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The Ontario Securities Commission administers the *Securities Act* of Ontario (R.S.O. 1990, c. S.5) and the *Commodity Futures Act* of Ontario (R.S.O. 1990, c. C.20)

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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Commission Approval – Revocation and Replacement of OSC Rule 13-502 Fees and Companion Policy 13-502CP Fees and OSC Rule 13-503 (Commodity Futures Act) Fees and Companion Policy 13-503CP (Commodity Futures Act) Fees

COMMISSION APPROVAL

REVOCATION AND REPLACEMENT OF OSC RULE 13-502 FEES AND COMPANION POLICY 13-502CP FEES

AND

OSC RULE 13-503 (COMMODITY FUTURES ACT) FEES AND COMPANION POLICY 13-503CP (COMMODITY FUTURES ACT) FEES

On January 27, 2015, the Commission approved the revocation and replacement of the following rules and the rescission and replacement of the following policies:

OSC Rule 13-502 *Fees* and Companion Policy 13-502CP *Fees*

OSC Rule 13-503 (*Commodity Futures Act*) *Fees* and Companion Policy 13-503CP (*Commodity Futures Act*) *Fees*

Under section 143.3 of the *Securities Act* and section 68 of the *Commodity Futures Act*, the rules were delivered to the Minister of Finance on January 27, 2015. The Minister may approve or reject the rules or return them to the Commission for further consideration. If the Minister approves the rules on or before March 20, 2015 they will come into force on April 6, 2015. If the Minister does not take an action, the rules will come into force on April 15, 2015.

The text of the rules and policies can be found in Chapter 5 of today's Bulletin and on the OSC website at <http://www.osc.gov.on.ca>. Chapter 5 also includes information about the Commission's budget and fee-setting processes.

1.1.2 Notice of Ministerial Approval of Amendments to OSC Rule 45-501 Ontario Prospectus and Registration Exemptions and to NI 45-102 Resale of Securities

**NOTICE OF MINISTERIAL APPROVAL OF
AMENDMENTS TO ONTARIO SECURITIES COMMISSION RULE 45-501
ONTARIO PROSPECTUS AND REGISTRATION EXEMPTIONS**

AND TO

NATIONAL INSTRUMENT 45-102 RESALE OF SECURITIES

February 5, 2015

On January 26, 2015, the Minister of Finance approved rule amendments (the Rule Amendments) made by the Ontario Securities Commission (OSC or Commission) to:

- OSC Rule 45-501 *Ontario Prospectus and Registration Exemptions* (OSC Rule 45-501), and
- National Instrument 45-102 *Resale of Securities*.

The Rule Amendments were made by the Commission on November 4, 2014.

On November 4, 2014, the Commission also adopted changes (the Policy Changes) to Companion Policy 45-501CP to OSC Rule 45-501.

The Rule Amendments and the Policy Changes (collectively, the Amendments) were published on the OSC website at <http://www.osc.gov.on.ca> and in the OSC Bulletin at (2014) 37 OSCB 10481 on November 27, 2014. The Amendments come into force on February 11, 2015. The text of the Amendments is reproduced in Chapter 5 of this Bulletin.

1.1.3 OSC Staff Consultation Paper 15-401 – Proposed Framework for an OSC Whistleblower Program

OSC Staff Consultation Paper 15-401 – *Proposed Framework for an OSC Whistleblower Program* is reproduced on the following internally numbered pages. Bulletin pagination resumes at the end of the Consultation Paper.



OSC Staff Consultation Paper 15-401

Proposed Framework for an OSC Whistleblower Program

February 3, 2015

OSC

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COMMISSION

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1. Summary

The OSC is considering introducing a Whistleblower Program to encourage individuals with knowledge of possible breaches of Ontario securities law to report this information to the OSC. A Whistleblower Program is one of a number of initiatives by the Enforcement Branch aimed at resolving enforcement matters more quickly and effectively, including no-contest settlements, a clarified process for self-reporting and enhanced public disclosure of credit granted for cooperation.

The purpose of this consultation paper is to seek feedback from investors, issuers, advisors, other market participants and potential whistleblowers on the OSC Whistleblower Program being considered.

The Whistleblower Program would be applicable to whistleblowers who report serious misconduct that results in administrative proceedings or a settlement heard by the Commission under s.127 of the *Securities Act* (Ontario) (s.127). Only whistleblower information provided after the commencement of the program would be eligible for the program. One of the purposes of the program is to identify securities law misconduct that would not otherwise come to the attention of the OSC.

We know from our review of the U.S. Securities and Exchange Commission's (SEC) whistleblower program that over 50% of the tips the SEC received in 2014 related to corporate disclosure and financial statements, insider trading, market manipulation, unregistered offerings and other matters.¹ These types of cases involve sophisticated players, raise complex issues, and are difficult to uncover without the assistance of a whistleblower. We believe whistleblowers could be a valuable source of information for these types of investigations.

We are considering establishing an OSC Whistleblower Program that addresses the following five key elements:

- 1. Whistleblower Eligibility** - Established criteria would define whistleblower eligibility requirements and describe the characteristics of information expected to be reported;
- 2. Financial Incentive** - A monetary incentive would be offered to eligible whistleblowers who provide the OSC with timely, credible and robust information that leads to an enforcement outcome in a s.127 Commission proceeding;
- 3. Confidentiality** - We would use all reasonable efforts to protect the identity of the whistleblower and we would not generally expect the whistleblower to testify at the administrative proceeding;

¹ 2014 Annual Report to Congress on the Dodd-Frank Whistleblower Program, online U.S. Securities and Exchange Commission <http://www.sec.gov/about/offices/owb/annual-report-2014.pdf>.

4. **Whistleblower Protection** - Anti-retaliation measures would be implemented and used to deter employers from retaliating against employees who provide information internally or to the OSC; and
5. **Program Administration** - The Whistleblower Program would be administered and promoted in a manner to encourage and facilitate whistleblowers coming forward with quality information needed to support more effective enforcement of securities laws.

We believe that each of these key elements is necessary to support a successful Whistleblower Program at the OSC. However, we believe that the payment of a financial incentive is most critical to the success of the program.

We are considering offering an eligible whistleblower a financial award of up to 15% of the total monetary sanctions awarded (excluding cost awards) in a Commission hearing or settlement in which total sanctions or settlement payments exceed \$1 million. The maximum amount of any award could be capped at \$1.5 million. Payment of the award to a whistleblower would not be contingent on collection of the sanction monies but would only be paid upon final resolution of the matter, including any appeals. It is anticipated the OSC would fund the program through payments to the OSC of administrative penalties, disgorgement and settlement amounts that are not otherwise paid to harmed investors (these are “Funds Held Pursuant to Designated Settlements and Orders” by the OSC). The determination of the amount of a whistleblower award would be discretionary and would be recommended by a Staff committee which includes the Director of Enforcement and would then be approved at the discretion of the Commission.

While a Whistleblower Program is expected to bring many benefits to the OSC and support the Enforcement Branch’s goals of investor protection, accountability and deterrence, there are issues that would need to be addressed prior to implementation. Implementation of a Whistleblower Program as outlined in this consultation paper would require legislative amendments to include anti-retaliation provisions in the *Securities Act* (Ontario). Staff would seek legislative amendments, as necessary, following review of the consultation feedback.

We also anticipate that there may be concerns from issuers and registrant firms about the possible impact of an OSC Whistleblower Program on the operation of their internal compliance systems. We recognize the importance of effective internal compliance systems to identify, correct and self-report misconduct as a first line of action in promoting compliance with securities laws for the ultimate benefit of investors and our markets. An OSC Whistleblower Program is not intended to undermine these internal systems. Those systems may fail however for a number of reasons including if an individual fears retaliation as a result of raising concerns within the organization. The Whistleblower Program would allow an individual to report serious misconduct to the OSC regardless of the operation of those systems.

If a whistleblower reports misconduct through internal channels, failure by issuers and registrant firms to then promptly and fully report serious breaches of Ontario securities law to Staff, or continuance of the inappropriate conduct or failure to correct the problems, may result in no credit for cooperation when the issuer or registrant is ultimately brought to account for the misconduct. Further, an issuer’s

or registrant's inaction in the face of misconduct identified by a whistleblower will be considered an aggravating factor in Staff's recommendations on sanctions.

The following consultation paper discusses the proposed OSC Whistleblower Program, including each of the key elements, in more detail.

1.1 Purpose of Consultation

The purpose of this consultation paper is to seek feedback from investors, issuers, advisors, other market participants and potential whistleblowers on the OSC Whistleblower Program being considered.

The comment period will be open for 90 days and will end on May 4, 2015.

2. Background

In October 2011, OSC Staff Notice 15-704 *Request for Comments on Proposed Enforcement Initiatives* was published for comment. This notice, while not specifically seeking comment on the possibility of a new Whistleblower Program at the OSC, did indicate that Staff was considering the issue. The OSC received some comments in favour of establishing a Whistleblower Program.

The Whistleblower Program is one of a number of initiatives by the Enforcement Branch aimed at resolving enforcement matters more quickly and effectively, including no-contest settlements, a clarified process for self-reporting and enhanced public disclosure of credit granted for cooperation.

The OSC currently has an Inquiries & Contact Centre which accepts tips about possible breaches of securities laws, however no incentives or awards are provided. While the Inquiries & Contact Centre has provided the Enforcement Branch with valuable tips, the OSC Whistleblower Program would be aimed at encouraging whistleblowers with high quality information regarding serious misconduct to come forward. The OSC Whistleblower Program would operate as a distinct program in the Enforcement Branch, independent of the Inquiries & Contact Centre.

2.1 Why Should the OSC Consider a Whistleblower Program?

Whistleblowing has become a topic of much discussion and focus in recent years. In 2011, the SEC adopted its whistleblower program and has received widespread attention for some large payouts to whistleblowers resulting from successful enforcement actions "pursuant to which ongoing frauds were stopped in their tracks".² In Canada, the Canada Revenue Agency (CRA) launched its Offshore Tax Informant Program (OTIP) in early 2014. These programs are described below in section three. In

² 2013 Annual Report to Congress on the Dodd-Frank Whistleblower Program, online U.S. Securities and Exchange Commission <http://www.sec.gov/about/offices/owb/annual-report-2013.pdf>. At page 1, the report went on to say that "the bigger story is the untold numbers of current and future investors who were shielded from harm thanks to the information and cooperation provided by whistleblowers. At the end of the day, protecting investors is what the Whistleblower Program is all about."

other countries, regulatory organizations that have whistleblower programs in place or under consideration have contemplated changes to whatever “tips” system they currently have.

The apparent success of the SEC’s program suggests that assistance from individuals outside the regulator can ultimately help regulators do a better job of stopping serious misconduct earlier. Whistleblower Programs are a means to achieve more efficient and effective regulation in that they provide regulators with an additional tool to identify and investigate violations of securities laws.

A Whistleblower Program at the OSC would be a first for securities regulators in Canada and would represent a new source of information to support enforcement activity. An appropriately designed and resourced program would have the potential to lead to more efficient and vigorous enforcement of Ontario securities laws, resulting in greater deterrence against serious misconduct in the marketplace.

3. Summary of Whistleblower Programs at Other Organizations

As part of our research, we looked at whistleblower programs at securities regulators and other organizations in Canada and internationally, and spoke to representatives from these organizations.

Summary of programs with financial incentives	
SEC	10-30% of monies collected on sanctions > \$1 million
Canada Revenue Agency (OTIP)	5-15% of federal tax collected, where tax collected exceeds \$100,000

The SEC will pay a financial award to one or more whistleblowers who voluntarily provide the SEC with original information that leads to the successful enforcement by the SEC in a federal court or through administrative action where the SEC obtains monetary sanctions totaling more than \$1,000,000. Provided certain conditions are met, the SEC will apply criteria to determine the amount of the award, which can range from 10% to 30% of the monetary sanctions collected. The determination of the amount of a financial award is in the discretion of the SEC. As of the end of the SEC’s 2014 fiscal year, the SEC reported that it had received 10,193 tips and complaints from whistleblowers since inception of the program.

In Canada, the CRA’s OTIP will allow the CRA to pay individuals who report major international tax non-compliance, a percentage of federal tax collected as a result of the information provided. The reward amount is between 5-15% of the tax monies recovered where the tax collected exceeds \$100,000. This is, to our knowledge, the first whistleblower program of its kind in Canada to offer a financial incentive.

Both the Investment Industry Regulatory Organization of Canada and the Competition Bureau have had whistleblower programs in place for a number of years. The Mutual Fund Dealers Association launched its whistleblower program in 2014. Internationally, both the Financial Conduct Authority in

the United Kingdom and the Australian Securities and Investments Commission (ASIC) have whistleblower programs. None of these programs offer a financial incentive.

4. Proposed Whistleblower Program

A principal objective of a Whistleblower Program is to motivate those with inside knowledge or information that relates to possible serious breaches of Ontario securities law to come forward and share that information with the OSC. Such information might otherwise be difficult or impossible for the OSC to obtain on a timely basis. Another objective is to increase the number and efficiency of complex securities law cases investigated and brought forward by the OSC by obtaining high quality information from knowledgeable individuals. These cases could also potentially benefit from continued cooperation from an informed whistleblower throughout the investigation period. A Whistleblower Program may also motivate issuers and registrants to self-report misconduct so that they can avail themselves of the OSC's credit for cooperation program, which would not be available if the misconduct is first reported to the OSC by a whistleblower.

In order to meet these objectives, a Whistleblower Program should be structured to encourage individuals with high quality information to come forward as early as possible.

After a review of best practices from whistleblower programs adopted by the SEC and other securities regulators outside Canada, we believe that a Whistleblower Program will meet the OSC's objectives if it addresses the following key elements:

- 1. Whistleblower Eligibility** - Established criteria would define whistleblower eligibility requirements and describe the characteristics of information expected to be reported;
- 2. Financial Incentive** - A monetary incentive would be offered to eligible whistleblowers who provide the OSC with timely, credible and robust information that leads to an enforcement outcome in a s.127 Commission proceeding;
- 3. Confidentiality** - We would use all reasonable efforts to protect the identity of the whistleblower and we would not generally expect the whistleblower to testify at the administrative proceeding;
- 4. Whistleblower Protection** - Anti-retaliation measures would be implemented and used to deter employers from retaliating against employees who provide information internally or to the OSC; and
- 5. Program Administration** - The Whistleblower Program would be administered and promoted in a manner to encourage and facilitate whistleblowers coming forward with quality information needed to support more effective enforcement of securities laws.

We believe that each of these key elements is necessary to support a successful Whistleblower Program at the OSC as discussed in more detail below.

5. Whistleblower Eligibility

Not all whistleblowers who provide information to the OSC would be eligible for a financial award. We have considered the necessary criteria that a whistleblower would have to meet in order to be eligible to receive a financial award.

The whistleblower must:

- be an individual;
- provide information that meets the criteria in section 5.1 below; and
- not fall into one of the categories identified in section 5.2 below that would render the whistleblower ineligible to receive a financial award under the program.

We expect whistleblowers would be either knowledgeable individuals in the employ of a market participant or individuals who have done independent analysis and have credible concerns about possible misconduct by a market participant or others. Whistleblowers may also be individuals who have knowledge about serious market misconduct because they are involved in that conduct. We are considering whether a culpable whistleblower could nonetheless qualify for a payment under the program.

5.1 Characteristics of Information Expected to be Reported

We would be seeking information from whistleblowers that helps us to deliver timely and effective enforcement. The information would need to meet the following eligibility criteria:

The information must:

- Be of high quality;
- Be original information, provided on a voluntary basis, that relates to a possible serious violation of Ontario securities laws that has occurred, is occurring or is about to occur; and
- Lead to the commencement of OSC administrative proceedings, which result in an enforcement outcome, including a settlement, with an order or agreement to pay total monetary sanctions of more than \$1,000,000 (excluding costs).

Each of these criteria is discussed in more detail below.

High quality information

Our aim is to receive high-quality original information that:

- relates to serious misconduct in the marketplace;
- is timely (misconduct that has recently occurred, is ongoing or about to occur);

- is credible and detailed, with well-organized supporting documentation;
- has the potential to stop further harm from occurring; and
- is likely to save significant time and staff resources in conducting an investigation.

The Whistleblower Program is aimed at serious securities law misconduct that could be subject to a s.127 administrative proceeding brought by the OSC. Whistleblowers may be able to provide quality tips relating to a wide spectrum of market misconduct. We are particularly focused on matters that involve:

- widespread and extensive harm to investors or the capital markets, or that provide an opportunity for extensive harm to be averted;
- particularly abusive or extensive misconduct;
- misconduct by persons occupying positions of substantial authority, responsibility or influence or who have fiduciary or other enhanced obligations; or
- misconduct that poses particularly significant risks for investors.

For illustrative purposes, we have provided some examples below of the types of cases that we believe an OSC Whistleblower Program may help us detect and bring forward and the type of whistleblower who might be the source of that information.

Examples of Misconduct	
Misleading financial statements	Accounting personnel may report deceptive reporting practices such as earnings manipulation or reporting of non-existent revenues.
Illegal insider trading and tipping/selective disclosure	Individuals with knowledge of pending transactions or material undisclosed facts may become aware of illegal insider trading or tipping occurring prior to the information becoming public.
Market manipulation	Individuals within issuers may become aware of activities undertaken by individuals within the organization or others outside the organization to manipulate share prices.
Illegal distributions and unregistered sales of securities	Salespeople from companies engaging in sales of securities without registration and without a prospectus may come forward as whistleblowers.
Registrant misconduct	Employees may report other employees who are failing to deal fairly, honestly and in good faith with clients, breaching their know your client and suitability obligations, providing misleading or false information and/or failing to identify and disclose conflicts of interest.

Examples of Misconduct	
Timely disclosure/ Misleading disclosure	<p>Employees may report a reporting issuer’s failure to disclose material changes. Employees may become aware of significant developments that have not been publicly disclosed on a timely basis because the reporting issuer is deliberately withholding the information because of concerns about the impact on the issuer’s share price.</p> <p>Employees may become aware of false or misleading information about the reporting issuer’s operations that is released to the public by the issuer.</p>

Original and voluntary information

“Original information” is information or facts that the OSC does not already know about. Individuals may come to know information or facts as a result of their observations or discussions in an employment, business or social context. Facts that are publicly available do not constitute original information. However, a critical analysis of those publicly available facts may be considered original information if the analysis brings to light serious misconduct not previously known.

The information should be provided to the OSC on a voluntary basis. The information must not have been requested by Staff of the Commission or compelled under the *Securities Act*. Further, the information must not have been requested or compelled by another securities commission (i.e. a provincial securities commission or the SEC) or a self-regulatory agency (i.e. IIROC) in connection with an investigation or a review. We would encourage whistleblowers to report information on a timely basis.

Enforcement outcome eligible for award

In order for a whistleblower to be eligible for a financial award, the information provided by the whistleblower should result in a hearing before the Commission or a settlement hearing under s.127. The matter must be concluded with the imposition of monetary sanctions or an agreed payment.

Staff would use its discretion in determining whether the whistleblower information directly led to such proceedings. Staff would consider whether the information provided by the whistleblower caused Staff to open an investigation or broaden the scope of an existing investigation, and whether the information was credible and detailed and contributed in a meaningful way, to the initiation or conduct of the investigation and the outcome. Staff would consider whether the allegations in the proceeding relate, in whole or in part, to violations of securities laws that were identified by the whistleblower in the original information submitted. This assessment would be made after the administrative matter was concluded and monetary sanctions were imposed, or after a settlement was approved by the Commission.

An enforcement outcome eligible for an award under the Whistleblower Program is one in which there would be specific monetary sanctions awarded against the named respondent(s). There would have to be an order of total monetary sanctions or settlement payment (excluding cost awards) of more than \$1,000,000. Further, the outcome would have to be final and no longer appealable. We appreciate that

in certain cases it might take some time, even years, before a matter has gone through the appeals process and is finally concluded. Nevertheless, a final decision with sanctions or payment imposed would be needed before a payment could be made to a whistleblower.

5.2 Ineligibility for Whistleblower Award

There are a number of circumstances in which individuals would not be eligible to receive a whistleblower award, including where the individual:

- provides information that is misleading or untrue, has no merit, or lacks specificity;
- is culpable in the conduct being reported (see the discussion below);
- provides information that is subject to solicitor-client privilege;
- provides information obtained through the course of a financial audit when engaged to provide audit services;
- has or had job responsibilities as a Chief Compliance Officer (CCO) or equivalent position or is or was a director or officer at the time the information was acquired, and acquired the information as a result of an organization's internal reporting or investigation processes for dealing with possible violations of securities laws;
- is or was employed by the Commission, a self-regulatory agency, or law enforcement, at the time the information was acquired; or
- obtains or provides the information in circumstances which would bring the administration of the OSC Whistleblower Program into disrepute.

Culpable individuals

The OSC would accept information from an individual who provides information on matters in which he or she actively and improperly participated. Depending on the particular circumstances, we would not automatically exclude an individual with some culpability from qualifying as a potential whistleblower. However, the level of culpability will be a relevant consideration in determining whether a whistleblower award is made to the individual and the amount of the award. We specifically seek comment on this issue. Participation in the Whistleblower Program by a culpable individual would not prohibit the OSC from taking enforcement action against the individual for his or her role in the misconduct.

The argument in favour of allowing culpable whistleblowers to receive an award is that it may lead to high quality information being received. An individual who is culpable may be the best source of information about the conduct being reported. They would likely be able to provide detailed information about the possible violations of Ontario securities laws, including information about the circumstances and others involved. Receiving this type of information would allow Staff of the Commission to conduct effective and timely investigations and enforcement proceedings.

However, allowing culpable individuals to receive whistleblower awards may send an inappropriate message to the market and may harm the overall integrity of the Whistleblower Program. Further, culpable individuals may have credibility issues which could greatly reduce the value of their information. However, this issue could be mitigated through corroborating evidence prior to the decision to commence proceedings.

While excluding culpable individuals from whistleblower awards may deter these individuals from reporting to the OSC, there are other incentives for these individuals to come forward. In particular, individuals that are or have been involved in the conduct may be able to avail themselves of other incentives by self-reporting as set out in OSC Staff Notice 15-702 – *Revised Credit for Cooperation Program*. The incentives under that program may include a narrower scope of allegations against the individual, a reduction of sanctions recommended by Staff in connection with an enforcement proceeding against the individual or a no-contest settlement agreement.

We note the SEC does not provide amnesty to culpable whistleblowers under its whistleblower program but it does potentially provide them with monetary awards. However, culpability is a factor that may decrease the amount of a whistleblower’s award.³ Further, for the purposes of determining whether the \$1 million threshold for payment has been satisfied, the SEC will not count any monetary sanctions that the culpable whistleblower is ordered to pay or that “are ordered against any entity whose liability is based substantially on conduct that the whistleblower directed, planned, or initiated”. Further, if the SEC concludes that a culpable whistleblower is eligible for an award, any amount that the whistleblower or such entity pays in sanctions will not be included in the calculation of the amounts collected for the purpose of making a payment.⁴

Solicitor-client privilege and auditors’ professional obligations

An individual would not be eligible for a whistleblower award if that person provided information that is subject to solicitor-client privilege. This exclusion recognizes the importance of solicitor-client privilege to the administration of justice.

Similarly, an individual is not eligible for a payment if that person obtained information as a result of having been engaged to provide audit services.

Individuals with compliance roles and those who acquire information as a result of an internal process for reporting misconduct

We propose to exclude from eligibility the Chief Compliance Officer (CCO) (or equivalent position) and officers and directors who learn of misconduct as a result of an entity’s internal processes for dealing with potential violations of securities laws. However, not all those who learn of possible misconduct through an internal reporting process or investigation would be ineligible. For example, compliance department staff who are aware of the misconduct and observe a failure by the CCO to address it, would be able to provide information to the OSC and be considered for an award, provided all other eligibility criteria are satisfied.

³ SEC Rule 240.21F-6(b)(1)

⁴ SEC Rule 240.21F-16

Internal reporting

We recognize that robust internal compliance programs play a key role in protecting the integrity of the capital markets and we encourage individuals to report to their compliance personnel as a first step. We do not propose to require individuals to report conduct internally prior to providing information to the OSC. However, we would encourage individuals to do so. See further discussion in section 10.

Since one of the factors for eligibility is that information must not already be known to the OSC, a potential whistleblower may be concerned that reporting to compliance personnel instead of directly to the OSC may result in the whistleblower not meeting the eligibility criteria for the program if someone else reports directly to the OSC during the period of time the matter is being investigated by the organization. If the whistleblower subsequently reports the matter to the OSC due to a failure by the organization to respond to the matter, the information would already be known to the OSC. However, in these circumstances we would consider the timing of the initial internal reporting to determine who provided the information first. In certain circumstances, it may be possible for more than one individual to qualify as a whistleblower.

Under the SEC's Whistleblower Program, if an individual reports a matter internally and then submits the information to the SEC within 120 days, the date that the person submitted the information internally is the date that the SEC will consider in determining whistleblower eligibility. The intent is to promote individuals reporting internally while still maintaining their eligibility for a whistleblower award.

5.3 Declaration Required

We propose to require individuals submitting information to the OSC under the Whistleblower Program to sign a declaration relating to the eligibility requirements. The declaration would include, for example, that the information had not previously been requested of the individual by another securities commission or self-regulatory agency and that the individual is not ineligible as set out in section 5.2.

Specific Consultation Questions – Whistleblower Eligibility

- 1. Are any of the eligibility criteria or exclusions problematic? If so, which one(s) and why?**
- 2. Are there additional eligibility criteria or exclusions we should consider?**
- 3. Should individuals culpable in the conduct being reported be eligible for a whistleblower award?**

Specific Consultation Questions – Whistleblower Eligibility

- 4. One of the eligibility criteria is that information provided by a whistleblower must lead to a completed enforcement outcome. Should we consider instead using an alternate trigger such as the information leading to a Statement of Allegations issued by Staff?**
- 5. Should the Chief Compliance Officer or equivalent position be ineligible for a whistleblower award?**
- 6. Do you agree that individuals should not be required to report misconduct to their organizations' internal compliance programs in order to be eligible for a whistleblower award?**

6. Financial Incentive

We believe that the payment of a financial incentive is most critical to the success of the program. Whistleblowers may face negative consequences for reporting information about misconduct. In order to encourage would-be whistleblowers to come forward we believe a financial incentive should be provided if the eligibility criteria and other thresholds are met. Such a payment would recognize the personal and professional risks undertaken by speaking up about misconduct. However, we note that the amount of an award payment would be discretionary and would be recommended by a Staff committee which includes the Director of Enforcement and would be submitted for approval at the discretion of the Commission.

6.1 Amount of Monetary Award

Commission proceedings

We are considering that the Commission offer an award to an eligible whistleblower of up to 15% of total monetary sanctions imposed in a s.127 administrative proceeding or a payment agreed to in a settlement before the Commission where imposed sanctions or settlement payments are more than \$1,000,000, exclusive of costs. Total monetary sanctions would include the amount of administrative penalties and disgorgement. In cases where total sanctions exceed \$10 million, the maximum amount of any award could be capped at \$1,500,000. Accordingly, the OSC Whistleblower Program would not generate whistleblower awards as large as those seen recently in the United States.

The whistleblower would not receive any award if the information leads to a s.127 administrative proceeding or settlement with total sanctions under \$1,000,000, or if the whistleblower or the information provided does not meet the eligibility criteria set out in section five of this consultation paper.

These thresholds have been designed to obtain high quality information from whistleblowers that will lead to significant enforcement outcomes in administrative proceedings brought before the Commission.

While we propose that the program only apply to administrative matters where there is a monetary penalty in excess of \$1,000,000, we are continuing to consider whether other enforcement orders should also qualify for the program.

We are also considering whether voluntary payments made by a respondent to investors that do not result from a sanction order or settlement should be included in the total amount upon which the award is based. We seek specific comment on this issue.

Information leading to multiple proceedings

It is possible that whistleblower information could lead to the commencement of multiple proceedings before the Commission. The monetary sanctions or settlement payments resulting from each proceeding would be added together to determine whether the total sanctions reached the minimum threshold of \$1,000,000. If a whistleblower meets the eligibility requirements in section 5.1 and the minimum sanctions threshold has been satisfied, the whistleblower could receive an award of up to 15% of the total sanctions or settlement payments from all the Commission proceedings, subject to the award maximum of \$1,500,000.

6.2 Funding Whistleblower Awards

Monetary award not contingent on recoveries

Unlike the SEC and CRA programs, we are proposing that the OSC whistleblower awards would not be based on monies collected. If awards were contingent solely on successful collection of monetary sanctions, whistleblowers would not receive an award in some cases, despite having brought information to our attention that contributed to an award-eligible enforcement outcome. Staff is considering whether whistleblowers should qualify for a potential award for providing the information that led to the enforcement outcome regardless of whether monetary sanctions or settlement payments are recovered. This approach could result in less funds available for other OSC initiatives. See “Funds Held Pursuant to Designated Settlements and Orders” as discussed below.

Effect of awards on payments to investors

An important objective of offering a whistleblower award is to provide sufficient incentive for would-be whistleblowers to come forward with information enabling the OSC to investigate misconduct before investors have suffered significant harm. Receiving timely information about serious misconduct can limit investor losses or result in payments to them. As a result, investors may avoid losses or receive amounts they would not otherwise receive, absent the whistleblower bringing the matter to the OSC’s attention.

When the Commission collects monetary recoveries from sanctions or settlements, its first priority is to allocate those amounts to harmed investors where doing so is practicable, notwithstanding such amounts are otherwise available for allocation to other third parties. These funds are held in an account referred to as “Funds Held Pursuant to Designated Settlements and Orders”. That account is available for other OSC initiatives such as investor education and research projects.

Alternative sources of funding

We are proposing that the “Funds Held Pursuant to Designated Settlements and Orders” account be the source of funds for whistleblower award payments. The amount that would be available for whistleblower awards would vary from year to year and may be limited given the Commission’s priority to return recovered funds to harmed investors.

Alternatively, the Whistleblower Program could be funded through an allocation from the OSC’s annual operating budget. We seek specific comment on this issue.

6.3 Criteria for Determining Award Level

In order to qualify for a whistleblower award, the whistleblower would have to meet all of the eligibility requirements set out in section five “Whistleblower Eligibility”. The determination regarding the amount of the award would be discretionary and would involve a detailed assessment of each situation against established criteria.

In determining the amount of the award, we would consider a number of factors. Those factors would include the role that the whistleblower played and the extent to which the information led to a completed enforcement outcome.

The detailed factors that would be part of the assessment would include the following:	
Information	<ul style="list-style-type: none">• contributed in a meaningful way to the investigation and to the outcome of the s.127 proceeding; and• positively affected the timeliness and efficiency of the investigation.
Whistleblower	<ul style="list-style-type: none">• how cooperative the whistleblower was during the course of the investigation;• what steps the whistleblower had taken, if any, to report the misconduct through internal compliance systems before reporting to the OSC;• whether the whistleblower reported the information either through internal compliance systems or to the OSC in a timely manner; and• the level of culpability of the whistleblower in the conduct being reported.

This assessment would only be made after the administrative matter was concluded (including the expiration of any appeal period) and sanctions were imposed or a settlement approved.

6.4 Determining Whistleblower Eligibility and Award

The process for determining whistleblower awards is set out in section 9.2.

Specific Consultation Questions – Financial Incentives

1. Are the proposed financial incentives significant enough to encourage potential whistleblowers to report misconduct?
2. Are the factors listed in section 6.3 appropriate for considering the amount of a whistleblower award? What other factors should be considered, if any?
3. Should the OSC propose award levels (for example 5%, 10% or 15%) instead of a general range of “up to 15%”? Should an eligible whistleblower who meets all of the terms of the program be guaranteed a minimum percentage (e.g. 5%)?
4. Should the maximum amount of a whistleblower award be capped? If so, is the proposed cap of \$1.5 million appropriate?
5. Should the threshold for determining a whistleblower award be based on total sanctions and payments of more than \$1 million or a different amount?
6. Should voluntary compensation payments made by respondents to investors to address investor harm be included in the calculation of a whistleblower award?
7. Should financial awards to whistleblowers be based solely on sanction monies and settlement payments recovered from respondents? What impact could this have on the attractiveness of the program to whistleblowers?
8. Should whistleblowers be able to receive awards where the enforcement outcome is significant conduct bans, compliance reviews of firms or voluntary payments to investors, rather than monetary penalties?
9. Should the OSC consider alternate methods of funding a Whistleblower Program, which could include an amount for whistleblower awards in the OSC’s annual operating budget?
10. Is the potential for whistleblower reporting under an OSC Whistleblower Program a motivating factor for market participants to self-report misconduct?

7. Confidentiality

In order for a Whistleblower Program to be successful, we believe that whistleblowers must have the option of keeping their identities confidential. The protection of a whistleblower’s identity would be a key feature of the program because it removes one of the principal impediments to a whistleblower who wishes to come forward but fears potential adverse consequences. We expect that whistleblowers under this proposed program would not generally be required to testify as part of a s.127 administrative proceeding.

Our review of other organizations with whistleblower programs identified that all programs offer whistleblowers some measure of confidentiality. The level of confidentiality protection provided to whistleblowers falls within a spectrum from providing a full statutory guarantee of confidentiality to simply using reasonable efforts to protect a whistleblower's identity.

After reviewing various models for confidentiality protection, we propose to adopt a policy which would provide that the OSC would use all reasonable efforts to keep confidential a whistleblower's identity (and information that could be reasonably expected to reveal the whistleblower's identity) subject to three express exceptions.

The three exceptions would be:

1. When disclosure is required to be made to a respondent in connection with a s.127 administrative proceeding to permit a respondent to make full answer and defence;
2. When the relevant information is necessary to make Staff's case against a respondent; and
3. When the Commission provides the information to another regulatory authority, a self-regulatory organization, a law enforcement agency or other government or regulatory authorities pursuant to s.153 of the *Securities Act*.

The Commission would also have to disclose the identity of the whistleblower if ordered to do so by an appropriate authority such as a hearing panel of the Commission or under applicable freedom of information legislation.

Ideally, we believe that all reasonable efforts should be made to keep the identity of the whistleblower confidential and we would not generally require a whistleblower to testify as part of an administrative proceeding. However, for the reasons set out above, complete anonymity may be impossible in every case. We recognize that this approach and the failure to guarantee anonymity may deter some whistleblowers.

Where it is reasonably possible, the terms of confidentiality would be explained to a potential whistleblower in writing prior to the whistleblower providing any information to the Commission.

7.1 Anonymous Whistleblowers

We are considering whether to adopt a policy which would enable a whistleblower to remain anonymous to the OSC, at least for a period of time after providing information. Whistleblowers may be more likely to come forward and provide information to the OSC when they know that they can remain anonymous at least until they learn whether the information has resulted in an administrative proceeding. If the information results in an investigation but not a proceeding, a potential whistleblower may be reluctant to be identified to the OSC in case their identity is inadvertently disclosed or ordered to be disclosed.

In order to remain anonymous to the OSC a whistleblower would need to be represented by legal counsel. This would enable the whistleblower to report the information through legal counsel without

disclosing his or her identity. This would also enable the whistleblower to receive advice respecting the criteria the whistleblower has to satisfy in order to potentially qualify for a financial award. We would propose, however, that an anonymous whistleblower would ultimately be required to disclose his or her identity to the OSC before the OSC makes a financial award as we would have to be satisfied that the whistleblower met the eligibility requirements to be a whistleblower.

The limits of anonymity would have to be provided to the potential anonymous whistleblower's counsel in writing before the potential whistleblower provided any information to the OSC.

Accordingly under the proposed program, the OSC:

- would make all reasonable efforts to keep the identity of a whistleblower confidential;
- would not generally expect the whistleblower to testify as part of an administrative proceeding;
- may be required to reveal the identity of the whistleblower when disclosure of the whistleblower's identity is necessary to enable a respondent to make full answer and defence;
- may disclose information that could be reasonably expected to reveal the whistleblower's identity when the relevant information is necessary to make Staff's case against a respondent;
- may disclose the identity of a whistleblower to another regulatory authority, a self-regulatory organization, a law enforcement agency or other government or regulatory authority when the Commission is satisfied that it is in the public interest to do so;
- would disclose the identity of a whistleblower where ordered to do so by an appropriate authority including the Commission;
- would provide a potential whistleblower with a copy of its policy respecting the confidentiality of whistleblowers in advance of the whistleblower providing the OSC with information where it is reasonably possible;
- would receive information from an anonymous whistleblower if the whistleblower is represented by counsel and communicates through that counsel;
- would provide counsel with the requirements for whistleblower eligibility and the OSC's policy respecting anonymous whistleblowers in advance of a whistleblower providing any information; and
- before making a financial award, an anonymous whistleblower would be required to provide his or her identity to the OSC to ensure he or she satisfies the requirements for eligibility for a financial award.

Specific Consultation Questions - Confidentiality

- 1. Should whistleblowers be able to remain anonymous to the OSC when they provide information?**
- 2. Are there other steps we could take to provide whistleblowers with greater comfort as to anonymity?**

8. Whistleblower Protection

To encourage whistleblowers to come forward and report possible securities law violations, we would seek to have measures put in place to protect whistleblowers from retaliation by their employers. We intend to pursue discussions with the Ontario government to consider the addition of three provisions to the *Securities Act* that would provide a meaningful deterrent against retaliation by employers.

The three provisions are:

- 1. A provision making it a violation of securities law to retaliate against a whistleblower thereby permitting Staff to prosecute the employer through a proceeding under s.127;**
- 2. A provision giving a whistleblower a civil right of action against an employer who violates the anti-retaliation provision; and**
- 3. A provision to render contractual provisions designed to silence a whistleblower unenforceable.**

As described in greater detail below, recommendations for these provisions were drawn from consideration of the SEC and ASIC whistleblower regimes, as well as, anti-retaliation provisions found in other Canadian statutes. We believe that having anti-retaliation measures in place is a key element necessary to support an effective Whistleblower Program.

8.1 Prohibition Against Retaliation

To encourage whistleblowers to provide the Commission with high-quality information while addressing fears of retaliation, we are considering the inclusion of a prohibition against retaliation in the *Securities Act*. Similar prohibitions exist in a number of Ontario statutes, including labour and employment-related statutes⁵ and statutes implementing other regulatory regimes.⁶ In those statutes

⁵ See e.g., *Employment Standards Act, 2000*, S.O. 2000, c. 41, s. 74; *Occupational Health and Safety Act*, R.S.O. 1990, c. O.1, s. 50; *Human Rights Code* (Ontario), R.S.O. 1990, c. H. 19, s. 8.

unrelated to labour and employment, protections are provided for employees who report information or provide documents in good faith, make disclosures in the context of an investigation or give evidence in a proceeding, or who otherwise “seek the enforcement of the act”. Similar prohibitions against retaliation or reprisals exist in public sector whistleblower legislation, implemented federally and in many provinces.⁷ The *Criminal Code* makes it an offence for an employer to retaliate against an employee who provides information about offences being committed to individuals involved in the enforcement of federal or provincial law.⁸ An element of the Competition Bureau’s Whistleblower Program is a provision of the *Competition Act* that prohibits employers from taking retaliatory action against employees who report employer misconduct or refuse to engage in illegal acts.⁹

The provisions implementing the whistleblower programs of both the SEC and ASIC also prohibit retaliation against whistleblowers. The *Securities Exchange Act* makes it a violation of the Act to “discharge, demote, suspend, threaten, harass...or in any other manner discriminate against, a whistleblower in the terms and conditions of employment” because the whistleblower provided information to the SEC, assisted in an investigation or testified against the employer or made disclosures required under *Sarbanes-Oxley*.¹⁰ In Australia, the *Corporations Act* makes it a criminal offence to victimize a whistleblower for making a protected disclosure.¹¹

8.2 Enforcement of the Retaliation Prohibition

We envision two avenues for enforcing the prohibition against retaliation in the *Securities Act*:

1. enforcement by Staff in a s.127 proceeding; and
2. enforcement by the whistleblower through a statutory civil right of action.

Under existing Ontario statutes containing prohibitions on retaliating against whistleblowers, victims have the right to file a complaint with the Ontario Labour Relations Board (the OLRB). We think deterrence against retaliation would be greater if the anti-retaliation prohibitions included in the *Securities Act* were enforced by Enforcement Staff who investigated the misconduct uncovered as a result of the whistleblower’s disclosure.

Retaliation could be the subject of a s.127 proceeding brought by Staff. In 2014, the SEC settled its first enforcement action involving the anti-retaliation provisions under 21F(h)(i) of the *Securities Exchange Act*. The settlement related to an action against Paradigm Capital Management Inc. which involved an investigation into trading without the appropriate client disclosure and consent, as well as retaliation against the employee who reported the misconduct to the SEC.¹²

6 See e.g., *Mortgage Brokerages, Lenders and Administrators Act, 2006*, S.O. 2006 c. 29, s. 46; *Personal Health Information Protection Act, 2004*, S.O. 2004, c. 3, s. 70; *Retirement Homes Act, 2010*, S.O. 2010, c. 11, s. 115; *Tobacco Control Statute Law Amendment Act, 2005*, S.O. 2005, c. 18, s. 9(4).

7 *Public Servants Disclosure Protection Act*, S.C. 2005, c. 46, s. 19; *Public Interest Disclosure Act1*, S.S. 2011, c. P-38.1, s. 36; *Public Interest Disclosure Act 2012*, S.N.B., c.112, ss.31-32

8 R.S.C. 1985, c. C-46, s. 425.1.

9 *Competition Act*, R.S.C. 1985, c. C-34, s.66.2

10 *Securities Exchange Act of 1934*, s 21F(h).

11 *Corporations Act 2001* (Cth) Part 9.4AAA, 1317AC.

12 *Paradigm Capital Management*, Exchange Act Release No. 72393, 2014 SEC Lexis 2104 (June 16, 2014).

We expect that Staff could pursue allegations of securities law violations and retaliation in a single proceeding in the same manner. If such allegations were proven in a s.127 proceeding, the Commission could order, among other things, that the employer and/or individuals review and amend workplace policies and practices, be reprimanded, resign positions held as directors or officers and that the retaliation be the subject of an additional penalty of up to \$1 million.

Another key element of the anti-retaliation measures implemented by ASIC and the SEC is the ability of the whistleblower to bring a civil action against an employer. Just as other statutory rights of action in the *Securities Act* enhance deterrence of other types of violations of the *Act*, so too would a statutory right of action for whistleblowers deter retaliation. A provision enabling a private right of action in the *Securities Act* and providing for remedies similar to those available under the *Securities and Exchange Act*¹³ (which include reinstatement, two times the amount of back pay owed and costs), would also give the whistleblower access to broader remedies than those available to complainants before the OLRB, whose powers are limited to reinstatement and reimbursement for lost wages, but do not include punitive damages.¹⁴

8.3 To Whom Should the Retaliation-Protections Apply?

Anti-retaliation protections should be available to both individuals who report possible violations of the *Securities Act* “up the ladder” through their employer’s internal compliance reporting system and individuals who report directly to the OSC. Whether a whistleblower who reports internally rather than to the SEC is entitled to the anti-retaliation protections in the *Securities Exchange Act* is a live issue in the United States. Some federal district courts have taken an expansive view, finding that one need not report to the SEC in order to be entitled to whistleblower protections.¹⁵ One Circuit Court of Appeal issued a ruling that would narrow the scope of the protections to only those who make a disclosure to the SEC.¹⁶ The SEC has since attempted to clarify that the expansive view should be taken and that anti-retaliation protections should be available to those who report internally as well as to the SEC.¹⁷

In Canada, the Supreme Court of Canada has held that the retaliation prohibition in s.425.1 of the *Criminal Code* only applies where whistleblower information is given to a law enforcement body, but does not apply where information is communicated up the chain of command.¹⁸ To provide the strongest protection to whistleblowers under the *Securities Act*, we would recommend that the prohibition against retaliation encompass whistleblowers who report wrongdoing to the OSC as well as through internal reporting procedures.

13 *Securities and Exchange Act of 1934*, s.21F(h)(1)(B)-(C)

14 *Henderson v. Marquest Asset Management Inc.*, 2010 CanLII 34120 (ON LRB) (punitive damages are not available in claims before the OLRB).

15 See e.g., *Rosenblum v. Thomson Reuters (Markets) LLC* 13 Civ 2219 S.D.N.Y. (disclosure to the SEC was not required in order to qualify for anti-retaliation protection).

16 See e.g., *Asadi v. G.E. Energy (USA) LLC* F.3d 620 (5th Cir. 2013).

17 The SEC filed an amicus brief in *Liu v. Siemens AG* an appeal to the Second Circuit Court of Appeals setting out its view that Rule 21F-2 protects employee who blow the whistle regardless of whether they report the information to the SEC.

18 *Merk v. International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers, Local 771*, [2005] S.C.J. No. 72 at para. 29.

8.4 Rendering Unenforceable Whistleblower Silencing Provisions

An issue related to retaliation is any measure implemented by an employer that is designed to silence whistleblowers from reporting wrongdoing to securities regulators. These measures may take the form of confidentiality agreements, separation agreements and employment agreements, containing confidentiality clauses or disparagement clauses that condition certain incentives on not reporting activities to regulators. The SEC launched an investigation into such practices at a firm in March of 2014 after information came to light from a whistleblower from one of the nation's largest government contractors. The SEC sought and obtained the disclosure of hundreds of employee agreements following claims that “employees seeking to report fraud had to sign confidentiality statements barring them from disclosing the allegations to anyone, including federal prosecutors and investigators”.¹⁹

In May of 2014, Sean McKessy, Chief of the Office of the Whistleblower of the SEC warned in-house counsel against preparing agreements containing these provisions without providing exceptions for regulatory reporting. McKessy suggested that the SEC could enforce this position using its power to bar lawyers from practicing before it.

Although pronouncements like McKessy's will hopefully discourage the use of agreements to impede whistleblowers, the OSC could send a clear and strong message to discourage the use of these contractual provisions. For example, in Australia, the *Corporations Act* provides that no contractual or other right may be enforced against a whistleblower on the basis of the disclosure of a regulatory violation to the authorities.²⁰ We are considering whether our anti-retaliation provisions should expressly provide that provisions of any agreement designed to impede or discourage whistleblowers from reporting possible violations of securities laws to the authorities not be enforceable.

Specific Consultation Questions – Whistleblower Protection

- 1. Do our proposed anti-retaliation provisions provide sufficient protection?**
- 2. Should culpable whistleblowers also potentially be entitled to anti-retaliation protection?**
- 3. What other means should the OSC consider to pre-empt measures taken by employers to silence whistleblowers?**

9. Program Structure

9.1 Segregation of Whistleblower Function

To maintain confidentiality and ensure whistleblowers are dealt with in accordance with the terms of the program, we propose setting up a separate intake unit within the Enforcement Branch to deal with

¹⁹ Higham, Scott, Washington Post, “SEC has opened investigation into KBR, whistleblower’s lawyer says” March 10, 2014.

²⁰ *Corporations Act 2001* (Cth) Part 9.4AAA, s. 1317AB.

whistleblower submissions and administration of the program. Following the launch of a Whistleblower Program, the Inquiries & Contact Centre would continue to receive information that would not be eligible for the Whistleblower Program.

9.2 Process for Determining Whistleblower Awards

The determination to make a whistleblower award and the amount of a whistleblower award would be wholly in the discretion of the Commission, regardless of whether a person satisfies the criteria set out in this consultation paper.

The process we envision for determining whistleblower eligibility and the amount of an award would be as follows:

- The whistleblower intake unit would decide as an initial matter whether a person appears to qualify as a whistleblower under the program;
- The information would be communicated to Enforcement Staff who would decide whether to launch an investigation and, if so, would carry out the investigation in the usual way, with or without assistance from the whistleblower;
- Staff would make a decision whether to commence an administrative proceeding and Staff would not generally disclose to the Panel hearing a matter that a person may qualify for a whistleblower award unless such person is a witness in the proceeding;
- At the conclusion of any Commission administrative proceeding brought forward based on whistleblower information, Enforcement Staff would prepare a recommendation containing an analysis of: i) the eligibility of the whistleblower for an award; and ii) the amount and effectiveness of assistance provided by the whistleblower based on factors such as those set out in section 6.3;
- A Staff committee, including the Director of Enforcement, (the Committee) would review the Staff recommendation. Based on the information, the Committee would exercise its discretion and make a recommendation whether the whistleblower was eligible for a financial award, whether an award should be made and, if so, the proposed amount of the award;
- The Committee's recommendation would be provided to the Commission;
- The Commission would, in its discretion, approve, reject or modify the amount of the recommended award and, if applicable, authorize payment. The OSC would not give reasons for its determination; and
- Any amount awarded to a whistleblower would be publicly disclosed with or without the identity of the whistleblower, as circumstances dictate.

Any determination made with regard to a whistleblower's eligibility for a financial award, whether an award should be made, and the amount of an award would be solely in the discretion of the OSC. Staff is of the view that the determination would not be appealable by the potential whistleblower.

9.3 Whistleblower Submission and Claim Procedures

We would expect whistleblowers to submit information to the OSC using a form provided on the OSC's website. The onus would be on the whistleblower to identify that they are submitting information as a whistleblower for eligibility consideration and to self-report that they satisfy the eligibility requirements to be a whistleblower. As discussed above, whistleblowers who wish to remain anonymous would need to be represented by counsel.

9.4 Communications with Whistleblowers

It is important for the OSC to actively promote any OSC Whistleblower Program to the public in order to reach potential whistleblowers. Our outreach strategy would include prominence on the OSC website and promotion at OSC external events, along with clear communication of program parameters to manage expectations of whistleblowers and to encourage submissions satisfying the established criteria discussed in section five of this consultation paper.

Communications by Staff with whistleblowers in response to a specific whistleblower submission would be limited to ensure we comply with s. 16 of the *Securities Act* and OSC Staff Notice 15-703 - *Guidelines for Staff Disclosure of Investigations*. If no further action was to be taken on the whistleblower's information, or if a decision was made not to proceed with the matter, Staff would communicate that decision to the whistleblower. However, if the information led to an investigation, this fact would not be communicated to the whistleblower, unless the whistleblower was made aware of the investigation due to continued whistleblower cooperation in the matter. Otherwise, communication with the whistleblower would be limited until there was a public announcement of a notice of hearing, statement of allegations or settlement agreement.

Thereafter, communication with a whistleblower would be in the discretion of Staff. No further communication with a whistleblower would be required or permitted until a final determination was made whether to make a whistleblower award to the whistleblower.

10. Impact of OSC Program on Internal Compliance Programs

We recognize the importance of effective internal compliance systems at issuers and registrant firms to identify, correct and enable self-reporting of misconduct as a first line of action in promoting compliance with securities laws for the ultimate benefit of investors and our markets.

When the SEC was developing its whistleblower program, companies in the United States raised concerns that paying for whistleblower tips could result in employees circumventing the organization's internal reporting processes in order to gain financial awards from the SEC.²¹ We expect a similar

²¹ Comments on Proposed rules for Implementing the Whistleblower Provision of Section 21F of the *Securities Exchange Act of 1934*, online: US Securities and Exchange Commission < <http://www.sec.gov/comments/s7-33-10/s73310.shtml> >

concern to be identified by issuers and registrant firms in Ontario with regard to an OSC Whistleblower Program. We heard these concerns from one commenter in relation to OSC Staff Notice 15-704.²²

While this is an understandable concern, a U.S. study found that the financial incentives historically offered in the U.S. through the *qui tam* provisions of the *False Claims Act*²³ (prior to the launch of the SEC's Whistleblower Program) have had "no negative impact whatsoever on the willingness of employees to utilize internal corporate compliance programs or report violations to their managers".²⁴ Rather, it appears that whether an individual reports internally first (or at all), or reports to a regulator or other enforcement authority, depends on many factors, including the individual's perception as to whether the matter will likely be appropriately addressed internally and whether the individual perceives a risk of retaliation for coming forward.²⁵ As well, the SEC has recently reported that of the whistleblower award recipients to date who were current or former employees, 80% reported internally first.²⁶

An OSC Whistleblower Program would not be intended to undermine internal reporting systems and whistleblowers would be encouraged to report their concerns internally first, in appropriate circumstances.²⁷ However, the OSC program would be available as a means for an individual to report in circumstances where the individual has concerns with the efficacy of the internal reporting system or where an individual fears retaliation as a result of raising concerns within the organization.

If a whistleblower reports misconduct through internal channels, failure by issuers and registrant firms to then promptly and fully report serious breaches of Ontario securities law to Staff, or continuation of the inappropriate conduct or failure to correct the problems, may result in no credit for cooperation when the issuer or registrant firm is ultimately brought to account for the misconduct. Further, this would be considered an aggravating factor in Staff's sanctions recommendations in any administrative proceeding. We encourage issuers and registrant firms to review their internal reporting processes to ensure they are robust and effective.

11. Legislative Changes Required

We are considering establishing the OSC Whistleblower Program through the adoption of an OSC policy. It is contemplated that implementation of the program would require legislative amendments to provide anti-retaliation protection for whistleblowers as discussed earlier in this paper, the timing or likelihood of which are uncertain.

22 15-704 - Request for Comments on Proposed Enforcement Initiatives, online: Ontario Securities Commission – Securities Law & Instruments <<http://www.osc.gov.on.ca/en/33789.htm>>

23 Under the *False Claims Act* in the U.S., a *qui tam* action refers to a lawsuit initiated by a private litigant against an individual or business that is defrauding the government to recover funds on the government's behalf and retain a prescribed portion of the recovery.

24 National Whistleblowers Center, Impact of Qui Tam Laws on Internal Corporate Compliance: National Whistleblowers Center Report to the Securities and Exchange Commission, online: National Whistleblowers Center <http://www.whistleblowers.org/index.php?option=com_content&task=view&id=1169&Itemid=1167>

25 Ibid. The study noted above found that "the overwhelming majority of employees voluntarily utilize internal reporting processes, despite the fact that they were potentially eligible for a large reward under the *False Claims Act*."

26 2014 Annual Report to Congress on the Dodd-Frank Whistleblower Program, online U.S. Securities and Exchange Commission <http://www.sec.gov/about/offices/owb/annual-report-2014.pdf>.

27 We are considering that the steps taken by a whistleblower to report internally may be one of the factors used in supporting a higher award level.

12. How to Provide Feedback

We welcome feedback from the public on the proposed framework for an OSC Whistleblower Program. In addition to seeking written comments, we will be considering other means to engage with stakeholders during the comment period. Information regarding such engagement will be made available on the OSC's website during the comment period.

In addition to any general comments, we are specifically asking the following questions:

Consultation Questions – General

- 1. Do you think the OSC should proceed with an OSC Whistleblower Program on the terms as described?**
- 2. Does this program provide sufficient incentives for potential whistleblowers to come forward with information regarding possible serious breaches of Ontario securities laws?**
- 3. Are the whistleblower protections described in this paper sufficient? If not, why not?**
- 4. Are there any other issues that we have not identified that should be considered?**

12.1 Written Comments

You must submit your comments in writing within 90 days of the date of this consultation paper by May 4, 2015. If you are sending your comments by email, you should also send an electronic file containing the submissions using Microsoft Word. All comments received during the comment period will be made publicly available on the OSC website at www.osc.gov.on.ca for transparency of the policy-making process.

Please address and send your comments to:

The Secretary
Ontario Securities Commission
20 Queen Street West
22nd Floor
Toronto, Ontario M5H 3S8
Fax: 416-593-2318
Email: comments@osc.gov.on.ca

APPENDIX A - Comparison of Key Elements by Organization

Source: Information obtained from organizations' websites

	Whistleblower (WB) Eligibility	Financial Incentive	Confidentiality	WB Protection	Program Administration
OSC (proposed)	Certain individuals not eligible to be WBs. Seek high quality, original information.	Yes, to eligible WBs. Up to 15% of total monetary sanctions >\$1 million (discretionary).	Keep identity confidential until required to disclose. All reasonable efforts/no guarantee.	Anti-retaliation: prohibition against retaliation by employer and right of civil action by WB.	Separate intake office within Enforcement.
SEC	Certain individuals not eligible to be WBs. Seek high quality, original information.	Yes, to eligible WBs. 10-30% of monies collected on sanctions > \$1 million.	Statutory protection for a WB's identity. Keep confidential until required to disclose.	Anti-retaliation: prohibition against retaliation by employer and right of civil action by WB.	Separate Office of the WB within the Division of Enforcement.
Financial Conduct Authority (UK)	Seek "hard evidence", if the WB has it. Program designed for employees who want to report concerns relating to their employer and is relevant to the functions of the FCA.	No, considered but rejected.	Keep confidential but disclose if required to do so by law or otherwise necessary to meet statutory objectives.	An employee has an administrative recourse to an employment tribunal.	Designated specialists within Enforcement and Financial Crime Division.
ASIC	To be protected as a WB, must meet eligibility criteria which include: must be an officer or employee of the company reported on and WB must identify themselves to ASIC (cannot remain anonymous).	No	Information provided to ASIC in confidence is generally protected by the ASIC Act and remains confidential except where that Act permits its disclosure.	Whistleblowers falling within statutory definition entitled to certain immunities and protections under the <i>Corporations Act 2001</i> . ASIC may investigate allegations of "victimization".	Within Enforcement division.

	Whistleblower (WB) Eligibility	Financial Incentive	Confidentiality	WB Protection	Program Administration
IIROC	Where IIROC has jurisdiction over the individuals involved.	No	Treat information in confidence to the fullest extent possible, but no guarantee.	No specific protection.	Whistleblower Team.
MFDA	Typically employees who raise concerns about potential wrongdoings in their workplaces (subject to MFDA jurisdiction).	No	Maintain confidentiality of WB's identity and information to the fullest extent possible, but no guarantee.	No specific protection.	Whistleblower Team.
Competition Bureau of Canada	Culpable WBs are dealt with under the Bureau's separate immunity and leniency programs.	No	Statutory guarantee of confidentiality, subject to limited exceptions.	Anti-retaliation: Act prohibits employers from retaliating against a WB employee.	Designated specialists within the Criminal Matters Branch.
Canada Revenue Agency (OTIP)	Certain individuals not eligible to be WBs.	5-15% of federal tax collected, where tax collected exceeds \$100,000	Will protect identity of informant to the fullest extent possible under law. Information is collected under authority of the federal tax legislation and covered by confidentiality provisions of that legislation.	No specific protection.	Unit within Offshore Compliance Division.



The OSC Inquiries & Contact Centre operates from
8:30 a.m. to 5:00 p.m. Eastern Time, Monday to Friday,
and can be reached on the Contact Us page of

osc.gov.on.ca

If you have questions about this consultation paper, please contact

Kelly Gorman
Deputy Director
Enforcement Branch
kgorman@osc.gov.on.ca
(416) 593-8251

Heidi Franken
Senior Forensic Accountant
Enforcement Branch
hfranken@osc.gov.on.ca
(416) 593-8249

1.2 Notices of Hearing

1.2.1 2 Wongs Make It Right Enterprises Ltd. et al. – ss. 127(1), 127(10)

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

AND

IN THE MATTER OF
2 WONGS MAKE IT RIGHT ENTERPRISES LTD.,
409779 ALBERTA LTD. o/a CANREIG EDMONTON,
INTEGRITY PLUS MANAGEMENT INC.,
KHOM WONG, also known as KHOM NGOAN HUYNH, and
JANEEN WONG, also known as JANEEN M. SCHIMPF

NOTICE OF HEARING
(Subsections 127(1) and 127(10))

TAKE NOTICE THAT the Ontario Securities Commission (the “Commission”) will hold a hearing pursuant to subsections 127(1) and 127(10) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), at the offices of the Commission, 20 Queen Street West, 17th Floor, commencing on March 2, 2015 at 10:30 a.m.;

TO CONSIDER whether, pursuant to paragraph 4 of subsection 127(10) of the Act, it is in the public interest for the Commission to make an order:

1. against 2 Wongs Make it Right Enterprises Ltd. (“2 Wongs”) that:
 - a. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities of 2 Wongs cease permanently;
 - b. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities by 2 Wongs cease permanently;
 - c. pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by 2 Wongs be prohibited permanently;
 - d. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities laws do not apply to 2 Wongs permanently; and
 - e. pursuant to paragraph 8.5 of subsection 127(1) of the Act, 2 Wongs shall be prohibited permanently from becoming or acting as a registrant, as an investment fund manager or as a promoter;
2. against 1409779 Alberta Ltd. o/a CANREIG Edmonton (“779”):
 - a. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities of 779 cease permanently;
 - b. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities by 779 cease permanently;
 - c. pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by 779 be prohibited permanently;
 - d. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities laws do not apply to 779 permanently; and
 - e. pursuant to paragraph 8.5 of subsection 127(1) of the Act, 779 shall be prohibited permanently from becoming or acting as a registrant, as an investment fund manager or as a promoter;
3. against Integrity Plus Management Inc. (“Integrity Plus”):
 - a. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities of Integrity Plus cease permanently;

- b. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities by Integrity Plus cease permanently;
 - c. pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by Integrity Plus be prohibited permanently;
 - d. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities laws do not apply to Integrity Plus permanently; and
 - e. pursuant to paragraph 8.5 of subsection 127(1) of the Act, Integrity Plus be prohibited permanently from becoming or acting as a registrant, as an investment fund manager or as a promoter;
4. against Khom Wong, also known as Khom Ngoan Huynh (“Khom”):
- a. pursuant to paragraph 1 of subsection 127(1), any registration granted to Khom under Ontario securities law be prohibited until November 27, 2024;
 - b. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities by Khom cease until November 27, 2024, except that this order does not preclude him from trading in securities through a registrant (who has first been given a copy of the decision of the Alberta Securities Commission dated November 27, 2014 (the “ASC Order”) and a copy of the Order of the Commission in this proceeding, if granted) in registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”), registered education savings plans (“RESPs”) or tax-free savings accounts (“TFSA”), or their equivalents as may from time to time be defined in the *Income Tax Act* (Canada), for the benefit of one or more of him, his spouse and his dependent children;
 - c. pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by Khom cease until November 27, 2024, except that this order does not preclude him from purchasing securities through a registrant (who has first been given a copy of the ASC Order and a copy of the Order of the Commission in this proceeding, if granted) in RRSPs, RRIFs, RESPs or TFSA, or their equivalents as may from time to time be defined in the *Income Tax Act* (Canada), for the benefit of one or more of him, his spouse and his dependent children;
 - d. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Khom until November 27, 2024, except that this order does not preclude him from trading in or purchasing securities through a registrant (who has first been given a copy of the ASC Order and a copy of the Order of the Commission in this proceeding, if granted) in RRSPs, RRIFs, RESPs or TFSA, or their equivalents as may from time to time be defined in the *Income Tax Act* (Canada), for the benefit of one or more of him, his spouse and his dependent children;
 - e. pursuant to paragraph 7 of subsection 127(1) of the Act, Khom resign any positions that he holds as director or officer of any issuer;
 - f. pursuant to paragraph 8 of subsection 127(1) of the Act, Khom be prohibited until November 27, 2024 from becoming or acting as an officer or director of any issuer; and
 - g. pursuant to paragraph 8.5 of subsection 127(1) of the Act, Khom be prohibited until November 27, 2024 from becoming or acting as a registrant, as an investment fund manager or as a promoter;
5. against Janeen Wong, also known as Janeen M. Schimpf (“Janeen”):
- a. pursuant to paragraph 1 of subsection 127(1), any registration granted to Janeen under Ontario securities law be prohibited until November 27, 2024;
 - b. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities by Janeen cease until November 27, 2024, except that this order does not preclude her from trading in securities through a registrant (who has first been given a copy of the ASC Order and a copy of the Order of the Commission in this proceeding, if granted) in RRSPs, RRIFs, RESPs or TFSA, or their equivalents as may from time to time be defined in the *Income Tax Act* (Canada), for the benefit of one or more of her, her spouse and her dependent children;
 - c. pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by Janeen cease until November 27, 2024, except that this order does not preclude her from purchasing securities through a

registrant (who has first been given a copy of the ASC Order and a copy of the Order of the Commission in this proceeding, if granted) in RRSPs, RRIFs, RESPs or TFSAs, or their equivalents as may from time to time be defined in the *Income Tax Act* (Canada), for the benefit of one or more of her, her spouse and her dependent children;

- d. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Janeen until November 27, 2024, except that this order does not preclude her from trading in or purchasing securities through a registrant (who has first been given a copy of the ASC Order and a copy of the Order of the Commission in this proceeding, if granted) in RRSPs, RRIFs, RESPs or TFSAs, or their equivalents as may from time to time be defined in the *Income Tax Act* (Canada), for the benefit of one or more of her, her spouse and her dependent children;
 - e. pursuant to paragraph 7 of subsection 127(1) of the Act, Janeen resign any positions that she holds as director or officer of any issuer;
 - f. pursuant to paragraph 8 of subsection 127(1) of the Act, Janeen be prohibited until November 27, 2024 from becoming or acting as an officer or director of any issuer; and
 - g. pursuant to paragraph 8.5 of subsection 127(1) of the Act, Janeen be prohibited until November 27, 2024 from becoming or acting as a registrant, as an investment fund manager or as a promoter;
6. to make such other order or orders as the Commission considers appropriate.

BY REASON of the allegations set out in the Statement of Allegations of Staff of the Commission dated January 28, 2015 and by reason of the ASC Order, and such additional allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that at the hearing on March 2, 2015 at 10:30 a.m., Staff will bring an application to proceed with the matter by written hearing, in accordance with Rule 11 of the Ontario Securities Commission *Rules of Procedure* (2014), 37 OSCB 4168 and section 5.1 of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22, as amended, and any party to the proceeding may make submissions in respect of the application to proceed by written hearing;

AND TAKE FURTHER NOTICE that any party to the proceeding may be represented by counsel if that party attends or submits evidence at the hearing;

AND TAKE FURTHER NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in the absence of the party and such party is not entitled to any further notice of the proceeding;

AND TAKE FURTHER NOTICE that the Notice of Hearing is also available in French, participation may be in either French or English and participants must notify the Secretary's Office in writing as soon as possible, and in any event, at least thirty (30) days before a hearing if the participant is requesting a proceeding to be conducted wholly or partly in French; and

ET AVIS EST ÉGALEMENT DONNÉ PAR LA PRÉSENTE que l'avis d'audience est disponible en français, que la participation à l'audience peut se faire en français ou en anglais et que les participants doivent aviser le Bureau du secrétaire par écrit le plus tôt possible et, dans tous les cas, au moins trente (30) jours avant l'audience si le participant demande qu'une instance soit tenue entièrement ou partiellement en français.

DATED at Toronto this 29th day of January, 2015.

“Josée Turcotte”
Secretary to the Commission

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

AND

**IN THE MATTER OF
2 WONGS MAKE IT RIGHT ENTERPRISES LTD.,
409779 ALBERTA LTD. o/a CANREIG EDMONTON,
INTEGRITY PLUS MANAGEMENT INC.,
KHOM WONG, also known as KHOM NGOAN HUYNH, and
JANEEN WONG, also known as JANEEN M. SCHIMPF**

**STATEMENT OF ALLEGATIONS OF
STAFF OF THE ONTARIO SECURITIES COMMISSION**

Staff of the Ontario Securities Commission ("Staff") allege:

I. OVERVIEW

1. 2 Wongs Make It Right Enterprises Ltd. ("2 Wongs"), 1409779 Alberta Ltd. o/a CANREIG Edmonton ("779"), Integrity Plus Management Inc. ("Integrity Plus"), Khom Wong, also known as Khom Ngoan Huynh ("Khom"), and Janeen Wong, also known as Janeen M. Schimpf ("Janeen") (collectively, the "Respondents") are subject to an order made by the Alberta Securities Commission ("ASC") dated November 27, 2014 (the "ASC Order") that imposes sanctions, conditions, restrictions or requirements upon them.
2. In its findings on liability dated November 27, 2014 (the "Findings"), a panel of the ASC (the "ASC Panel") found that each of the Respondents acted as a dealer without being registered and engaging in an illegal distribution of securities. The ASC Panel further found that Khom acted as an adviser without registration, made misrepresentations to investors and perpetrated a fraud.
3. Staff are seeking an inter-jurisdictional enforcement order reciprocating the ASC Order, pursuant to paragraph 4 of subsection 127(10) of the *Ontario Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act").
4. The conduct for which the Respondents were sanctioned took place between March 2008 and August 2011 (the "Material Time").
5. During the Material Time, Khom and Janeen were residents of Edmonton, Alberta.
6. 2 Wongs and 779 were Alberta corporations. 779, which operated under the name "CANREIG Edmonton," was wholly owned by 2 Wongs. Integrity Plus was a federal corporation. All three corporations (collectively, the "2 Wongs Issuers") have been struck under their incorporating laws.
7. Khom was the sole shareholder, and a director and officer of, 2 Wongs and the sole director of each of 779 and Integrity Plus.
8. Janeen, Khom's spouse, was a director and officer of 2 Wongs and the sole shareholder of Integrity Plus.
9. During the Material Time, Khom conducted regular seminars in and around Alberta, advising potential investors on, among other things, how to invest in real estate, including how to do so using other people's money and how to use the equity in their homes to fund investments Khom was selling, among them investments in 779 (CANREIG).
10. Khom counselled investors to maximize borrowings against their homes by making simultaneous loan applications without informing prospective lenders of that fact, a tactic he referred to as the "multi-loan game" or "money-loan game."
11. Inside and outside the seminars, Khom and the 2 Wongs Issuers raised approximately \$4,970,000 from approximately 46 investors, without being registered to do so and without filing a prospectus, in relation to investments in 779 (CANREIG) or in various Alberta real estate developments. For either investment, funds were pooled for a common enterprise, and promissory notes were issued to investors by one of the 2 Wongs Issuers, providing rates of return between 12% and 25% per annum from the profits or earnings of the enterprise, over which the investors had no control. Most or all of the 779 and Integrity Plus promissory notes were later converted to 2 Wongs promissory notes.

12. During the Material Time, Khom made misrepresentations to investors that, among other things, the investments had little or no risk and were secure.

II. THE ASC PROCEEDINGS

The ASC Findings

1. In its Findings, the ASC Panel found the following:
 - a. each of the Respondents acted as a dealer without being registered to do so, contrary to section 75(1)(a) of the *Alberta Securities Act*, R.S.A. 2000, c. S-4 (the "ASA");
 - b. each of the Respondents engaged in an illegal distribution of securities, contrary to section 110(1) of the ASA;
 - c. as directors or officers (or both) of the 2 Wongs Issuers, Khom and Janeen authorized, permitted or acquiesced in the 2 Wongs Issuers' contraventions of sections 75(1)(a) and 110(1) of the ASA;
 - d. Khom acted as an adviser without being registered to do so, contrary to section 75(1)(b) of the ASA;
 - e. Khom made misrepresentations to investors, contrary to section 92(4.1) of the ASA; and
 - f. Khom perpetrated a fraud, contrary to section 93(b) of the ASA.

The ASC Order

2. The ASC Order imposed the following sanctions, conditions, restrictions or requirements:
 - a. upon 2 Wongs:
 - i. under section 198(1)(a) of the ASA, all trading in or purchasing of 2 Wongs securities must cease permanently;
 - ii. under sections 198(1)(b) and (c) of the ASA, 2 Wongs must cease trading in or purchasing securities, and all of the exemptions contained in Alberta securities laws do not apply to it permanently;
 - iii. under section 198(1)(e.2) of the ASA, 2 Wongs is prohibited from becoming or acting as a registrant, investment fund manager or promoter permanently; and
 - iv. under section 198(1)(e.3) of the ASA, 2 Wongs is prohibited from acting in a management or consultative capacity in connection with activities in the securities market permanently;
 - b. upon 779:
 - i. under section 198(1)(a) of the ASA, all trading in or purchasing of 779 securities must cease permanently;
 - ii. under sections 198(1)(b) and (c) of the ASA, 779 must cease trading in or purchasing securities, and all of the exemptions contained in Alberta securities laws do not apply to it permanently;
 - iii. under section 198(1)(e.2) of the ASA, 779 is prohibited from becoming or acting as a registrant, investment fund manager or promoter permanently; and
 - iv. under section 198(1)(e.3) of the ASA, 779 is prohibited from acting in a management or consultative capacity in connection with activities in the securities market permanently;
 - c. upon Integrity Plus:
 - i. under section 198(1)(a) of the ASA, all trading in or purchasing of Integrity Plus securities must cease permanently;
 - ii. under sections 198(1)(b) and (c) of the ASA, Integrity Plus must cease trading in or purchasing securities, and all of the exemptions contained in Alberta securities laws do not apply to it permanently;

- iii. under section 198(1)(e.2) of the ASA, Integrity Plus is prohibited from becoming or acting as a registrant, investment fund manager or promoter permanently; and
 - iv. under section 198(1)(e.3) of the ASA, Integrity Plus is prohibited from acting in a management or consultative capacity in connection with activities in the securities market permanently;
- d. upon Khom:
- i. under section 198(1)(d) of the ASA, Khom must resign all positions he holds as a director or officer of any issuer;
 - ii. under section 199 of the ASA, Khom must pay an administrative penalty to the ASC of \$35,000;
 - iii. until and including November 27, 2024:
 - 1. under sections 198(1)(b) and (c) of the ASA, Khom must cease trading in or purchasing securities, and all of the exemptions contained in Alberta securities laws do not apply to him, except that these orders do not preclude him from trading in or purchasing securities through a registrant (who has first been given a copy of the ASC Order) in registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), registered education savings plans ("RESPs") or tax-free savings accounts ("TFSA"), or their equivalents as may from time to time be defined in the *Income Tax Act* (Canada), for the benefit of one or more of him, his spouse and his dependent children;
 - 2. under section 198(1)(e) of the ASA, Khom is prohibited from becoming or acting as a director or officer (or both) of any issuer;
 - 3. under section 198(1)(e.1) of the ASA, Khom is prohibited from advising in securities;
 - 4. under section 198(1)(e.2) of the ASA, Khom is prohibited from becoming or acting as a registrant, investment fund manager or promoter; and
 - 5. under section 198(1)(e.3) of the ASA, Khom is prohibited from acting in a management or consultative capacity in connection with activities in the securities market; and
 - iv. under section 202 of the ASA, Khom must pay to the ASC, jointly and severally with Janeen, \$7,500 of the costs of the ASC's investigation and hearing.
- e. Upon Janeen:
- i. under section 198(1)(d) of the ASA, Janeen must resign all positions she holds as a director or officer of any issuer;
 - ii. under section 199 of the ASA, Janeen must pay an administrative penalty to the ASC of \$15,000;
 - iii. until and including November 27, 2024:
 - 1. under sections 198(1)(b) and (c) of the ASA, Janeen must cease trading in or purchasing securities, and all of the exemptions contained in Alberta securities laws do not apply to her, except that these orders do not preclude her from trading in or purchasing securities through a registrant (who has first been given a copy of the ASC Order) in RRSPs, RRIFs, RESPs or TFSA, or their equivalents as may from time to time be defined in the *Income Tax Act* (Canada), for the benefit of one or more of her, her spouse and her dependent children;
 - 2. under section 198(1)(e) of the ASA, Janeen is prohibited from becoming or acting as a director or officer (or both) of any issuer;
 - 3. under section 198(1)(e.1) of the ASA, Janeen is prohibited from advising in securities;
 - 4. under section 198(1)(e.2) of the ASA, Janeen is prohibited from becoming or acting as a registrant, investment fund manager or promoter; and

5. under section 198(1)(e.3) of the ASA, Janeen is prohibited from acting in a management or consultative capacity in connection with activities in the securities market; and
- iv. under section 202 of the ASA, Janeen must pay to the ASC, jointly and severally with Khom, \$7,500 of the costs of the ASC's investigation and hearing.

III. JURISDICTION OF THE ONTARIO SECURITIES COMMISSION

3. The Respondents are subject to an order of the ASC imposing sanctions, conditions, restrictions or requirements upon them.
4. Pursuant to paragraph 4 of subsection 127(10) of the Act, an order made by a securities regulatory authority, derivatives regulatory authority or financial regulatory authority, in any jurisdiction, that imposes sanctions, conditions, restrictions or requirements may form the basis for an order in the public interest made under subsection 127(1) of the Act..
5. Staff allege that it is in the public interest to make an order against the Respondents.
6. Staff reserve the right to amend these allegations and to make such further and other allegations as Staff deem fit and the Commission may permit.
7. Staff request that this application be heard by way of a written hearing pursuant to Rules 2.6 and 11 of the Ontario Securities Commission *Rules of Procedure*.

DATED at Toronto, this 28th day of January, 2015.

1.4 Notices from the Office of the Secretary

1.4.1 2 Wongs Make It Right Enterprises Ltd. et al.

**FOR IMMEDIATE RELEASE
February 2, 2015**

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

AND

**IN THE MATTER OF
2 WONGS MAKE IT RIGHT ENTERPRISES LTD.,
409779 ALBERTA LTD. o/a CANREIG EDMONTON,
INTEGRITY PLUS MANAGEMENT INC.,
KHOM WONG, also known as KHOM NGOAN HUYNH,
and JANEEN WONG, also known as JANEEN M. SCHIMPF**

TORONTO – The Office of the Secretary issued a Notice of Hearing pursuant to Subsections 127(1) and 127(10) of the Securities Act setting the matter down to be heard on March 2, 2015 at 10:30 a.m. or as soon thereafter as the hearing can be held in the above named matter. The hearing will be held at the offices of the Commission at 20 Queen Street West, 17th Floor, Toronto.

A copy of the Notice of Hearing dated January 29, 2015 and Statement of Allegations of Staff of the Ontario Securities Commission dated January 28, 2015 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
ACTING SECRETARY

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 American Hotel Income Properties REIT LP

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 51-102 Continuous Disclosure Obligations, s. 13.1 – business acquisition report – the applicant requires relief from the requirement to file a business acquisition report – the acquisition is insignificant applying the asset and investment tests but applying the profit or loss test produces an anomalous results because the significance of the acquisition under this test is disproportionate to its significance on an objective basis in comparison to the results of the other significance tests and all other business, commercial, financial and practical factors – the applicant has provided additional measures that demonstrate the insignificance of the property to the applicant and that are generally consistent with the results when applying the asset and investment tests.

Applicable Legislative Provisions

National Instrument 51-102 Continuous Disclosure Obligations, s. 13.1.

January 27, 2015

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

AND

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

AND

IN THE MATTER OF
AMERICAN HOTEL INCOME PROPERTIES REIT LP
(the Filer)

DECISION

Background

1 The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) granting relief from the requirement in Part 8 of National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102) to file a business acquisition report (BAR) in connection with the Filer's acquisition of a portfolio of four hotel properties located in North Carolina and Florida (the Southeast Portfolio II), which was completed on November 25, 2014 (the Exemption Sought).

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

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

Interpretation

- 2 Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 and NI 51-102 have the same meaning if used in this decision, unless otherwise defined in this decision.

Representations

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

The Filer

1. the Filer is an Ontario limited partnership established under the laws of the Province of Ontario pursuant to a declaration of limited partnership and its head office is located in Vancouver, British Columbia;
2. the Filer is a reporting issuer under the securities legislation of each of the provinces and territories of Canada;
3. the limited partnership units of the Filer are listed and posted for trading on the Toronto Stock Exchange under the trading symbol "HOT.UN";
4. the Filer is not in default of securities legislation in any jurisdiction;
5. the Filer completed its initial public offering (the IPO) on February 20, 2013, pursuant to a final long form prospectus dated February 12, 2013 (the IPO Prospectus), of 9,570,000 Units (as defined in the IPO Prospectus), inclusive of 870,000 Units issued pursuant to a partial exercise of the over-allotment option, for total gross proceeds of Cdn\$95,700,000;
6. on March 1, 2013, the remaining balance of the over-allotment option associated with the IPO was exercised, resulting in the issuance of an additional 435,000 Units, for additional gross proceeds of Cdn\$4,350,000;
7. the net proceeds of the IPO were used by the Filer to, among other things, acquire a portfolio of 32 hotel properties located in 19 U.S. states;
8. the Filer closed a public offering (the October 2013 Offering) on October 31, 2013, pursuant to a short form prospectus dated October 24, 2013 (the October 2013 Prospectus) of 3,967,500 Subscription Receipts (as defined in the October 2013 Prospectus), inclusive of 517,500 Subscription Receipts issued pursuant to a partial exercise of the over-allotment option, for total gross proceeds of Cdn\$40,300,000;
9. the net proceeds of the October 2013 Offering were used by the Filer to, among other things, acquire: (i) a portfolio of four hotel properties located in metropolitan Pittsburgh, Pennsylvania; and (ii) a portfolio of four hotel properties located in Virginia;
10. the Filer closed a public offering (the June 2014 Offering) on June 4, 2014, pursuant to a short form prospectus dated May 29, 2014 (the May 2014 Prospectus), of 4,900,000 Offered Units (as defined in the May 2014 Prospectus), inclusive of 552,000 Offered Units issued pursuant to a partial exercise of the over-allotment option, for total gross proceeds of Cdn\$50,715,000;
11. the net proceeds of the June 2014 Offering were used by the Filer to, among other things, acquire: (i) a portfolio of four hotel properties located in North Carolina and Georgia; and (ii) a portfolio of three hotel properties located in Amarillo, Texas;
12. the Filer closed a public offering (the October 2014 Offering) on October 28, 2014, pursuant to a short form prospectus dated October 21, 2014 (the October 2014 Prospectus), of 4,810,000 Offered Units (as defined in the October 2014 Prospectus), inclusive of 500,000 Offered Units issued pursuant to a partial exercise of the over-allotment option, for total gross proceeds of Cdn\$50,715,000;
13. the net proceeds of the October 2014 Offering were used by the Filer to, among other things, acquire: (i) a portfolio of four hotel properties located in and around Oklahoma City, Oklahoma; and (ii) the Southeast Portfolio II;

The Acquisition

14. on November 25, 2014 the Filer acquired the Southeast Portfolio II for a total gross purchase price of approximately USD\$41.0 million pursuant to a purchase and sale agreement entered into by a subsidiary of the Filer with the vendors of the Southeast Portfolio II;
15. the acquisition of the Southeast Portfolio II constitutes a "significant acquisition" of the Filer for purposes of Part 8 of NI 51-102, requiring the Filer to file a BAR within 75 days of the acquisition pursuant to section 8.2(1) of NI 51-102;

Significance Tests for the BAR

16. under Part 8 of NI 51-102, the Filer is required to file a BAR for any completed acquisition that is determined to be significant based on the acquisition satisfying any of the three significance tests set out in section 8.3 of NI 51-102;
17. the acquisition of the Southeast Portfolio II is not a significant acquisition under the optional asset test in section 8.3(4)(a) of NI 51-102 as the value of the Southeast Portfolio II represented only approximately 12.7% of the consolidated assets of the Filer as of September 30, 2014;
18. the acquisition of the Southeast Portfolio II is not a significant acquisition under the optional investment test in section 8.3(4)(b) of NI 51-102 as the Filer's acquisition costs represented only approximately 12.7% of the consolidated assets of the Filer as of September 30, 2014;
19. the acquisition of the Southeast Portfolio II would, however, be a significant acquisition under the optional profit or loss test in section 8.3(4)(c) of NI 51-102; in particular, the Filer's proportionate share of the consolidated specified profit or loss of the Southeast Portfolio II exceeds 20% of the consolidated specified profit or loss of the Filer calculated using audited annual and unaudited interim financial statements of the Filer and unaudited financial information for the Southeast Portfolio II, in each case, for the 12 months ended on September 30, 2014;
20. the application of the optional profit or loss test produces an anomalous result for the Filer because it exaggerates the significance of the Acquisition out of proportion to its significance on an objective basis in comparison to the results of the optional asset test and optional investment test;

De Minimis Acquisition

21. the Filer does not believe (nor did it at the time that it made the acquisition) that the acquisition of the Southeast Portfolio II is significant to it from a commercial, business, practical or financial perspective; and
22. the Filer has provided the principal regulator with additional operational measures that demonstrate the non-significance of the acquisition of the Southeast Portfolio II to the Filer; these additional operational measures compared other operational information such as revenue, number of rooms and net operating income for the Southeast Portfolio II to that of the Filer, and the results of those measures are generally consistent with the results of the optional asset test and the optional investment test.

Decision

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

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

"Peter J. Brady"
Director, Corporate Finance
British Columbia Securities Commission

2.1.2 Franklin Templeton Investments Corp. et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Approval of mutual fund mergers – approval required because merger does not meet the criteria for pre-approved reorganizations and transfers in National Instrument 81-102 – the fundamental investment objectives of the terminating funds and the continuing funds are not substantially similar – securityholders of terminating funds are provided with timely and adequate disclosure regarding the mergers.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 5.5(1)(b), 19.1.

January 27, 2015

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
FRANKLIN TEMPLETON INVESTMENTS CORP.
(the Filer)

AND

TEMPLETON CANADIAN STOCK FUND,
TEMPLETON CANADIAN STOCK CORPORATE CLASS,
TEMPLETON CANADIAN BALANCED FUND
(each, a Terminating Fund and collectively, the Terminating Funds)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Terminating Funds for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) approving the mergers (the **Mergers**) of the Terminating Funds into the Continuing Funds (defined below) pursuant to paragraph 5.5(1)(b) of National Instrument 81-102 *Investment Funds* (**NI 81-102**) (the **Approval 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 British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut (collectively, the **Passport Jurisdictions**).

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined. The following additional terms shall have the following meanings:

Continuing Funds means Franklin Bissett Canadian Equity Fund, Franklin Bissett Canadian Equity Corporate Class and Franklin Bissett Canadian Balanced Fund;

Corporate Class Merger means the merger of Templeton Canadian Stock Corporate Class into Franklin Bissett Canadian Equity Corporate Class;

FTCCL means Franklin Templeton Corporate Class Ltd;

Funds means collectively, the Terminating Funds and the Continuing Funds and **Fund** means any one of the Terminating Funds or the Continuing Funds;

IRC means the independent review committee for the Funds;

NI 81-107 means National Instrument 81-107 *Independent Review Committee for Investment Funds*;

Tax Act means the *Income Tax Act* (Canada);

Templeton Canadian Balanced Merger means the merger of Templeton Canadian Balanced Fund into Franklin Bissett Canadian Balanced Fund; and

Templeton Canadian Stock Merger means the merger of Templeton Canadian Stock Fund into Franklin Bissett Canadian Equity Fund;

Representations

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

The Filer

1. The Filer is a corporation existing under the laws of Ontario having its registered head office in Toronto, Ontario.
2. The Filer is registered as an investment fund manager, portfolio manager, exempt market dealer and mutual fund dealer in the Jurisdiction and is registered as a portfolio manager, exempt market dealer and mutual fund dealer in each of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, Quebec, Saskatchewan and Yukon and as an investment fund manager in each of Alberta, British Columbia, Manitoba, Newfoundland and Labrador, Nova Scotia and Quebec.
3. The Filer is the investment fund manager of each of the Funds.

The Funds

4. FTCCL is an open end mutual fund corporation incorporated under the laws of Alberta on June 1, 2001. Each of Templeton Canadian Stock Corporate Class and Franklin Bissett Canadian Equity Corporate Class is a separate class of special shares of FTCCL.
5. Each of Templeton Canadian Stock Fund, Templeton Canadian Balanced Fund, Franklin Bissett Canadian Equity Fund and Franklin Bissett Canadian Balanced Fund is a trust established under the laws of Ontario.
6. Securities of the Funds are currently qualified for sale by a simplified prospectus, annual information form and Fund Facts dated May 29, 2014, which have been filed and receipted in Ontario and each of the Passport Jurisdictions (collectively, the **Jurisdictions**).
7. Each of the Funds is a reporting issuer in the Jurisdictions.
8. Neither the Filer nor any Fund is in default under the securities legislation in the Jurisdictions.
9. Other than circumstances in which the securities regulatory authorities of the Jurisdictions has expressly exempted a Fund therefrom, each of the Funds follows the standard investment restrictions and practices established under NI 81-102.

The Proposed Mergers

10. The Filer intends to merge the Terminating Funds into the Continuing Funds as follows:
 - (a) Templeton Canadian Stock Fund into the Franklin Bissett Canadian Equity Fund;
 - (b) Templeton Canadian Stock Corporate Class into the Franklin Bissett Canadian Equity Corporate Class; and
 - (c) Templeton Canadian Balanced Fund into the Franklin Bissett Canadian Balanced Fund.
11. The Mergers require the Approval Sought because the Mergers do not satisfy one of the criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102 in that a reasonable person would not consider each Terminating Fund and its corresponding Continuing Fund to have substantially similar investment objectives.
12. The Mergers will not constitute a material change for the Continuing Funds.
13. Securityholders of the Terminating Funds will be asked to approve the relevant Mergers at special meetings expected to be held on or about February 27, 2015. As required under the *Business Corporations Act (Alberta)*, securityholders of the Franklin Bissett Canadian Equity Corporate Class will also be asked to approve the Corporate Class Merger.
14. As disclosed in the management information circular, the Corporate Class Merger is contingent on the Templeton Canadian Stock Merger. The Terminating Fund and Continuing Fund of the Templeton Canadian Stock Merger are the underlying funds of the Terminating Fund and Continuing Fund of the Corporate Class Merger, respectively.
15. Subject to receipt of securityholder approval and the Approval Sought, the Mergers are expected to occur on or about March 13, 2015 (the **Effective Date**).
16. If securityholder approval is not received at the special meeting in respect of a Fund, then the relevant Merger will not proceed.

Merger Steps

17. It is proposed that the following steps will be carried out to effect the Mergers:
 - (a) In respect of the proposed Templeton Canadian Stock Merger and Templeton Canadian Balanced Merger:
 - (i) Any investments held by the Terminating Funds that are not consistent with the investment objectives of the Continuing Funds or acceptable to the portfolio manager of the Continuing Funds will be sold prior to the Effective Date. As a result, each Terminating Fund will temporarily hold cash and/or money market instruments and will not be invested in accordance with its investment objectives for a brief period of time prior to the Mergers. The value of any investment sold prior to the Effective Date will depend on prevailing market conditions.
 - (ii) Prior to the Mergers, each of the Terminating Funds and the Continuing Funds will distribute to their respective securityholders sufficient net income and net realized capital gains so that none of the Funds will be subject to tax under Part I of the Tax Act for the taxation year ended at the time of the Mergers.
 - (iii) On the Effective Date, each Terminating Fund will transfer all of its assets, which will consist of cash and/or money market instruments, less an amount required to satisfy the liabilities of each Terminating Fund, to the applicable Continuing Fund, in exchange for units of the Continuing Fund. The units of the Continuing Fund received by the applicable Terminating Funds will have an aggregate net asset value equal to the value of the net assets transferred by the applicable Terminating Fund.
 - (iv) Immediately following the above-noted transfer, each Terminating Fund will redeem its outstanding units and distribute the units of the applicable Continuing Fund received by the Terminating Fund to securityholders of the Terminating Fund, in exchange for all such securityholders' existing units of the Terminating Fund, on a series-for-series and dollar-for-dollar basis.

- (b) In respect of the Corporate Class Merger:
- (i) Any investments held by the Terminating Fund that are not consistent with the investment objectives of the Continuing Fund or acceptable to the portfolio manager of the Continuing Fund will be sold prior to the Effective Date. It is expected that all of the Terminating Fund's current investments (being units of Templeton Canadian Stock Fund) will be sold prior to the Effective Date. The value of any investment sold prior to the Effective Date will depend on prevailing market conditions. As a result, the Terminating Fund will temporarily hold cash or money market instruments and will not be fully invested in accordance with its investment objectives for a brief period of time prior to, and following the Merger.
 - (ii) The articles of incorporation of FTCCL will be amended to authorize the exchange of all outstanding special shares of each series of the Terminating Fund for special shares of the same series of the Continuing Fund.
 - (iii) Each securityholder of the Terminating Fund will receive special shares of the same series of the Continuing Fund with a value equal to the value of their special shares in the Terminating Fund as determined on the Effective Date. After this step is complete, securityholders of the Terminating Fund will become securityholders of the Continuing Fund.
 - (iv) On the Effective Date, the net assets attributable to the Terminating Fund (being its investment portfolio and other assets, including cash and liabilities) will be included in the portfolio of assets attributable to the Continuing Fund.
18. As soon as reasonably possible following the Mergers, the Terminating Funds will be wound up and the Continuing Funds will continue as publically offered open-end mutual funds.
19. Costs and expenses associated with the Mergers, including the costs of the Meetings, will be borne by the Filer and will not be charged to the Funds. The costs of the Mergers include legal, printing, mailing and regulatory fees, as well as proxy solicitation costs.
20. No sales charges will be payable by securityholders of the Funds in connection with the Mergers.

Comparison of Terminating Funds and Continuing Funds

21. The Mergers satisfy all of the requirements for pre-approved reorganizations and transfers set out in section 5.6(1) of NI 81-102, except the requirement set out in subsection 5.6(1)(a)(ii) that a reasonable person would consider the Terminating Funds and Continuing Funds to have substantially similar investment objectives.

Securityholder Disclosure

22. A press release describing the proposed Mergers has been issued and the press release, material change report and amendments to the simplified prospectus, annual information form and Fund Facts, which give notice of the proposed Mergers, have been filed via SEDAR.
23. A notice of meeting, management information circular, proxy and Fund Facts of the applicable series of each Continuing Fund (the **Meeting Materials**) have been mailed to securityholders of each Terminating Fund commencing on or about January 23, 2015 and have been filed via SEDAR.
24. The Meeting Materials contain the Fund Facts of the Continuing Funds, a description of the proposed Mergers, information about the Terminating Funds and the Continuing Funds and income tax considerations for securityholders of the Terminating Funds. The Meeting Materials will also describe the various ways in which securityholders can obtain a copy of the simplified prospectus and annual information form of the Continuing Funds, as well as the most recent interim and annual financial statements and management reports of fund performance for the Continuing Funds, at no cost.

Securityholder Purchases and Redemptions

25. Securityholders of each Terminating Fund will continue to have the right to redeem securities of the Terminating Fund for cash or switch into securities of another Franklin Templeton mutual fund (including on a tax-deferred basis to a fund that is a class of FTCCL, where applicable) at any time up to the close of business on the business day immediately before the Effective Date of the applicable Merger.

Decisions, Orders and Rulings

26. Subject to receiving the necessary approvals at the special meetings, effective as of the close of business on February 27, 2015, the Terminating Funds will cease distribution of securities and any new purchases of securities will be disallowed. The Terminating Funds will remain closed to purchase-type transactions, except existing systematic investment programs (such as pre-authorized chequing plans), until they are merged with the Continuing Funds on the Effective Date. All systematic programs shall remain unaffected until the business day immediately before the Effective Date of the applicable Merger.
27. Following the Mergers, all systematic programs that had been established with respect to the Terminating Funds will be re-established on a series-for-series basis in the applicable Continuing Funds, unless securityholders advise the Filer otherwise.
28. Securityholders may change or cancel any systematic program at any time and securityholders of the Terminating Funds who wish to establish one or more systematic programs in respect of their holdings in the Continuing Funds may do so following the Mergers.

IRC Review

29. The Filer has presented the proposed Mergers to the IRC and has obtained a positive recommendation that each Merger, if implemented, would achieve a fair and reasonable result for the Funds.
30. A summary of the IRC's recommendation has been included in the notice of special meeting sent to securityholders of the Terminating Funds as required by section 5.1(2) of NI 81-107.

Benefits of Mergers

31. The Filer believes that the Mergers will benefit securityholders of the Terminating Funds in the following ways:
 - (a) reducing the number of Franklin Templeton Funds will provide investors with a streamlined range of products that will make it easier for investors to select a suitable mutual fund based on their risk tolerance;
 - (b) merging the Terminating Funds into Continuing Funds advised by Franklin Bissett Investment Management aligns the investment mandates of these Funds with a portfolio advisor whose core strength is security selection in the relatively small and highly concentrated Canadian market;
 - (c) each Continuing Fund is of a larger size, which allows for increased portfolio diversification opportunities; and
 - (d) management and administration fees will not increase and MERs of each Continuing Fund will remain substantially the same as or, in some cases, be moderately lower than, the MER of its corresponding Terminating Fund.

Decision

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

The decision of the principal regulator under the Legislation is that the Approval Sought is granted, provided that the Filer obtains the prior securityholder approval for the Mergers at the special meeting held for that purpose, or any adjournments thereof.

"Vera Nunes"
Manager, Investment Funds and Structured Products Branch
Ontario Securities Commission

2.1.3 Questrade Wealth Management Inc. et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Exemptive relief granted to exchange-traded funds for initial and continuous distribution of units – Relief to permit the funds' prospectus to not contain an underwriter's certificate and to include a modified statement of investors rights – Relief from take-over bid requirements in connection with normal course purchases of units on the Toronto Stock Exchange subject to undertaking by unitholders not to exercise any votes attached to units which represent more than 20% of the votes attached to all outstanding units of the funds – Certificate relief granted subject to manager filing a prescribed summary document for each fund on SEDAR and other terms and conditions set out in decision document – Certificate relief subject to sunset clause – Consistent with the implementation of the Canadian Securities Administrators Point of Sale Disclosure Initiative underway, rule-making contemplated to codify summary document – Securities Act (Ontario) and National Instrument 41-101 – General Prospectus Requirements

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 59(1), 71(1), 74(1), 95-100, 104(2)(c), 147.
National Instrument 41-101 General Prospectus Requirements, s. 19.1, Item 36.2 of Form 41-101F2.

January 23, 2015

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
QUESTRADE WEALTH MANAGEMENT INC.
(the Filer)

AND

QUESTRADE RUSSELL US MIDCAP GROWTH INDEX ETF HEDGED TO CAD,
QUESTRADE RUSSELL US MIDCAP VALUE INDEX ETF HEDGED TO CAD,
QUESTRADE RUSSELL 1000 EQUAL WEIGHT US TECHNOLOGY INDEX ETF HEDGED TO CAD,
QUESTRADE RUSSELL 1000 EQUAL WEIGHT US INDUSTRIALS INDEX ETF HEDGED TO CAD,
QUESTRADE RUSSELL 1000 EQUAL WEIGHT US HEALTH CARE INDEX ETF HEDGED TO CAD,
QUESTRADE RUSSELL 1000 EQUAL WEIGHT US CONSUMER DISCRETIONARY INDEX ETF HEDGED TO CAD
(the Proposed ETFs)

DECISION

I. BACKGROUND

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Proposed ETFs and such other exchange-traded mutual funds as the Filer, or an affiliate of the Filer, may establish in the future (the **Future ETFs**, and together with the Proposed ETFs, the **ETFs** and each, an **ETF**) for a decision under the securities legislation of the principal regulator (the Legislation) that exempts the Filer and each ETF from:

- (a) the requirement to include a certificate of an underwriter in an ETF's prospectus (the **Underwriter's Certificate Requirement**);
- (b) the requirements of the Legislation related to take-over bids, including the requirement to file a report of a take-over bid and the accompanying fee with each applicable Jurisdiction, in connection with purchases of ETF Securities of the ETFs in the normal course through the facilities of the TSX (the **Take-over Bid Requirements**); and

- (c) the requirement to include in an ETF's prospectus the statement respecting purchasers' statutory rights of withdrawal and remedies of rescission or damages in substantially the form prescribed in Item 36.2 of Form 41-101F2 – *Information Required in an Investment Fund Prospectus* (the **Prospectus Form Requirement**)

(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**).

II. INTERPRETATION

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

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

“Authorized Dealer” means a registered dealer that has entered, or intends to enter, into an agreement with the manager of an ETF (an **ETF Manager**) authorizing the dealer to subscribe for, purchase and redeem Creation Units from one or more ETFs on a continuous basis from time to time.

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

“ETF Security” means a redeemable, transferable share of an exchange-traded class or series of units of an ETF.

“Other Dealer” means a registered dealer that acts as an authorized dealer or designated broker to other exchange-traded funds that are not managed by the Filer and that has received relief under a Prospectus Delivery Decision.

“Prospectus Delivery Decision” means a decision previously issued, or to be issued, granting relief from the Prospectus Delivery Requirement to a Designated Broker, Authorized Dealer, Affiliate Dealer or Other Dealer, and any future decision granted to a Designated Broker, Authorized Dealer, Affiliate Dealer or Other Dealer that grants similar relief.

“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.

“Summary Document” means a document, in respect of one or more classes or series of ETF Securities being distributed under a prospectus, prepared in accordance with Appendix A to the draft decision attached hereto as Schedule B.

“TSX” means the Toronto Stock Exchange.

III. REPRESENTATIONS

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

1. The Filer is a corporation organized under the laws of the Province of Ontario, with a head office in Toronto, Ontario.
2. Each ETF will be a mutual fund governed by the laws of the Province of Ontario and a reporting issuer under the laws of some or all of the Jurisdictions.
3. Each ETF will be subject to NI 81-102, subject to any exemptions therefrom that have been, or may be, granted by the applicable securities regulatory authorities.

4. The Filer has applied, or will apply, to list the ETF Securities on the TSX. The Filer will not file a final prospectus for the ETFs until the TSX has conditionally approved the listing of the ETF Securities.
5. The Filer has filed, or will file, a long form prospectus in accordance with National Instrument 41-101 – *General Prospectus Requirements* on behalf of the ETFs, subject to any exemptions that have been or may be granted by the applicable securities regulatory authorities.
6. The Filer, a registered investment fund manager, exempt market dealer and restricted portfolio manager in Ontario, will be the trustee, manager and portfolio manager of the ETFs and will be responsible for the administration of the ETFs.
7. ETF Securities will be distributed on a continuous basis in one or more of the Jurisdictions under a prospectus. A prescribed number of ETF Securities (a **Creation Unit**) may generally only be subscribed for or purchased directly from the ETFs by Authorized Dealers or Designated Brokers on any trading day when there is a trading session on the TSX. 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 in Canada.
8. Each Authorized Dealer or Designated Broker that subscribes for ETF Securities must deliver, in respect of each Creation Unit to be issued, a group of securities determined by the Filer from time to time representing the constituents of the investment portfolio held by the ETFs (a **Basket of Securities**) and cash in an amount sufficient so that the value of the Basket of Securities and cash delivered is equal to the net asset value of the ETF Securities subscribed for next determined following the receipt of the subscription order. In the discretion of the Filer, the ETFs may also accept subscriptions for ETF Securities in cash only, in securities other than Baskets of Securities and/or in a combination of cash and securities other than Baskets of Securities, in an amount equal to the net asset value of the ETF Securities next determined following the receipt of the subscription order.
9. In addition to subscribing for and re-selling Creation Units, Authorized Dealers, Designated Brokers and Affiliate Dealers 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, Designated Broker or Affiliate Dealer.
10. According to the Authorized Dealers and Designated Brokers, Creation Units are generally commingled with other ETF Securities purchased by the Authorized Dealers, Designated Brokers and Affiliate Dealers in the secondary market. As such, it is not practicable for the Authorized Dealers, Designated Brokers or Affiliate Dealers to determine whether a particular re-sale of ETF Securities involves Creation Units or ETF Securities purchased in the secondary market.
11. Designated Brokers appointed by the ETFs 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.
12. 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 may not be purchased directly from an ETF. 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 in Canada. ETF Securities may also be issued directly to ETF investors upon the reinvestment of distributions of income or capital gains.
13. Unitholders that wish to dispose of their ETF Securities may generally do so by selling their ETF Securities on the TSX, through a registered broker or dealer, subject only to customary brokerage commissions. A Unitholder that holds a Creation Unit or an integral multiple thereof may exchange such ETF Securities for Baskets of Securities and cash; Unitholders may also redeem their ETF Securities for cash at a redemption price equal to 95% of the closing price of the ETF Securities on the TSX on the date of redemption.
14. The Authorized Dealers and Designated Brokers do not provide the same services in connection with a distribution of Creation Units as would typically be provided by an underwriter in a conventional underwriting.
15. The Filer, on behalf of the ETFs, may enter into various continuous distribution dealer agreements with registered dealers (that may or may not be Designated Brokers) pursuant to which the Authorized Dealers may subscribe for ETF Securities of one or more of the ETFs. The Authorized Dealers and Designated Brokers are not involved in the preparation of an ETF's prospectus and would not perform any review or any independent due diligence of the contents of the ETFs' prospectus. In addition, the Authorized Dealers and Designated Brokers do not incur any marketing costs or receive any underwriting fees or commissions from the ETFs or the ETF Managers in connection with the distribution of Creation Units. The Authorized Dealers and Designated Brokers generally seek to profit from their ability to create and redeem ETF Securities by engaging in arbitrage trading to capture spreads between the trading prices of ETF

Securities and their underlying securities and by making markets for their clients to facilitate client trading in ETF Securities. As the Authorized Dealers will not receive any remuneration for distributing ETF Securities and as the Authorized Dealers will change from time to time, it is not practical to provide an underwriters' certificate in the prospectus of the ETFs.

16. Upon notice given by the Filer from time to time, and in any event, not more than once quarterly, a Designated Broker may be contractually required to subscribe for ETF Securities of an ETF for cash in a dollar amount not to exceed a specified percentage of the net asset value of the ETF Securities of the class, or such other amount established by the Filer and disclosed in the prospectus of the ETFs, next determined following delivery of the notice of subscription to that Designated Broker.
17. The net asset value per ETF Security of each class or series of the ETFs will be calculated and published daily on the website of the ETFs.
18. The Filer generally conducts its own marketing, advertising and promotion of the ETFs. Neither the Authorized Dealers nor the Designated Brokers will receive any fees or commissions in connection with the issuance of ETF Securities to them. The Filer may, at its discretion, charge an administration fee on the issuance of Creation Units to Authorized Dealers or Designated Brokers.
19. Unitholders have, or will have, the right to vote at a meeting of Unitholders in respect of the matters prescribed by NI 81-102 Investment Funds.
20. Although ETF Securities of the ETFs will trade on the TSX and the acquisition of ETF Securities can therefore be subject to the Take-over Bid Requirements:
 - (a) it is not, or will not, be possible for one or more Unitholders to exercise control or direction over an ETF as the declaration of trust of the ETFs will provide that a person who holds (either alone or jointly with another person or persons) 20% or more of the ETF Securities of an ETF may not exercise any voting rights attached to ETF Securities that represent more than 20% of the votes attached to all outstanding ETF Securities of that ETF;
 - (b) it will be difficult for purchasers of ETF Securities of an ETF to monitor compliance with Take-over Bid Requirements because the number of outstanding ETF Securities will always be in flux as a result of the ongoing issuance and redemption of ETF Securities by each ETF; and
 - (c) the way in which ETF Securities of an ETF will be priced deters anyone from either seeking to acquire control, or offering to pay a control premium, for outstanding ETF Securities because pricing for ETF Securities of each ETF will be dependent upon the performance of the portfolio of the ETF as a whole.
21. The application of the Take-over Bid Requirements to the ETFs would have an adverse impact on liquidity of the ETF Securities because they could cause Designated Brokers and other large Unitholders to cease trading ETF Securities once prescribed take-over bid thresholds are reached. This, in turn, could serve to provide conventional mutual funds with a competitive advantage over the ETF.
22. The principal regulator has advised that it takes the view that the first re-sale of a Creation Unit on the TSX or another marketplace in Canada will generally constitute a distribution of Creation Units under the Legislation and that the Authorized Dealers, Designated Brokers and Affiliate Dealers are subject to the Prospectus Delivery Requirement in connection with such re-sales. Re-sales of ETF Securities in the secondary market that are not Creation Units would not ordinarily constitute a distribution of such ETF Securities.
23. Under a Prospectus Delivery Decision, Authorized Dealers, Designated Brokers and Affiliate Dealers are exempt from the Prospectus Delivery Requirement in connection with the re-sale of Creation Units to investors on the TSX or another marketplace in Canada. Under a Prospectus Delivery Decision, Other Dealers are also exempt from the Prospectus Delivery Requirement in connection with the re-sale of creation units of other exchange-traded funds that are not managed by the Filer.
24. The Prospectus Delivery Decision includes a condition that the Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer undertakes that it will, unless it has previously done so, send or deliver to each purchaser of an ETF Security who is a customer of the Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer, and to whom a trade confirmation is required under the Legislation to be sent or delivered by the Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer in connection with the purchase, the latest Summary Document filed in respect of the ETF Security, not later than midnight on the second day, exclusive of Saturdays, Sundays and holidays, after the purchase of the ETF Security.

25. The Filer will file with the applicable Jurisdictions on the System for Electronic Document Analysis and Retrieval (SEDAR) a Summary Document for each class or series of ETF Securities offered by the Filer and provide or make available to the Authorized Dealers, Designated Brokers, Affiliate Dealers and Other Dealers, the requisite number of copies of the Summary Document for the purpose of facilitating their compliance with the Prospectus Delivery Decision.
26. The Filer will file a Summary Document for each class or series of ETF Securities offered by the Filer within the timeframe necessary to allow Authorized Dealers, Designated Brokers, Affiliate Dealers and Other Dealers to effect delivery of the Summary Document as contemplated in the Prospectus Delivery Decision.
27. The Exemption Sought from the Prospectus Form Requirement is required to reflect the relief provided in the Prospectus Delivery Decision. Accordingly, the Filer will include language in each ETF's prospectus explaining the impact on a purchaser's statutory rights as a result of the Prospectus Delivery Decision in replacement of the language prescribed by the Prospectus Form Requirement.

IV. 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 by the date a particular condition is first applicable to a Filer, and on an ongoing basis thereafter, the Filer will be in compliance with the following conditions:

- (a) The Filer files with the applicable Jurisdictions on SEDAR and displays on its website in a manner that would be considered prominent to a reasonable investor the Summary Document for each class or series of ETF Securities of an ETF.
- (b) The Filer files concurrently on SEDAR the Summary Document for each class or series of ETF Securities when filing a final prospectus for that ETF.
- (c) The Filer amends the Summary Document at the same time it files any amendments to the ETF's prospectus that affect the disclosure in the Summary Document and files the amended Summary Document with the applicable Jurisdictions on SEDAR and makes it available on its website in a manner that would be considered prominent to a reasonable investor.
- (d) The Filer provides or makes available to each Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer, the number of copies of the Summary Document of each ETF Security that the Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer reasonably requests in support of compliance with its respective Prospectus Delivery Decision.
- (e) Each ETF's prospectus will,
 - (i) incorporate the relevant Summary Document by reference;
 - (ii) contain the disclosure referred to in paragraph 27 above; and
 - (iii) disclose both this decision and the Prospectus Delivery Decision under Item 34.1 of Form 41-101F2 – *Information Required in an Investment Fund Prospectus*, as applicable.
- (f) The Filer obtains an executed acknowledgement from each Authorized Dealer, Designated Broker and Affiliate Dealer, and uses its best efforts to obtain an acknowledgment from each Other Dealer:
 - (i) indicating its election, in connection with the re-sale of Creation Units on the TSX or another marketplace in Canada, to send or deliver the Summary Document in accordance with a Prospectus Delivery Decision or, alternatively, to comply with the Prospectus Delivery Requirement; and
 - (ii) if the Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer agrees to deliver the Summary Document in accordance with a Prospectus Delivery Decision:
 - (A) an undertaking that the Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer will attach or bind one ETF's Summary Document with another ETF's Summary Document only if the documents are being sent or delivered under the Prospectus Delivery Decision at the same time to an investor purchasing ETF Securities of each such ETF; and

- (B) confirming that the Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer has in place written policies and procedures to ensure that it is in compliance with the conditions of the Prospectus Delivery Decision.
- (g) The Filer will keep records of which Authorized Dealers, Designated Brokers, Affiliate Dealers and Other Dealers, have provided it with an acknowledgement under a Prospectus Delivery Decision, and which intend to rely on and comply with the Prospectus Delivery Decision or intend to comply with the Prospectus Delivery Requirement.
- (h) The Filer files with its principal regulator, to the attention of the Director, Investment Funds Branch, on or before January 31st in each calendar year, a certificate signed by an ultimate designated person certifying that, to the best of the knowledge of such person, after making due inquiry, the Filer has complied with the terms and conditions of this decision during the previous calendar year.
- (i) Any purchaser of ETF Securities of an ETF ("**Unit Purchaser**"), and any person or company acting jointly or in concert with the Unit Purchaser (a "**Concert Party**"), prior to making any take-over bid for ETF Securities of the ETF that is not otherwise exempt from the Take-over Bid Requirements, provides the Filer with an undertaking not to exercise any votes attached to the ETF Securities held by the Unit Purchaser and any Concert Party that represent more than 20% of the votes attached to the outstanding ETF Securities of the ETF.

This decision solely as it relates to the Exemption Sought from the Underwriter's Certificate Requirement and the Prospectus Form Requirement shall terminate on September 1, 2015.

As to the Exemption Sought from the Underwriter's Certificate Requirement and Take-over Bid Requirements:

"Edwin P. Kerwin"
Commissioner
Ontario Securities Commission

"Judith N. Robertson"
Commissioner
Ontario Securities Commission

As to the Exemption Sought from the Prospectus Form Requirement:

"Raymond Chan"
Manager, Investment Funds and Structured Products
Ontario Securities Commission

APPENDIX A

CONTENTS OF SUMMARY DOCUMENT

General Instructions:

1. *Items 1 to 10 represent the minimum disclosure required in a Summary Document for a fund. The inclusion of additional information is not precluded so long as the Summary Document does not exceed a total of four pages in length (two pages double-sided).*

2. *Terms defined in National Instrument 81-102 Investment Funds, National Instrument 81-105 Mutual Fund Sales Practices or National Instrument 81-106 Investment Fund Continuous Disclosure and used in this Summary Document have the meanings that they have in those national instruments.*

3. *Information in the Summary Document must be clear and concise and presented in plain language.*

4. *The format and presentation of information in the Summary Document is not prescribed but the information must be presented in a manner that assists in readability and comprehension.*

5. *The order of the Items outlined below is not prescribed, except for Items 1 and 2, which must be presented as the first 2 items in the Summary Document.*

6. *Each reference to a fund in this Appendix A refers to an ETF as defined in the decision above.*

Item 1 – Introduction

Include at the top of the first page a heading consisting of:

- (a) the title “Summary Document”;
- (b) the name of the manager of the fund;
- (c) the name of the fund to which the Summary Document pertains; and
- (d) the date of the document.

Item 2 – Cautionary Language

Include a statement in italics in substantially the following form:

“The following is a summary of the principal features of this fund. You can find more detailed information about the fund in the prospectus. The prospectus is available on [insert name of the manager of the fund] website at [insert manager of the fund website], or by contacting [insert name of the manager of the fund] at [insert manager of the fund's email address], or by calling [insert telephone number of the manager of the fund].”

Item 3 – Fund Details

Include the following disclosure:

- (a) ticker symbol;
- (b) fund identification code(s);
- (c) index ticker (as applicable);
- (d) exchange;
- (e) currency;
- (f) inception date;
- (g) RSP eligibility;

- (h) DRIP eligibility;
- (i) expected frequency and timing of distributions, and if applicable, the targeted amount for distributions;
- (j) management expense ratio, if available; and
- (k) portfolio manager, when the fund is actively managed.

Item 4 – Investment Objectives

Include a description of the fundamental nature of the fund, or the fundamental features of the fund that distinguishes it from other funds.

INSTRUCTIONS:

Include a description of what the fund primarily invests in, or intends to primarily invest in, such as

(a) a description of the fund, including what the fund invests in, and if it is trying to replicate an index, the name of the index, and an overview of the nature of securities covered by the index or the purpose of the index; and

(b) the key investment strategies of the fund.

Item 5 – Investments of the Fund

1. Include a table disclosing:

- (a) the top 10 positions held by the fund; and
- (b) the percentage of net asset value of the fund represented by the top 10 positions.

2. Include at least one, and up to two, charts or tables that illustrate the investment mix of the fund's investment portfolio.

INSTRUCTIONS:

(a) The information required under this Item is intended to give a snapshot of the composition of the fund's investment portfolio. The information required to be disclosed under this Item must be as at a date within 30 days before the date of the Summary Document.

(b) The information required under Item 5(2) must show a breakdown of the fund's investment portfolio into appropriate subgroups and the percentage of the aggregate net asset value of the fund constituted by each subgroup. The names of the subgroups are not prescribed and can include security type, industry segment or geographic location. The fund should use the most appropriate categories given the nature of the fund. The choices made must be consistent with disclosure provided under "Summary of Investment Portfolio" in the fund's MRFP.

(c) For new funds where the information required to be disclosed under this Item is not available, provide a brief statement explaining why the required information is not available.

Item 6 – Risk

1. Include a statement in italics in substantially the following form:

"All investments involve risk. When you invest in the fund the value of your investment can go down as well as up. For a description of the specific risks of this fund, see the fund's prospectus."

2. If the cover page of the fund's prospectus contains text box risk disclosure, also include a description of those risk factors in the Summary Document.

Item 7 – Fund Expenses

1. Include an introduction using wording similar to the following:

"You don't pay these expenses directly. They affect you because they reduce the fund's returns."

2. Provide information about the expenses of the fund in the form of the following table:

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee and operating expenses.	
Trading expense ratio (TER) These are the fund's trading costs.	
Fund expenses The amount included for fund expenses is the amount arrived at by adding the MER and the TER.	

3. If the information in (2) is unavailable because the fund is new including wording similar to the following:

"The fund's expenses are made up of the management fee, operating expenses and trading costs. The fund's annual management fee is []% of the fund's value. Because this fund is new, its operating expenses and trading costs are not yet available."

INSTRUCTIONS:

Use a bold font or other formatting to indicate that fund expenses is the total of all ongoing expenses set out in the chart and is not a separate expense charged to the fund.

Item 8 – Trailing Commissions

1. If the manager of the fund or another member of the fund's organization pays trailing commissions, include a brief description of these commissions.

2. The description of any trailing commission must include a statement in substantially the following words:

"The trailing commission is paid out of the management fee. The trailing commission is paid for as long as you own the fund."

Item 9 – Other Fees

1. Provide information about the amount of fees payable by an investor, other than those already described or payable by designated brokers and underwriters.

2. Include a statement using wording similar to the following:

"You may pay brokerage fees to your dealer when you purchase and sell units of the fund."

INSTRUCTIONS:

(a) Examples include any redemption charges, sales charges or other fees, if any, associated with buying and selling securities of the fund.

(b) Provide a brief description of each fee disclosing the amount to be paid as a percentage (or, if applicable, a fixed dollar amount) and state who charges the fee.

Item 10 – Statement of Rights

State in substantially the following words:

Under securities law in some provinces and territories, you have:

- the right to cancel your purchase within 48 hours after you receive confirmation of the purchase, or*
- other rights and remedies if this document or the fund's prospectus contains a misrepresentation. You must act within the time limit set by the securities law in your province or territory.*

For more information, see the securities law of your province or territory or ask a lawyer.

Item 11 – Past Performance

If the fund includes past performance:

1. Include an introduction using wording similar to the following:

This section tells you how the fund has performed over the past [insert the lesser of 10 years or the number of completed calendar years] years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

It's important to note that this doesn't tell you how the fund will perform in the future as past performance may not be repeated. Also, your actual after-tax return will depend on your personal tax situation.

2. Show the annual total return of the fund, in chronological order for the lesser of:

(a) each of the 10 most recently completed calendar years; and

(b) each of the completed calendar years in which the fund has been in existence and which the fund was a reporting issuer.

3. Show the

(a) final value, of a hypothetical \$1,000 investment in the fund as at the end of the period that ends within 30 days before the date of the Summary Document and consists of the lesser of:

(i) 10 years, or

(ii) the time since inception of the fund,

and

(b) the annual compounded rate of return that would equate the initial \$1,000 investment to the final value.

INSTRUCTIONS:

In responding to the requirements of this Item, a fund must comply with the relevant sections of Part 15 of National Instrument 81-102 Investment Funds as if those sections applied to a Summary Document.

Item 12 – Benchmark Information

If the Summary Document includes benchmark information, ensure this information is consistent with the fund's MRFP and presented in the same format as Item 11.

2.1.4 Contrans Group Inc. – s. 1(10)(a)(ii)

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Issuer deemed to no longer 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).

February 3, 2015

Contrans Group Inc.
1179 Ridgeway Road
Woodstock, ON N4V 1E3

Dear Sirs/Mesdames:

Re: Contrans Group Inc. (the Applicant) – application for a decision under the securities legislation of Ontario, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland and Labrador, the Northwest Territories, Nunuvut and Yukon (the Jurisdictions) that the Applicant is not a reporting issuer

The Applicant has applied to the local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions for a decision under the securities legislation (the Legislation) of the Jurisdictions that the Applicant is not a reporting issuer.

In this decision, “securityholder” means, for a security, the beneficial owner of the security.

The Applicant has represented to the Decision Makers that:

- (a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
- (b) no securities of the Applicant, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
- (c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer; and
- (d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer.

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is not a reporting issuer.

“Sonny Randhawa”
Manager, Corporate Finance
Ontario Securities Commission

2.1.5 World Energy Solutions, Inc. – s. 1(10)(a)(ii)

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Issuer deemed to no longer 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).

February 03, 2015

World Energy Solutions, Inc.
446 Main Street
Worcester, Massachusetts
01608

Dear Sirs/Mesdames:

Re: World Energy Solutions, Inc. (the Applicant) – application for a decision under the securities legislation of Ontario, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador (the Jurisdictions) that the Applicant is not a reporting issuer

The Applicant has applied to the local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions for a decision under the securities legislation (the Legislation) of the Jurisdictions that the Applicant is not a reporting issuer.

In this decision, “securityholder” means, for a security, the beneficial owner of the security.

The Applicant has represented to the Decision Makers that:

- (a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
- (b) no securities of the Applicant, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
- (c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer; and
- (d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer.

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is not a reporting issuer.

“Shannon O’Hearn”
Manager, Corporate Finance
Ontario Securities Commission

2.2 Orders

2.2.1 Contrans Group Inc. – s. 1(6) of the OBCA

Headnote

Subsection 1(6) of the Business Corporations Act (Ontario) – application for an order that the issuer is deemed to have ceased to be offering its securities to the public.

Statutes Cited

Business Corporations Act, 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
CONTRANS GROUP INC.
(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 the OBCA, and has an authorized capital consisting of Class A subordinate voting shares and Class B multiple voting shares.
2. The head office of Applicant is at 1179 Ridgeway Road, Woodstock, Ontario N4S 0A9.
3. On December 2, 2014, TransForce Inc. (**TransForce**), through its indirect wholly-owned subsidiary 2420785 Ontario Inc., completed its take-over bid for the Applicant pursuant to which it took-up and paid for 96.7% of the Applicant’s issued and outstanding Class A subordinate voting shares and 100% of the Applicant’s issued and outstanding Class B multiple voting shares. 2420785 Ontario Inc. subsequently sent a “compulsory acquisition” notice under the OBCA as a result of which it acquired all remaining Class A subordinate voting shares.
4. The Class A subordinate voting shares, which were listed on the Toronto Stock Exchange (**TSX**) and traded under the symbol “CSS”, were delisted from the TSX on December 10, 2014.

5. All of the outstanding Class A subordinate voting shares and Class B multiple voting shares of the Applicant are beneficially owned, directly or indirectly, by one sole security holder, 2420785 Ontario Inc., a wholly-owned subsidiary of TransForce. The Applicant has no other securities outstanding, including debt securities, other than certain bankers’ acceptances which are held by certain financial institutions.
6. The outstanding securities of the Applicant, 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
7. No securities of the Applicant, including any debt securities, are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or on any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.
8. Pursuant to BC Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status*, the British Columbia Securities Commission confirmed the Applicant’s non-reporting issuer status in British Columbia effective January 20, 2015.
9. The Applicant is a reporting issuer, or the equivalent, in Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Prince Edward Island, Nova Scotia, and Newfoundland and Labrador, the Northwest Territories, Nunavut and Yukon (the **Jurisdictions**) and is currently not in default of any of the applicable requirements under any securities legislation of the Jurisdictions. The Applicant has applied for relief to cease to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer (the **Reporting Issuer Relief Requested**).
10. The Applicant has no intention to seek public financing by way of an offering of securities.
11. Upon the granting of the Reporting Issuer Relief Requested, the Applicant will not be a reporting issuer or equivalent in any jurisdiction of Canada.

AND UPON the Commission being satisfied to do so 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 be deemed to have ceased to be offering its securities to the public for the purpose of the OBCA.

DATED at Toronto on this 27th day of January, 2015.

“Deborah Leckman”
Commissioner
Ontario Securities Commission

“Sarah B. Kavanagh”
Commissioner
Ontario Securities Commission

2.2.2 Hi Ho Silver Resources Inc. – s. 144

Headnote

Application by an issuer for a revocation of a cease trade order issued by the Commission – cease trade order issued because the issuer had failed to file certain continuous disclosure materials required by Ontario securities law – default subsequently remedied by bringing continuous disclosure filings up-to-date – cease trade order revoked.

Applicable Legislative Provisions

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

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

AND

**IN THE MATTER OF
HI HO SILVER RESOURCES INC.**

**ORDER
(Section 144)**

WHEREAS the securities of Hi Ho Silver Resources Inc. (the **Applicant**) are subject to a temporary cease trade order made by the Director dated December 16, 2014 under paragraph 2 of subsection 127(1) and subsection 127(5) of the Ontario *Securities Act* (the **Act**) and a further cease trade order made by the Director on December 29, 2014 under paragraph 2 of subsection 127(1) of the Act (collectively, the **Ontario Cease Trade Order**), ordering that all trading in the securities of the Applicant cease until the Ontario Cease Trade Order is revoked by the Director;

AND WHEREAS the Ontario Cease Trade Order was made on the basis that the Applicant was in default of certain filing requirements under Ontario securities law as described in the Ontario Cease Trade Order;

AND WHEREAS the Applicant has applied to the Ontario Securities Commission (the **Commission**) under section 144 of the Act for a revocation of the Cease Trade Order.

Representations

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

1. The Applicant is a reporting issuer in the provinces of British Columbia, Alberta and Ontario.
2. The Applicant is not in default of any requirements under Ontario securities law.

3. The Applicant has filed all outstanding continuous disclosure documents that are required to be filed under Ontario securities law.
4. The Applicant has paid all outstanding activity, participation and late filing fees that are required to be paid.
5. The Applicant's SEDAR profile and SEDI issuer profile supplement are current and accurate.
6. The Applicant was also subject to a similar cease trade order issued by the British Columbia Securities Commission dated December 9, 2014 as a result of the failure to make the filings described in the cease trade order, which order was revoked on January 23, 2015.
7. Upon the issuance of this revocation order, the Applicant will issue a news release announcing the revocation of the Cease Trade Order. The Applicant will concurrently file the news release and a material change report regarding the revocation of the Cease Trade Order on SEDAR.

AND UPON considering the application and the recommendation of the staff of the Commission;

AND UPON the Director being satisfied that it would not be prejudicial to the public interest to revoke the Ontario Cease Trade Order.

IT IS ORDERED pursuant to section 144 of the Act that the Ontario Cease Trade Order is hereby revoked.

DATED at Toronto this 28th day of January, 2015

"Sonny Randhawa"
Sonny Randhawa, Manager, Corporate Finance

2.2.3 Canadian Depository for Securities Limited and CDS Clearing and Depository Services Inc. – s. 144

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c. S.5, AS AMENDED (Act)

AND

IN THE MATTER OF
THE CANADIAN DEPOSITORY FOR SECURITIES LIMITED

AND

CDS CLEARING AND DEPOSITORY SERVICES INC.

VARIATION ORDER
(Section 144 of the Act)

WHEREAS the Ontario Securities Commission (**Commission**) issued an order dated July 4, 2012, as varied and restated on December 21, 2012 and as varied on December 7, 2012, May 1, 2013, June 25, 2013 and June 24, 2014 pursuant to section 21.2 of the Act continuing the recognition of The Canadian Depository for Securities Limited (**CDS Ltd.**) and CDS Clearing and Depository Services Inc. as clearing agencies (the **Clearing Agency Recognition Order**);

AND WHEREAS CDS Ltd. has filed an application (**Application**) with the Commission to vary the Clearing Agency Recognition Order pursuant to section 144 of the Act to provide that CDS Ltd. does not have to provide unaudited quarterly and audited annual financial statements for its dormant wholly-owned subsidiary, CDS INC., to the Commission;

AND WHEREAS Commission staff have been discussing with CDS Ltd. the current process for submitting the financial statements of CDS INC., and how that process might best be made more efficient as CDS INC. is a dormant entity;

AND WHEREAS the Commission has determined based on the Application and representations made by CDS Ltd. that it is not prejudicial to the public interest to vary the Clearing Agency Recognition Order to remove the requirement that CDS Ltd. provide unaudited quarterly and audited annual financial statements of CDS INC. to the Commission, with the objective of maximizing efficiencies;

IT IS HEREBY ORDERED that, pursuant to section 144 of the Act, Section 22.5 of Schedule B of the Clearing Agency Recognition Order is deleted and replaced with the following:

From the fiscal year commencing on January 1, 2013, CDS Ltd. shall file with the Commission (a) unaudited quarterly financial statements of each of its subsidiaries, other than CDS Clearing and CDS INC., within 60 days of the end of quarters one through three of CDS Ltd., and (b) audited annual financial statements of each of its subsidiaries, other than CDS Clearing and CDS INC., within 90 days of the year end of CDS Ltd., all prepared in accordance with CGAAP.

DATED at Toronto this 27 day of January, 2015.

“Deborah Leckman”

“Sarah B. Kavanagh”

Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke
Hi Ho Silver Resources Inc.	16 December 2014	29 December 2014	29 December 2014	28 January 2015
SEL Exchange Inc.	03 February 2015	13 February 2015		

4.2.1 Temporary, Permanent & Rescinding Management 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

THERE ARE NO ITEMS TO REPORT THIS WEEK.

4.2.2 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
Mahdia Gold Corp.	13 January 2015	26 January 2015	26 January 2015		

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Chapter 5

Rules and Policies

5.1.1 Notice of Revocation and Replacement of OSC Rule 13-502 Fees and OSC Rule 13-503 (Commodity Futures Act) Fees and Notice of Rescission and Replacement of Companion Policy 13-502CP Fees and Companion Policy 13-503CP (Commodity Futures Act) Fees

NOTICE OF REVOCATION AND REPLACEMENT OF OSC RULE 13-502 FEES AND OSC RULE 13-503 (COMMODITY FUTURES ACT) FEES AND NOTICE OF RESCISSION AND REPLACEMENT OF COMPANION POLICY 13-502CP FEES AND COMPANION POLICY 13-503CP (COMMODITY FUTURES ACT) FEES

January 27, 2015

Introduction

On January 27, 2015, the Ontario Securities Commission (OSC, Commission or we) approved the revocation and replacement of OSC Rule 13-502 *Fees* and OSC Rule 13-503 (*Commodity Futures Act*) *Fees* (the Final Amendments) and approved the rescission and replacement of Companion Policy 13-502CP *Fees* and Companion Policy 13-503 (*Commodity Futures Act*) CP *Fees* (the Final CP Changes). The Final Amendments and the Final CP Changes (collectively, the Final Materials) are largely consistent with materials published for a 90-day comment period on September 18, 2014 (the September 2014 Proposals), but as described below are responsive to a number of comments made. In this Notice, references to “Existing Rule” are to the Rule before taking into account the Final Amendments and references to the “Final Rule” are to the Rule as amended by the Final Amendments.

Under section 143.3 of the *Securities Act* (the Act), the Final Amendments were delivered to the Minister of Finance on January 27, 2015. If the Minister approves the Final Amendments on or before March 20, 2015 they will come into force on April 6, 2015. If the Minister does not take an action under subsection 143.3(3) of the Act, they will come into force on April 11, 2015.

The Final Materials have been published in this Bulletin.

Substance and Purpose of the Final Materials

The Final Amendments are largely consistent with the basic framework under the existing rule. The fee structure is designed to recover the costs the OSC incurs to provide protection to investors and promote efficient capital markets that are aligned with global markets. The two main types of fees charged under the Existing Rule are participation fees and activity fees.

Participation fees are based on the cost of a broad range of regulatory services that cannot be practicably or easily attributed to individual activities or entities and are intended to serve as a proxy for the market participant’s use of the Ontario capital markets. Participation fee levels are set using a tiered structure. Fees for issuers are based on average market capitalization in a fiscal year; fees for registrants are based on their Ontario revenues. Participation fees are set based on estimates of OSC operating costs for upcoming periods. The Existing Rule has four main categories of participation fees:

- a. corporate finance participation fees for reporting issuers
- b. capital markets participation fees for registrants and certain unregistered capital markets participants
- c. participation fees for specified regulated entities (such as exchanges, alternative trading systems, clearing agencies and trade repositories), which are based on different factors depending on the type of regulated entity. For example, the entity’s Canadian trading share, for exchanges and certain ATSS
- d. participation fees for designated rating organizations which are set at a flat rate.

When the Existing Rule was introduced in 2013, the calculations of participation fees were changed to be based on historical data or a reference fiscal year (RFY). Under the Existing Rule, market participants who had a decline in their Ontario revenue or market capitalization across the fee cycle do not see any reduction in their fees. Similarly, those participants who experienced growth in Ontario revenue or market capitalization did not see any increase in their fees. At the time of the publication of the Existing Rule the OSC undertook to monitor carefully the participation fees collected and to assess the impact of using the RFY and to also consider whether any adjustments were necessary.

The Final Amendments introduce adjustments so that the fees charged by the OSC are aligned more closely with the Commission's costs and address concerns raised by market participants about the use of the RFY. The Final Amendments will remove the use of the RFY and market participants will be required to calculate their participation fees payable using their most recent financial year information and, for registrants, the most recent financial year ending in the calendar year. The key advantage of this proposed change for participants is that the fees will more closely track current market conditions. The fees payable will increase or decrease based on actual changes in business conditions and performance. The disadvantage of this change is that it will reduce the predictability of fees receivable by the OSC.

Activity fees are generally charged where a document of a designated class is filed. Estimates of the direct cost of Commission resources expended in undertaking the activities listed in Appendix C of the Existing Rule are considered in determining these fees (e.g., reviewing prospectuses, registration applications and applications for discretionary relief). Generally, the activity fee charged for filing a document of a particular class is based on the average cost to the Commission of reviewing documents of the class. Under the Existing Rule, there is also provision in narrow circumstances for charging a variable cost-based fee for certain filings by entities such as exchanges, alternative trading systems and clearing agencies, in light of the high degree of variability of the costs in these filings. A small number of new fees are imposed primarily to achieve better matching of revenues to costs incurred for a specific activity (i.e. takeover bid fees) or to improve fairness or consistency of approach within the rule. Various minor administrative changes are also imposed to improve fairness, improve compliance or reduce regulatory burden (e.g. by reducing the collection of minor fees).

The Final CP Changes reflect the Final Amendments. Further details on the Final Amendments and the Final CP Changes are provided below under the headings "Summary of Final Amendments" and "Summary of Final CP Changes".

Options to introduce new exempt market and derivative related fees were also considered. We are not including these fees in the Final Amendments at this time because the underlying policy work on these issues has not been completed. Once this policy work is finalized, any proposed related fees will be included as consequential amendments to the fee rules within those policy proposals.

Changes from the September 2014 Proposals

The OSC has reflected on the comments to the proposed rule and has taken steps to respond to these concerns. The Final Amendments reflect a number of changes to respond to specific areas of concern highlighted in some comments. In particular, the OSC has removed the proposed changes to the participation fee rate for designated trade repositories. The current participation fees of \$30,000 will remain in place. Staff will continue to assess the costs of trade repository oversight and intend to develop and publish a revised proposal for comment at a later date.

The Final Materials also reflect a number of technical changes and corrections, including a revision to the application fee in row E6 of Appendix C to conform to the changes to fees for other exemptive relief applications in rows O1 and O2 of Appendix C.

The Commission is of the view that these changes do not require a second comment period.

Final Companion Policy Changes

The Final CP Changes largely reflect the Final Amendments.

The notice containing the September 2014 Proposals summarizes the amendments that are included in the Final Materials. Changes from the September 2014 Proposals, largely in response to the comments received, are described below in this Notice.

Additional guidance has been provided relating to staff's approach to dealing with certain activity and late fees.

Comments received

We have received comments from the seven respondents listed below. We would like to thank everyone who took the time to provide comments. We have carefully considered the comments and have provided a summary of the comments and our responses in Annex A to this Notice. Copies of the comments letters are available on the Commission's website at www.osc.gov.on.ca.

- ICE Futures Trade Vault LLC (letter dated December 4, 2014)
- Erez Blumberger (AUM Law) (letter dated December 16, 2014)
- Lynn McGrade, Rebecca Cowdery, Laurie Cook, Donna Spagnolo, Matthew Williams & Michael Taylor (Borden Ladner Gervais LLP) (letter dated December 17, 2014)

Rules and Policies

- CME Group (letter dated December 17, 2014)
- DTCC (letter dated December 17, 2014)
- Canadian Zinc Corporation (letter dated December 17, 2014)
- Labrador Iron Mines Holdings (letter dated December 17, 2014)

Final Materials

The Final Amendments and Final CP Changes for OSC Rule 13-502 *Fees* are set out in Annex B, as well as a blackline showing the changes. The Final Amendments and Final CP Changes for OSC Rule 13-503 (*Commodity Futures Act*) *Fees* are set out in Annex C, as well as a blackline showing the changes.

Questions

Please refer your questions to:

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ANNEX A

RESPONSE TO COMMENTS

Item	Issue	Commission's Response
1	<p>A number of designated trade repositories (TR) noted that the proposed increase of participation fees from \$30,000 to \$75,000 or higher is excessive. They believe that the short history of TR oversight does not provide a reasonable base for estimating future TR participation fees and that fees should not be revised until there is enough post-implementation analysis to determine appropriate rates.</p> <p>Some commenters suggested that the fees as proposed would jeopardize their financial viability and will require fee increases to their customers to support higher cost structures.</p>	<p>Staff propose to maintain the current participation fees of \$30,000 at this time and continue to consider the appropriate level of TR oversight costs. Staff intend to revise the proposal and re-publish for comment at a later date.</p>
2	<p>Commenters noted that projected budget growth and fee increases are excessive and that fee increases should be limited to the rate of inflation. It was also suggested that fees are not fairly allocated across all market sectors and consideration should be given to reducing fees for the junior sector.</p>	<p>Fees are set at levels to support required regulatory activity to address market issues and workload which are often not correlated to the rate of inflation. The fee rule already contains elements that are specifically more favourable for smaller market participants.</p>
3	<p>There was support for one fee being charged in connection with exemptive relief that affects affiliated registrants engaging in an activity together but submit that affiliated registrants who engage in similar activities, even if they do not engage in the activity together, should also pay only one fee since the legal analysis for such relief will also be similar.</p>	<p>Situations where affiliated registrants, who engage in similar activities even if not together, are reviewed on a case-by-case basis to determine the amount of fees due.</p>
4	<p>It was suggested that it is not necessary, or desirable, to require the chief compliance officer of a firm to certify the capital markets participation fees payable by a registrant.</p>	<p>We believe that the authority level and the accountability associated with the registered chief compliance officer is appropriate for the certification.</p>
5	<p>IFMs who have no investors in their funds in Ontario or who are relying on the "no active solicitation" exemption provided for in MI 32-102, do not pay fees under the Fee Rule and submit that this position should also be clarified in connection with registered IFMs. An IFM should pay fees in Ontario only to the extent that the IFM has investors in their funds in Ontario and only on revenues generated in respect of these clients.</p>	<p>For investment fund managers based in Ontario, their revenues will be earned in Ontario if their fund management activities are carried out in Ontario, whether or not the assets of the funds they are managing are located in or obtained from Ontario investors. These managers benefit from the oversight and regulation carried out by Ontario as their principal regulator.</p> <p>Also, the calculation methodology of participation fees for registered IFMs is consistent with the method applied to other registrants, including a portfolio manager that only has offices in Ontario as described in the comment letter. This methodology has not changed since the Fees Rule was originally introduced. At that time, we considered other calculation methodologies but determined that that the current method was the most appropriate, fair and verifiable for all registrant categories. Accordingly, a change to the participation fee calculation methodology for registered IFMs is beyond the scope of the current proposals that were published for comment.</p>

Item	Issue	Commission's Response
6	Commenters support the OSC's proposal to align the timing of an unregistered IFM's participation fee calculation filing and participation fee payments with that of other registrants and exempt international firms.	We appreciate the commenters' support.
7	One commenter suggested that, consistent with the proposal to keep the filing fees paid by registrants in line with revenues received by registrants, the conversion guidance should be changed to permit the conversion as at the date revenues are invoiced or received by the registrant.	<p>A set reporting date versus an invoiced/received by date is more easily verified and simpler to apply. As the bands for the specified Ontario revenues are quite broad, we believe that it would be rare for currency exchange rate fluctuations to cause a registrant firm or an unregistered capital markets participant to move into a different band and in turn, affect the amount of participation fees payable.</p> <p>Should exchange rates fluctuate significantly and a firm's participation fees are impacted as a result of the conversion at the reporting date's rate, we would invite the firm to apply for exemptive relief and would deal with these firms on a case by case basis.</p>
8	It was suggested that it is inappropriate to charge an additional activity fee for permitted individuals filing Form 33-109F4.	The fee is designed to recover the costs of our review of these forms. Similar to all other activities, the direct costs of the Commission for the review of the Form 33-109F4 for permitted individuals was considered in setting the amount of the activity fee.
9	A respondent sought clarification as to whether the OSC will impose the new activity fee for individuals seeking approval as a permitted individual concurrently with an application for a registration category that already involves an activity fee.	The intent of the amendment is to charge \$100 for permitted individuals only. If an individual is applying as a registered and permitted individual, the fee would be \$200, which is the activity fee associated with the registration of a new representative on behalf of the firm. The fee was not intended to be "on top" of the fee for registered individuals, only to recover costs related to the review. These fees are not additive.
10	Under OSC Rule 13-502, refunds are only granted with respect to participation fees in the case of overpayment or incorrect calculations. The respondent suggests that a 120 day period is a more realistic timeline in light of the audit process for firms with calendar year-ends.	Our view is that the refund request process is not burdensome and could be completed within the allotted time. Individual cases will still be considered on a case by case basis although we expect that most firms would have their annual audit complete and be aware of any refund owing before the 90 day period.
11	Some commenters believe that the current maximum aggregate late fee of \$5,000 serves as a sufficient deterrent for firms to file documents in the time period specified by Ontario securities law, and is already prohibitively high. They strongly object to an increase to \$10,000, particularly since certain of the activity fees paid by registrants to file these documents are also proposed to be increased.	We do not agree with the comment. These fees are an avoidable charge and only are collected in instances of non-compliance. The higher rate for larger participants is consistent with other aspects of the Rule and is viewed as a way to increase the deterrent impact of these types of fees. Further, our analysis during the amendments process of several large participants indicated that the maximum fee of \$5,000 did not act as a sufficient deterrent and a higher late fee cap is therefore appropriate.
12	The respondent is seeking greater transparency for decisions relating to late fee reductions or waivers and suggests that decisions could be issued in real time or perhaps in the annual CRR report.	As part of the amendments process, we reviewed common fee waivers to identify areas where our waiver practices could be codified in the Final Amendments, such as for affiliated registrants engaging in an activity together. For all other decisions going forward, we will consider an appropriate approach to improve the transparency of these decisions, in particular where trends in fee waivers are identified. As any actions taken in this regard would be a business practice of the OSC, rather than a requirement in the Final Amendments, no change is proposed.

Rules and Policies

Item	Issue	Commission's Response
13	A commenter suggested that the title of the certification form of the participation fee calculation be entitled "Chief Compliance Officer Certification" rather than "Management Certification".	The form title will be changed as suggested to reflect the amendment that the Chief Compliance Officer is now the individual providing the certification.
14	A number of respondents noted their support for eliminating the use of a reference fiscal year.	We appreciate the commenter's support.

ANNEX B, SCHEDULE B1
OSC RULE 13-502 FEES AND COMPANION POLICY 13-502CP FEES

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ONTARIO SECURITIES COMMISSION
RULE 13-502 FEES

PART 1 – INTERPRETATION

1.1 Definitions – In this Rule,

“Canadian trading share”, in relation to a person or company that is a specified regulated entity for a specified period, means the average in the specified period of the following:

- (a) the share of the person or company of the total dollar values of trades of exchange-traded securities in Canada,
- (b) the share of the person or company of the total trading volume of exchange-traded securities in Canada, and
- (c) the share of the person or company of the total number of trades of exchange-traded securities in Canada;

“capitalization”, in relation to a reporting issuer, means the capitalization of the reporting issuer determined in accordance with section 2.8, 2.9 or 2.10, as the case may be;

“capital markets activities” means activities for which registration is required, or activities for which an exemption from registration is required under the *Act* or under the *Commodity Futures Act*, or would be so required if those activities were carried on in Ontario;

“Class 1 reporting issuer” means a reporting issuer, other than a Class 3A reporting issuer or a Class 3B reporting issuer, that at the end of its previous financial year, has securities listed or quoted on a marketplace;

“Class 2 reporting issuer” means a reporting issuer other than a Class 1 reporting issuer, a Class 3A reporting issuer or a Class 3B reporting issuer;

“Class 3A reporting issuer” means a reporting issuer that is not incorporated under the laws of Canada or a province or territory and that

- (a) had no securities listed or quoted on any marketplace at the end of its previous financial year, or
- (b) had securities listed or quoted on a marketplace at the end of its previous financial year and all of the following apply:
 - (i) at the end of its previous financial year, securities registered in the names of persons or companies resident in Ontario represented less than 1% of the market value of all of the reporting issuer’s outstanding securities for which it or its transfer agent or registrar maintains a list of registered owners;
 - (ii) the reporting issuer reasonably believes that, at the end of its previous financial year, securities beneficially owned by persons or companies resident in Ontario represented less than 1% of the market value of all its outstanding securities;
 - (iii) the reporting issuer reasonably believes that none of its securities traded on a marketplace in Canada during its previous financial year;
 - (iv) the reporting issuer has not issued any of its securities in Ontario in the last 5 years, other than
 - (A) to its employees or to employees of one or more of its subsidiaries, or
 - (B) to a person or company exercising a right previously granted by the reporting issuer or its affiliate to convert or exchange its previously issued securities without payment of any additional consideration;

“Class 3B reporting issuer” means a reporting issuer that

- (a) is not a Class 3A reporting issuer, and
- (b) is a designated foreign issuer or an SEC foreign issuer as those terms are defined in National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*;

“generally accepted accounting principles”, in relation to a person or company, means the generally accepted accounting principles used to prepare the financial statements of the person or company in accordance with Ontario securities law;

“highest trading marketplace” means

- (a) the marketplace on which the highest volume in Canada of the class or series was traded in the previous financial year and which discloses regularly the prices at which those securities have traded,
- (b) if the class or series was not traded in the previous financial year on a marketplace in Canada, the marketplace on which the highest volume in the United States of America of the class or series was traded in the previous financial year and which discloses regularly the prices at which those securities have traded, or
- (c) if the class or series was not traded in the previous financial year on a marketplace in Canada or the United States of America, the marketplace on which the highest volume of the class or series was traded in the previous financial year and which discloses regularly the prices at which those securities have traded;

“IIROC” means the Investment Industry Regulatory Organization of Canada;

“interim period” has the same meaning as in NI 51-102;

“MFDA” means the Mutual Fund Dealers Association of Canada;

“net assets”, in relation to a person or company, means the total assets minus the total liabilities of the person or company, determined in accordance with the generally accepted accounting principles applying to the person or company;

“NI 31-103” means National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;

“NI 33-109” means National Instrument 33-109 *Registration Information*;

“NI 45-106” means National Instrument 45-106 *Prospectus and Registration Exemptions*;

“NI 51-102” means National Instrument 51-102 *Continuous Disclosure Obligations*;

“NI 52-107” means National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*;

“NI 55-102” means National Instrument 55-102 *System for Electronic Disclosure by Insiders (SEDI)*;

“Ontario percentage” means, in relation to a person or company for a previous financial year,

- (a) in the case of a person or company that has a permanent establishment in Ontario in the previous financial year and no permanent establishment elsewhere, 100%,
- (b) in the case of a person or company that has a permanent establishment in Ontario and elsewhere in the previous financial year and has taxable income in the previous financial year that is positive, the percentage of the taxable income that is taxable income earned in the year in Ontario, and
- (c) in any other case, the percentage of the total revenues of the person or company for the previous financial year attributable to capital markets activities in Ontario;

“parent” means a person or company of which another person or company is a subsidiary;

“permanent establishment” means a permanent establishment as defined in subsection 400(2) of the *Income Tax Regulations* (Canada);

“permitted individual” has the same meaning as in NI 33-109;

“previous financial year” means,

- (a) for a registrant or an unregistered capital markets participant, the financial year of the registrant or participant ending in the then current calendar year, or
- (b) in all other cases, the most recently completed financial year of the person or company;

“principal regulator” has the same meaning as in NI 33-109;

“registrant firm” means a registered dealer, registered adviser or registered investment fund manager;

“specified Ontario revenues”, in relation to a person or company for a financial year, means the specified Ontario revenues of the person or company calculated for the financial year under section 3.5 or 3.6, as the case may be;

“specified period” means the period beginning on April 1 of the previous calendar year and ending on March 31 of the calendar year;

“specified trading period” means, in respect of a reporting issuer’s financial year, each period that is an interim period in the financial year and the period commencing on the first day of the financial year and ending on the last day of the financial year;

“specified regulated entity” means a person or company described in Column A of Appendix B.1 of the rule;

“subsidiary” means, subject to subsection 1(4) of the *Act*, a subsidiary of a person or company as determined in accordance with the generally accepted accounting principles applying to the person or company;

“taxable income” means taxable income as determined under the *Income Tax Act* (Canada);

“taxable income earned in the year in Ontario”, in relation to a person or company for a financial year, means the taxable income of the person or company earned in the financial year in Ontario as determined under Part IV of the *Income Tax Regulations* (Canada);

“unregistered capital markets participant” means

- (a) an unregistered investment fund manager, or
- (b) an unregistered exempt international firm;

“unregistered exempt international firm” means a dealer or adviser that is not registered under the *Act* if one or both of the following apply:

- (a) the dealer or adviser is exempt from the dealer registration requirement and the underwriter registration requirement only because of section 8.18 [*International dealer*] of NI 31-103;
- (b) the dealer or adviser is exempt from the adviser registration requirement only because of section 8.26 [*International adviser*] of NI 31-103;

“unregistered investment fund manager” means an investment fund manager of one or more investment funds that is not registered as an investment fund manager in accordance with Ontario securities law, other than an investment fund manager that does not have a place of business in Ontario, and one or more of the following apply:

- (a) none of the investment funds has security holders who are residents in Ontario;
- (b) the investment fund manager and the investment funds have not, at any time after September 27, 2012, actively solicited Ontario residents to purchase securities of any of the investment funds.

- 1.2 Interpretation of “listed or quoted”** – In this Rule, a reporting issuer is deemed not to have securities listed or quoted on a marketplace that lists or quotes the reporting issuer’s securities unless the reporting issuer or an affiliate of the reporting issuer applied for, or consented to, the listing or quotation.

PART 2 – CORPORATE FINANCE PARTICIPATION FEES

Division 1: General

- 2.1 Application** – This Part does not apply to an investment fund that has an investment fund manager.

2.2 Participation fee

- (1) A reporting issuer that is a Class 1 reporting issuer or a Class 2 reporting issuer must, after each of its financial years, pay the participation fee shown in Appendix A opposite the capitalization of the reporting issuer for the previous financial year.
- (2) A reporting issuer that is a Class 3A reporting issuer must, after each of its financial years, pay a participation fee of \$1,070.
- (3) A reporting issuer that is a Class 3B reporting issuer must, after each of its financial years, pay the participation fee shown in Appendix A.1 opposite the capitalization of the reporting issuer for the previous financial year.
- (4) Despite subsections (1) to (3), a participation fee is not payable by a participant under this section if the participant became a reporting issuer in the period that begins immediately after the time that would otherwise be the end of the previous financial year in respect of the participation fee and ends at the time the participation fee would otherwise be required to be paid under section 2.3.

- 2.3 Time of payment** – A reporting issuer must pay the participation fee required under section 2.2 by the earlier of

- (a) the date on which its annual financial statements for its previous financial year are required to be filed under Ontario securities law, and
- (b) the date on which its annual financial statements for its previous financial year are filed.

2.4 Participation fee exemptions for subsidiaries

- (1) Section 2.2 does not apply to a reporting issuer that is a subsidiary if all of the following apply:
 - (a) at the end of the subsidiary’s previous financial year, the parent of the subsidiary was a reporting issuer;
 - (b) the audited financial statements of the parent prepared in accordance with NI 52-107 require the consolidation of the parent and the subsidiary;
 - (c) the parent has paid a participation fee under subsection 2.2(1) calculated based on the capitalization of the parent for the previous financial year;
 - (d) in the case of a parent that is a Class 1 reporting issuer, the capitalization of the parent for the previous financial year included the capitalization of the subsidiary as required under paragraph 2.8(1)(c);
 - (e) in the previous financial year,
 - (i) the net assets and total revenues of the subsidiary represented more than 90% of the consolidated net assets and total revenues of the parent in the parent’s previous financial year, or
 - (ii) the subsidiary was entitled to rely on an exemption or waiver from the requirements in subsections 4.1(1), 4.3(1), 5.1(1) or section 5.2, and section 6.1 of NI 51-102.
- (2) A reporting issuer referred to in subsection (1) must file a completed Form 13-502F6 that contains a certification signed by an officer of the reporting issuer, by the earlier of

- (a) the date on which its annual financial statements for its previous financial year are required to be filed under Ontario securities law, or would have been required to be filed under Ontario securities law absent an exemption or waiver described in subparagraph (1)(e)(ii), and
- (b) the date on which it files its annual financial statements for its previous financial year.

2.5 Participation fee estimate for Class 2 reporting issuers

- (1) If the annual financial statements of a Class 2 reporting issuer are not available by the date referred to in paragraph 2.3(a) the Class 2 reporting issuer must, on that date,
 - (a) file a completed Form 13-502F2 showing a good faith estimate of the information required to calculate its capitalization as at the end of the previous financial year, and
 - (b) pay the participation fee shown in Appendix A opposite the estimated capitalization.
- (2) A Class 2 reporting issuer that estimated its capitalization under subsection (1) must, when it files its annual financial statements for the previous financial year,
 - (a) calculate its capitalization under section 2.9,
 - (b) pay the participation fee shown in Appendix A opposite the capitalization, less the participation fee paid under subsection (1), and
 - (c) file a completed Form 13-502F2A that contains a certification signed by an officer of the reporting issuer.
- (3) If the amount paid by a reporting issuer under subsection (1) exceeds the participation fee calculated under subsection (2), the issuer is entitled to a refund from the Commission of the amount overpaid.
- (4) A request for a refund under subsection (3) must be made to the Commission by the same date on which the form referred to in paragraph 2(c) is required to be filed.

2.6 Filing report and certification

- (1) At the time that it pays the participation fee required by this Part,
 - (a) a Class 1 and a Class 3B reporting issuer must file a completed Form 13-502F1;
 - (b) a Class 2 reporting issuer must file a completed Form 13-502F2; and
 - (c) a Class 3A reporting issuer must file a completed Form 13-502F3A.
- (2) A form required to be filed under subsection (1) must contain a certification signed by an officer of the reporting issuer.

2.7 Late fee

- (1) A reporting issuer that is late in paying a participation fee under this Part must pay an additional late fee of 0.1% of the unpaid portion of the participation fee for each business day on which any portion of the participation fee was due and unpaid.
- (2) If a late fee calculated under subsection (1) is less than \$100, it is deemed to be nil.

Division 2: Calculating Capitalization

2.8 Class 1 reporting issuers

- (1) The capitalization of a Class 1 reporting issuer for the previous financial year is the total of all of the following:
 - (a) for each class or series of the reporting issuer's equity securities listed or quoted on a marketplace,
 - (i) the sum of the market value of the securities listed or quoted on a marketplace at the end of

the last trading day of each specified trading period in the previous financial year of the reporting issuer, calculated for each specified trading period as follows:

$$A \times B$$

in which,

“A” is equal to the closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace, and

“B” is equal to the number of securities in the class or series of such security outstanding at the end of the specified trading period,

- (ii) divided by the number of specified trading periods in the reporting issuer's previous financial year in which the security of the reporting issuer was listed or quoted on a marketplace at the end of the last trading day of a specified trading period;
- (b) the fair value of the outstanding debt securities of the reporting issuer at the end of the previous financial year that are,
 - (i) listed or quoted on a marketplace,
 - (ii) traded over the counter, or
 - (iii) available for purchase or sale without regard to a statutory hold period;
- (c) the capitalization for the previous financial year of a subsidiary that is exempt under subsection 2.4(1), calculated in accordance with paragraphs (1)(a) and (1)(b), and excluding any securities of the subsidiary held by the parent that have been included in the capitalization of the parent for the previous financial year.

2.9 Class 2 reporting issuers

- (1) The capitalization of a Class 2 reporting issuer for the previous financial year is the total of all of the following items, as shown in its audited statement of financial position as at the end of the previous financial year:
 - (a) retained earnings or deficit;
 - (b) contributed surplus;
 - (c) share capital or owners' equity, options, warrants and preferred shares;
 - (d) non-current borrowings, including the current portion;
 - (e) finance leases, including the current portion;
 - (f) non-controlling interest;
 - (g) items classified on the statement of financial position as non-current liabilities, and not otherwise referred to in this subsection;
 - (h) any other item forming part of equity not otherwise referred to in this subsection.
- (2) Despite subsection (1), a reporting issuer may calculate its capitalization using unaudited annual financial statements if it is not required to prepare, and does not ordinarily prepare, audited annual financial statements.
- (3) Despite subsection (1), a reporting issuer that is a trust that issues only asset-backed securities through pass-through certificates may calculate its capitalization using the monthly filed distribution report for the last month of the previous financial year if it is not required to prepare, and does not ordinarily prepare, audited annual financial statements.

2.10 Class 3B reporting issuers – The capitalization of a Class 3B reporting issuer must be determined under section 2.8, as if it were a Class 1 reporting issuer.

2.11 Reliance on published information

- (1) Subject to subsection (2), in determining its capitalization, a reporting issuer may rely on information made available by a marketplace on which its securities trade.
- (2) If a reporting issuer reasonably believes that the information made available by a marketplace is incorrect, the issuer must make a good faith estimate of the information required.

PART 3 – CAPITAL MARKETS PARTICIPATION FEES

Division 1: General

3.1 Participation fee – Registrant firms and unregistered capital markets participants

- (1) A registrant firm or an unregistered capital markets participant must, by December 31 in each year, pay the participation fee shown in Appendix B opposite the specified Ontario revenues for the previous financial year of the firm or participant.
- (2) A registrant firm or an unregistered capital markets participant must, by December 1 in each year, file a completed Form 13-502F4 showing the information required to determine the participation fee referred to in subsection (1).
- (3) Despite subsection (2), a firm that becomes registered, or provides notification that it qualifies as an unregistered capital markets participant, between December 1 and 31, must file a completed Form 13-502F4 within 60 days of the date of registration or notification.
- (4) Subsection (1) does not apply to a person or company that ceased at any time in the financial year to be an unregistered investment fund manager if the person or company did not become a registrant firm in the year.
- (5) Despite subsection (1), the participation fee for an unregistered investment fund manager payable by December 31, 2015 is nil provided that:
 - (a) The unregistered investment fund manager has a financial year ending in 2015 between January 1 and the day immediately prior to the effective date of this Rule, and
 - (b) The unregistered investment fund manager paid the applicable participation fee for the financial year referred to in paragraph (a) within 90 days of its financial year end.

3.2 Estimating specified Ontario revenues for late financial year end

- (1) If the annual financial statements of a registrant firm or an unregistered capital markets participant for a previous financial year are not completed by December 1 in the calendar year in which the previous financial year ends, the firm or participant must,
 - (a) by December 1, file a completed Form 13-502F4 showing a good faith estimate of the information required to calculate its specified Ontario revenues as at the end of the previous financial year, and
 - (b) by December 31, pay the participation fee shown in Appendix B opposite its estimated specified Ontario revenues for the previous financial year.
- (2) A registrant firm or an unregistered capital markets participant that estimated its specified Ontario revenues for a previous financial year under subsection (1) must, not later than 90 days after the end of the previous financial year,
 - (a) calculate its specified Ontario revenues,
 - (b) determine the participation fee shown in Appendix B opposite the specified Ontario revenues, and
 - (c) if the participation fee determined under paragraph (b) exceeds the participation fee paid under subsection (1), pay the balance owing and file a completed Form 13-502F4 and Form 13-502F5.

- (3) A registrant firm or unregistered capital markets participant that pays an amount under subsection (1) that exceeds the participation fee determined under subsection (2) is entitled to a refund from the Commission of the excess.
- (4) A request for a refund under subsection (3) must be made to the Commission by the same date on which the form referred to in paragraph (2)(c) is required to be filed.

3.3 Certification – A form required to be filed under section 3.1 or 3.2 must contain a certification signed by

- (a) the chief compliance officer of the registrant or the unregistered capital markets participant, or
- (b) in the case of an unregistered capital markets participant without a chief compliance officer, an individual acting in a similar capacity.

3.4 Late fee

- (1) A person or company that is late in paying a participation fee under this Part must pay an additional late fee of 0.1% of the unpaid portion of the participation fee for each business day on which any portion of the participation fee was due and unpaid.
- (2) A late fee calculated under subsection (1) is deemed to be nil if it is less than \$100.

Division 2: Calculating Specified Ontario Revenues

3.5 Calculating specified Ontario revenues for IIROC and MFDA members

- (1) The specified Ontario revenues for a previous financial year of a registrant firm that was an IIROC or MFDA member at the end of the previous financial year is calculated by multiplying
 - (a) the registrant firm's total revenues for the previous financial year, less the portion of the total revenue not attributable to capital markets activities,
 - by
 - (b) the registrant firm's Ontario percentage for the previous financial year.
- (2) For the purpose of paragraph (1)(a), "total revenues" for a previous financial year means,
 - (a) for a registrant firm that was an IIROC member at the end of the previous financial year, the amount shown as total revenue for the previous financial year on Statement E of the *Joint Regulatory Financial Questionnaire and Report* filed with IIROC by the registrant firm; and
 - (b) for a registrant firm that was an MFDA member at the end of the previous financial year, the amount shown as total revenue for the previous financial year on Statement D of the *MFDA Financial Questionnaire and Report* filed with the MFDA by the registrant firm.

3.6 Calculating specified Ontario revenues for others

- (1) The specified Ontario revenues for a previous financial year of a registrant firm that was not a member of IIROC or the MFDA at the end of the previous financial year, or an unregistered capital markets participant, is calculated by multiplying
 - (a) the firm's total revenues, as shown in the audited financial statements prepared in accordance with NI 52-107 for the previous financial year, less deductions permitted under subsection (2),
 - by
 - (b) the firm's Ontario percentage for the previous financial year.
- (2) For the purpose of paragraph (1)(a), a person or company may deduct the following items, if earned in the previous financial year, from its total revenues:
 - (a) revenues not attributable to capital markets activities;

- (b) redemption fees earned on the redemption of investment fund securities sold on a deferred sales charge basis;
 - (c) administration fees earned relating to the recovery of costs from investment funds managed by the person or company for operating expenses paid on behalf of the investment funds by the person or company;
 - (d) advisory or sub-advisory fees paid during the financial year by the person or company to
 - (i) a registrant firm, as “registrant firm” is defined in this Rule or in Rule 13-503 (*Commodity Futures Act*) Fees, or
 - (ii) an unregistered exempt international firm;
 - (e) trailing commissions paid during the financial year by the person or company to a registrant firm described in subparagraph (d)(i).
- (3) Despite subsection (1), an unregistered capital markets participant may calculate its gross revenues using unaudited financial statements if it is not required to prepare, and does not ordinarily prepare, audited financial statements.

PART 4 – PARTICIPATION FEES FOR SPECIFIED REGULATED ENTITIES

4.1 Recognized exchange

- (1) A recognized exchange must, no later than April 30 in each calendar year, pay the participation fee shown in Column B of Appendix B.1 opposite the corresponding Canadian trading share of the exchange for the specified period in Rows A1 to A6 of Column A.
- (2) If there are two or more recognized exchanges, each of which is related to each other,
 - (a) the obligation under subsection (1) and Appendix B.1 must be calculated as if the recognized exchanges are a single entity, and
 - (b) each recognized exchange is jointly and severally liable in respect of the obligation.

4.2 Recognized quotation and trade reporting system

A recognized quotation and trade reporting system must, no later than April 30 in each calendar year, pay the participation fee shown in Column B of Appendix B.1 opposite the corresponding Canadian trading share of the quotation and trade reporting system for the specified period in Rows A1 to A6 of Column A.

4.3 Alternative trading system

- (1) An alternative trading system described in Row C1 in Column A of Appendix B.1 must, no later than April 30 in each calendar year, pay a participation fee equal to the lesser of
 - (a) the participation fee set for the alternative trading system in Column B of Appendix B.1 as if it were a recognized exchange, opposite the corresponding Canadian trading share of the alternative trading system for the specified period in Rows A1 to A6 of Column A, less the capital markets participation fee paid under section 3.1 or 3.2 by the person or company on its specified Ontario revenues in the preceding financial year, and
 - (b) \$17,000
- (2) An alternative trading system described in Row C2 in Column A of Appendix B.1 must, no later than April 30 in each calendar year, pay a participation fee equal to the lesser of
 - (a) \$30,000, less the capital markets participation fee paid under section 3.1 or 3.2 by the person or company on its specified Ontario revenues in the preceding financial year, and
 - (b) \$8,750

- (3) An alternative trading system described in row C3 in Column A of Appendix B.1 must, no later than April 30 in each calendar year, pay a participation fee equal to the lesser of
 - (a) \$30,000, less the capital markets participation fee paid under section 3.1 or 3.2 by the person or company on its specified Ontario revenues in the preceding financial year, and
 - (b) \$17,000
- (4) If the amount determined under paragraph 1(a), 2(a) or 3(a) is negative, the amount must be refunded to the person or company not later than June 1 in the calendar year.
- (5) If there are two or more alternative trading systems that trade the same asset class, each of which is related to each other,
 - (a) the obligation under subsections (1) to (3) and Appendix B.1 must be calculated as if the alternative trading systems are a single entity, and
 - (b) each alternative trading system is jointly and severally liable in respect of the obligation.
- (6) If there are two or more alternative trading systems, each of which is related to each other and each of which trades different asset classes, then each alternative trading system must pay a participation fee as determined under subsection (1), (2) or (3).

4.4 Recognized clearing agencies

A recognized clearing agency must, no later than April 30 in each calendar year, pay the aggregate of the participation fees shown in Column B of Appendix B.1 opposite the services described in Rows D1 to D6 of Column A that are provided by the clearing agency in the specified period.

4.5 Other specified regulated entities

A person or company described in row B1, E1 or F1 in Column A of Appendix B.1 must, no later than April 30 in each calendar year, pay the participation fee shown in Column B of Appendix B.1 opposite the corresponding description in Row B1, E1 or F1, as the case may be.

4.6 Participation fee on recognition, designation, etc.

- (1) A person or company must, on the date it first becomes a specified regulated entity, pay a participation fee of $A \times B \div C$, where
 - “A” is
 - (i) in the case of a recognized exchange, a recognized quotation and trade reporting system or an alternative trading system, \$30,000,
 - (ii) in the case of an exchange exempt from recognition under the Act, \$10,000,
 - (iii) in the case of a recognized clearing agency, the aggregate of the participation fees shown in Column B of Appendix B.1 opposite the services described in Rows D1 to D6 of Column A that are to be provided by the clearing agency in the specified period,
 - (iv) in the case of a clearing agency exempt from recognition under the Act, \$10,000,
 - (v) in the case of a designated trade repository, \$30,000,
 - “B” is the number of complete months remaining from the month in which the person or company first became a specified regulated entity until March 31, and
 - “C” is 12
- (2) If a person or company first becomes a specified regulated entity between January 1 and March 31 of a calendar year, the fee required to be paid under subsection (1) is in addition to the fee required to be paid by the person or company in the same calendar year under section 4.1 to section 4.5.

4.7 Form – A payment made under section 4.1 to section 4.6 must be accompanied by a completed Form 13-502F7.

4.8 Late fee

- (1) A person or company that is late paying a participation fee under this Part must pay an additional late fee of 0.1% of the unpaid portion of the participation fee for each business day on which any portion of the participation fee was due and unpaid.
- (2) If the late fee calculated under subsection (1) is less than \$100, it is deemed to be nil.

PART 5 – PARTICIPATION FEES FOR DESIGNATED CREDIT RATING ORGANIZATIONS

5.1 Payment of participation fee

- (1) A designated credit rating organization must, after each financial year,
 - (a) pay a participation fee of \$15,000, and
 - (b) file a completed Form 13-502F8.
- (2) A designated credit rating organization must comply with subsection (1) by the earlier of
 - (a) the date on which it is required to file a completed Form 25-101FI *Designated Rating Organization Application and Annual Filing* in respect of the financial year under National Instrument 25-101 *Designated Rating Organizations*, and
 - (b) the date on which it files a completed form 25-101FI *Designated Rating Organization Application and Annual Filing* in respect of the financial year.

5.2 Late fee

- (1) A designated credit rating organization that is late paying a participation fee under this Part must pay an additional late fee of 0.1% of the unpaid portion of the participation fee for each business day on which any portion of the participation fee was due and unpaid.
- (2) If a late fee calculated under subsection (1) is less than \$100, it is deemed to be nil.

PART 6 – ACTIVITY FEES

6.1 Activity fees – General – A person or company must, when filing a document or taking an action described in any of Rows A to O of Column A of Appendix C, pay the activity fee shown opposite the description of the document or action in Column B.

6.2 Information request – A person or company that makes a request described in any of Rows P1 to P3 of Column A of Appendix C must pay the fee shown opposite the description of the request in Column B of Appendix C before receiving the document or information requested.

6.3 Investment fund families and affiliated registrants – Despite section 6.1, only one activity fee must be paid for an application made by or on behalf of

- (a) two or more investment funds that have
 - (i) the same investment fund manager, or
 - (ii) investment fund managers that are affiliates of each other; or
- (b) two or more registrants that
 - (i) are affiliates of each other, and
 - (ii) make an application described in item E of Column A of Appendix C in respect of a joint activity.

6.4 Late fee

- (1) A person or company that files or delivers a form or document listed in Row A or B of Column A of Appendix D after the form or document was required to be filed or delivered must, when filing or delivering the form or document, pay the late fee shown in Column B of Appendix D opposite the description of the form or document.
- (2) A person or company that files a Form 55-102F2 *Insider Report* after it was required to be filed must pay the late fee shown in Row C of Column B of Appendix D on receiving an invoice from the Commission.
- (3) Subsection (2) does not apply to the late filing of Form 55-102F2 *Insider Report* by an insider of a reporting issuer if
 - (a) the head office of the reporting issuer is located outside Ontario; and
 - (b) the insider is required to pay a late fee for the filing in another province or territory.

PART 7 – CURRENCY CONVERSION

- 7.1 Canadian dollars** – If a calculation under this Rule requires the price of a security, or any other amount, as it was on a particular date and that price or amount is not in Canadian dollars, it must be converted into Canadian dollars using the daily noon exchange rate for that date as posted on the Bank of Canada website.

PART 8 – EXEMPTION

- 8.1 Exemption** – The Director may grant an exemption from the provisions of this Rule, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.

PART 9 – REVOCATION AND EFFECTIVE DATE

- 9.1 Revocation** – Rule 13-502 *Fees*, which came into force on June 1, 2009, is revoked.
- 9.2 Effective date** – This Rule comes into force on [April 6, 2015].

APPENDIX A
CORPORATE FINANCE PARTICIPATION FEES

Capitalization for the Previous Financial Year	Participation Fee (effective April 6, 2015)
Under \$10 million	\$890
\$10 million to under \$25 million	\$1,070
\$25 million to under \$50 million	\$2,590
\$50 million to under \$100 million	\$6,390
\$100 million to under \$250 million	\$13,340
\$250 million to under \$500 million	\$29,365
\$500 million to under \$1 billion	\$40,950
\$1 billion to under \$5 billion	\$59,350
\$5 billion to under \$10 billion	\$76,425
\$10 billion to under \$25 billion	\$89,270
\$25 billion and over	\$100,500

APPENDIX A.1

CORPORATE FINANCE PARTICIPATION FEES FOR CLASS 3B ISSUERS

Capitalization for the Previous Financial Year	Participation Fee (effective April 6, 2015)
under \$10 million	\$890
\$10 million to under \$25 million	\$1,070
\$25 million to under \$50 million	\$1,195
\$50 million to under \$100 million	\$2,135
\$100 million to under \$250 million	\$4,450
\$250 million to under \$500 million	\$9,780
\$500 million to under \$1 billion	\$13,650
\$1 billion to under \$5 billion	\$19,785
\$5 billion to under \$10 billion	\$25,460
\$10 billion to under \$25 billion	\$29,755
\$25 billion and over	\$33,495

APPENDIX B

CAPITAL MARKETS PARTICIPATION FEES

Specified Ontario Revenues for the Previous Financial Year	Participation Fee (effective April 6, 2015)
under \$250,000	\$835
\$250,000 to under \$500,000	\$1,085
\$500,000 to under \$1 million	\$3,550
\$1 million to under \$3 million	\$7,950
\$3 million to under \$5 million	\$17,900
\$5 million to under \$10 million	\$36,175
\$10 million to under \$25 million	\$74,000
\$25 million to under \$50 million	\$110,750
\$50 million to under \$100 million	\$221,500
\$100 million to under \$200 million	\$367,700
\$200 million to under \$500 million	\$745,300
\$500 million to under \$1 billion	\$962,500
\$1 billion to under \$2 billion	\$1,213,800
\$2 billion and over	\$2,037,000

APPENDIX B.1

PARTICIPATION FEES FOR SPECIFIED REGULATED ENTITIES
Part 3.1 of the Rule

Row	Specified Regulated Entity (Column A)	Participation Fee (Column B)
A. Recognized exchange and recognized quotation and trade reporting system		
A1	A person or company with a Canadian trading share for the specified period of up to 5%.	\$30,000
A2	A person or company with a Canadian trading share for the specified period of 5% to up to 15%.	\$50,000
A3	A person or company with a Canadian trading share for the specified period of 15% to up to 25%.	\$135,000
A4	A person or company with a Canadian trading share for the specified period of 25% to up to 50%.	\$275,000
A5	A person or company with a Canadian trading share for the specified period of 50% to up to 75%.	\$400,000
A6	A person or company with a Canadian trading share for the specified period of 75% or more.	\$500,000
B. Exchanges Exempt from Recognition under the Act		
B1	A person or company that is exempted by the Commission from the application of subsection 21(1) of the <i>Act</i> .	\$10,000
C. Alternative Trading Systems		
C1	Each alternative trading system for exchange-traded securities only.	Lesser of (a) The amount in A1 to A6 determined based on Canadian trading share of alternative trading system less capital markets participation fee paid in respect of previous year, and (b) \$17,000
C2	Each alternative trading system only for unlisted debt or securities lending.	Lesser of (a) \$30,000 less capital markets participation fee paid in respect of the previous year, and (b) \$8,750

Row	Specified Regulated Entity (Column A)	Participation Fee (Column B)
C3	Each alternative trading system not described in Row C1 or C2.	Lesser of (a) \$30,000 less capital markets participation fee paid in respect of the previous year, and (b) \$17,000
	D. Recognized Clearing Agencies - Services D1 Matching services, being the provision of facilities for comparing data respecting the terms of settlement of a trade or transaction. D2 Netting services, being the provision of facilities for the calculation of the mutual obligations of participants for the exchange of securities and/or money. D3 Settlement services, being services that ensure that securities are transferred finally and irrevocably from one participant to another in exchange for a corresponding transfer of money and/or <i>vice versa</i> . D4 Acting as a central clearing counterparty by providing novation services, if the Commission does not place reliance on another regulator for direct oversight. D5 Acting as a central clearing counterparty by providing novation services, if the Commission places reliance on another regulator for direct oversight. D6 Depository services, being the provision of centralized facilities as a depository for securities.	\$10,000 \$20,000 \$20,000 \$150,000 \$70,000 \$20,000
	E. Clearing Agencies Exempt from Recognition under the Act E1 Each clearing agency that is exempted by the Commission from the application of subsection 21.2(1) of the <i>Act</i> .	\$10,000
	F. Designated Trade Repositories F1 Each designated trade repository designated under subsection 21.2.2(1) of the <i>Act</i> .	\$30,000

APPENDIX C

ACTIVITY FEES

Row	Document or Activity (Column A)	Fee (Column B)
A. Prospectus Filings		
A1	Preliminary or Pro Forma Prospectus in Form 41-101F1 (including if PREP procedures are used)	\$3,800
A2	Additional fee(s) for Preliminary or Pro Forma Prospectus of an issuer that is accompanied by, or incorporates by reference, technical report(s) that has not or have not been previously incorporated by reference in a Preliminary or Pro Forma Prospectus	\$2,500 for each technical report
A3	Preliminary Short Form Prospectus in Form 44-101F1 (including if shelf or PREP procedures are used) or a Registration Statement on Form F-9 or F-10 filed by an issuer that is incorporated or that is organized under the laws of Canada or a jurisdiction in Canada province or territory in connection with a distribution solely in the United States under MJDS as described in the companion policy to National Instrument 71-101 <i>The Multijurisdictional Disclosure System</i> .	\$3,800
A4	Prospectus Filing by or on behalf of certain investment Funds (a) Preliminary or Pro Forma Simplified Prospectus and Annual Information Form in Form 81-101F1 and Form 81-101F2 (b) Preliminary or Pro Forma Prospectus in Form 41-101F2 or Scholarship Plan Prospectus in Form 41-101F3	The greater of (i) \$3,800 for a prospectus, and (ii) \$400 for each mutual fund in a prospectus. The greater of (i) \$3,800 for a prospectus, and (ii) \$650 for each investment fund in a prospectus.
A5	Review of prospectus supplement in relation to a specified derivative (as defined in National Instrument 44-102 <i>Shelf Distributions</i>).	\$3,800
A6	Filing of prospectus supplement in relation to a specified derivative (as defined in National Instrument 44-102 <i>Shelf Distributions</i>) for which the amount payable is determined with reference to the price, value or level of an underlying interest that is unrelated to the operations or securities of the issuer.	\$500
B. Fees relating to exempt distributions under OSC Rule 45-501 Ontario Prospectus and Registration Exemptions and NI 45-106		
B1	Application for recognition, or renewal of recognition, as an accredited investor	\$500
B2	Filing of a Form 45-501F1 or Form 45-106F1 for a distribution of securities of an issuer	\$500
B3	Filing of a rights offering circular in Form 45-101F	\$3,800 (plus an additional fee of \$2,000 in connection with any application or filing described

Rules and Policies

Row	Document or Activity (Column A)	Fee (Column B)
		in any of Rows B1 to B3 if neither the applicant nor the filer or an issuer of which the applicant or filer is a wholly owned subsidiary is subject to, or is reasonably expected to become subject to, a participation fee under this Rule)
C1	<p>C. Notice of exemption Provision of Notice under paragraph 2.42(2)(a) of NI 45-106</p>	\$2,000
D1	<p>D. Syndicate Agreement Filing of Prospecting Syndicate Agreement</p>	\$500
E1	<p>E. Applications for specifically enumerated relief, approval, recognition, designation, etc. An application for relief from this Rule.</p>	\$1,800
E2	<p>An application for relief from any of the following:</p> <ul style="list-style-type: none"> (a) National Instrument 31-102 <i>National Registration Database</i>; (b) NI 33-109 (c) section 3.11 [<i>Portfolio manager – advising representative</i>] of NI 31-103; (d) section 3.12 [<i>Portfolio manager – associate advising representative</i>] of NI 31-103; (e) section 3.13 [<i>Portfolio manager – chief compliance officer</i>] of NI 31-103; (f) section 3.14 [<i>Investment fund manager – chief compliance officer</i>] of NI 31-103; (g) section 9.1 [<i>IIROC membership for investment dealers</i>] of NI 31-103; (h) section 9.2 [<i>MFDA membership for mutual fund dealers</i>] of NI 31-103. 	\$1,800
E3	<p>An application for relief from any of the following:</p> <ul style="list-style-type: none"> (a) section 3.3 [<i>Time limits on examination requirements</i>] of NI 31-103; (b) section 3.5 [<i>Mutual fund dealer – dealing representative</i>] of NI 31-103; (c) section 3.6 [<i>Mutual fund dealer – chief compliance officer</i>] of NI 31-103; (d) section 3.7 [<i>Scholarship plan dealer – dealing representative</i>] of NI 31-103; (e) section 3.8 [<i>Scholarship plan dealer – chief compliance officer</i>] of NI 31-103; (f) section 3.9 [<i>Exempt market dealer – dealing representative</i>] of NI 31-103, 	\$500

Row	Document or Activity (Column A)	Fee (Column B)
E4	(g) section 3.10 [<i>Exempt market dealer – chief compliance officer</i>] of NI 31-103. An application under subparagraph 1(10)(a)(ii) of the <i>Act</i>	\$1,000
E5	An application (a) under section 30 or subsection 38(3) of the <i>Act</i> or subsection 1(6) of the <i>Business Corporations Act</i> ; and (b) under subsection 144(1) of the <i>Act</i> for an order to partially revoke a cease-trade order to permit trades solely for the purpose of establishing a tax loss, as contemplated under section 3.2 of National Policy 12-202 <i>Revocation of a Compliance-related Cease Trade Order</i> .	Nil
E6	An application other than a pre-filing, where the discretionary relief or regulatory approval is evidenced by the issuance of a receipt for the applicants' final prospectus (such as certain applications under National Instrument 41-101 <i>General Prospectus Requirements</i> or National Instrument 81-101 <i>Mutual Fund Prospectus Disclosure</i>).	(a) \$4,800 for an application for relief from, or approval under, one section of the <i>Act</i> , a regulation or a rule (b) \$7,000 for an application for relief from, or approval under, two or more sections of the <i>Act</i> , a regulation or a rule
E7	An application for approval under subsection 213(3) of the <i>Loan and Trust Corporations Act</i>	\$1,500
E8	An application	\$400
	(a) made under subsection 46(4) of the <i>Business Corporations Act</i> for relief from the requirements under Part V of that Act	
	(b) for consent to continue in another jurisdiction under paragraph 4(b) of Ont. Reg. 289/00 made under the <i>Business Corporations Act</i>	
	<i>Note: These fees are in addition to the fee payable to the Minister of Finance as set out in the Schedule attached to the Minister's Fee Orders relating to applications for exemption orders made under the Business Corporations Act to the Commission.</i>	
F. Market Regulation Recognitions and Exemptions		
F1	An application for recognition of an exchange under section 21 of the <i>Act</i>	\$110,000
F2	An application for exemption from the requirement to be recognized as an exchange under section 21 of the <i>Act</i>	\$83,000
F3	An application by a marketplace that trades OTC derivatives, including swap execution facilities, for exemption from the requirement to be recognized under section 21 of the <i>Act</i>	\$20,000
F4	An application by clearing agencies for recognition under section 21.2 of the <i>Act</i>	\$110,000
F5	An application for exemption from the requirement to be recognized as a clearing agency under section 21.2 of the <i>Act</i>	\$83,000 (plus an additional fee of \$100,000 in connection with an application described in any of Rows F1 to F5 that

Row	Document or Activity (Column A)	Fee (Column B)
		(a) reflects a merger of an exchange or clearing agency, (b) reflects an acquisition of a major part of the assets of an exchange or clearing agency, or (c) involves the introduction of a new business that would significantly change the risk profile of an exchange or clearing agency, or reflects a major reorganization or restructuring of an exchange or clearing agency).
G1	G. Initial Filing for ATS Review of the initial Form 21-101F2 of a new alternative trading system	\$55,000
H1	H. Trade Repository Application for designation as a trade repository under section 21.2.2 of the Act	\$83,000
I1 I2	I. Pre-Filings Each pre-filing relating to the items described in Rows F1 to F5, G1 and H1 of Appendix C Any other pre-filing <i>Note: The fee for a pre-filing under this section will be credited against the applicable fee payable if and when the corresponding formal filing (e.g., an application or a preliminary prospectus) is actually proceeded with; otherwise, the fee is nonrefundable.</i>	One-half of the otherwise applicable fee that would be payable if the corresponding formal filing had proceeded at the same time as the pre-filing. The applicable fee that would be payable if the corresponding formal filing had proceeded at the same time as the pre-filing.
J1 J2	J. Take-Over Bid and Issuer Bid Documents Filing of a take-over bid or issuer bid circular under subsection 94.2(2),(3) or (4) of the Act, the filing of an information circular by a person or company in connection with a solicitation that is not made by or on behalf of management, or the filing of an information circular in connection with a special meeting to be held to consider the approval of a going private transaction, reorganization, amalgamation, merger, arrangement, consolidation or similar business combination (other than a second step business combination in compliance with MI 61-101). Filing of a notice of change or variation under section 94.5 of the Act	\$4,500 (plus \$2,000 if neither the offeror nor an issuer of which the offeror is a wholly-owned subsidiary is subject to, or reasonably expected to become subject to, a participation fee under this Rule) Nil
K1 K2	K. Registration-Related Activity New registration of a firm in one or more categories of registration Addition of one or more categories of registration	\$1,300 \$700

Rules and Policies

Row	Document or Activity (Column A)	Fee (Column B)
K3	Registration of a new representative as a dealer and/or adviser on behalf of a registrant firm	\$200 per individual, unless the individual makes an application to register in the same category of registration within three months of terminating employment with a previous firm.
K4	Review of permitted individual	\$100 per individual, unless the individual is already registered as a dealer and/or adviser on behalf of a registrant firm
K5	Change in status from not being a representative on behalf of a registrant firm to being a representative on behalf of the registrant firm	\$200 per individual
K6	Registration as a chief compliance officer or ultimate designated person of a registrant firm, if the individual is not registered as a representative on behalf of the registrant firm	\$200 per individual
K7	Registration of a new registrant firm, or the continuation of registration of an existing registrant firm, resulting from or following an amalgamation of one or more registrant firms	\$1,000
K8	Application for amending terms and conditions of registration	\$800
L1	L. Registrant Acquisitions	
	Notice required under section 11.9 [<i>Registrant acquiring a registered firm's securities or assets</i>] or 11.10 [<i>Registered firm whose securities are acquired</i>] of NI 31-103	\$3,600
M1	M. Certified Statements	
	Request for certified statement from the Commission or the Director under section 139 of the Act	\$100
N1	N. Designated Rating Organizations	
	An application for designation of a credit rating organization under section 22 of the Act	\$15,000
	An application for a variation of a designation of a credit rating organization under subsection 144(1) of the Act if the application <ul style="list-style-type: none"> (a) reflects a merger of a credit rating organization, (b) reflects an acquisition of a major part of the assets of a credit rating organization, (c) involves the introduction of a new business that would significantly change the risk profile of a credit rating organization, or (d) reflects a major reorganization or restructuring of a credit rating organization 	\$15,000
N3	Any other application for a variation of a designation of a credit rating organization under subsection 144(1) of the Act	\$4,800
O1	O. Any Application not otherwise Listed in this Rule	
	An application for <ul style="list-style-type: none"> (a) relief from one section of the Act, a regulation or a rule, or 	\$4,800

Rules and Policies

Row	Document or Activity (Column A)	Fee (Column B)
O2	<p>(b) recognition or designation under one section of the Act, a regulation or a rule.</p> <p>An application for</p> <p>(a) relief from two or more sections of the Act, a regulation or a rule made at the same time, or</p> <p>(b) recognition or designation under two or more sections of the Act, a regulation or a rule made at the same time.</p>	\$7,000
O3	<p>An application made under O1 or O2 if none of the following is subject to, or is reasonably expected to become subject to, a participation fee under this Rule or OSC Rule 13-503 (<i>Commodity Futures Act</i>) Fees:</p> <p>(i) the applicant;</p> <p>(ii) an issuer of which the applicant is a wholly owned subsidiary;</p> <p>(iii) the investment fund manager of the applicant);</p>	The amount in O1 or O2 is increased by \$2,000
O4	<p>An application under subsection 144(1) of the Act if the application</p> <p>(a) reflects a merger of an exchange or clearing agency,</p> <p>(b) reflects an acquisition of a major part of the assets of an exchange or clearing agency,</p> <p>(c) involves the introduction of a new business that would significantly change the risk profile of an exchange or clearing agency, or</p> <p>(d) reflects a major reorganization or restructuring of an exchange or clearing agency.</p>	The amount in O1 or O2 is increased by \$100,000
P1	<p>P. Requests to the Commission</p> <p>Request for a copy (in any format) of Commission public records</p>	\$0.50 per image
P2	Request for a search of Commission public records	\$7.50 for each 15 minutes search time spent by any person
P3	Request for one's own individual registration form.	\$30

APPENDIX D

ADDITIONAL FEES FOR LATE DOCUMENT FILINGS

Document (Column A)	Late Fee (Column B)
<p>A. Fee for late filing or delivery of any of the following forms documents:</p> <ul style="list-style-type: none"> (a) Annual financial statements and interim financial information; (b) Annual information form filed under NI 51-102 or National Instrument 81-106 <i>Investment Fund Continuous Disclosure</i>; (c) Notice under section 11.9 [<i>Registrant acquiring a registered firm's securities or assets</i>] of NI 31-103; (d) Form 33-109F1; (e) Form 33-109F5, if the Commission is the principal regulator for the registrant firm or the individual and the filing is made for the purpose of amending: <ul style="list-style-type: none"> (i) one or more of items 10, 12, 13, 14, 15, 16, or 17 of Form 33-109F4, or (ii) one or more of items 1, 2, 3, 4, 5.3, 5.4, 5.5, 5.8, 5.9, 5.10, 5.11, 5.12, 6, 7, or 8 of Form 33-109F6 if the information being amended relates to the registrant firm and not a specified affiliate (as defined in Form 33-109F6) of the registrant firm; (f) Any form or document required to be filed or delivered by a registrant firm or individual in connection with the registration of the registrant firm or individual under the Act with respect to <ul style="list-style-type: none"> (i) terms and conditions imposed on a registrant firm or individual, or (ii) an order of the Commission; (g) Form 13-502F1; (h) Form 13-502F2; (i) Form 13-502F3A; (j) Form 13-502F4; (k) Form 13-502F5; (l) Form 13-502F6; (m) Form 13-502F7; (n) Form 13-502F8 	<p>For each form or document required to be filed or delivered, \$100 for every business day following the date the form or document was required to be filed or delivered until the date the form or document is filed or delivered, subject to a maximum aggregate late fee of,</p> <ul style="list-style-type: none"> (a) if the person or company is subject to a participation fee under Part 3 of the Rule and the estimated specified Ontario revenues for the previous financial year are greater than or equal to \$500 million, \$10,000 for all forms or documents required to be filed or delivered by the person or company in the calendar year, or (b) in all other cases, \$5,000 for all forms or documents required to be filed or delivered by the person or company in the calendar year.
<p>B. Fee for late filing or delivery of Form 33-109F5 if the Commission is the principal regulator for the registrant firm and the filing is made for the purpose of amending Form 33-109F6 for information of a specified affiliate (as defined in Form 33-109F6) of the registrant firm.</p>	<p>\$100</p>

Rules and Policies

Document (Column A)	Late Fee (Column B)
C. Fee for late filing Forms 45-501F1 and 45-106F1	\$100 for every business day following the date the form was required to be filed by a person or company until the date the form is filed, to a maximum of \$5,000 for all forms required to be filed by the person or company in the calendar year.
D. Fee for late filing of Form 55-102F2 – <i>Insider Report</i>	<p>\$50 per calendar day per insider per issuer (subject to a maximum of \$1,000 per issuer within any one year beginning on April 1st and ending on March 31st).</p> <p>The late fee does not apply to an insider if</p> <ul style="list-style-type: none">(a) the head office of the issuer is located outside Ontario, and(b) the insider is required to pay a late fee for the filing in a jurisdiction in Canada other than Ontario.

FORM 13-502F1
CLASS 1 AND CLASS 3B REPORTING ISSUERS – PARTICIPATION FEE

MANAGEMENT CERTIFICATION

I, _____, an officer of the reporting issuer noted below have examined this Form 13-502F1 (the Form) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) _____
Name: _____ Date: _____
Title: _____

Reporting Issuer Name: _____

End date of previous financial year: _____

Type of Reporting Issuer: [] Class 1 reporting issuer [] Class 3B reporting issuer

Highest Trading Marketplace: _____
(refer to the definition of "highest trading marketplace" under OSC Rule 13-502 Fees)

Market value of listed or quoted equity securities:
(in Canadian Dollars - refer to section 7.1 of OSC Rule 13-502 Fees)

Equity Symbol

1st Specified Trading Period (dd/mm/yy) _____
(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees) _____ to _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ _____ (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period _____ (ii)

Market value of class or series (i) x (ii) \$ _____ (A)

2nd Specified Trading Period (dd/mm/yy) _____
(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees) _____ to _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ _____ (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period _____ (iv)

Rules and Policies

Market value of class or series (iii) x (iv) \$ _____ (B)

3rd Specified Trading Period (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

_____ to _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ _____ (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

_____ (vi)

Market value of class or series

(v) x (vi) \$ _____ (C)

4th Specified Trading Period (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

_____ to _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

_____ (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

_____ (viii)

Market value of class or series

(vii) x (viii) \$ _____ (D)

5th Specified Trading Period (dd/mm/yy)

(if applicable – refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

_____ to _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ _____ (ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

_____ (x)

Market value of class or series

(ix) x (x) \$ _____ (E)

Average Market Value of Class or Series

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$ _____ (1)

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary pursuant to paragraph 2.8(1)(c) of OSC Rule 13-502 Fees, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

Fair value of outstanding debt securities:

(See paragraph 2.8(1)(b), and if applicable, paragraph 2.8(1)(c) of OSC Rule 13-502 Fees)

\$ _____ (2)

(Provide details of how value was determined)

Capitalization for the previous financial year

(1) + (2)

\$ _____

Participation Fee

(For Class 1 reporting issuers, from Appendix A of OSC Rule 13-502 Fees, select the participation fee)

\$ _____

(For Class 3B reporting issuers, from Appendix A.1 of OSC Rule 13-502 Fees, select the participation fee)

Late Fee, if applicable

(As determined under section 2.7 of OSC Rule 13-502 Fees)

\$ _____

Total Fee Payable

(Participation Fee plus Late Fee)

\$ _____

**FORM 13-502F2
CLASS 2 REPORTING ISSUERS – PARTICIPATION FEE**

MANAGEMENT CERTIFICATION

I, _____, an officer of the reporting issuer noted below have examined this Form 13-502F2 (the **Form**) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) _____
 Name: _____ Date: _____
 Title: _____

Reporting Issuer Name: _____

End date of previous financial year: _____

Financial Statement Values:

(Use stated values from the audited financial statements of the reporting issuer as of the end of its previous financial year)

Retained earnings or deficit \$ _____ (A)

Contributed surplus \$ _____ (B)

Share capital or owners' equity, options, warrants and preferred shares (whether such shares are classified as debt or equity for financial reporting purposes) \$ _____ (C)

Non-current borrowings (including the current portion) \$ _____ (D)

Finance leases (including the current portion) \$ _____ (E)

Non-controlling interest \$ _____ (F)

Items classified on the statement of financial position as non-current liabilities (and not otherwise listed above) \$ _____ (G)

Any other item forming part of equity and not set out specifically above \$ _____ (H)

Capitalization for the previous financial year
 (Add items (A) through (H)) \$ _____

Participation Fee
 (From Appendix A of OSC Rule 13-502 Fees, select the participation fee beside the capitalization calculated above) \$ _____

Late Fee, if applicable
 (As determined under section 2.7 of OSC Rule 13-502 Fees) \$ _____

Total Fee Payable
 (Participation Fee plus Late Fee) \$ _____

**FORM 13-502F2A
ADJUSTMENT OF FEE PAYMENT FOR CLASS 2 REPORTING ISSUERS**

MANAGEMENT CERTIFICATION

I, _____, an officer of the reporting issuer noted below have examined this Form 13-502F2A (the **Form**) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) _____
 Name: _____ Date: _____
 Title: _____

Reporting Issuer Name: _____

Financial year end date used to calculate capitalization: _____

State the amount of participation fee paid under subsection 2.2(1) of OSC

Rule 13-502 Fees: \$ _____ (i)

Show calculation of actual capitalization based on audited financial statements:

Financial Statement Values:

Retained earnings or deficit \$ _____ (A)

Contributed surplus \$ _____ (B)

Share capital or owners' equity, options, warrants and preferred shares (whether such shares are classified as debt or equity for financial reporting purposes) \$ _____ (C)

Non-current borrowings (including the current portion) \$ _____ (D)

Finance leases (including the current portion) \$ _____ (E)

Non-controlling interest \$ _____ (F)

Items classified on the statement of financial position as non-current liabilities (and not otherwise listed above) \$ _____ (G)

Any other item forming part of equity and not set out specifically above \$ _____ (H)

Capitalization
 (Add items (A) through (H)) \$ _____

Participation Fee
 (From Appendix A of OSC Rule 13-502 Fees, select the participation fee beside the capitalization calculated above) \$ _____ (ii)

Refund due (Balance owing)
 (Indicate the difference between (i) and (ii) and enter nil if no difference)
 (i) - (ii) = \$ _____

**FORM 13-502F3A
CLASS 3A REPORTING ISSUERS – PARTICIPATION FEE**

MANAGEMENT CERTIFICATION

I, _____, an officer of the reporting issuer noted below have examined this Form 13-502F3A (the **Form**) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) _____
Name: _____ Date: _____
Title: _____

Reporting Issuer Name: _____
(Class 3A reporting issuer cannot be incorporated or organized under the laws of Canada or a province or territory of Canada)

Financial year end date: _____

Indicate, by checking the appropriate box, which of the following criteria the issuer meets:

- (a) had no securities listed or quoted on any marketplace at the end of its previous financial year, or
- (b) had securities listed or quoted on a marketplace at the end of its previous financial year and all of the following apply:
 - (i) at the end of its previous financial year, securities registered in the names of persons or companies resident in Ontario represented less than 1% of the market value of all of the reporting issuer's outstanding securities for which it or its transfer agent or registrar maintains a list of registered owners;
 - (ii) the reporting issuer reasonably believes that, at the end of its previous financial year, securities beneficially owned by persons or companies resident in Ontario represented less than 1% of the market value of all its outstanding securities;
 - (iii) the reporting issuer reasonably believes that none of its securities traded on a marketplace in Canada during its previous financial year;
 - (iv) the reporting issuer has not issued any of its securities in Ontario in the last 5 years, other than
 - (A) to its employees or to employees of one or more of its subsidiaries, or
 - (B) to a person or company exercising a right previously granted by the reporting issuer or its affiliate to convert or exchange its previously issued securities without payment of any additional consideration;

Participation Fee
(From subsection 2.2(2) of OSC Rule 13-502 Fees) \$1,070

Late Fee, if applicable
(As determined under section 2.7 of OSC Rule 13-502 Fees) \$ _____

Total Fee Payable
(Participation Fee plus Late Fee) \$ _____

FORM 13-502F4
CAPITAL MARKETS PARTICIPATION FEE CALCULATION

General Instructions

1. This form must be completed and returned to the Ontario Securities Commission by December 1 each year, as required by section 3.1 or 3.2 of OSC Rule 13-502 *Fees* (the Rule), except in the case where firms register after December 1 in a calendar year or provide notification after December 1 in a calendar year of their status as an unregistered capital markets participant. In these exceptional cases, this form must be filed within 60 days of registration or notification after December 1.
2. This form is to be completed by firms registered under the *Securities Act* or by firms that are registered under both the *Securities Act* and the *Commodity Futures Act*. This form is also completed by unregistered capital markets participants.
3. For firms registered under the *Commodity Futures Act*, the completion of this form will serve as an application for the renewal of both the firm and all its registered individuals wishing to renew under the *Commodity Futures Act*.
4. IIROC members must complete Part I of this form and MFDA members must complete Part II. Unregistered capital markets participants and registrant firms that are not IIROC or MFDA members must complete Part III.
5. IIROC Members may refer to Statement E of the Joint Regulatory Financial Questionnaire and Report for guidance.
6. MFDA members may refer to Statement D of the MFDA Financial Questionnaire and Report for guidance.
7. If a firm's permanent establishments are situated only in Ontario, all of the firm's total revenue for the previous financial year is attributed to Ontario. If permanent establishments are situated in Ontario and elsewhere, the percentage attributed to Ontario for a previous financial year will ordinarily be the percentage of the firm's taxable income that is allocated to Ontario for Canadian income tax purposes for the same financial year. For firms that do not have a permanent establishment in Ontario, the percentage attributable to Ontario will be based on the proportion of total revenues generated from capital markets activities in Ontario.
8. All figures must be expressed in Canadian dollars. All figures other than the participation fee must be rounded to the nearest thousand.
9. Information reported on this form must be certified by the chief compliance officer or equivalent to attest to its completeness and accuracy.

Chief Compliance Officer Certification

I, _____, of the registrant firm / unregistered capital markets participant noted below have examined this Form 13-502F4 (the **Form**) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) _____
 Name: _____ Date: _____
 Title: _____

1. Firm Information

Firm NRD number: _____

Firm legal name: _____

2. Contact Information for Chief Compliance Officer

Please provide the name, e-mail address, phone number and fax number for your Chief Compliance Officer.

Name: _____

E-mail address: _____

Phone: _____ Fax: _____

3. Membership Status (one selection)

- The firm is a member of the Mutual Fund Dealers Association (MFDA).
- The firm is a member of the Investment Industry Regulatory Organization of Canada (IIROC).

For a firm that does not hold membership with the MFDA or IIROC:

- The firm is an unregistered investment fund manager only
- All other firms

4. Financial Information

Is the firm providing a good faith estimate under section 3.2 of the Rule?

- Yes No (one selection)

If no, end date of previous financial year: ____/____/____
 yyyy mm dd

If yes, end date of financial year for which the good faith estimate is provided: ____/____/____
 yyyy mm dd

5. Participation Fee Calculation

Previous financial year \$

Note: Dollar amounts stated in thousands, rounded to the nearest thousand.

Part I – IIROC Members

- | | | |
|----|----------------------------------------------------------------------------------------------------------------------------------------|----------|
| 1. | Total revenue for previous financial year from Statement E of the Joint Regulatory Financial Questionnaire and Report | \$ _____ |
| 2. | Less revenue not attributable to capital markets activities | \$ _____ |
| 3. | Revenue subject to participation fee (line 1 less line 2) | \$ _____ |
| 4. | Ontario percentage for previous financial year
(See definition of “Ontario percentage” in the Rule) | _____ % |
| 5. | Specified Ontario revenues (line 3 multiplied by line 4) | \$ _____ |
| 6. | Participation fee (From Appendix B of the Rule, select the participation fee opposite the specified Ontario revenues calculated above) | \$ _____ |

Part II – MFDA Members

- | | | |
|----|-------------------------------------------------------------------------------------------------------------------------------------------|----------|
| 1. | Total revenue for previous financial year from Statement D of the MFDA Financial Questionnaire and Report | \$ _____ |
| 2. | Less revenue not attributable to capital markets activities | \$ _____ |
| 3. | Revenue subject to participation fee (line 1 less line 2) | \$ _____ |
| 4. | Ontario percentage for previous financial year
(See definition of “Ontario percentage” in the Rule) | _____ % |
| 5. | Specified Ontario revenues (line 3 multiplied by line 4) | \$ _____ |
| 6. | Participation fee
(From Appendix B of the Rule, select the participation fee opposite the specified Ontario revenues calculated above) | \$ _____ |

Part III – Advisers, Other Dealers, and Unregistered Capital Markets Participants Notes:

1. Total revenues is defined as the sum of all revenues reported on the audited financial statements, except where unaudited financial statements are permitted in accordance with subsection 3.6(3) of the Rule. Audited financial statements should be prepared in accordance with NI 52-107. Items reported on a net basis must be adjusted for purposes of the fee calculation to reflect gross revenues.
2. Redemption fees earned upon the redemption of investment fund units sold on a deferred sales charge basis are permitted as a deduction from total revenue on this line.
3. Administration fees permitted as a deduction are limited solely to those that are otherwise included in total revenues and represent the reasonable recovery of costs from the investment funds for operating expenses paid on their behalf by the registrant firm or unregistered capital markets participant.
4. Where the advisory services of a registrant firm, within the meaning of this Rule or OSC Rule 13-503 (*Commodity Futures Act) Fees*, or of an unregistered exempt international firm, are used by the person or company to advise on a portion of its assets under management, such sub-advisory costs are permitted as a deduction on this line to the extent that they are otherwise included in gross revenues.
5. Trailer fees paid to registrant firms or unregistered exempt international firms described in note 4 are permitted as a deduction on this line to the extent they are otherwise included in gross revenues.

Rules and Policies

1. Total revenue for previous financial year (note 1) \$ _____

Less the following items:

2. Revenue not attributable to capital markets activities \$ _____

3. Redemption fee revenue (note 2) \$ _____

4. Administration fee revenue (note 3) \$ _____

5. Advisory or sub-advisory fees paid to registrant firms or unregistered exempt international firms (note 4) \$ _____

6. Trailer fees paid to registrant firms or unregistered exempt international firms (note 5) \$ _____

7. Total deductions (sum of lines 2 to 6) \$ _____

8. Revenue subject to participation fee (line 1 less line 7) \$ _____

9. Ontario percentage for previous financial year
(See definition of "Ontario percentage" in the Rule) _____ %

10. Specified Ontario revenues (line 8 multiplied by line 9) \$ _____

11. Participation fee
(From Appendix B of the Rule, select the participation fee beside the specified Ontario revenues calculated above) \$ _____

FORM 13-502F5
ADJUSTMENT OF FEE FOR REGISTRANT FIRMS AND UNREGISTERED CAPITAL MARKETS PARTICIPANTS

Firm name: _____

End date of previous completed financial year: _____

Note: Paragraph 3.2(2)(c) of OSC Rule 13-502 *Fees* (the Rule) requires that this form must be filed concurrent with a completed Form 13-502F4 that shows the firm's actual participation fee calculation.

1. Estimated participation fee paid under section 3.2 of the Rule: \$ _____
2. Actual participation fee calculated under paragraph 3.2(2)(b) of the Rule: \$ _____
3. Refund due (Balance owing):
(Indicate the difference between lines 1 and 2) \$ _____

**FORM 13-502F6
SUBSIDIARY EXEMPTION NOTICE**

MANAGEMENT CERTIFICATION

I, _____, an officer of the subsidiary noted below have examined this Form 13-502F6 (the **Form**) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) _____
 Name: _____ Date: _____
 Title: _____

Name of Subsidiary: _____

Name of Parent: _____

End Date of Subsidiary's Previous Financial Year: _____

The reporting issuer (subsidiary) meets the following criteria set out under subsection 2.4(1) of OSC Rule 13-502 Fees:

- (a) at the end of the subsidiary's previous financial year, a parent of the subsidiary was a reporting issuer;
- (b) the audited financial statements of the parent prepared in accordance with NI 52-107 require the consolidation of the parent and the subsidiary;
- (c) the parent has paid a participation fee under subsection 2.2(1) calculated based on the capitalization of the parent for its previous financial year;
- (d) in the case of a parent that is a Class 1 reporting issuer, the capitalization of the parent for its previous financial year included the capitalization of the subsidiary as required under paragraph 2.8(1)(c);
- (e) in its previous financial year,
 - (i) the net assets and total revenues of the subsidiary represented more than 90% of the consolidated net assets and total revenues of the parent for the parent's previous financial year, or
 - (ii) the subsidiary was entitled to rely on an exemption or waiver from the requirements in subsections 4.1(1), 4.3(1) and 5.1(1) and sections 5.2 and 6.1 of NI 51-102.

If paragraph e(i) above applies, complete the following table:

	Net Assets for previous financial year	Total Revenues for previous financial year	
Reporting Issuer (Subsidiary)	\$ _____	\$ _____	(A)
Reporting Issuer (Parent)	\$ _____	\$ _____	(B)
Percentage (A/B)	_____ %	_____ %	

**FORM 13-502F7
SPECIFIED REGULATED ENTITIES – PARTICIPATION FEE**

Name of Specified Regulated Entity: _____

Applicable Calendar Year: _____ (2014 or later)

Type of Specified Regulated Entity: (check one)

- Recognized exchange or recognized quotation and trade reporting system (complete (1) below)
- Alternative trading system (complete (2) or (3) below, as applicable)
- Recognized clearing agency (complete (4) below)
- Exempt exchange, Exempt clearing agency or Designated Trade Repository (complete (5) below, as applicable)

(1) Participation Fee for applicable calendar year -- Recognized exchange or recognized quotation and trade reporting system

Filer should enter their Canadian trading share for the specified period below:

Canadian Trading Share Description	_____ % (To be Entered by Filer)
Line 1: the share in the specified period of the total dollar values of trades of exchange-traded securities	
Line 2: the share in the specified period of the total trading volume of exchange-traded securities	
Line 3: the share in the specified period of the total number of trades of exchange-traded securities	
Line 4: Average of Lines 1, 2 & 3 above	
Line 5: Filer is required to Pay the Amount from the corresponding column in the table below based on the average calculated on Line 4 above:	\$ _____
Canadian trading share for the specified period of up to 5%	\$30,000
Canadian trading share for the specified period of 5% to up to 15%	\$50,000
Canadian trading share for the specified period of 15% to up to 25%	\$135,000
Canadian trading share for the specified period of 25% to up to 50%	\$275,000
Canadian trading share for the specified period of 50% to up to 75%.	\$400,000
Canadian trading share for the specified period of 75% or more	\$500,000

(2) Participation Fee for applicable calendar year -- Alternative trading system for exchange-traded securities

Line 6: If operating an alternative trading system for exchange-traded securities, enter participation fee based on your Canadian trading share (Line 5)	\$ _____
Line 7: Enter amount of capital markets participation fee paid based on Form 13-502F4 on December 31 of the prior year	\$ _____
Line 8: Subtract Line 7 from Line 6. If positive, enter the lesser of this amount and \$17,000. If zero or negative, there is no Part 4 fee payable and there is a refund due to you of the amount determined	\$ _____

(3) Participation fee for applicable calendar year – other alternative trading system

Line 9: If operating as an alternative trading system that is not for exchange-traded securities, enter \$30,000	\$ _____
Line 10: Enter amount of capital markets participation fee based on Form 13-502F4 on December 31 of the prior year	\$ _____
Line 11: Subtract Line 10 from Line 9. If positive, enter (a) The lesser of this amount and \$8,750 if trading in debt or securities lending (b) The lesser of this amount and \$17,000 if you are a trading system other than that described in Line 6 or (a) above. If zero or negative, there is no Part 4 participation fee payable and there is a refund due to you.	\$ _____

(4) Participation Fee for applicable calendar year – Recognized clearing agency

For services offered in Ontario Market the filer should enter the corresponding amount in the Fees Payable Column:

Services:	Fee Payable
Line 12: Matching services, being the provision of facilities for comparing data respecting the terms of settlement of a trade or transaction. Enter \$10,000	\$ _____
Line 13: Netting services, being the provision of facilities for the calculation of the mutual obligations of participants for the exchange of securities and/or money. Enter \$20,000	\$ _____
Line 14: Settlement services, being services that ensure that securities are transferred finally and irrevocably from one participant to another in exchange for a corresponding transfer of money and/or <i>vice versa</i> . Enter \$20,000.	\$ _____
Line 15: Acting as a central clearing counterparty by providing novation services, if the Commission does not place reliance on another regulator for direct oversight. Enter \$150,000	\$ _____

Rules and Policies

Services:	Fee Payable
Line 16: Acting as a central clearing counterparty by providing novation services, if the Commission places reliance on another regulator for direct oversight. Enter \$70,000.	\$ _____
Line 17: Depository services, being the provision of centralized facilities as a depository for securities. Enter \$20,000.	\$ _____
Line 18: Total Participation Fee Payable (Sum of Lines 12-17):	\$ _____

(5) Participation Fee for applicable calendar year for other types of specified regulated entities:

Line 19: Filer is required to pay the amount below, as applicable. (a) If operating as an Exempt Exchange or Exempt Clearing Agency, enter \$10,000 (b) If operating as a Designated Trade Repository, enter \$30,000	\$ _____
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(6) Prorated Participation Fee:

Line 20: If this is the first time paying a participation fee as a specified regulated entity, prorate the amount under subsection 4.6(1) of the Rule.	\$ _____
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(7) Late Fee

Line 21: Unpaid portion of Participation Fee from Sections (1), (2), (3), (4), (5), (6)	\$ _____
Line 22: Number of Business Days Late	\$ _____
Line 23: Fee Payable is as follows: Amount from Line 21*[Amount from Line 22*0.1%]	\$ _____

(8) Total Fee Payable

Line 24: Aggregate Participant Fee from Sections (1), (2), (3), (4), (5), (6)	\$ _____
Line 25: Late Fee from Line 23	\$ _____
Line 26: Fee Payable is amount from Line 24 plus amount from Line 25	\$ _____

FORM 13-502F8
DESIGNATED CREDIT RATING ORGANIZATIONS – PARTICIPATION FEE

Name of Designated Credit Rating Organization:

Financial year end date: _____

Participation Fee in respect of the financial year
(From subsection 5.1(1) of OSC Rule 13-502 Fees) \$15,000

Late Fee, if applicable
(From Section 5.2 of OSC Rule 13-502 Fees) \$ _____

Total Fee Payable
(Participation Fee plus Late Fee) \$ _____

**ONTARIO SECURITIES COMMISSION
COMPANION POLICY 13-502CP FEES**

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**ONTARIO SECURITIES COMMISSION
COMPANION POLICY 13-502CP FEES**

PART 1 – PURPOSE OF COMPANION POLICY

- 1.1 Purpose of Companion Policy** – The purpose of this Companion Policy is to state the views of the Commission on various matters relating to OSC Rule 13-502 *Fees* (the “Rule”), including an explanation of the overall approach of the Rule and a discussion of various parts of the Rule.

PART 2 – PURPOSE AND GENERAL APPROACH OF THE RULE

2.1 Purpose and general approach of the Rule

- (1) The purpose of the Rule is to establish a fee regime that creates a clear and streamlined fee structure.
- (2) The fee regime of the Rule is based on the concepts of “participation fees” and “activity fees”.

2.2 Participation fees

- (1) Reporting issuers, registrant firms and unregistered capital markets participants, as well as specified regulated entities and designated rating organizations, are required to pay participation fees annually.
- (2) Participation fees are designed to cover the Commission’s costs not easily attributable to specific regulatory activities. The participation fee required of a person or company under Parts 2 and 3 of the Rule is based on a measure of the person’s or company’s size, which is used as a proxy for its proportionate participation in the Ontario capital markets. In the case of a reporting issuer, the participation fee is based on the issuer’s capitalization, which is used to approximate its proportionate participation in the Ontario capital markets. In the case of a registrant firm or unregistered capital markets participant, the participation fee is based on the firm’s revenues attributable to its capital markets activity in Ontario.
- (3) Participation fees under Part 4 of the Rule are generally fixed annual amounts payable each calendar year. In the case of specified regulated entities to which Part 4 of the Rule applies, participation fees are generally specified for a particular organization or type of organization in Appendix B.1. The level of participation fees for recognized clearing agencies is determined by reference to the services they provide.
- (4) Participation fees for designated rating organizations under Part 5 of the Rule are \$15,000 per financial year.
- (5) A person or company may be subject to participation fees under more than one part of the Rule. There is no cap on multiple participation fees except as described in subsection 2.7(2).

- 2.3 Application of participation fees** – Although participation fees are determined with reference to information from a financial year of the payor generally ending before the time of their payment, they are applied to the costs of the Commission of regulating the ongoing participation in Ontario’s capital markets of the payor and other market participants.

- 2.4 Registered individuals** – The participation fee is paid at the firm level under the Rule. For example, a “registrant firm” is required to pay a participation fee, not an individual who is registered as a representative of the firm.

2.5 Activity fees

- (1) Activity fees are generally charged where a document of a designated class is filed. Estimates of the direct cost of Commission resources expended in undertaking the activities listed in Appendix C of the Rule are considered in determining these fees (e.g., reviewing prospectuses, registration applications, and applications for discretionary relief). Generally, the activity fee charged for filing a document of a particular class is based on the average cost to the Commission of reviewing documents of the class.
- (2) Under certain circumstances, Staff may consider reducing activity fees for applications made by or on behalf of two or more reporting issuers that are affiliates of each other, and who are applying for the same exemptive relief. In such circumstances, the activity fees will be reduced such that the activity fees paid on an application will be the same as if one reporting issuer filed the application.

2.6 Registrants under the *Securities Act* and the *Commodity Futures Act*

- (1) The Rule imposes an obligation to pay a participation fee on registrant firms, defined in the Rule as a person or company registered under the *Act* as a dealer, adviser or investment fund manager. An entity so registered may also be registered as a dealer or adviser under the *Commodity Futures Act*. Given the definition of “capital markets activities” under the Rule, the revenue of such an entity from its *Commodity Futures Act* activities must be included in its calculation of revenues when determining its fee under the Rule. Section 2.1 of OSC Rule 13-503 (*Commodity Futures Act*) Fees exempts such an entity from paying a participation fee under that rule if it has paid its participation fees under the *Securities Act* Rule.
- (2) Note that dealers and advisers registered under the *Commodity Futures Act* are subject to activity fees under OSC Rule 13-503 (*Commodity Futures Act*) Fees even if they are not required to pay participation fees under that rule.

2.7 Refunds

- (1) The Rule provides the specific circumstances where the Commission is required to refund fees in subsections 2.5(3) and 3.2(3) of the Rule. These subsections allow for a refund where a reporting issuer, registrant firm or unregistered capital markets participant overpaid an estimated participation fee provided the request is made within the time the related form was required to be filed.
- (2) A further refund mechanism is provided under subsection 4.3(4). This subsection deals with a refund mechanism used to effect a cap of Part 3 and Part 4 participation fees for alternative trading systems, in an attempt to align the participation fees to those charged to other specified regulated entities.
- (3) Generally, a person or company that pays a fee under the Rule is not entitled to a refund of that fee unless they meet the conditions set out in the Rule and discussed in subsections (1) and (2) above. For example, there is no refund available for an activity fee paid in connection with an action that is subsequently abandoned by the payor of the fee. Also, there is no refund available for a participation fee paid by a reporting issuer, registrant firm or unregistered capital markets participant that loses that status later in the financial year in respect of which the fee was paid.
- (4) While the Commission will also review requests for adjustments to fees paid in the case of incorrect calculations, unless there are exceptional circumstances, we will not generally issue a refund if a request is made more than 90 days after the fee was required to be paid.

2.8 Indirect avoidance of Rule – The Commission may examine arrangements or structures implemented by a person or company and their affiliates that raise the suspicion of being structured for the purpose of reducing the fees payable under the Rule. For example, the Commission will review circumstances in which revenues from registrable activities carried on by a corporate group are not treated as revenues of a registrant firm to assess whether the firm has artificially reduced the firm’s specified Ontario revenues and, consequently, its participation fee. Similarly, registrant firms or unregistered capital markets participants that operate under a cost recovery model in which there are no recorded revenues on their financial statements would be expected to report a reasonable proxy of the firm’s capital markets activities in Ontario, subject to the conditions of any exemptive relief granted under section 8.1 of the Rule. In all cases, the Commission expects registrant firms and unregistered capital markets participants to pay participation fees based on all revenues attributable to capital markets activities in Ontario, irrespective of how these revenues are recorded or structured.

PART 3 – CORPORATE FINANCE PARTICIPATION FEES

- 3.1 Application to investment funds** – Part 2 of the Rule does not apply to an investment fund if the investment fund has an investment fund manager. The reason for this is that under Part 3 of the Rule an investment fund’s manager must pay a capital markets participation fee in respect of revenues generated from managing the investment fund.
- 3.2 Late fees** – Section 2.7 of the Rule requires a reporting issuer to pay an additional fee when it is late in paying its participation fee. Reporting issuers should be aware that the late payment of participation fees may lead to the reporting issuer being noted in default and included on the list of defaulting reporting issuers available on the Commission’s website.
- 3.3 Exemption for subsidiary entities** – Under section 2.4 of the Rule, an exemption from participation fees is available to a reporting issuer that is a subsidiary entity if, among other requirements, the parent of the subsidiary entity has paid a participation fee applicable to the parent under section 2.2(1) of the Rule determined with reference to the parent’s capitalization for the parent’s financial year. For greater certainty, this condition to the exemption is not satisfied in

circumstances where the parent of a subsidiary entity has paid a participation fee in reliance on subsection 2.2(2) or (3) of the Rule.

3.4 Determination of market value

- (1) Paragraph 2.8(1)(a) of the Rule requires the calculation of the capitalization of a reporting issuer to include the total market value of all of its equity securities listed or quoted on a marketplace. This includes, but is not limited to, any listed shares, warrants, subscription receipts and rights.
- (2) Paragraph 2.8(1)(b) of the Rule requires the calculation of the capitalization of a reporting issuer to include the total fair value of its debt securities that are listed or quoted on a marketplace, trade over the counter or otherwise generally available for sale without regard to a statutory hold period. This paragraph is intended to include all capital market debt issued by the reporting issuer, whether distributed under a prospectus or prospectus exemption, and includes, but is not limited to, bonds, debentures (including the equity portion of convertible debentures), commercial paper, notes and any debt securities to which a credit rating is attached, but is not intended to include bank debt (such as term loans and revolving credit facilities) and mortgages.
- (3) If the closing price of a security on a particular date is not ascertainable because there is no trade on that date or the marketplace does not generally provide closing prices, a reasonable alternative, such as the most recent closing price before that date, the average of the high and low trading prices for that date, or the average of the bid and ask prices on that date is acceptable.

3.5 Owners' equity and non-current borrowings – A Class 2 reporting issuer calculates its capitalization on the basis of certain items reflected in its audited statement of financial position. Two such items are “share capital or owners' equity” and “non-current borrowings, including the current portion”. The Commission notes that “owners' equity” is designed to describe the equivalent of share capital for non-corporate issuers, such as partnerships or trusts. “Non-current borrowings” is designed to describe the equivalent of long term debt or any other borrowing of funds beyond a period of twelve months.

3.6 Identification of non-current liabilities – If a Class 2 reporting issuer does not present current and non-current liabilities as separate classifications on its statement of financial position, the reporting issuer will still need to classify these liabilities for purposes of its capitalization calculation. In these circumstances non-current liabilities means total liabilities minus current liabilities, using the meanings ascribed to those terms under the accounting standards pursuant to which the entity's financial statements are prepared under Ontario securities law.

PART 4 – CAPITAL MARKETS PARTICIPATION FEES

4.1 Liability for capital markets participation fees – Capital markets participation fees are payable annually by registrant firms and unregistered capital markets participants, as defined in section 1.1 of the Rule.

4.2 Filing forms under section 3.2 of the Rule – If the estimated participation fee paid under subsection 3.2(1) of the Rule by a registrant firm or an unregistered capital markets participant does not differ from its true participation fee determined under paragraph 3.2(2)(b) of the Rule, the registrant firm or unregistered capital markets participant is not required to file either a Form 13-502F4 or a Form 13-502F5 under paragraph 3.2(2)(c) of the Rule.

4.3 Late fees – Section 3.4 of the Rule prescribes an additional fee if a participation fee is paid late. The Commission and the Director will, in appropriate circumstances, consider tardiness in the payment of fees as a matter going to the fitness for registration of a registrant firm. The Commission may also consider measures in the case of late payment of fees by an unregistered capital markets participant, such as: in the case of an unregistered investment fund manager, prohibiting the manager from continuing to manage any investment fund or cease trading the investment funds managed by the manager; or, in the case of an unregistered exempt international firm, making an order pursuant to section 127 of the *Act*, that the corresponding exemptions from registration requirements under which the firm acts do not apply to the firm (either permanently or for such other period as specified in the order).

4.4 Form of payment of fees – Registrant firms pay through the National Registration Database. The filings and payments for unregistered capital markets participants should be sent via wire transfer or sent to the Ontario Securities Commission (Attention: Manager, Compliance and Registrant Regulation).

4.5 “Capital markets activities”

- (1) A person or company must consider its capital markets activities when calculating its participation fee. The Commission is of the view that these activities include, without limitation, carrying on the business of trading in securities, carrying on the business of an investment fund manager, providing securities-related advice or

portfolio management services. The Commission notes that corporate advisory services may not require registration or an exemption from registration and would therefore, in those contexts, not be capital markets activities.

- (2) The Commission is of the view that these activities include, without limitation, trading in commodity futures contracts, carrying on the business of providing commodity futures contracts-related advice and portfolio management services involving commodity futures contracts.

4.6 Permitted deductions – Subsection 3.6 of the Rule permits certain deductions to be made for the purpose of calculating specified Ontario revenues for unregistered capital markets participants and registrant firms. The purpose of these deductions is to prevent the “double counting” of revenues that would otherwise occur.

4.7 Active solicitation – For the purposes of the definition of unregistered investment fund manager in section 1.1 of the Rule, “active solicitation” refers to intentional actions taken by the investment fund or the investment fund manager to encourage a purchase of the fund’s securities, such as proactive, targeted actions or communications that are initiated by an investment fund manager for the purpose of soliciting an investment. Actions that are undertaken by an investment fund manager at the request of, or in response to, an existing or prospective investor who initiates contact with the investment fund manager would not constitute active solicitation.

4.8 Confidentiality of forms – The material filed under Part 3 of the Rule will be kept confidential. The Commission is of the view that the material contains intimate financial, commercial and technical information and that the interests of the filers in non-disclosure outweigh the desirability of the principle that the material be available for public inspection.

PART 5 – OTHER PARTICIPATION FEES

5.1 General – Participation fees are also payable annually by specified regulated entities and designated credit rating organizations under Parts 4 and 5 of the Rule.

5.2 Specified regulated entities – The calculation of participation fees under Part 4 of the Rule is generally determined with reference to described classes of entities. The classes, and their level of participation fees, are set out in Appendix B.1 of the Rule.

- (1) To provide more equitable treatment among exchanges and alternative trading systems (ATS) for exchange-traded securities and to take into account Part 3 participation fees payable by an alternative trading system entity for exchange-traded securities, its participation fee is adjusted under section 4.3.

For example, assume that participation fees under Part 3 for an eligible ATS payable on December 31, 2015 is \$74,000 and the ATS’s Canadian trading share is under 5%. In this case, the ATS would pay \$74,000 on December 31 when filing its Form 13-502F4. Before April 30, 2016 when filing form 13-502F7, the fee payable will be shown as \$17,000 (the lesser of (a) \$30,000 from row A1 of Appendix B.1 and (b) \$17,000). In this case, the ATS will be entitled to a refund of \$57,000 (\$74,000 paid on December 31 less \$17,000 required to be paid under Part 4). A mechanism that is similar in principle applies to other ATS entities under subsections 4.2(2) and (3).

An ATS described in subsection 4.3(6) will pay an aggregate participation fee calculated based on the type of securities traded on each of its platforms. For example, an ATS that has a platform for trading equities and another one for trading fixed income securities would pay a participation fee for its equity platform calculated as described above and a participation fee for its fixed income platform as described in Appendix B.1 row C2.

- (2) If a specified regulated entity is recognized during the specified period, it must pay to the Commission, immediately upon recognition, designation etc., a participation fee for the remaining specified period. The participation fee owed to the Commission will be pro-rated based on the number of remaining complete months to March 31 subsequent to it being recognized, designated, etc. For example, if an exchange was recognized on January 15, 2016, it will owe to the Commission a pro-rated participation fee in the amount of \$5,000 for the two complete months remaining until March 31 (calculated as \$30,000 x 2/12). A form 13-502F7 must be filed with the pro-rated payment.

Continuing with the example above, the recognized exchange will also need to calculate the participation fee due before April 30, 2016 and file a second Form 13-502F7 with this payment. For the purpose of calculating its Canadian trading share, the exchange should use the actual Canadian trading share for the months of February and March 2016 and zero for the months before it received recognition (i.e. April 2015 to January 2016).

PART 6 – ACTIVITY FEES

- 6.1 Technical reports** – Item A2 of Appendix C requires fee payment of \$2,500 for the filing of a technical report, including where a technical report is incorporated by reference into a prospectus. Staff consider that a technical report is incorporated by reference into a prospectus even if the incorporation is indirect; for example, the technical report is referenced in an annual information form that itself is included or incorporated in the prospectus.
- 6.2 Concurrent application by permitted individual** – Item K4 of Appendix C imposes a fee of \$100 for an individual seeking approval as a permitted individual. Item K5 imposes a fee of \$200 for an individual changing his or her status to a representative of a registrant firm. If an individual makes a concurrent application for approval as a permitted individual and as a representative of a registrant firm, staff would expect a fee of \$200 in the aggregate.

PART 7 – LATE FEES

- 7.1 Late fees relating to Form 33-109F5** – Paragraph (e) to item A of Appendix D to the Rule provides for a late fee of \$100 per day to a maximum cap for each year. Form 33-109F5 is required to be filed for changes in registration information within the time periods specified in Parts 3 and 4 of NI 33-109. In some cases, registrants file the form merging a number of changes that have occurred and were required to be reported at different times. Staff will generally apply the late fee under paragraph (e) of Item A for each change reported on the F5 on the basis that a separate form was required to be filed in respect of each change.
- 7.2 Late fees under section 6.4 of the Rule for registrant firms** – Appendix D to the Rule outlines additional fees payable by registrant firms for the late filing or delivery of certain forms or documents required under the Act. The Commission may consider the late filing or delivery of forms or documents when assessing the ongoing suitability for registration of a registrant firm.
- 7.3 Late filings for the purpose of amending Form 33-109F6** – For amendments to item 5.5 *Bonding or insurance details* on Form 33-109F6, registrant firms are expected to notify the regulator of any change to bonding or insurance details in accordance with section 12.2 of NI 31-103, including the renewal of an insurance policy. The Commission will not charge a late fee with respect to renewal of bonding or insurance policies. However, late notifications of any changes in insurer or coverage amounts are subject to the late fees outlined in the Rule.

**ANNEX B, SCHEDULE B2
OSC RULE 13-502 FEES AND COMPANION POLICY 13-502CP FEES
(BLACKLINE)**

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ONTARIO SECURITIES COMMISSION
RULE 13-502 FEES

PART 1 – INTERPRETATION

1.1 Definitions – In this Rule,

“Canadian trading share”, in relation to a person or company that is a specified regulated entity for a specified period, means the average in the specified period of the following:

- (a) the share of the person or company of the total dollar values of trades of exchange-traded securities in Canada,
- (b) the share of the person or company of the total trading volume of exchange-traded securities in Canada, and
- (c) the share of the person or company of the total number of trades of exchange-traded securities in Canada;

“capitalization”, in relation to a reporting issuer, means the capitalization of the reporting issuer determined in accordance with section 2.8, 2.9 or 2.10, as the case may be;

“capital markets activities” means activities for which registration is required, or activities for which an exemption from registration is required under the *Act* or under the *Commodity Futures Act*, or would be so required if those activities were carried on in Ontario;

“Class 1 reporting issuer” means a reporting issuer, other than a Class 3A reporting issuer or a Class 3B reporting issuer, that at the end of its previous financial year, has securities listed or quoted on a marketplace;

“Class 2 reporting issuer” means a reporting issuer other than a Class 1 reporting issuer, a Class 3A reporting issuer or a Class 3B reporting issuer;

“Class 3A reporting issuer” means a reporting issuer that is not incorporated under the laws of Canada or a province or territory and that

- (a) had no securities listed or quoted on any marketplace at the end of its previous financial year, or
- (b) had securities listed or quoted on a marketplace at the end of its previous financial year and all of the following apply:
 - (i) at the end of its previous financial year, securities registered in the names of persons or companies resident in Ontario represented less than 1% of the market value of all of the reporting issuer’s outstanding securities for which it or its transfer agent or registrar maintains a list of registered owners;
 - (ii) the reporting issuer reasonably believes that, at the end of its previous financial year, securities beneficially owned by persons or companies resident in Ontario represented less than 1% of the market value of all its outstanding securities;
 - (iii) the reporting issuer reasonably believes that none of its securities traded on a marketplace in Canada during its previous financial year;
 - (iv) the reporting issuer has not issued any of its securities in Ontario in the last 5 years, other than
 - (A) to its employees or to employees of one or more of its subsidiaries, or
 - (B) to a person or company exercising a right previously granted by the reporting issuer or its affiliate to convert or exchange its previously issued securities without payment of any additional consideration;

“Class 3B reporting issuer” means a reporting issuer that

- (a) is not a Class 3A reporting issuer, and
- (b) is a designated foreign issuer or an SEC foreign issuer as those terms are defined in National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*;

“generally accepted accounting principles”, in relation to a person or company, means the generally accepted accounting principles used to prepare the financial statements of the person or company in accordance with Ontario securities law;

“highest trading marketplace” means

- (a) the marketplace on which the highest volume in Canada of the class or series was traded in the previous financial year and which discloses regularly the prices at which those securities have traded,
- (b) if the class or series was not traded in the previous financial year on a marketplace in Canada, the marketplace on which the highest volume in the United States of America of the class or series was traded in the previous financial year and which discloses regularly the prices at which those securities have traded, or
- (c) if the class or series was not traded in the previous financial year on a marketplace in Canada or the United States of America, the marketplace on which the highest volume of the class or series was traded in the previous financial year and which discloses regularly the prices at which those securities have traded;

“IIROC” means the Investment Industry Regulatory Organization of Canada;

“interim period” has the same meaning as in NI 51-102;

“MFDA” means the Mutual Fund Dealers Association of Canada;

“net assets”, in relation to a person or company, means the total assets minus the total liabilities of the person or company, determined in accordance with the generally accepted accounting principles applying to the person or company;

“NI 31-103” means National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;

“NI 33-109” means National Instrument 33-109 *Registration Information*;

“NI 45-106” means National Instrument 45-106 *Prospectus and Registration Exemptions*;

“NI 51-102” means National Instrument 51-102 *Continuous Disclosure Obligations*;

“NI 52-107” means National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*;

“NI 55-102” means National Instrument 55-102 *System for Electronic Disclosure by Insiders (SEDI)*;

“NI 55-102” means National Instrument 55-102 *System for Electronic Disclosure by Insiders (SEDI)*;

“Ontario percentage” means, in relation to a person or company for a previous financial year,

- (a) in the case of a person or company that has a permanent establishment in Ontario in the previous financial year and no permanent establishment elsewhere, 100%,
- (b) in the case of a person or company that has a permanent establishment in Ontario and elsewhere in the previous financial year and has taxable income in the previous financial year that is positive, the percentage of the taxable income that is taxable income earned in the year in Ontario, and
- (c) in any other case, the percentage of the total revenues of the person or company for the previous financial year attributable to capital markets activities in Ontario;

“parent” means a person or company of which another person or company is a subsidiary;

“permanent establishment” means a permanent establishment as defined in subsection 400(2) of the *Income Tax Regulations* (Canada);

“permitted individual” has the same meaning as in NI 33-109;

“previous financial year” means, ~~in relation to a person or company,~~

(a) ~~the most recently completed financial year of the person or company, and~~

(a) for registrants and a registrant or an unregistered capital markets participant, the financial year of the person registrant or company participant ending in the then current calendar year; or

(b) in all other cases, the most recently completed financial year of the person or company;

“principal regulator” has the same meaning as in NI 33-109;

“registrant firm” means a registered dealer, registered adviser or registered investment fund manager;

“specified Ontario revenues”, in relation to a person or company for a financial year, means the specified Ontario revenues of the person or company calculated for the financial year under section 3.5 or 3.6, as the case may be;

“specified period” means the period beginning on April 1 of the previous calendar year and ending on March 31 of the calendar year;

“specified trading period” means, in respect of a reporting issuer’s financial year, each period that is an interim period in the financial year and the period commencing on the first day of the financial year and ending on the last day of the financial year;

“specified regulated entity” means a person or company described in Column A of Appendix B.1 of the rule;

“subsidiary” means, subject to subsection 1(4) of the *Act*, a subsidiary of a person or company as determined in accordance with the generally accepted accounting principles applying to the person or company;

“taxable income” means taxable income as determined under the *Income Tax Act* (Canada);

“taxable income earned in the year in Ontario”, in relation to a person or company for a financial year, means the taxable income of the person or company earned in the financial year in Ontario as determined under Part IV of the *Income Tax Regulations* (Canada);

“unregistered capital markets participant” means

(a) an unregistered investment fund manager, or

(b) an unregistered exempt international firm;

“unregistered exempt international firm” means a dealer or adviser that is not registered under the *Act* if one or both of the following apply:

(a) the dealer or adviser is exempt from the dealer registration requirement and the underwriter registration requirement only because of section 8.18 [*International dealer*] of NI 31-103;

(b) the dealer or adviser is exempt from the adviser registration requirement only because of section 8.26 [*International adviser*] of NI 31-103;

“unregistered investment fund manager” means an investment fund manager of one or more investment funds that is not registered as an investment fund manager in accordance with Ontario securities law, other than an investment fund manager that does not have a place of business in Ontario, and one or more of the following apply:

(a) none of the investment funds has security holders who are residents in Ontario;

- (b) the investment fund manager and the investment funds have not, at any time after September 27, 2012, actively solicited Ontario residents to purchase securities of any of the investment funds.

1.2 Interpretation of “listed or quoted” – In this Rule, a reporting issuer is deemed not to have securities listed or quoted on a marketplace that lists or quotes the reporting issuer’s securities unless the reporting issuer or an affiliate of the reporting issuer applied for, or consented to, the listing or quotation.

PART 2 – CORPORATE FINANCE PARTICIPATION FEES

Division 1: General

2.1 Application – This Part does not apply to an investment fund that has an investment fund manager.

2.2 Participation fee

- (1) A reporting issuer that is a Class 1 reporting issuer or a Class 2 reporting issuer must, after each of its financial years, pay the participation fee shown in Appendix A opposite the capitalization of the reporting issuer for the previous financial year.
- (2) A reporting issuer that is a Class 3A reporting issuer must, after each of its financial years, pay a participation fee of \$1,070.
- (3) A reporting issuer that is a Class 3B reporting issuer must, after each of its financial years, pay the participation fee shown in Appendix A.1 opposite the capitalization of the reporting issuer for the previous financial year.
- (4) Despite subsections (1) to (3), a participation fee is not payable by a participant under this section if the participant became a reporting issuer in the period that begins immediately after the time that would otherwise be the end of the previous financial year in respect of the participation fee and ends at the time the participation fee would otherwise be required to be paid under section 2.3.

2.3 Time of payment – A reporting issuer must pay the participation fee required under section 2.2 by the earlier of

- (a) the date on which its annual financial statements for its previous financial year are required to be filed under Ontario securities law, and
- (b) the date on which its annual financial statements for its previous financial year are filed.

2.4 Participation fee exemptions for subsidiaries

- (1) Section 2.2 does not apply to a reporting issuer that is a subsidiary if all of the following apply:
 - (a) at the end of the subsidiary’s previous financial year, the parent of the subsidiary was a reporting issuer;
 - (b) the audited financial statements of the parent prepared in accordance with NI 52-107 require the consolidation of the parent and the subsidiary;
 - (c) the parent has paid a participation fee under subsection 2.2(1) calculated based on the capitalization of the parent for the previous financial year;
 - (d) in the case of a parent that is a Class 1 reporting issuer, the capitalization of the parent for the previous financial year included the capitalization of the subsidiary as required under paragraph 2.8(1)(c);
 - (e) in the previous financial year,
 - (i) the net assets and total revenues of the subsidiary represented more than 90% of the consolidated net assets and total revenues of the parent in the parent’s previous financial year, or
 - (ii) the subsidiary was entitled to rely on an exemption or waiver from the requirements in subsections 4.1(1), 4.3(1), 5.1(1) or section 5.2, and section 6.1 of NI 51-102.

- (2) A reporting issuer referred to in subsection (1) must file a completed Form 13-502F6 that contains a certification signed by an officer of the reporting issuer, by the earlier of
 - (a) the date on which its annual financial statements for its previous financial year are required to be filed under Ontario securities law, or would have been required to be filed under Ontario securities law absent an exemption or waiver described in subparagraph (1)(e)(ii), and
 - (b) the date on which it files its annual financial statements for its previous financial year.

2.5 Participation fee estimate for Class 2 reporting issuers

- (1) If the annual financial statements of a Class 2 reporting issuer are not available by the date referred to in paragraph 2.3(a) the Class 2 reporting issuer must, on that date,
 - (a) file a completed Form 13-502F2 showing a good faith estimate of the information required to calculate its capitalization as at the end of the previous financial year, and
 - (b) pay the participation fee shown in Appendix A opposite the estimated capitalization.
- (2) A Class 2 reporting issuer that estimated its capitalization under subsection (1) must, when it files its annual financial statements for the previous financial year,
 - (a) calculate its capitalization under section 2.9,
 - (b) pay the participation fee shown in Appendix A opposite the capitalization, less the participation fee paid under subsection (1), and
 - (c) file a completed Form 13-502F2A that contains a certification signed by an officer of the reporting issuer.
- (3) If the amount paid by a reporting issuer under subsection (1) exceeds the participation fee calculated under subsection (2), the issuer is entitled to a refund from the Commission of the amount overpaid.
- (4) A request for a refund under subsection (3) must be made to the Commission by the same date on which the form referred to in paragraph 2(c) is required to be filed.

2.6 Filing report and certification

- (1) At the time that it pays the participation fee required by this Part,
 - (a) a Class 1 and a Class 3B reporting issuer must file a completed Form 13-502F1;
 - (b) a Class 2 reporting issuer must file a completed Form 13-502F2; and
 - (c) a Class 3A reporting issuer must file a completed Form 13-502F3A.
- (2) A form required to be filed under subsection (1) must contain a certification signed by an officer of the reporting issuer.

2.7 Late fee

- (1) A reporting issuer that is late in paying a participation fee under this Part must pay an additional late fee of 0.1% of the unpaid portion of the participation fee for each business day on which any portion of the participation fee was due and unpaid.
- (2) If a late fee calculated under subsection (1) is less than \$100, it is deemed to be nil.

Division 2: Calculating Capitalization

2.8 Class 1 reporting issuers

- (1) The capitalization of a Class 1 reporting issuer for the previous financial year is the total of all of the following:
- (a) for each class or series of the reporting issuer's equity securities listed or quoted on a marketplace,
 - (i) the sum of the market value of the securities listed or quoted on a marketplace at the end of the last trading day of each specified trading period in the previous financial year of the reporting issuer, calculated for each specified trading period as follows:
$$A \times B$$
in which,
 - "A" is equal to the closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace, and
 - "B" is equal to the number of securities in the class or series of such security outstanding at the end of the specified trading period,
 - (ii) divided by the number of specified trading periods in the reporting issuer's previous financial year in which the security of the reporting issuer was listed or quoted on a marketplace at the end of the last trading day of a specified trading period;
 - (b) the fair value of the outstanding debt securities of the reporting issuer at the end of the previous financial year that are,
 - (i) listed or quoted on a marketplace,
 - (ii) traded over the counter, or
 - (iii) available for purchase or sale without regard to a statutory hold period;
 - (c) the capitalization for the previous financial year of a subsidiary that is exempt under subsection 2.4(1), calculated in accordance with paragraphs (1)(a) and (1)(b), and excluding any securities of the subsidiary held by the parent that have been included in the capitalization of the parent for the previous financial year.

2.9 Class 2 reporting issuers

- (1) The capitalization of a Class 2 reporting issuer for the previous financial year is the total of all of the following items, as shown in its audited statement of financial position as at the end of the previous financial year:
- (a) retained earnings or deficit;
 - (b) contributed surplus;
 - (c) share capital or owners' equity, options, warrants and preferred shares;
 - (d) non-current borrowings, including the current portion;
 - (e) finance leases, including the current portion;
 - (f) non-controlling interest;
 - (g) items classified on the statement of financial position as non-current liabilities, and not otherwise referred to in this subsection;
 - (h) any other item forming part of equity not otherwise referred to in this subsection.

- (2) Despite subsection (1), a reporting issuer may calculate its capitalization using unaudited annual financial statements if it is not required to prepare, and does not ordinarily prepare, audited annual financial statements.
- (3) Despite subsection (1), a reporting issuer that is a trust that issues only asset-backed securities through pass-through certificates may calculate its capitalization using the monthly filed distribution report for the last month of the previous financial year if it is not required to prepare, and does not ordinarily prepare, audited annual financial statements.

2.10 Class 3B reporting issuers – The capitalization of a Class 3B reporting issuer must be determined under section 2.8, as if it were a Class 1 reporting issuer.

2.11 Reliance on published information

- (1) Subject to subsection (2), in determining its capitalization, a reporting issuer may rely on information made available by a marketplace on which its securities trade.
- (2) If a reporting issuer reasonably believes that the information made available by a marketplace is incorrect, the issuer must make a good faith estimate of the information required.

PART 3 – CAPITAL MARKETS PARTICIPATION FEES

Division 1: General

3.1 Participation fee – Registrant firms and unregistered capital markets participants

- (1) A registrant firm or an unregistered capital markets participant must, by December 31 in each year, pay the participation fee shown in Appendix B opposite the specified Ontario revenues for the previous financial year of the firm or participant.
- (2) A registrant firm or an unregistered capital markets participant must, by December 1 in each year, file a completed Form 13-502F4 showing the information required to determine the participation fee referred to in subsection (1).
- (3) Despite subsection (2), a firm that becomes registered, or provides notification that it qualifies as an unregistered capital markets participant, between December 1 and 31, must file a completed Form 13-502F4 within 60 days of the date of registration or notification.
- (4) Subsection (1) does not apply to a person or company that ceased at any time in the financial year to be an unregistered investment fund manager if the person or company did not become a registrant firm in the year.
- (5) Despite subsection (1), the participation fee for an unregistered investment fund manager ~~as at~~ payable by December 31, 2015 is nil provided that:
 - (a) The unregistered investment fund manager has a financial year ending in 2015 between January 1 and the day immediately prior to the effective date of this Rule, and
 - (b) The unregistered investment fund manager paid the applicable participation fee for the financial year referred to in paragraph (a) within 90 days of its financial year end.

3.2 Estimating specified Ontario revenues for late financial year end

- (1) If the annual financial statements of a registrant firm or an unregistered capital markets participant for a previous financial year are not completed by December 1 in the calendar year in which the previous financial year ends, the firm or participant must,
 - (a) by December 1, file a completed Form 13-502F4 showing a good faith estimate of the information required to calculate its specified Ontario revenues as at the end of the previous financial year, and
 - (b) by December 31, pay the participation fee shown in Appendix B opposite its estimated specified Ontario revenues for the previous financial year.

- (2) A registrant firm or an unregistered capital markets participant that estimated its specified Ontario revenues for a previous financial year under subsection (1) must, not later than 90 days after the end of the previous financial year,
 - (a) calculate its specified Ontario revenues,
 - (b) determine the participation fee shown in Appendix B opposite the specified Ontario revenues, and
 - (c) if the participation fee determined under paragraph (b) exceeds the participation fee paid under subsection (1), pay the balance owing and file a completed Form 13-502F4 and Form 13-502F5.
- (3) A registrant firm or unregistered capital markets participant that pays an amount under subsection (1) that exceeds the participation fee determined under subsection (2) is entitled to a refund from the Commission of the excess.
- (4) A request for a refund under subsection (3) must be made to the Commission by the same date on which the form referred to in paragraph (2)(c) is required to be filed.

3.3 Certification – A form required to be filed under section 3.1 or 3.2 must contain a certification signed by

- (a) the chief compliance officer of the registrant or the unregistered capital markets participant, or
- (b) in the case of an unregistered capital markets participant without a chief compliance officer, an individual acting in a similar capacity.

3.4 Late fee

- (1) A person or company that is late in paying a participation fee under this Part must pay an additional late fee of 0.1% of the unpaid portion of the participation fee for each business day on which any portion of the participation fee was due and unpaid.
- (2) A late fee calculated under subsection (1) is deemed to be nil if it is less than \$100.

Division 2: Calculating Specified Ontario Revenues

3.5 Calculating specified Ontario revenues for IIROC and MFDA members

- (1) The specified Ontario revenues for a previous financial year of a registrant firm that was an IIROC or MFDA member at the end of the previous financial year is calculated by multiplying
 - (a) the registrant firm's total revenues for the previous financial year, less the portion of the total revenue not attributable to capital markets activities,
by
 - (2) the registrant firm's Ontario percentage for the previous financial year.
- (2) For the purpose of paragraph (1)(a), "total revenues" for a previous financial year means,
 - (a) for a registrant firm that was an IIROC member at the end of the previous financial year, the amount shown as total revenue for the previous financial year on Statement E of the *Joint Regulatory Financial Questionnaire and Report* filed with IIROC by the registrant firm; and
 - (b) for a registrant firm that was an MFDA member at the end of the previous financial year, the amount shown as total revenue for the previous financial year on Statement D of the *MFDA Financial Questionnaire and Report* filed with the MFDA by the registrant firm.

3.6 Calculating specified Ontario revenues for others

- (1) The specified Ontario revenues for a previous financial year of a registrant firm that was not a member of IIROC or the MFDA at the end of the previous financial year, or an unregistered capital markets participant, is calculated by multiplying

- (a) the firm's total revenues, as shown in the audited financial statements prepared in accordance with NI 52-107 for the previous financial year, less deductions permitted under subsection (2),
by
 - (b) the firm's Ontario percentage for the previous financial year.
- (2) For the purpose of paragraph (1)(a), a person or company may deduct the following items, if earned in the previous financial year, from its total revenues:
- (a) revenues not attributable to capital markets activities;
 - (b) redemption fees earned on the redemption of investment fund securities sold on a deferred sales charge basis;
 - (c) administration fees earned relating to the recovery of costs from investment funds managed by the person or company for operating expenses paid on behalf of the investment funds by the person or company;
 - (d) advisory or sub-advisory fees paid during the financial year by the person or company to
 - (i) a registrant firm, as "registrant firm" is defined in this Rule or in Rule 13-503 (*Commodity Futures Act*) Fees, or
 - (ii) an unregistered exempt international firm;
 - (e) trailing commissions paid during the financial year by the person or company to a registrant firm described in subparagraph (d)(i).
- (3) Despite subsection (1), an unregistered capital markets participant may calculate its gross revenues using unaudited financial statements if it is not required to prepare, and does not ordinarily prepare, audited financial statements.

PART 4 – PARTICIPATION FEES FOR SPECIFIED REGULATED ENTITIES

4.1 Recognized exchange

- (1) A recognized exchange must, no later than April 30 in each calendar year, pay the participation fee shown in Column B of Appendix B.1 opposite the corresponding Canadian trading share of the exchange for the specified period in Rows A1 to A6 of Column A.
- (2) If there are two or more recognized exchanges, each of which is related to each other,
 - (a) the obligation under subsection (1) and Appendix B.1 must be calculated as if the recognized exchanges are a single entity, and
 - (b) each recognized exchange is jointly and severally liable in respect of the obligation.

4.2 Recognized quotation and trade reporting system

A recognized quotation and trade reporting system must, no later than April 30 in each calendar year, pay the participation fee shown in Column B of Appendix B.1 opposite the corresponding Canadian trading share of the quotation and trade reporting system for the specified period in Rows A1 to A6 of Column A.

4.3 Alternative trading system

- (1) An alternative trading system described in Row C1 in Column A of Appendix B.1 must, no later than April 30 in each calendar year, pay a participation fee equal to the lesser of
 - (a) the participation fee set for the alternative trading system in Column B of Appendix B.1 as if it were a recognized exchange, opposite the corresponding Canadian trading share of the alternative trading system for the specified period in Rows A1 to A6 of Column A, less the capital markets participation fee paid under section 3.1 or 3.2 by the person or company on its specified Ontario revenues in the preceding financial year, and
 - (b) \$17,000

- (2) An alternative trading system described in Row C2 in Column A of Appendix B.1 must, no later than April 30 in each calendar year, pay a participation fee equal to the lesser of
 - (a) \$30,000, less the capital markets participation fee paid under section 3.1 or 3.2 by the person or company on its specified Ontario revenues in the preceding financial year, and
 - (b) \$8,750
- (3) An alternative trading system described in row C3 in Column A of Appendix B.1 must, no later than April 30 in each calendar year, pay a participation fee equal to the lesser of
 - (a) \$30,000, less the capital markets participation fee paid under section 3.1 or 3.2 by the person or company on its specified Ontario revenues in the preceding financial year, and
 - (b) \$17,000
- (4) If the amount determined under paragraph 1(a), 2(a) or 3(a) is negative, the amount must be refunded to the person or company not later than June 1 in the calendar year.
- (5) If there are two or more alternative trading systems that trade the same asset class, each of which is related to each other,
 - (a) the obligation under subsections (1) to (3) and Appendix B.1 must be calculated as if the alternative trading systems are a single entity, and
 - (b) each alternative trading system is jointly and severally liable in respect of the obligation.
- (6) If there are two or more alternative trading systems, each of which is related to each other and each of which trades different asset classes, then each alternative trading system must pay a participation fee as determined under subsection (1), (2) or (3).

4.4 Recognized clearing agencies

A recognized clearing agency must, no later than April 30 in each calendar year, pay the aggregate of the participation fees shown in Column B of Appendix B.1 opposite the services described in Rows D1 to D6 of Column A that are provided by the clearing agency in the specified period.

4.5 Other specified regulated entities

A person or company described in row B1, E1 or F1 in Column A of Appendix B.1 must, no later than April 30 in each calendar year, pay the participation fee shown in Column B of Appendix B.1 opposite the corresponding description in Row B1, E1 or F1, as the case may be.

4.6 Participation fee on recognition, designation, etc.

- (1) A person or company must, on the date it first becomes a specified regulated entity, pay a participation fee of $A \times B \div C$, where
 - “A” is
 - (i) in the case of a recognized exchange, a recognized quotation and trade reporting system or an alternative trading system, \$30,000,
 - (ii) in the case of an exchange exempt from recognition under the Act, \$10,000,
 - (iii) in the case of a recognized clearing agency, the aggregate of the participation fees shown in Column B of Appendix B.1 opposite the services described in Rows D1 to D6 of Column A that are to be provided by the clearing agency in the specified period,
 - (iv) in the case of a clearing agency exempt from recognition under the Act, \$10,000,
 - (v) in the case of a designated trade repository, ~~\$75,000~~, 30,000,

“B” is the number of complete months remaining from the month in which the person or company first became a specified regulated entity until March 31, and

“C” is 12

- (2) If a person or company first becomes a specified regulated entity between January 1 and March 31 of a calendar year, the fee required to be paid under subsection (1) is in addition to the fee required to be paid by the person or company in the same calendar year under section 4.1 to section 4.5.

4.7 Form – A payment made under section 4.1 to section 4.6 must be accompanied by a completed Form 13-502F7.

4.8 Late fee

- (1) A person or company that is late paying a participation fee under this Part must pay an additional late fee of 0.1% of the unpaid portion of the participation fee for each business day on which any portion of the participation fee was due and unpaid.

- (2) If the late fee calculated under subsection (1) is less than \$100, it is deemed to be nil.

PART 5 – PARTICIPATION FEES FOR DESIGNATED CREDIT RATING ORGANIZATIONS

5.1 Payment of participation fee

- (1) A designated credit rating organization must, after each financial year,

(a) pay a participation fee of \$15,000, and

(b) file a completed Form 13-502F8.

- (2) A designated credit rating organization must comply with subsection (1) by the earlier of

(a) the date on which it is required to file a completed Form 25-101FI *Designated Rating Organization Application and Annual Filing* in respect of the financial year under National Instrument 25-101 *Designated Rating Organizations*, and

(b) the date on which it files a completed form 25-101FI *Designated Rating Organization Application and Annual Filing* in respect of the financial year.

5.2 Late fee

- (1) A designated credit rating organization that is late paying a participation fee under this Part must pay an additional late fee of 0.1% of the unpaid portion of the participation fee for each business day on which any portion of the participation fee was due and unpaid.

- (2) If a late fee calculated under subsection (1) is less than \$100, it is deemed to be nil.

PART 6 – ACTIVITY FEES

6.1 Activity fees – General – A person or company must, when filing a document or taking an action described in any of Rows A to O of Column A of Appendix C, pay the activity fee shown opposite the description of the document or action in Column B.

6.2 Information request – A person or company that makes a request described in any of Rows P1 to P3 of Column A of Appendix C must pay the fee shown opposite the description of the request in Column B of Appendix C before receiving the document or information requested.

6.3 Investment fund families and affiliated registrants – Despite section 6.1, only one activity fee must be paid for an application made by or on behalf of

(a) two or more investment funds that have

(i) the same investment fund manager, or

- (ii) investment fund managers that are affiliates of each other; or
- (b) two or more registrants that
 - (i) are affiliates of each other, and
 - (ii) make an application described in item E of Column A of Appendix C in respect of a joint activity.

6.4 Late fee

- (1) A person or company that files or delivers a form or document listed in Row A or B of Column A of Appendix D after the form or document was required to be filed or delivered must, when filing or delivering the form or document, pay the late fee shown in Column B of Appendix D opposite the description of the form or document.
- (2) A person or company that files a Form 55-102F2 *Insider Report* after it was required to be filed must pay the late fee shown in Row C of Column B of Appendix D on receiving an invoice from the Commission.
- (3) Subsection (2) does not apply to the late filing of Form 55-102F2 *Insider Report* by an insider of a reporting issuer if
 - (a) the head office of the reporting issuer is located outside Ontario; and
 - (b) the insider is required to pay a late fee for the filing in another province or territory.

PART 7 – CURRENCY CONVERSION

- 7.1 **Canadian dollars** – If a calculation under this Rule requires the price of a security, or any other amount, as it was on a particular date and that price or amount is not in Canadian dollars, it must be converted into Canadian dollars using the daily noon exchange rate for that date as posted on the Bank of Canada website.

PART 8 – EXEMPTION

- 8.1 **Exemption** – The Director may grant an exemption from the provisions of this Rule, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.

PART 9 – REVOCATION AND EFFECTIVE DATE

- 9.1 **Revocation** – Rule 13-502 *Fees*, which came into force on ~~—, June 1, 2009,~~ is revoked.
- 9.2 **Effective date** – This Rule comes into force on ~~—[April 6, 2015].~~

APPENDIX A

CORPORATE FINANCE PARTICIPATION FEES

Capitalization for the Previous Financial Year	Participation Fee (effective April 1, 2015)
Under \$10 million	\$890
\$10 million to under \$25 million	\$1,070
\$25 million to under \$50 million	\$2,590
\$50 million to under \$100 million	\$6,390
\$100 million to under \$250 million	\$13,340
\$250 million to under \$500 million	\$29,365
\$500 million to under \$1 billion	\$40,950
\$1 billion to under \$5 billion	\$59,350
\$5 billion to under \$10 billion	\$76,425
\$10 billion to under \$25 billion	\$89,270
\$25 billion and over	\$100,500

APPENDIX A.1

CORPORATE FINANCE PARTICIPATION FEES FOR CLASS 3B ISSUERS

Capitalization for the Previous Financial Year	Participation Fee (effective April 1, 2015)
under \$10 million	\$890
\$10 million to under \$25 million	\$1,070
\$25 million to under \$50 million	\$1,195
\$50 million to under \$100 million	\$2,135
\$100 million to under \$250 million	\$4,450
\$250 million to under \$500 million	\$9,780
\$500 million to under \$1 billion	\$13,650
\$1 billion to under \$5 billion	\$19,785
\$5 billion to under \$10 billion	\$25,460
\$10 billion to under \$25 billion	\$29,755
\$25 billion and over	\$33,495

APPENDIX B

CAPITAL MARKETS PARTICIPATION FEES

Specified Ontario Revenues for the Previous Financial Year	Participation Fee (effective April 1, 2015)
under \$250,000	\$835
\$250,000 to under \$500,000	\$1,085
\$500,000 to under \$1 million	\$3,550
\$1 million to under \$3 million	\$7,950
\$3 million to under \$5 million	\$17,900
\$5 million to under \$10 million	\$36,175
\$10 million to under \$25 million	\$74,000
\$25 million to under \$50 million	\$110,750
\$50 million to under \$100 million	\$221,500
\$100 million to under \$200 million	\$367,700
\$200 million to under \$500 million	\$745,300
\$500 million to under \$1 billion	\$962,500
\$1 billion to under \$2 billion	\$1,213,800
\$2 billion and over	\$2,037,000

APPENDIX B.1

PARTICIPATION FEES FOR SPECIFIED REGULATED ENTITIES
Part 3.1 of the Rule

Row	Specified Regulated Entity (Column A)	Participation Fee (Column B)
A. Recognized exchange and recognized quotation and trade reporting system		
A1	A person or company with a Canadian trading share for the specified period of up to 5%.	\$30,000
A2	A person or company with a Canadian trading share for the specified period of 5% to up to 15%.	\$50,000
A3	A person or company with a Canadian trading share for the specified period of 15% to up to 25%.	\$135,000
A4	A person or company with a Canadian trading share for the specified period of 25% to up to 50%.	\$275,000
A5	A person or company with a Canadian trading share for the specified period of 50% to up to 75%.	\$400,000
A6	A person or company with a Canadian trading share for the specified period of 75% or more.	\$500,000
B. Exchanges Exempt from Recognition under the Act		
B1	A person or company that is exempted by the Commission from the application of subsection 21(1) of the <i>Act</i> .	\$10,000
C. Alternative Trading Systems		
C1	Each alternative trading system for exchange-traded securities only.	Lesser of (a) The amount in A1 to A6 determined based on Canadian trading share of alternative trading system less capital markets participation fee paid in respect of previous year, and (b) \$17,000
C2	Each alternative trading system only for unlisted debt or securities lending.	Lesser of (a) \$30,000 less capital markets participation fee paid in respect of the previous year, and (b) \$8,750

Row	Specified Regulated Entity (Column A)	Participation Fee (Column B)
C3	Each alternative trading system not described in Row C1 or C2.	Lesser of (a) \$30,000 less capital markets participation fee paid in respect of the previous year, and (b) \$17,000
	D. Recognized Clearing Agencies - Services D1 Matching services, being the provision of facilities for comparing data respecting the terms of settlement of a trade or transaction. D2 Netting services, being the provision of facilities for the calculation of the mutual obligations of participants for the exchange of securities and/or money. D3 Settlement services, being services that ensure that securities are transferred finally and irrevocably from one participant to another in exchange for a corresponding transfer of money and/or <i>vice versa</i> . D4 Acting as a central clearing counterparty by providing novation services, if the Commission does not place reliance on another regulator for direct oversight. D5 Acting as a central clearing counterparty by providing novation services, if the Commission places reliance on another regulator for direct oversight. D6 Depository services, being the provision of centralized facilities as a depository for securities.	\$10,000 \$20,000 \$20,000 \$150,000 \$70,000 \$20,000
	E. Clearing Agencies Exempt from Recognition under the Act E1 Each clearing agency that is exempted by the Commission from the application of subsection 21.2(1) of the <i>Act</i> .	\$10,000
F1	F. Designated Trade Repositories Each designated trade repository designated under subsection 21.2.2(1) of the <i>Act</i> .	75,000 (plus an additional \$25,000 if the trade repository's share of the total number of trades of any asset class reported under OSC Rule 91-507 is greater than 50% of global trades in that asset class); 30,000

APPENDIX C

ACTIVITY FEES

Row	Document or Activity (Column A)	Fee (Column B)
A. Prospectus Filings		
A1	Preliminary or Pro Forma Prospectus in Form 41-101F1 (including if PREP procedures are used)	\$3,800
A2	Additional fee(s) for Preliminary or Pro Forma Prospectus of an issuer that is accompanied by, or incorporates by reference, technical report(s) that has not or have not been previously incorporated by reference in a Preliminary or Pro Forma Prospectus	\$2,500 for each technical report
A3	Preliminary Short Form Prospectus in Form 44-101F1 (including if shelf or PREP procedures are used) or a Registration Statement on Form F-9 or F-10 filed by an issuer that is incorporated or that is organized under the laws of Canada or a jurisdiction in Canada province or territory in connection with a distribution solely in the United States under MJDS as described in the companion policy to <u>National Instrument</u> 71-101 <i>The Multijurisdictional Disclosure System</i> .	\$3,800
A4	Prospectus Filing by or on behalf of certain investment Funds (a) Preliminary or Pro Forma Simplified Prospectus and Annual Information Form in Form 81-101F1 and Form 81-101F2 (b) Preliminary or Pro Forma Prospectus in Form 41-101F2 or Scholarship Plan Prospectus in Form 41-101F3	The greater of (i) \$3,800 for a prospectus, and (ii) \$400 for each mutual fund in a prospectus. The greater of (i) \$3,800 for a prospectus, and (ii) \$650 for each investment fund in a prospectus.
A5	Review of prospectus supplement in relation to a specified derivative (as defined in National Instrument 44-102 <i>Shelf Distributions</i>).	\$3,800
A6	Filing of prospectus supplement in relation to a specified derivative (as defined in National Instrument 44-102 <i>Shelf Distributions</i>) for which the amount payable is determined with reference to the price, value or level of an underlying interest that is unrelated to the operations or securities of the issuer.	\$500
B. Fees relating to exempt distributions under OSC Rule 45-501 Ontario Prospectus and Registration Exemptions and NI 45-106 Prospectus and Registration Exemptions		
B1	Application for recognition, or renewal of recognition, as an accredited investor	\$500
B2	Filing of a Form 45-501F1 or Form 45-106F1 for a distribution of securities of an issuer	\$500
B3	Filing of a rights offering circular in Form 45-101F	\$3,800 (plus an additional fee of \$2,000 in connection with any application or filing described

Row	Document or Activity (Column A)	Fee (Column B)
		in any of Rows B1 to B3 if neither the applicant nor the filer or an issuer of which the applicant or filer is a wholly owned subsidiary is subject to, or is reasonably expected to become subject to, a participation fee under this Rule)
C1	C. Notice of exemption Provision of Notice under paragraph 2.42(2)(a) of NI 45-106 Prospectus and Registration Exemptions <u>106</u>	\$2,000
D1	D. Syndicate Agreement Filing of Prospecting Syndicate Agreement	\$500
E1	E. Applications for specifically enumerated relief, approval, recognition, designation, etc. An application for relief from this Rule.	\$1,800
E2	An application for relief from any of the following: (a) NI National Instrument 31-102 <i>National Registration Database</i> ; (b) NI 33-109 Registration Information ; (c) section 3.11 [<i>Portfolio manager – advising representative</i>] of NI 31-103; (d) section 3.12 [<i>Portfolio manager – associate advising representative</i>] of NI 31-103; (e) section 3.13 [<i>Portfolio manager – chief compliance officer</i>] of NI 31-103; (f) section 3.14 [<i>Investment fund manager – chief compliance officer</i>] of NI 31-103; (g) section 9.1 [<i>IIROC membership for investment dealers</i>] of NI 31-103; (h) section 9.2 [<i>MFDA membership for mutual fund dealers</i>] of NI 31-103.	\$1,800
E3	An application for relief from any of the following: (a) section 3.3 [<i>Time limits on examination requirements</i>] of NI 31-103; (b) section 3.5 [<i>Mutual fund dealer – dealing representative</i>] of NI 31-103; (c) section 3.6 [<i>Mutual fund dealer – chief compliance officer</i>] of NI 31-103; (d) section 3.7 [<i>Scholarship plan dealer – dealing representative</i>] of NI 31-103; (e) section 3.8 [<i>Scholarship plan dealer – chief compliance officer</i>] of NI 31-103; (f) section 3.9 [<i>Exempt market dealer – dealing representative</i>] of NI 31-103,	\$500

Row	Document or Activity (Column A)	Fee (Column B)
E4	(g) section 3.10 [<i>Exempt market dealer – chief compliance officer</i>] of NI 31-103. An application under subparagraph 1(10)(a)(ii) of the <i>Act</i>	\$1,000
E5	An application	Nil
E6	(a) under section 30 or subsection 38(3) of the <i>Act</i> or subsection 1(6) of the <i>Business Corporations Act</i> ; and (b) under sections <u>subsection 144(1)</u> of the <i>Act</i> for an order to partially revoke a cease-trade order to permit trades solely for the purpose of establishing a tax loss, as contemplated under section 3.2 of National Policy 12-202 <i>Revocation of a Compliance-related Cease Trade Order</i> . An application other than a pre-filing, where the discretionary relief or regulatory approval is evidenced by the issuance of a receipt for the applicants' final prospectus (such as certain applications under NI National Instrument 41-101 or NI General Prospectus Requirements or National Instrument 81-101 Mutual Fund Prospectus Disclosure).	(a) <u>\$4,800 for an application for relief from, or approval under, one section of the Act, a regulation or a rule</u> (b) <u>\$7,000 for an application for relief from, or approval under, two or more sections of the Act, a regulation or a rule</u>
E7	An application for approval under subsection 213(3) of the <i>Loan and Trust Corporations Act</i>	\$1,500
E8	An application (a) made under subsection 46(4) of the <i>Business Corporations Act</i> for relief from the requirements under Part V of that Act (b) for consent to continue in another jurisdiction under paragraph 4(b) of Ont. Reg. 289/00 made under the <i>Business Corporations Act</i> <i>Note: These fees are in addition to the fee payable to the Minister of Finance as set out in the Schedule attached to the Minister's Fee Orders relating to applications for exemption orders made under the Business Corporations Act to the Commission.</i>	\$400
F. Market Regulation Recognitions and Exemptions		
F1	An application for recognition of an exchange under section 21 of the <i>Act</i>	\$110,000
F2	An application for exemption from the requirement to be recognized as an exchange under section 21 of the <i>Act</i>	\$83,000
F3	An application by a marketplace that trades OTC derivatives, including swap execution facilities, for exemption from the requirement to be recognized under section 21 of the <i>Act</i>	\$20,000
F4	An application by clearing agencies for recognition under section 21.2 of the <i>Act</i>	\$110,000
F5	An application for exemption from the requirement to be recognized as a clearing agency under section 21.2 of the <i>Act</i>	\$83,000 (plus an additional fee of \$100,000 in connection with an application described in any of Rows F1 to F5 that

Row	Document or Activity (Column A)	Fee (Column B)
		(a) reflects a merger of an exchange or clearing agency, (b) reflects an acquisition of a major part of the assets of an exchange or clearing agency, <u>or</u> (c) involves the introduction of a new business that would significantly change the risk profile of an exchange or clearing agency, or reflects a major reorganization or restructuring of an exchange or clearing agency).
G1	G. Initial Filing for ATS Review of the initial Form 21-101F2 of a new alternative trading system	\$55,000
H1	H. Trade Repository Application for designation as a trade repository under section 21.2.2 of the Act	\$83,000
I1 I2	I. Pre-Filings Each pre-filing relating to the items described in Rows F1 to F5, G1 and H1 of Appendix C Any other pre-filing <i>Note: The fee for a pre-filing under this section will be credited against the applicable fee payable if and when the corresponding formal filing (e.g., an application or a preliminary prospectus) is actually proceeded with; otherwise, the fee is nonrefundable.</i>	One-half of the otherwise applicable fee that would be payable if the corresponding formal filing had proceeded at the same time as the pre-filing. The applicable fee that would be payable if the corresponding formal filing had proceeded at the same time as the pre-filing.
J1 J2	J. Take-Over Bid and Issuer Bid Documents Filing of a take-over bid or issuer bid circular under subsection 94.2(2),(3) or (4) of the Act, the filing of an information circular by a person or company in connection with a solicitation that is not made by or on behalf of management, or the filing of an information circular in connection with a special meeting to be held to consider the approval of a going private transaction, reorganization, amalgamation, merger, arrangement, consolidation or similar business combination (other than a second step business combination in compliance with MI 61-101). Filing of a notice of change or variation under section 94.5 of the Act	\$4,500 (plus \$2,000 if neither the offeror nor an issuer of which the offeror is a wholly-owned subsidiary is subject to, or reasonably expected to become subject to, a participation fee under this Rule) Nil

Row	Document or Activity (Column A)	Fee (Column B)
K. Registration-Related Activity		
K1	New registration of a firm in one or more categories of registration	\$1,300
K2	Addition of one or more categories of registration	\$700
K3	Registration of a new representative as a dealer and/or adviser on behalf of a registrant firm	\$200 per individual, unless the individual makes an application to register in the same category of registration within three months of terminating employment with a previous firm.
K4	Review of permitted individual	\$100 per individual, <u>unless the individual is already registered as a dealer and/or adviser on behalf of a registrant firm</u>
K5	Change in status from not being a representative on behalf of a registrant firm to being a representative on behalf of the registrant firm	\$200 per individual
K6	Registration as a chief compliance officer or ultimate designated person of a registrant firm, if the individual is not registered as a representative on behalf of the registrant firm	\$200 per individual
K7	Registration of a new registrant firm, or the continuation of registration of an existing registrant firm, resulting from or following an amalgamation of one or more registrant firms	\$1,000
K8	Application for amending terms and conditions of registration	\$800
L. Registrant Acquisitions		
L1	Notice required under section 11.9 [<i>Registrant acquiring a registered firm's securities or assets</i>] or 11.10 [<i>Registered firm whose securities are acquired</i>] of NI 31-103	\$3,600
M. Certified Statements		
M1	Request for certified statement from the Commission or the Director under section 139 of the Act	\$100
N. Designated Rating Organizations		
N1	An application for designation of a credit rating organization under section 22 of the Act	\$15,000
N2	An application for a variation of a designation of a credit rating organization under subsection 144(1) of the Act if the application (a) reflects a merger of a credit rating organization, (b) reflects an acquisition of a major part of the assets of a credit rating organization, (c) involves the introduction of a new business that would significantly change the risk profile of a credit rating organization, or (d) reflects a major reorganization or restructuring of a credit rating organization	\$15,000
N3	Any other application for a variation of a designation of a credit rating organization under subsection 144(1) of the Act	\$4,800

Rules and Policies

Row	Document or Activity (Column A)	Fee (Column B)
	O. Any Application not otherwise Listed in this Rule	
O1	An application for (a) relief from one section of the Act, a regulation or a rule, or (b) recognition or designation under one section of the Act, a regulation or a rule.	\$4,800
O2	An application for (a) relief from two or more sections of the Act, a regulation or a rule made at the same time, or (b) recognition or designation under two or more sections of the Act, a regulation or a rule made at the same time.	\$7,000
O3	An application made under O1 or O2 if none of the following is subject to, or is reasonably expected to become subject to, a participation fee under this Rule or OSC Rule 13-503 (<i>Commodity Futures Act</i>) Fees: (i) the applicant; (ii) an issuer of which the applicant is a wholly owned subsidiary; (iii) the investment fund manager of the applicant);	The amount in O1 or O2 is increased by \$2,000
O4	An application under subsection 144(1) of the Act if the application (a) reflects a merger of an exchange or clearing agency, (b) reflects an acquisition of a major part of the assets of an exchange or clearing agency, (c) involves the introduction of a new business that would significantly change the risk profile of an exchange or clearing agency, or (d) reflects a major reorganization or restructuring of an exchange or clearing agency.	The amount in O1 or O2 is increased by \$100,000
	P. Requests to the Commission	
P1	Request for a copy (in any format) of Commission public records	\$0.50 per image
P2	Request for a search of Commission public records	\$7.50 for each 15 minutes search time spent by any person
P3	Request for one's own individual registration form.	\$30

APPENDIX D

ADDITIONAL FEES FOR LATE DOCUMENT FILINGS

Document (Column A)	Late Fee (Column B)
<p>A. Fee for late filing or delivery of any of the following forms documents:</p> <ul style="list-style-type: none"> (a) Annual financial statements and interim financial information; (b) Annual information form filed under NI 51-102 or NI<u>National Instrument</u> 81-106 <i>Investment Fund Continuous Disclosure</i>; (c) Notice under section 11.9 [<i>Registrant acquiring a registered firm's securities or assets</i>] of NI 31-103; (d) <u>Form 33-109F1</u>; (e) (d) <u>Filings for the purpose of amending Form 3 or Form 4 under the Regulation or Form 33-109F4 or Form 33-109F6 under NI 33-109 Registration Information, including the filing of Form 33-109F4; Form 33-109F5, if the Commission is the principal regulator for the registrant firm or the individual and the filing is made for the purpose of amending:</u> <ul style="list-style-type: none"> (i) <u>one or more of items 10, 12, 13, 14, 15, 16, or 17 of Form 33-109F4, or</u> (ii) <u>one or more of items 1, 2, 3, 4, 5.3, 5.4, 5.5, 5.8, 5.9, 5.10, 5.11, 5.12, 6, 7, or 8 of Form 33-109F6 if the information being amended relates to the registrant firm and not a specified affiliate (as defined in Form 33-109F6) of the registrant firm;</u> (f) (e) Any form or document required to be filed or delivered by a registrant firm or individual in connection with the registration of the registrant firm or individual under the Act with respect to <ul style="list-style-type: none"> (i) terms and conditions imposed on a registrant firm or individual, or (ii) an order of the Commission; (g) Form 13-502F1; (h) Form 13-502F2; (i) Form 13-502F3A; (j) Form 13-502F4; (k) Form 13-502F5; (l) Form 13-502F6; (m) Form 13-502F7; (n) Form 13-502F8 	<p>For each form or document required to be filed or delivered, \$100 for every business day following the date the form or document was required to be filed or delivered until the date the form or document is filed or delivered, subject to a maximum aggregate late fee of,</p> <ul style="list-style-type: none"> (a) if the person or company is subject to a participation fee under Part 3 of the Rule and the estimated specified Ontario revenues for the previous financial year are greater than or equal to \$500 million, \$10,000 for all forms or documents required to be filed or delivered by the person or company in the calendar year, <u>or</u> (b) in the case of a reporting issuer, \$5,000 per fiscal year for all forms or documents required to be filed or delivered by the reporting issuer in its fiscal year, or (c) — (d) in all other cases, \$5,000 for all forms or documents required to be filed or delivered by the person or company in the calendar year.

Rules and Policies

Document (Column A)	Late Fee (Column B)
<u>B.</u> <u>Fee for late filing or delivery of Form 33-109F5 if the Commission is the principal regulator for the registrant firm and the filing is made for the purpose of amending Form 33-109F6 for information of a specified affiliate (as defined in Form 33-109F6) of the registrant firm.</u>	\$100
<u>BC</u> Fee for late filing Forms 45-501F1 and 45-106F1	\$100 for every business day following the date the form was required to be filed by a person or company until the date the form is filed, to a maximum of \$5,000 for all forms required to be filed by the person or company in the calendar year.
<u>GD</u> Fee for late filing of Form 55-102F2 – <i>Insider Report</i>	\$50 per calendar day per insider per issuer (subject to a maximum of \$1,000 per issuer within any one year beginning on April 1 st and ending on March 31 st). The late fee does not apply to an insider if (a) the head office of the issuer is located outside Ontario, and (b) the insider is required to pay a late fee for the filing in a jurisdiction in Canada other than Ontario.

FORM 13-502F1
CLASS 1 AND CLASS 3B REPORTING ISSUERS – PARTICIPATION FEE

MANAGEMENT CERTIFICATION

I, _____, an officer of the reporting issuer noted below have examined this Form 13-502F1 (the **Form**) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) _____
Name: _____ Date: _____
Title: _____

Reporting Issuer Name: _____

End date of previous financial year: _____

Type of Reporting Issuer: Class 1 reporting issuer Class 3B reporting issuer

Highest Trading Marketplace: _____
(refer to the definition of "highest trading marketplace" under OSC Rule 13-502 Fees)

Market value of listed or quoted equity securities:
(in Canadian Dollars - refer to section 7.1 of OSC Rule 13-502 Fees)

Equity Symbol

1st Specified Trading Period (dd/mm/yy) _____
(refer to the definition of "specified trading period" under
OSC Rule 13-502 Fees) _____ to _____

Closing price of the security in the class or series on the
last trading day of the specified trading period in which
such security was listed or quoted on the highest trading
marketplace \$ _____ (i)

Number of securities in the class or series of such
security outstanding at the end of the last trading day of
the specified trading period _____ (ii)

Market value of class or series (i) x (ii) \$ _____ (A)

2nd Specified Trading Period (dd/mm/yy) _____
(refer to the definition of "specified trading period" under
OSC Rule 13-502 Fees) _____ to _____

Closing price of the security in the class or series on the
last trading day of the specified trading period in which
such security was listed or quoted on the highest trading
marketplace \$ _____ (iii)

Number of securities in the class or series of such
security outstanding at the end of the last trading day of
the specified trading period _____ (iv)

Market value of class or series (iii) x (iv) \$ _____ (B)

3rd Specified Trading Period (dd/mm/yy)
(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

_____ to _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ _____ (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period _____ (vi)

Market value of class or series (v) x (vi) \$ _____ (C)

4th Specified Trading Period (dd/mm/yy)
(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

_____ to _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace _____ (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period _____ (viii)

Market value of class or series (vii) x (viii) \$ _____ (D)

5th Specified Trading Period (dd/mm/yy)
(if applicable - refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

_____ to _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ _____ (ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period _____ (x)

Market value of class or series (ix) x (x) \$ _____ (E)

Average Market Value of Class or Series

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$ _____ (1)

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary pursuant to paragraph 2.8(1)(c) of OSC Rule 13-502 Fees, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

Fair value of outstanding debt securities:

(See paragraph 2.8(1)(b), and if applicable, paragraph 2.8(1)(c) of OSC Rule 13-502 Fees)

\$ _____ (2)

(Provide details of how value was determined)

Capitalization for the previous financial year (1) + (2)

\$ _____

Participation Fee

(For Class 1 reporting issuers, from Appendix A of OSC Rule 13-502 Fees, select the participation fee)

\$ _____

(For Class 3B reporting issuers, from Appendix A.1 of OSC Rule 13-502 Fees, select the participation fee)

Late Fee, if applicable

(As determined under section 2.7 of OSC Rule 13-502 Fees)

\$ _____

Total Fee Payable

(Participation Fee plus Late Fee)

\$ _____

**FORM 13-502F2
CLASS 2 REPORTING ISSUERS – PARTICIPATION FEE**

MANAGEMENT CERTIFICATION

I, _____, an officer of the reporting issuer noted below have examined this Form 13-502F2 (the **Form**) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) _____
 Name: _____ Date: _____
 Title: _____

Reporting Issuer Name: _____

End date of previous financial year: _____

Financial Statement Values:

(Use stated values from the audited financial statements of the reporting issuer as of the end of its previous financial year)

Retained earnings or deficit	\$ _____ (A)
Contributed surplus	\$ _____ (B)
Share capital or owners' equity, options, warrants and preferred shares (whether such shares are classified as debt or equity for financial reporting purposes)	\$ _____ (C)
Non-current borrowings (including the current portion)	\$ _____ (D)
Finance leases (including the current portion)	\$ _____ (E)
Non-controlling interest	\$ _____ (F)
Items classified on the statement of financial position as non-current liabilities (and not otherwise listed above)	\$ _____ (G)
Any other item forming part of equity and not set out specifically above	\$ _____ (H)

Capitalization for the previous financial year
 (Add items (A) through (H))

\$ _____

Participation Fee

(From Appendix A of OSC Rule 13-502 Fees, select the participation fee beside the capitalization calculated above)

\$ _____

Late Fee, if applicable

(As determined under section 2.7 of OSC Rule 13-502 Fees)

\$ _____

Total Fee Payable

(Participation Fee plus Late Fee)

\$ _____

**FORM 13-502F2A
ADJUSTMENT OF FEE PAYMENT FOR CLASS 2 REPORTING ISSUERS**

MANAGEMENT CERTIFICATION

I, _____, an officer of the reporting issuer noted below have examined this Form 13-502F2A (the **Form**) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) _____
Name: _____ Date: _____
Title: _____

Reporting Issuer Name: _____

Financial year end date used to calculate capitalization: _____

State the amount of participation fee paid under subsection 2.2(1) of OSC

Rule 13-502 Fees: \$ _____ (i)

Show calculation of actual capitalization based on audited financial statements:

Financial Statement Values:

Retained earnings or deficit \$ _____ (A)

Contributed surplus \$ _____ ((B))

Share capital or owners' equity, options, warrants and preferred shares (whether such shares are classified as debt or equity for financial reporting purposes) \$ _____ ((C))

Non-current borrowings (including the current portion) \$ _____ (D)

Finance leases (including the current portion) \$ _____ (E)

Non-controlling interest \$ _____ (F)

Items classified on the statement of financial position as non-current liabilities (and not otherwise listed above) \$ _____ (G)

Any other item forming part of equity and not set out specifically above \$ _____ (H)

Capitalization
(Add items (A) through (H)) \$ _____

Participation Fee
(From Appendix A of OSC Rule 13-502 Fees, select the participation fee beside the capitalization calculated above) \$ _____ (ii)

Refund due (Balance owing)
(Indicate the difference between (i) and (ii) and enter nil if no difference)
(i) - (ii) = \$ _____

**FORM 13-502F3A
CLASS 3A REPORTING ISSUERS – PARTICIPATION FEE**

MANAGEMENT CERTIFICATION

I, _____, an officer of the reporting issuer noted below have examined this Form 13-502F3A (the **Form**) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) _____
 Name: _____ Date: _____
 Title: _____

Reporting Issuer Name: _____
 (Class 3A reporting issuer cannot be incorporated or organized under the laws of Canada or a province or territory of Canada)

Financial year end date: _____

Indicate, by checking the appropriate box, which of the following criteria the issuer meets:

<input type="checkbox"/> (a)	had no securities listed or quoted on any marketplace at the end of its previous financial year, or
<input type="checkbox"/> (b)	had securities listed or quoted on a marketplace at the end of its previous financial year and all of the following apply:
(i)	at the end of its previous financial year, securities registered in the names of persons or companies resident in Ontario represented less than 1% of the market value of all of the reporting issuer's outstanding securities for which it or its transfer agent or registrar maintains a list of registered owners;
(ii)	the reporting issuer reasonably believes that, at the end of its previous financial year, securities beneficially owned by persons or companies resident in Ontario represented less than 1% of the market value of all its outstanding securities;
(iii)	the reporting issuer reasonably believes that none of its securities traded on a marketplace in Canada during its previous financial year;
(iv)	the reporting issuer has not issued any of its securities in Ontario in the last 5 years, other than
(A)	to its employees or to employees of one or more of its subsidiaries, or
(B)	to a person or company exercising a right previously granted by the reporting issuer or its affiliate to convert or exchange its previously issued securities without payment of any additional consideration;

Participation Fee
 (From subsection 2.2(2) of OSC Rule 13-502 Fees) \$1,070

Late Fee, if applicable
 (As determined under section 2.7 of OSC Rule 13-502 Fees) \$ _____

Total Fee Payable
 (Participation Fee plus Late Fee) \$ _____

FORM 13-502F4
CAPITAL MARKETS PARTICIPATION FEE CALCULATION

General Instructions

1. This form must be completed and returned to the Ontario Securities Commission by December 1 each year, as required by section 3.1 or 3.2 of OSC Rule 13-502 *Fees* (the Rule), except in the case where firms register after December 1 in a calendar year or provide notification after December 1 in a calendar year of their status as an unregistered capital markets participant. In these exceptional cases, this form must be filed within 60 days of registration or notification after December 1.
2. This form is to be completed by firms registered under the *Securities Act* or by firms that are registered under both the *Securities Act* and the *Commodity Futures Act*. This form is also completed by unregistered capital markets participants.
3. For firms registered under the *Commodity Futures Act*, the completion of this form will serve as an application for the renewal of both the firm and all its registered individuals wishing to renew under the *Commodity Futures Act*.
4. IIROC members must complete Part I of this form and MFDA members must complete Part II. Unregistered capital markets participants and registrant firms that are not IIROC or MFDA members must complete Part III.
5. IIROC Members may refer to Statement E of the Joint Regulatory Financial Questionnaire and Report for guidance.
6. MFDA members may refer to Statement D of the MFDA Financial Questionnaire and Report for guidance.
7. If a firm's permanent establishments are situated only in Ontario, all of the firm's total revenue for the previous financial year is attributed to Ontario. If permanent establishments are situated in Ontario and elsewhere, the percentage attributed to Ontario for a previous financial year will ordinarily be the percentage of the firm's taxable income that is allocated to Ontario for Canadian income tax purposes for the same financial year. For firms that do not have a permanent establishment in Ontario, the percentage attributable to Ontario will be based on the proportion of total revenues generated from capital markets activities in Ontario.
8. All figures must be expressed in Canadian dollars. All figures other than the participation fee must be rounded to the nearest thousand.
9. Information reported on this form must be certified by the chief compliance officer or equivalent to attest to its completeness and accuracy.

Management ~~Chief Compliance Officer~~ Certification

I, _____, of the registrant firm / unregistered capital markets participant noted below have examined this Form 13-502F4 (the **Form**) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) _____
Name: _____ Date: _____
Title: _____

1. Firm Information

Firm NRD number: _____
Firm legal name: _____

2. Contact Information for Chief Compliance Officer

Please provide the name, e-mail address, phone number and fax number for your Chief Compliance Officer.

Name: _____
E-mail address: _____
Phone: _____ Fax: _____

3. Membership Status (one selection)

- The firm is a member of the Mutual Fund Dealers Association (MFDA).
- The firm is a member of the Investment Industry Regulatory Organization of Canada (IIROC).

For a firm that does not hold membership with the MFDA or IIROC:

- The firm is an unregistered investment fund manager only
- All other firms

4. Financial Information

Is the firm providing a good faith estimate under section 3.2 of the Rule?

- Yes No (one selection)

If no, end date of previous financial year: ____/____/____
yyyy mm dd

If yes, end date of financial year for which the good faith estimate is provided: ____/____/____
yyyy mm dd

5. Participation Fee Calculation

Previous financial year \$

Note: Dollar amounts stated in thousands, rounded to the nearest thousand.

Part I – IIROC Members

- | | | |
|----|----------------------------------------------------------------------------------------------------------------------------------------|----------|
| 1. | Total revenue for previous financial year from Statement E of the Joint Regulatory Financial Questionnaire and Report | \$ _____ |
| 2. | Less revenue not attributable to capital markets activities | \$ _____ |
| 3. | Revenue subject to participation fee (line 1 less line 2) | \$ _____ |
| 4. | Ontario percentage for previous financial year
(See definition of “Ontario percentage” in the Rule) | _____ % |
| 5. | Specified Ontario revenues (line 3 multiplied by line 4) | \$ _____ |
| 6. | Participation fee (From Appendix B of the Rule, select the participation fee opposite the specified Ontario revenues calculated above) | \$ _____ |

Part II – MFDA Members

- | | | |
|----|-------------------------------------------------------------------------------------------------------------------------------------------|----------|
| 1. | Total revenue for previous financial year from Statement D of the MFDA Financial Questionnaire and Report | \$ _____ |
| 2. | Less revenue not attributable to capital markets activities | \$ _____ |
| 3. | Revenue subject to participation fee (line 1 less line 2) | \$ _____ |
| 4. | Ontario percentage for previous financial year
(See definition of “Ontario percentage” in the Rule) | _____ % |
| 5. | Specified Ontario revenues (line 3 multiplied by line 4) | \$ _____ |
| 6. | Participation fee
(From Appendix B of the Rule, select the participation fee opposite the specified Ontario revenues calculated above) | \$ _____ |

Part III – Advisers, Other Dealers, and Unregistered Capital Markets Participants Notes:

1. Total revenues is defined as the sum of all revenues reported on the audited financial statements, except where unaudited financial statements are permitted in accordance with subsection 3.6(3) of the Rule. Audited financial statements should be prepared in accordance with NI 52-107. Items reported on a net basis must be adjusted for purposes of the fee calculation to reflect gross revenues.
2. Redemption fees earned upon the redemption of investment fund units sold on a deferred sales charge basis are permitted as a deduction from total revenue on this line.
3. Administration fees permitted as a deduction are limited solely to those that are otherwise included in total revenues and represent the reasonable recovery of costs from the investment funds for operating expenses paid on their behalf by the registrant firm or unregistered capital markets participant.
4. Where the advisory services of a registrant firm, within the meaning of this Rule or OSC Rule 13-503 (*Commodity Futures Act*) Fees, or of an unregistered exempt international firm, are used by the person or company to advise on a portion of its assets under management, such sub-advisory costs are permitted as a deduction on this line to the extent that they are otherwise included in gross revenues.

Rules and Policies

5. Trailer fees paid to registrant firms or unregistered exempt international firms described in note 4 are permitted as a deduction on this line to the extent they are otherwise included in gross revenues.

1. Total revenue for previous financial year (note 1) \$ _____

Less the following items:

2. Revenue not attributable to capital markets activities \$ _____

3. Redemption fee revenue (note 2) \$ _____

4. Administration fee revenue (note 3) \$ _____

5. Advisory or sub-advisory fees paid to registrant firms or unregistered exempt international firms (note 4) \$ _____

6. Trailer fees paid to registrant firms or unregistered exempt international firms (note 5) \$ _____

7. Total deductions (sum of lines 2 to 6) \$ _____

8. Revenue subject to participation fee (line 1 less line 7) \$ _____

9. Ontario percentage for previous financial year
(See definition of "Ontario percentage" in the Rule) _____%

10. Specified Ontario revenues (line 8 multiplied by line 9) \$ _____

11. Participation fee
(From Appendix B of the Rule, select the participation fee beside the specified Ontario revenues calculated above) \$ _____

FORM 13-502F5
ADJUSTMENT OF FEE FOR REGISTRANT FIRMS AND UNREGISTERED CAPITAL MARKETS PARTICIPANTS

Firm name: _____

End date of previous completed financial year: _____

Note: Paragraph 3.2(2)(c) of OSC Rule 13-502 Fees (the Rule) requires that this form must be filed concurrent with a completed Form 13-502F4 that shows the firm's actual participation fee calculation.

1. Estimated participation fee paid under section 3.2 of the Rule: \$ _____
2. Actual participation fee calculated under paragraph 3.2(2)(b) of the Rule: \$ _____
3. Refund due (Balance owing):
(Indicate the difference between lines 1 and 2) \$ _____

**FORM 13-502F6
SUBSIDIARY EXEMPTION NOTICE**

MANAGEMENT CERTIFICATION

I, _____, an officer of the subsidiary noted below have examined this Form 13-502F6 (the **Form**) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) _____
 Name: _____ Date: _____
 Title: _____

Name of Subsidiary: _____

Name of Parent: _____

End Date of Subsidiary's Previous Financial yearYear: _____

The reporting issuer (subsidiary) meets the following criteria set out under subsection 2.4(1) of OSC Rule 13-502 Fees:

- (a) at the end of the subsidiary's previous financial year, a parent of the subsidiary was a reporting issuer;
- (b) the audited financial statements of the parent prepared in accordance with NI 52-107 require the consolidation of the parent and the subsidiary;
- (c) the parent has paid a participation fee under subsection 2.2(1) calculated based on the capitalization of the parent for its previous financial year;
- (d) in the case of a parent that is a Class 1 reporting issuer, the capitalization of the parent for its previous financial year included the capitalization of the subsidiary as required under paragraph 2.8(1)(c);
- (e) in its previous financial year,
 - (i) the net assets and total revenues of the subsidiary represented more than 90% of the consolidated net assets and total revenues of the parent for the parent's previous financial year, or
 - (ii) the subsidiary was entitled to rely on an exemption or waiver from the requirements in subsections 4.1(1), 4.3(1) and 5.1(1) and sections 5.2 and 6.1 of NI 51-102.

If paragraph e(i) above applies, complete the following table:

	Net Assets for previous financial year	Total Revenues for previous financial year	
Reporting Issuer (Subsidiary)	\$ _____	\$ _____	(A)
Reporting Issuer (Parent)	\$ _____	\$ _____	(B)
Percentage (A/B)	_____ %	_____ %	

**FORM 13-502F7
SPECIFIED REGULATED ENTITIES – PARTICIPATION FEE**

Name of Specified Regulated Entity: _____

Applicable ~~calendar year~~ Calendar Year: _____ (2014 or later)

Type of Specified Regulated Entity: (check one)

- Recognized exchange or recognized quotation and trade reporting system (complete (1) below)
- Alternative trading system (complete (2) or (3) below, as applicable)
- Recognized clearing agency (complete (4) below)
- Exempt exchange, Exempt clearing agency or Designated Trade Repository (complete (5) below, as applicable)

(1) Participation Fee for applicable calendar year -- Recognized exchange or recognized quotation and trade reporting system

Filer should enter their Canadian trading share for the specified period below:

Canadian Trading Share Description	_____ % (To be Entered by Filer)
Line 1: the share in the specified period of the total dollar values of trades of exchange-traded securities	
Line 2: the share in the specified period of the total trading volume of exchange-traded securities	
Line 3: the share in the specified period of the total number of trades of exchange-traded securities	
Line 4: Average of Lines 1,2,1,2 <u>1, 2</u> & 3 above	
Line 5: Filer is required to Pay the Amount from the corresponding column in the table below based on the average calculated on Line 4 above:	\$ _____
Canadian trading share for the specified period of up to 5%	\$30,000
Canadian trading share for the specified period of 5% to up to 15%	\$50,000
Canadian trading share for the specified period of 15% to up to 25%	\$135,000
Canadian trading share for the specified period of 25% to up to 50%	\$275,000
Canadian trading share for the specified period of 50% to up to 75%.	\$400,000
Canadian trading share for the specified period of 75% or more	\$500,000

(2) Participation Fee for applicable calendar year -- Alternative trading system for exchange-traded securities

Line 6: If operating an alternative trading system for exchange-traded securities, enter participation fee based on your Canadian trading share (Line 5)	\$ _____
Line 7: Enter amount of capital markets participation fee paid based on Form 13-502F4 on December 31 of the prior year	\$ _____
Line 8: Subtract Line 7 from Line 6. If positive, enter the lesser of this amount and \$17,000. If zero or negative, there is no Part 4 fee payable and there is a refund due to you of the amount determined	\$ _____

(3) Participation fee for applicable calendar year – other alternative trading system

Line 9: If operating as an alternative trading system that is not for exchange-traded securities, enter \$30,000	\$ _____
Line 10: Enter amount of capital markets participation fee based on Form 13-502F4 on December 31 of the prior year	\$ _____
Line 11: Subtract Line 10 from Line 9. If positive, enter (a) The lesser of this amount and \$8,750 if trading in debt or securities lending (b) The lesser of this amount and \$17,000 if you are a trading system other than that described in Line 6 or (a) above. If zero or negative, there is no Part 4 participation fee payable and there is a refund due to you.	\$ _____

(4) Participation Fee for applicable calendar year -- Recognized clearing agency

For services offered in Ontario Market the filer should enter the corresponding amount in the Fees Payable Column:

Services:	Fee Payable
Line 12: Matching services, being the provision of facilities for comparing data respecting the terms of settlement of a trade or transaction. Enter \$10,000	\$ _____
Line 13: Netting services, being the provision of facilities for the calculation of the mutual obligations of participants for the exchange of securities and/or money. Enter \$20,000	\$ _____
Line 14: Settlement services, being services that ensure that securities are transferred finally and irrevocably from one participant to another in exchange for a corresponding transfer of money and/or <i>vice versa</i> . Enter \$20,000.	\$ _____
Line 15: Acting as a central clearing counterparty by providing novation services, if the Commission does not place reliance on another regulator for direct oversight. Enter \$150,000	\$ _____

Rules and Policies

Services:	Fee Payable
Line 16: Acting as a central clearing counterparty by providing novation services, if the Commission places reliance on another regulator for direct oversight. Enter \$70,000.	\$ _____
Line 17: Depository services, being the provision of centralized facilities as a depository for securities. Enter \$20,000.	\$ _____
Line 18: Total Participation Fee Payable (Sum of Lines 12-17):	\$ _____

(5) Participation Fee for applicable calendar year for other types of specified regulated entities:

Line 19: Filer is required to pay the amount below, as applicable.	\$ _____
(a) If operating as an Exempt Exchange or Exempt Clearing Agency, enter \$10,000	
(b) If operating as a Designated Trade Repository, enter \$75,000 plus an additional \$25,000 if the trade repository's share of the total number of trades of any asset class reported under OSC Rule 91-507 is greater than 50% of global trades in that asset class <u>30,000</u>	

(6) Prorated Participation Fee:

Line 20: If this is the first time paying a participation fee as a specified regulated entity, prorate the amount under subsection 4.6(1) of the Rule.	\$ _____
--------------------------------------------------------------------------------------------------------------------------------------------------------	----------

(7) Late Fee

Line 21: Unpaid portion of Participation Fee from Sections (1), (2), (3), (4), (5), (6)	\$ _____
Line 22: Number of Business Days Late	\$ _____
Line 23: Fee Payable is as follows: Amount from Line 21*[Amount from Line 22*0.1%]	\$ _____

(8) Total Fee Payable

Line 24: Aggregate Participant Fee from Sections (1), (2), (3), (4), (5), (6)	\$ _____
Line 25: Late Fee from Line 23	\$ _____
Line 26: Fee Payable is amount from Line 24 plus amount from Line 25	\$ _____

**FORM 13-502F8
DESIGNATED CREDIT RATING ORGANIZATIONS – PARTICIPATION FEE**

Name of Designated Credit Rating Organization:

Financial year end date:

Participation Fee in respect of the financial year \$15,000
(From subsection 5.1(1) of ~~the~~OSC Rule 13-502 Fees)

Late Fee, if applicable \$ _____
(From Section 5.2 of ~~the~~OSC Rule 13-502 Fees)

Total Fee Payable \$ _____
(Participation Fee plus Late Fee)

ONTARIO SECURITIES COMMISSION
COMPANION POLICY 13-502CP FEES

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**ONTARIO SECURITIES COMMISSION
COMPANION POLICY 13-502CP FEES**

PART 1 – PURPOSE OF COMPANION POLICY

- 1.1 Purpose of Companion Policy** – The purpose of this Companion Policy is to state the views of the Commission on various matters relating to OSC Rule 13-502 *Fees* (the “Rule”), including an explanation of the overall approach of the Rule and a discussion of various parts of the Rule.

PART 2 – PURPOSE AND GENERAL APPROACH OF THE RULE

2.1 Purpose and general approach of the Rule

- (1) The purpose of the Rule is to establish a fee regime that creates a clear and streamlined fee structure.
- (2) The fee regime of the Rule is based on the concepts of “participation fees” and “activity fees”.

2.2 Participation fees

- (1) Reporting issuers, registrant firms and unregistered capital markets participants, as well as specified regulated entities and designated rating organizations, are required to pay participation fees annually.
- (2) Participation fees are designed to cover the Commission’s costs not easily attributable to specific regulatory activities. The participation fee required of a person or company under Parts 2 and 3 of the Rule is based on a measure of the person’s or company’s size, which is used as a proxy for its proportionate participation in the Ontario capital markets. In the case of a reporting issuer, the participation fee is based on the issuer’s capitalization, which is used to approximate its proportionate participation in the Ontario capital markets. In the case of a registrant firm or unregistered capital markets participant, the participation fee is based on the firm’s revenues attributable to its capital markets activity in Ontario.
- (3) Participation fees under Part 4 of the Rule are generally fixed annual amounts payable each calendar year. In the case of specified regulated entities to which Part 4 of the Rule applies, participation fees are generally specified for a particular organization or type of organization in Appendix B.1. The level of participation fees for recognized clearing agencies is determined by reference to the services they provide.
- (4) Participation fees for designated rating organizations under Part 5 of the Rule are \$15,000 per financial year.
- (5) A person or company may be subject to participation fees under more than one part of the Rule. There is no cap on multiple participation fees except as described in subsection 2.7(2).

- 2.3 Application of participation fees** – Although participation fees are determined with reference to information from a financial year of the payor generally ending before the time of their payment, they are applied to the costs of the Commission of regulating the ongoing participation in Ontario’s capital markets of the payor and other market participants.

- 2.4 Registered individuals** – The participation fee is paid at the firm level under the Rule. For example, a “registrant firm” is required to pay a participation fee, not an individual who is registered as a representative of the firm.

2.5 Activity fees

- (1) Activity fees are generally charged where a document of a designated class is filed. Estimates of the direct cost of Commission resources expended in undertaking the activities listed in Appendix C of the Rule are considered in determining these fees (e.g., reviewing prospectuses, registration applications, and applications for discretionary relief). Generally, the activity fee charged for filing a document of a particular class is based on the average cost to the Commission of reviewing documents of the class.
- (2) Under certain circumstances, Staff may consider reducing activity fees for applications made by or on behalf of two or more reporting issuers that are affiliates of each other, and who are applying for the same exemptive relief. In such circumstances, the activity fees will be reduced such that the activity fees paid on an application will be the same as if one reporting issuer filed the application.

2.6 Registrants under the *Securities Act* and the *Commodity Futures Act*

- (1) The Rule imposes an obligation to pay a participation fee on registrant firms, defined in the Rule as a person or company registered under the *Act* as a dealer, adviser or investment fund manager. An entity so registered may also be registered as a dealer or adviser under the *Commodity Futures Act*. Given the definition of “capital markets activities” under the Rule, the revenue of such an entity from its *Commodity Futures Act* activities must be included in its calculation of revenues when determining its fee under the Rule. Section 2.1 of OSC Rule 13-503 (*Commodity Futures Act*) Fees exempts such an entity from paying a participation fee under that rule if it has paid its participation fees under the *Securities Act* Rule.
- (2) Note that dealers and advisers registered under the *Commodity Futures Act* are subject to activity fees under OSC Rule 13-503 (*Commodity Futures Act*) Fees even if they are not required to pay participation fees under that rule.

2.7 Refunds

- (1) The Rule provides the specific circumstances where the Commission is required to refund fees in subsections 2.5(3) and 3.2(3) of the Rule. These subsections allow for a refund where a reporting issuer, registrant firm or unregistered capital markets participant overpaid an estimated participation fee provided the request is made within the time the related form was required to be filed.
- (2) A further refund mechanism is provided under subsection 4.3(4). This subsection deals with a refund mechanism used to effect a cap of Part 3 and Part 4 participation fees for alternative trading systems, in an attempt to align the participation fees to those charged to other specified regulated entities.
- (3) Generally, a person or company that pays a fee under the Rule is not entitled to a refund of that fee unless they meet the conditions set out in the Rule and discussed in subsections (1) and (2) above. For example, there is no refund available for an activity fee paid in connection with an action that is subsequently abandoned by the payor of the fee. Also, there is no refund available for a participation fee paid by a reporting issuer, registrant firm or unregistered capital markets participant that loses that status later in the financial year in respect of which the fee was paid.
- (4) While the Commission will also review requests for adjustments to fees paid in the case of incorrect calculations, unless there are exceptional circumstances, we will not generally issue a refund if a request is made more than 90 days after the fee was required to be paid.

2.8 Indirect avoidance of Rule – The Commission may examine arrangements or structures implemented by a person or company and their affiliates that raise the suspicion of being structured for the purpose of reducing the fees payable under the Rule. For example, the Commission will review circumstances in which revenues from registrable activities carried on by a corporate group are not treated as revenues of a registrant firm to assess whether the firm has artificially reduced the firm’s specified Ontario revenues and, consequently, its participation fee. Similarly, registrant firms or unregistered capital markets participants that operate under a cost recovery model in which there are no recorded revenues on their financial statements would be expected to report a reasonable proxy of the firm’s capital markets activities in Ontario, subject to the conditions of any exemptive relief granted under section 8.1 of the Rule. In all cases, the Commission expects registrant firms and unregistered capital markets participants to pay participation fees based on all revenues attributable to capital markets activities in Ontario, irrespective of how these revenues are recorded or structured.

PART 3 – CORPORATE FINANCE PARTICIPATION FEES

- 3.1 Application to investment funds** – Part 2 of the Rule does not apply to an investment fund if the investment fund has an investment fund manager. The reason for this is that under Part 3 of the Rule an investment fund’s manager must pay a capital markets participation fee in respect of revenues generated from managing the investment fund.
- 3.2 Late fees** – Section 2.7 of the Rule requires a reporting issuer to pay an additional fee when it is late in paying its participation fee. Reporting issuers should be aware that the late payment of participation fees may lead to the reporting issuer being noted in default and included on the list of defaulting reporting issuers available on the Commission’s website.
- 3.3 Exemption for subsidiary entities** – Under section 2.4 of the Rule, an exemption from participation fees is available to a reporting issuer that is a subsidiary entity if, among other requirements, the parent of the subsidiary entity has paid a participation fee applicable to the parent under section 2.2(1) of the Rule determined with reference to the parent’s capitalization for the parent’s financial year. For greater certainty, this condition to the exemption is not satisfied in

circumstances where the parent of a subsidiary entity has paid a participation fee in reliance on subsection 2.2(2) or (3) of the Rule.

3.4 Determination of market value

- (1) Paragraph 2.8(1)(a) of the Rule requires the calculation of the capitalization of a reporting issuer to include the total market value of all of its equity securities listed or quoted on a marketplace. This includes, but is not limited to, any listed shares, warrants, subscription receipts and rights.
- (2) Paragraph 2.8(1)(b) of the Rule requires the calculation of the capitalization of a reporting issuer to include the total fair value of its debt securities that are listed or quoted on a marketplace, trade over the counter or otherwise generally available for sale without regard to a statutory hold period. This paragraph is intended to include all capital market debt issued by the reporting issuer, whether distributed under a prospectus or prospectus exemption, and includes, but is not limited to, bonds, debentures (including the equity portion of convertible debentures), commercial paper, notes and any debt securities to which a credit rating is attached, but is not intended to include bank debt (such as term loans and revolving credit facilities) and mortgages.
- (3) If the closing price of a security on a particular date is not ascertainable because there is no trade on that date or the marketplace does not generally provide closing prices, a reasonable alternative, such as the most recent closing price before that date, the average of the high and low trading prices for that date, or the average of the bid and ask prices on that date is acceptable.

3.5 Owners' equity and non-current borrowings – A Class 2 reporting issuer calculates its capitalization on the basis of certain items reflected in its audited statement of financial position. Two such items are “share capital or owners' equity” and “non-current borrowings, including the current portion”. The Commission notes that “owners' equity” is designed to describe the equivalent of share capital for non-corporate issuers, such as partnerships or trusts. “Non-current borrowings” is designed to describe the equivalent of long term debt or any other borrowing of funds beyond a period of twelve months.

3.6 Identification of non-current liabilities – If a Class 2 reporting issuer does not present current and non-current liabilities as separate classifications on its statement of financial position, the reporting issuer will still need to classify these liabilities for purposes of its capitalization calculation. In these circumstances non-current liabilities means total liabilities minus current liabilities, using the meanings ascribed to those terms under the accounting standards pursuant to which the entity's financial statements are prepared under Ontario securities law.

PART 4 – CAPITAL MARKETS PARTICIPATION FEES

4.1 Liability for capital markets participation fees – Capital markets participation fees are payable annually by registrant firms and unregistered capital markets participants, as defined in section 1.1 of the Rule.

4.2 Filing forms under section 3.2 of the Rule – If the estimated participation fee paid under subsection 3.2(1) of the Rule by a registrant firm or an unregistered capital markets participant does not differ from its true participation fee determined under paragraph 3.2(2)(b) of the Rule, the registrant firm or unregistered capital markets participant is not required to file either a Form 13-502F4 or a Form 13-502F5 under paragraph 3.2(2)(c) of the Rule.

4.3 Late fees – Section 3.4 of the Rule prescribes an additional fee if a participation fee is paid late. The Commission and the Director will, in appropriate circumstances, consider tardiness in the payment of fees as a matter going to the fitness for registration of a registrant firm. The Commission may also consider measures in the case of late payment of fees by an unregistered capital markets participant, such as: in the case of an unregistered investment fund manager, prohibiting the manager from continuing to manage any investment fund or cease trading the investment funds managed by the manager; or, in the case of an unregistered exempt international firm, making an order pursuant to section 127 of the *Act*, that the corresponding exemptions from registration requirements under which the firm acts do not apply to the firm (either permanently or for such other period as specified in the order).

4.4 Form of payment of fees – Registrant firms pay through the National Registration Database. The filings and payments for unregistered capital markets participants should be sent via wire transfer or sent to the Ontario Securities Commission (Attention: Manager, Compliance and Registrant Regulation).

4.5 “Capital markets activities”

- (1) A person or company must consider its capital markets activities when calculating its participation fee. The Commission is of the view that these activities include, without limitation, carrying on the business of trading in securities, carrying on the business of an investment fund manager, providing securities-related advice or

portfolio management services. The Commission notes that corporate advisory services may not require registration or an exemption from registration and would therefore, in those contexts, not be capital markets activities.

- (2) The Commission is of the view that these activities include, without limitation, trading in commodity futures contracts, carrying on the business of providing commodity futures contracts-related advice and portfolio management services involving commodity futures contracts.

4.6 Permitted deductions – Subsection 3.6 of the Rule permits certain deductions to be made for the purpose of calculating specified Ontario revenues for unregistered capital markets participants and registrant firms. The purpose of these deductions is to prevent the “double counting” of revenues that would otherwise occur.

4.7 Active solicitation – For the purposes of the definition of unregistered investment fund manager in section 1.1 of the Rule, “active solicitation” refers to intentional actions taken by the investment fund or the investment fund manager to encourage a purchase of the fund’s securities, such as proactive, targeted actions or communications that are initiated by an investment fund manager for the purpose of soliciting an investment. Actions that are undertaken by an investment fund manager at the request of, or in response to, an existing or prospective investor who initiates contact with the investment fund manager would not constitute active solicitation.

4.8 Confidentiality of forms – The material filed under Part 3 of the Rule will be kept confidential. The Commission is of the view that the material contains intimate financial, commercial and technical information and that the interests of the filers in non-disclosure outweigh the desirability of the principle that the material be available for public inspection.

PART 5 – OTHER PARTICIPATION FEES

5.1 General – Participation fees are also payable annually by specified regulated entities and designated credit rating organizations under Parts 4 and 5 of the Rule.

5.2 Specified regulated entities – The calculation of participation fees under Part 4 of the Rule is generally determined with reference to described classes of entities. The classes, and their level of participation fees, are set out in Appendix B.1 of the Rule.

- (1) To provide more equitable treatment among exchanges and alternative trading systems (ATS) for exchange-traded securities and to take into account Part 3 participation fees payable by an alternative trading system entity for exchange-traded securities, its participation fee is adjusted under section 4.3.

For example, assume that participation fees under Part 3 for an eligible ATS payable on December 31, 2015 is \$74,000 and the ATS’s Canadian trading share is under 5%. In this case, the ATS would pay \$74,000 on December 31 when filing its Form 13-502F4. Before April 30, 2016 when filing form 13-502F7, the fee payable will be shown as \$17,000 (the lesser of (a) \$30,000 from row A1 of Appendix B.1 and (b) \$17,000). In this case, the ATS will be entitled to a refund of \$57,000 (\$74,000 paid on December 31 less \$17,000 required to be paid under Part 4). A mechanism that is similar in principle applies to other ATS entities under subsections 4.2(2) and (3).

An ATS described in subsection 4.3(6) will pay an aggregate participation fee calculated based on the type of securities traded on each of its platforms. For example, an ATS that has a platform for trading equities and another one for trading fixed income securities would pay a participation fee for its equity platform calculated as described above and a participation fee for its fixed income platform as described in Appendix B.1 row C2.

- (2) If a specified regulated entity is recognized during the specified period, it must pay to the Commission, immediately upon recognition, designation etc., a participation fee for the remaining specified period. The participation fee owed to the Commission will be pro-rated based on the number of remaining complete months to March 31 subsequent to it being recognized, designated, etc. For example, if an exchange was recognized on January 15, 2016, it will owe to the Commission a pro-rated participation fee in the amount of \$5,000 for the two complete months remaining until March 31 (calculated as \$30,000 x 2/12). A form 13-502F7 must be filed with the pro-rated payment.

Continuing with the example above, the recognized exchange will also need to calculate the participation fee due before April 30, 2016 and file a second Form 13-502F7 with this payment. For the purpose of calculating its Canadian trading share, the exchange should use the actual Canadian trading share for the months of February and March 2016 and zero for the months before it received recognition (i.e. April 2015 to January 2016).

PART 6 – ACTIVITY FEES

- 6.1** Technical reports – Item A2 of Appendix C requires fee payment of \$2,500 for the filing of a technical report, including where a technical report is incorporated by reference into a prospectus. Staff consider that a technical report is incorporated by reference into a prospectus even if the incorporation is indirect; for example, the technical report is referenced in an annual information form that itself is included or incorporated in the prospectus.
- 6.2** Concurrent application by permitted individual – Item K4 of Appendix C imposes a fee of \$100 for an individual seeking approval as a permitted individual. Item K5 imposes a fee of \$200 for an individual changing his or her status to a representative of a registrant firm. If an individual makes a concurrent application for approval as a permitted individual and as a representative of a registrant firm, staff would expect a fee of \$200 in the aggregate.

PART 7 – LATE FEES

- 7.1** Late fees relating to Form 33-109F5 – Paragraph (e) to item A of Appendix D to the Rule provides for a late fee of \$100 per day to a maximum cap for each year. Form 33-109F5 is required to be filed for changes in registration information within the time periods specified in Parts 3 and 4 of NI 33-109. In some cases, registrants file the form merging a number of changes that have occurred and were required to be reported at different times. Staff will generally apply the late fee under paragraph (e) of Item A for each change reported on the F5 on the basis that a separate form was required to be filed in respect of each change.
- 7.2** Late fees under section 6.4 of the Rule for registrant firms – Appendix D to the Rule outlines additional fees payable by registrant firms for the late filing or delivery of certain forms or documents required under the Act. The Commission may consider the late filing or delivery of forms or documents when assessing the ongoing suitability for registration of a registrant firm.
- 7.3** Late filings for the purpose of amending Form 33-109F6 – For amendments to item 5.5 Bonding or insurance details on Form 33-109F6, registrant firms are expected to notify the regulator of any change to bonding or insurance details in accordance with section 12.2 of NI 31-103, including the renewal of an insurance policy. The Commission will not charge a late fee with respect to renewal of bonding or insurance policies. However, late notifications of any changes in insurer or coverage amounts are subject to the late fees outlined in the Rule.

**ANNEX C, SCHEDULE C1
OSC RULE 13-503 (COMMODITY FUTURES ACT) FEES AND
COMPANION POLICY 13-503CP (COMMODITY FUTURES ACT) FEES**

[Editor's Note: In the heading above, the OSC Rule and Companion Policy incorrectly read 13-502. This was corrected to 13-503 on February 13, 2015.]

**ONTARIO SECURITIES COMMISSION
RULE 13-503 (COMMODITY FUTURES ACT) FEES**

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ONTARIO SECURITIES COMMISSION
RULE 13-503 (COMMODITY FUTURES ACT) FEES

PART 1 – DEFINITIONS

1.1 Definitions – In this Rule

“CFA” means the *Commodity Futures Act*;

“CFA activities” means activities for which registration under the CFA is required, or activities for which an exemption from registration is required under the CFA, or would be so required if those activities were carried out in Ontario;

“generally accepted accounting principles”, in relation to a person or company, means the generally accepted accounting principles used to prepare the financial statements of the person or company in accordance with Ontario securities law;

“IIROC” means the Investment Industry Regulatory Organization of Canada;

“Ontario percentage” means, in relation to a person or company for a previous financial year,

- (a) in the case of a person or company that has a permanent establishment in Ontario in the previous financial year and no permanent establishment elsewhere, 100%;
- (b) in the case of a person or company that has a permanent establishment in Ontario and elsewhere in the previous financial year and has taxable income in the previous financial year that is positive, the percentage of the taxable income that is taxable income earned in the year in Ontario, and
- (c) in any other case, the percentage of the total revenues of the person or company for the previous financial year attributable to CFA activities in Ontario;

“permanent establishment” means a permanent establishment as defined in subsection 400(2) of the *Income Tax Regulations* (Canada);

“permitted individual” has the same meaning as in OSC Rule 33-506 (*Commodity Futures Act*) *Registration Information*;

“previous financial year” means, in relation to a registrant firm, the financial year of the firm ending in the then current calendar year;

“principal regulator” has the same meaning as in National Instrument 33-109 *Registration Information* under the *Securities Act*;

“registrant firm” means a person or company registered as dealer or an adviser under the CFA;

“specified Ontario revenues” means the revenues determined in accordance with section 2.6 or 2.7;

“taxable income” means taxable income as determined under the *Income Tax Act* (Canada); and

“taxable income earned in the year in Ontario”, in relation to a person or company for a financial year, means the taxable income of the person or company earned in the financial year in Ontario as determined under Part IV of the *Income Tax Regulations* (Canada).

PART 2 – PARTICIPATION FEES

2.1 **Application** – This Part does not apply to a registrant firm that is registered under the *Securities Act* and that has paid its participation fee under Rule 13-502 *Fees* under the *Securities Act*.

2.2 **Participation fee**

- (1) A registrant firm must, by December 31 in each year, pay the participation fee shown in Appendix A opposite the specified Ontario revenues for the previous financial year of the firm.

- (2) A registrant firm must, by December 1 in each year, file a completed Form 13-503F1 showing the information required to determine the participation fee referred to in subsection (1).
- (3) Despite subsection (1), a firm that becomes registered between December 1 and 31 must file a completed Form 13-503F1 within 60 days of the date of registration.

2.3 Estimating specified Ontario revenues for late financial year end

- (1) If the annual financial statements of a registrant firm for a previous financial year are not completed by December 1 in the calendar year in which the previous financial year ends, the firm must,
 - (a) by December 1, file a completed Form 13-503F1 showing a good faith estimate of the information required to calculate its specified Ontario revenues as at the end of the previous financial year, and
 - (b) by December 31, pay the participation fee shown in Appendix A opposite its estimated specified Ontario revenues for the previous financial year.
- (2) A registrant firm that estimated its specified Ontario revenues under subsection (1) must, not later than 90 days after the end of the previous financial year,
 - (a) calculate its specified Ontario revenues,
 - (b) determine the participation fee shown in Appendix A opposite the specified Ontario revenues,
 - (c) if the participation fee determined under paragraph (b) exceeds the participation fee paid under subsection (1), pay the balance owing and file a completed Form 13-503F1 and Form 13-503F2.
- (3) A registrant firm that pays an amount under subsection (1) that exceeds the participation fee determined under subsection (2) is entitled to a refund from the Commission of the excess.
- (4) A request for a refund under subsection (3) must be made to the Commission by the same date on which the form referred to in paragraph (2)(c) is required to be filed.

2.4 Certification – A form required to be filed under section 2.2 or 2.3 must contain a certification signed by the chief compliance officer of the registrant firm.

2.5 Late fee

- (1) A registrant firm that is late in paying a participation fee under this Part must pay an additional late fee of 0.1% of the unpaid portion of the participation fee for each business day on which any portion of the participation fee was due and unpaid.
- (2) A late fee calculated under subsection (1) is deemed to be nil if it is less than \$100.

2.6 Calculating specified Ontario revenues for IIROC members

- (1) The specified Ontario revenues for a previous financial year of a registrant firm that was an IIROC member at the end of the previous financial year is calculated by multiplying
 - (a) the registrant firm's total revenues for the previous financial year, less the portion of the total revenue not attributable to CFA activities, by
 - (b) the registrant firm's Ontario percentage for the previous financial year.
- (2) For the purpose of paragraph (1)(a), "total revenues" for a previous financial year means the amount shown as total revenue for the previous financial year on Statement E of the *Joint Regulatory Financial Questionnaire and Report* filed with IIROC by the registrant firm.

2.7 Calculating specified Ontario revenues for others

- (1) The specified Ontario revenues of a registrant firm that was not a member of IIROC at the end of the previous financial year is calculated by multiplying

- (a) the registrant firm's total revenues, as shown in the audited financial statements prepared in accordance with generally accepted accounting principles for the previous financial year, less deductions permitted under subsection (2), by
 - (b) the registrant firm's Ontario percentage for the previous financial year.
- (2) For the purpose of paragraph (1)(a), a registrant firm may deduct the following items if earned in the previous year from its total revenues:
- (a) revenues not attributable to CFA activities,
 - (b) advisory or sub-advisory fees paid during the previous financial year by the registrant firm to
 - (i) a registrant firm under the CFA or a registrant firm under the *Securities Act*, or
 - (ii) an unregistered exempt international firm, as defined in Rule 13-502 *Fees* under the *Securities Act*.

PART 3 – ACTIVITY FEES

- 3.1 Activity fees – General** – A person or company must, when filing a document or taking an action described in Row A to F of Column A of Appendix B, pay the activity fee shown opposite the description of the document or action in Column B.
- 3.2 Information request** – A person or company that makes a request described in any of Rows G1 to G3 of Column A of Appendix B must pay the fee shown opposite the description of the request in Column B of Appendix B before receiving the document or information requested.
- 3.3 Late fee** – A person or company that files or delivers a form or document listed in Column A of Appendix C after the form or document was required to be filed or delivered must, when filing or delivering the form or document, pay the late fee shown in Column B of Appendix C opposite the description of the form or document.

PART 4 – CURRENCY CONVERSION

- 4.1 Canadian dollars** – If a calculation under this Rule requires the price of a security, or any other amount, as it was on a particular date and that price or amount is not in Canadian dollars, it must be converted into Canadian dollars using the daily noon exchange rate for that date as posted on the Bank of Canada website.

PART 5 – EXEMPTION

- 5.1 Exemption** – The Director may grant an exemption from the provisions of this Rule, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.

PART 6 – REVOCATION AND EFFECTIVE DATE

- 6.1 Revocation** – Rule 13-503 (*Commodity Futures Act*) *Fees* which came into force on June 1, 2009, is revoked.
- 6.2 Effective date** – This Rule comes into force on [April 6, 2015].

APPENDIX A – PARTICIPATION FEES

Specified Ontario Revenues for the Previous Financial Year	Participation Fee (effective April 6, 2015)
under \$250,000	\$835
\$250,000 to under \$500,000	\$1,085
\$500,000 to under \$1 million	\$3,550
\$1 million to under \$3 million	\$7,950
\$3 million to under \$5 million	\$17,900
\$5 million to under \$10 million	\$36,175
\$10 million to under \$25 million	\$74,000
\$25 million to under \$50 million	\$110,750
\$50 million to under \$100 million	\$221,500
\$100 million to under \$200 million	\$367,700
\$200 million to under \$500 million	\$745,300
\$500 million to under \$1 billion	\$962,500
\$1 billion to under \$2 billion	\$1,213,800
\$2 billion and over	\$2,037,000

APPENDIX B – ACTIVITY FEES

Row	Document or Activity (Column A)	Fee (Column B)
A1	<p>A. Application for specifically enumerated relief, approval and recognition</p> <p>Application under:</p> <p>(a) Section 24 or 40 or subsection 36(1) or 46(6) of the CFA, and</p> <p>(b) Subsection 27(1) of the Regulation to the CFA.</p>	Nil
A2	An application for relief from this Rule.	\$1,800
A3	<p>An application for relief from any of the following:</p> <p>(a) OSC Rule 31-509 (<i>Commodity Futures Act</i>) <i>National Registration Database</i>;</p> <p>(b) OSC Rule 33-505 (<i>Commodity Futures Act</i>) <i>Registration Information</i>;</p> <p>(c) Subsection 37(7) of the Regulation to the CFA</p>	\$1,800
B1	<p>B. Market Regulation Recognitions and Exemptions</p> <p>An application for registration or recognition of an exchange under section 15 or 34 of the CFA if the application is not made in conjunction with the application for recognition of an exchange under the <i>Securities Act</i>;</p>	\$110,000
B2	An application for registration or recognition of an exchange under section 15 or 34 of the CFA if the application is made in conjunction with the application for recognition of an exchange under the <i>Securities Act</i> ;	\$22,000
B3	An application for exemption from registration of an exchange under section 80 of the CFA if the application is not made in conjunction with the application for exemption from the recognition of an exchange under the <i>Securities Act</i> ;	\$83,000
B4	An application for exemption from registration of an exchange under section 80 of the CFA if the application is made in conjunction with the application for exemption from the recognition of an exchange under the <i>Securities Act</i> ;	\$22,000
B5	An application for recognition of a clearing house under section 17 of the CFA if the application is not made in conjunction with the application for recognition of a clearing agency under the <i>Securities Act</i> ;	\$110,000
B6	An application for recognition of a clearing house under section 17 of the CFA if the application is made in conjunction with the application for recognition of a clearing agency under the <i>Securities Act</i> .	<p>\$22,000 (plus an additional fee of \$100,000 in connection with an application described in any of Rows B1 to B6 that</p> <p>(a) reflects a merger of an exchange or clearing agency,</p> <p>(b) reflects an acquisition of a major part of the assets of an exchange or clearing agency, or</p>

Row	Document or Activity (Column A)	Fee (Column B)
		(c) involves the introduction of a new business that would significantly change the risk profile of an exchange or clearing agency, or reflects a major reorganization or restructuring of an exchange or clearing agency).
<p>C1</p> <p>C2</p> <p>C3</p> <p>C4</p> <p>C5</p> <p>C6</p> <p>C7</p>	<p>C. Registration-Related Activity</p> <p>New registration of a firm in one or more categories of registration</p> <p>Addition of one or more categories of registration</p> <p>Registration of a new individual to trade or advise on behalf of the registrant firm</p> <p><i>Note: (i) If an individual is registering as both a dealer and an adviser, the individual is required to pay only one activity fee.</i></p> <p>Review of permitted individual</p> <p>Change in status from a non-trading or non-advising capacity to a trading or advising capacity</p> <p>Registration of a new registrant firm, or the continuation of registration of an existing registrant firm, resulting from or following an amalgamation of one or more registrant firms</p> <p>Application for amending terms and conditions of registration</p>	<p>\$1,300</p> <p>\$700</p> <p>\$200 per individual, unless the individual makes an application to register in the same category of registration within three months of terminating employment with a previous firm.</p> <p>\$100, unless the individual is already registered to trade or advise on behalf of the registrant firm</p> <p>\$200 per individual</p> <p>\$1,000</p> <p>\$800</p>
<p>D1</p>	<p>D. Director Approval</p> <p>An application for approval of the Director under Section 9 of the Regulation to the CFA</p> <p><i>Note: No fee for an approval under subsection 9(3) of the Regulation to the CFA is payable if a notice covering the same circumstances is required under sections 11.9 or 11.10 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.</i></p>	<p>\$3,500</p>
<p>E1</p>	<p>E. Pre Filings</p> <p>Each pre-filing relating to the items described in Rows B1 to B6 of Appendix B</p>	<p>One-half of the otherwise applicable fee that would be payable if the corresponding formal filing had proceeded at the same time as the pre-filing.</p>

Row	Document or Activity (Column A)	Fee (Column B)
E2	<p>Any other pre-filing of an application</p> <p><i>Note: The fee for a pre-filing of an application will be credited against the applicable fee payable if and when the corresponding formal filing is actually proceeded with; otherwise, the fee is nonrefundable.</i></p>	<p>The applicable fee that would be payable if the corresponding formal filing had proceeded at the same time as the pre-filing.</p>
<p>F1</p> <p>F2</p> <p>F3</p> <p>F4</p>	<p>F. Any Application not otherwise listed in this Rule</p> <p>An application for</p> <p>(a) relief from one section of the CFA, a regulation or a rule, or</p> <p>(b) recognition or designation under one section of the CFA, a regulation or a rule.</p> <p>An application for</p> <p>(a) relief from two or more sections of the CFA, a regulation or a rule made at the same time, or</p> <p>(b) recognition or designation under two or more sections of the CFA, a regulation or a rule made at the same time.</p> <p>An application made under F1 or F2 if none of the following is subject to, or is reasonably expected to become subject to, a participation fee under this Rule or OSC Rule 13-502 Fees:</p> <p>(i) the applicant;</p> <p>(ii) an issuer of which the applicant is a wholly owned subsidiary;</p> <p>An application under subsection 78(1) of the CFA if the application</p> <p>(a) reflects a merger of an exchange or clearing agency,</p> <p>(b) reflects an acquisition of a major part of the assets of an exchange or clearing agency,</p> <p>(c) involves the introduction of a new business that would significantly change the risk profile of an exchange or clearing agency, or</p> <p>(d) reflects a major reorganization or restructuring of an exchange or clearing agency.</p>	<p>\$4,800</p> <p>\$7,000</p> <p>The amount in F1 or F2 is increased by \$2,000</p> <p>The amount in F1 or F2 is increased by \$100,000</p>
<p>G1</p> <p>G2</p> <p>G3</p>	<p>G. Requests to the Commission</p> <p>Request for a copy (in any format) of Commission public records</p> <p>Request for a search of Commission public records</p> <p>Request for one's own individual registration form.</p>	<p>\$0.50 per image</p> <p>\$7.50 for each 15 minutes search time spent by any person</p> <p>\$30</p>

APPENDIX C – ADDITIONAL FEES FOR LATE DOCUMENT FILINGS

Document (Column A)	Late Fee (Column B)
<p>A. Fee for late filing or delivery of any of the following forms or documents:</p> <ul style="list-style-type: none"> (a) Annual financial statements and interim financial information; (b) Report under section 15 of the Regulation to the CFA; (c) Report under section 17 of the Regulation to the CFA; (d) Form 33-506F1; (e) Form 33-506F5, if the Commission is the principal regulator for the registrant firm or the individual and the filing is made for the purpose of amending: <ul style="list-style-type: none"> (i) one or more of items 10, 12, 13, 14, 15, 16, or 17 of Form 33-506F4, or (ii) one or more of items 1, 2, 3, 4, 5.3, 5.4, 5.5, 5.8, 5.9, 5.10, 5.11, 5.12, 6, 7, or 8 of Form 33-506F6 if the information being amended relates to the registrant firm and not a specified affiliate (as defined in Form 33-506F6) of the registrant firm; (f) Any form or document required to be filed or delivered by a registrant firm or individual in connection with the registration of the registrant firm or individual under the CFA with respect to, <ul style="list-style-type: none"> (i) terms and conditions imposed on a registrant firm or individual, or (ii) an order of the Commission; (g) Form 13-503F1; (h) Form 13-503F2. 	<p>For each form or document required to be filed or delivered, \$100 for every business day following the date the form or document was required to be filed or delivered until the date the form or document is filed or delivered, subject to a maximum aggregate late fee of,</p> <ul style="list-style-type: none"> (a) if the person or company is subject to a participation fee under Part 2 of the rule and the estimated specified Ontario revenues for the previous financial year are greater than or equal to \$500 million, \$10,000 for all forms or documents required to be filed or delivered by the person or company in the calendar year, or (b) in all other cases, \$5,000 for all forms or documents required to be filed or delivered by the person or company in the calendar year.
<p>B. Fee for late filing or delivery of Form 33-506F5 if the Commission is the principal regulator for the registrant firm and the filing is made for the purpose of amending Form 33-506F6 for information of a specified affiliate (as defined in Form 33-506F6) of the registrant firm.</p>	<p>\$100</p>

FORM 13-503F1
(Commodity Futures Act) PARTICIPATION FEE CALCULATION

General Instructions

1. This form must be completed by firms registered under the *Commodity Futures Act* but not under the *Securities Act*. It must be returned to the Ontario Securities Commission by December 1 each year, as required by section 2.2 of OSC Rule 13-503 (the Rule), except in the case where firms register after December 1 in a calendar year. In this exceptional case, this form must be filed within 60 days of registration.
2. The completion of this form will serve as an application for the renewal of both the firm and all its registered individuals wishing to renew under the *Commodity Futures Act*.
3. IIROC members must complete Part I of this form. All other registrant firms must complete Part II.
4. IIROC members may refer to Statement E of the Joint Regulatory Financial Questionnaire and Report for guidance.
5. If a firm's permanent establishments are situated only in Ontario, all of the firm's total revenue for the previous financial year is attributed to Ontario. If permanent establishments are situated in Ontario and elsewhere, the percentage attributed to Ontario for a previous financial year will ordinarily be the percentage of the firm's taxable income that is allocated to Ontario for Canadian income tax purposes for the same financial year. For firms that do not have a permanent establishment in Ontario, the percentage attributable to Ontario will be based on the proportion of total revenues generated from CFA activities in Ontario.
6. All figures must be expressed in Canadian dollars. All figures other than the participation fee must be rounded to the nearest thousand.
7. Information reported on this form must be certified by the chief compliance officer to attest to its completeness and accuracy.

Chief Compliance Officer Certification

I, _____, of the registrant firm noted below have examined this Form 13-503F1 (the **Form**) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) _____
Name: _____ Date: _____
Title: _____

1. Firm Information

Firm NRD number: _____

Firm legal name: _____

2. Contact Information for Chief Compliance Officer

Please provide the name, e-mail address, phone number and fax number for your Chief Compliance Officer.

Name: _____

E-mail address: _____

Phone: _____ Fax: _____

3. Financial Information

Is the firm providing a good faith estimate under section 2.3 of the Rule?

Yes No (one selection)

If no, end date of previous financial year: ____/____/____
yyyy mm dd

If yes, end date of financial year for which the good faith estimate is provided: ____/____/____
yyyy mm dd

4. Participation Fee Calculation

Previous financial
year \$

Note: Dollar amounts stated in thousands, rounded to the nearest thousand.

Part I – IIROC Members

- 1. Total revenue for previous financial year from Statement E of the Joint Regulatory Financial Questionnaire and Report \$ _____
- 2. Less revenue not attributable to CFA activities \$ _____
- 3. Revenue subject to participation fee (line 1 less line 2) \$ _____
- 4. Ontario percentage for previous financial year
(See definition of "Ontario percentage" in the Rule) _____ %

Rules and Policies

5. Specified Ontario revenues (line 3 multiplied by line 4) \$ _____
6. Participation fee (From Appendix A of the Rule, select the participation fee opposite the specified Ontario revenues calculated above) \$ _____

Part II – Other Registrants:

1. Total revenues is defined as the sum of all revenues reported on the audited financial statements. Audited financial statements should be prepared in accordance with generally accepted accounting principles. Items reported on a net basis must be adjusted for purposes of the fee calculation to reflect gross revenues.
2. Where the advisory services of a registrant firm, or of an unregistered exempt international firm under Rule 13-502 *Fees of the Securities Act*, are used by the person or company to advise on a portion of its assets under management, such sub-advisory costs are permitted as a deduction on this line to the extent that they are otherwise included in total revenues.
1. Total revenue for previous financial year (note 1) \$ _____

Less the following items:

2. Revenue not attributable to CFA activities \$ _____
3. Advisory or sub-advisory fees paid to registrant firms or unregistered exempt international firms (note 2) \$ _____
4. Revenue subject to participation fee (line 1 less lines 2 and 3) \$ _____
5. Ontario percentage for previous financial year _____%
(See definition of "Ontario percentage" in the Rule)
6. Specified Ontario revenues (line 4 multiplied by line 5) \$ _____
7. Participation fee (From Appendix A of the Rule, select the participation fee beside the specified Ontario revenues calculated above) \$ _____

**FORM 13-503F2
ADJUSTMENT OF FEE PAYMENT FOR
COMMODITY FUTURES ACT REGISTRANT FIRMS**

Firm name: _____

End date of previous completed financial year: _____

Note: Paragraph 2.3(2) of OSC Rule 13-503 (the Rule) requires that this form must be filed concurrent with a completed Form 13-503F1 that shows the firm's actual participation fee calculation.

1. Estimated participation fee paid under section 2.3(1) of the Rule: _____
2. Actual participation fee calculated under paragraph 2.3(2)(b) of the Rule: _____
3. Refund due (Balance owing):
(Indicate the difference between lines 1 and 2) _____

**ONTARIO SECURITIES COMMISSION COMPANION POLICY
13-503CP (COMMODITY FUTURES ACT) FEES**

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**ONTARIO SECURITIES COMMISSION
COMPANION POLICY 13-503CP (COMMODITY FUTURES ACT) FEES**

PART 1 – PURPOSE OF COMPANION POLICY

- 1.1 Purpose of Companion Policy** – The purpose of this Companion Policy is to state the views of the Commission on various matters relating to OSC Rule 13-503 (*Commodity Futures Act*) Fees (the "Rule"), including an explanation of the overall approach of the Rule and a discussion of various parts of the Rule.

PART 2 – PURPOSE AND GENERAL APPROACH OF THE RULE

2.1 Purpose and general approach of the rule

- (1) The general approach of the Rule is to establish a fee regime that is consistent with the approach of OSC Rule 13-502 (the "OSA Fees Rule"), which governs fees paid under the *Securities Act*. Both rules are designed to create a clear and streamlined fee structure.
- (2) The fee regime of the Rule is based on the concepts of "participation fees" and "activity fees".

2.2 Participation fees

- (1) Registrant firms are required to pay participation fees annually.
- (2) Participation fees are designed to cover the Commission's costs not easily attributable to specific regulatory activities. The participation fee required of a person or company under Part 2 of the Rule is based on a measure of the person's or company's size, which is used as a proxy for its proportionate participation in the Ontario capital markets. In the case of a registrant firm, the participation fee is based on the firm's revenues attributable to its CFA activity in Ontario.

- 2.3 Application of participation fees** – Although participation fees are determined with reference to information from a financial year of the payor generally ending before the time of their payment, they are applied to the costs of the Commission of regulating the ongoing participation in Ontario's capital markets of the payor and other market participants.

- 2.4 Registered individuals** – The participation fee is paid at the firm level under the Rule. For example, a "registrant firm" is required to pay a participation fee, not an individual who is registered as a salesperson, representative, partner, or officer of the firm.

- 2.5 Activity fees** – Activity fees are generally charged where a document of a designated class is filed. Estimates of the direct cost of Commission resources expended in undertaking the activities listed in Appendix B of the Rule are considered in determining these fees (e.g., reviewing registration applications and applications for discretionary relief). Generally, the activity fee charged for filing a document of a particular class is based on the average cost to the Commission of reviewing documents of the class.

2.6 Registrants under the CFA and the *Securities Act*

- (1) A registrant firm that is registered both under the CFA and the *Securities Act* is exempted by section 2.1 of the Rule from the requirement to pay a participation fee under the Rule if it is current in paying its participation fees under the OSA Fees Rule. The registrant firm will include revenues derived from CFA activities as part of its revenues for purposes of determining its participation fee under the OSA Fees Rule.
- (2) A registrant firm that is registered both under the CFA and the *Securities Act* must pay activity fees under the CFA Rule even though it pays a participation fee under the OSA Fees Rule.

2.7 No refunds

- (1) The Rule provides the specific circumstances where the Commission is required to refund fees in subsections 2.3(3) of the Rule. This subsection allows for a refund where a registrant firm overpaid an estimated participation fee provided the request is made within the time the related form was required to be filed.
- (2) Generally, a person or company that pays a fee under the Rule is not entitled to a refund of that fee unless they meet the conditions set out in the rule and discussed in subsection (1) above. For example, there is no

refund available for an activity fee paid in connection with an action that is subsequently abandoned by the payor of the fee. Also, there is no refund available for a participation fee paid by a registrant firm whose registration is terminated later in the year for which the fee was paid.

- (3) While the Commission will also review requests for adjustments to fees paid in the case of incorrect calculations, unless there are exceptional circumstances, we will not generally issue a refund if a request is made more than 90 days after the fee was required to be paid.

2.8 Indirect avoidance of rule – The Commission may examine arrangements or structures implemented by a person or company and their affiliates that raise the suspicion of being structured for the purpose of reducing the fees payable under the Rule. For example, the Commission will review circumstances in which revenues from registrable activities carried on by a corporate group are not treated as revenues of a registrant firm, to assess whether the firm has artificially reduced the firm's specified Ontario revenues and, consequently, its participation fee.

2.9 Confidentiality of forms – The material filed under the Part 2 of the Rule will be kept confidential. The Commission is of the view that the material contains intimate financial, commercial and technical information and that the interests of the filers in non-disclosure outweigh the desirability of the principle that the material be available for public inspection.

PART 3 – PARTICIPATION FEES

3.1 Liability for participation fees – Participation fees are payable annually by registrant firms as defined in Section 1.1 of the Rule.

3.2 Filing forms under Section 2.3 – If the estimated participation fee paid under subsection 2.3(1) of the Rule by a registrant firm does not differ from its true participation fee determined under subsection 2.3(2), the registrant firm is not required to file either a Form 13-503F1 or a Form 13-503F2 under subsection 2.3(3) of the Rule.

3.3 Late fees – Section 2.5 of the Rule prescribes an additional fee if a participation fee is paid late. The Commission and the Director will, in appropriate circumstances, consider tardiness in the payment of fees as a matter going to the fitness for registration of a registrant firm.

3.4 "CFA activities" – A person or company must consider its CFA activities when calculating its participation fee. The Commission is of the view that these activities include, without limitation, trading in commodity futures contracts, carrying on the business of providing commodity futures contracts-related advice and portfolio management services involving commodity futures contracts.

3.5 Permitted deductions – Subsection 2.7 of the Rule permits certain deductions to be made for the purpose of calculating specified Ontario revenues for registrant firms. The purpose of these deductions is to prevent the "double counting" of revenues that would otherwise occur.

PART 4 – ACTIVITY FEES

4.1 Concurrent application by permitted individual – Item C4 of Appendix B imposes a fee of \$100 for an individual seeking approval as a permitted individual. Item C5 imposes a fee of \$200 for an individual changing his or her status from a non-trading or non-advising capacity to a trading or advising capacity. If an individual makes a concurrent application for approval as a permitted individual and as an individual registered to trade or advise on behalf of a registrant firm, staff would expect a fee of \$200 in the aggregate.

PART 5 – LATE FEES

5.1 Late fees relating to Form 33-506F5 – Paragraph (e) to item A of Appendix C to the Rule provides for a late fee of \$100 per day to a maximum cap for each year. Form 33-506F5 is required to be filed for changes in registration information within the time periods specified in Parts 3 and 4 of OSC Rule 33-506. In some cases, registrant firms file the form merging a number of changes that have occurred and were required to be reported at different times. Staff will generally apply the late fee under paragraph (e) of Item A for each change reported on the F5 on the basis that a separate form was required to be filed in respect of each change.

5.2 Late fees under section 3.3 of the Rule for registrant firms – Appendix C to the Rule outlines additional fees payable by registrant firms for the late filing or delivery of certain forms or documents required under the Act. The Commission may consider the late filing or delivery of forms or documents when assessing the ongoing suitability for registration of a registrant firm.

- 5.3 Late filings for the purpose of amending Form 33-506F6** – For amendments to item 5.5 *Bonding or insurance details* on Form 33-506F6, registrant firms are expected to notify the regulator of any change to bonding or insurance details, including the renewal of an insurance policy. The Commission will not charge a late fee with respect to renewal of bonding or insurance policies. However, late notifications of any changes in insurer or coverage amounts are subject to the late fees outlined in the Rule.

**ANNEX C, SCHEDULE C2
OSC RULE 13-503 (COMMODITY FUTURES ACT) FEES AND
COMPANION POLICY 13-503CP (COMMODITY FUTURES ACT) FEES
(BLACKLINE)**

[Editor's Note: In the heading above, the OSC Rule and Companion Policy incorrectly read 13-502. This was corrected to 13-503 and "(BLACKLINE)" has been added to the title on February 13, 2015.]

**ONTARIO SECURITIES COMMISSION
RULE 13-503 (COMMODITY FUTURES ACT) FEES**

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**ONTARIO SECURITIES COMMISSION
RULE 13-503 (COMMODITY FUTURES ACT) FEES**

PART 1 – DEFINITIONS

1.1 Definitions – In this Rule

“CFA” means the *Commodity Futures Act*;

“CFA activities” means activities for which registration under the CFA is required, or activities for which an exemption from registration is required under the CFA, or would be so required if those activities were carried out in Ontario;

“generally accepted accounting principles”, in relation to a person or company, means the generally accepted accounting principles used to prepare the financial statements of the person or company in accordance with Ontario securities law;

“IIROC” means the Investment Industry Regulatory Organization of Canada;

“Ontario percentage” means, in relation to a person or company for a previous financial year,

- (a) in the case of a person or company that has a permanent establishment in Ontario in the previous financial year and no permanent establishment elsewhere, 100%;
- (b) in the case of a person or company that has a permanent establishment in Ontario and elsewhere in the previous financial year and has taxable income in the previous financial year that is positive, the percentage of the taxable income that is taxable income earned in the year in Ontario, and
- (c) in any other case, the percentage of the total revenues of the person or company for the previous financial year attributable to CFA activities in Ontario;

“permanent establishment” means a permanent establishment as defined in subsection 400(2) of the *Income Tax Regulations* (Canada);

“permitted individual” has the same meaning as in OSC Rule 33-506 (*Commodity Futures Act*) *Registration Information*;

“previous financial year” means, in relation to a registrant firm, the financial year of the firm ending in the then current calendar year;

“principal regulator” has the same meaning as in National Instrument 33-109 *Registration Information* under the *Securities Act*;

“registrant firm” means a person or company registered as dealer or an adviser under the CFA;

“specified Ontario revenues” means the revenues determined in accordance with section 2.6 or 2.7;

“taxable income” means taxable income as determined under the *Income Tax Act* (Canada); and

“taxable income earned in the year in Ontario”, in relation to a person or company for a financial year, means the taxable income of the person or company earned in the financial year in Ontario as determined under Part IV of the *Income Tax Regulations* (Canada).

PART 2 – PARTICIPATION FEES

2.1 Application – This Part does not apply to a registrant firm that is registered under the *Securities Act* and that has paid its participation fee under Rule 13-502 *Fees* under the *Securities Act*.

2.2 Participation fee

- (1) A registrant firm must, by December 31 in each year, pay the participation fee shown in Appendix A opposite the specified Ontario revenues for the previous financial year of the firm.
- (2) A registrant firm must, by December 1 in each year, file a completed Form 13-503F1 showing the information required to determine the participation fee referred to in subsection (1).
- (3) Despite subsection (1), a firm that becomes registered between December 1 and 31 must file a completed Form 13-503F1 within 60 days of the date of registration.

2.3 Estimating specified Ontario revenues for late financial year end

- (1) If the annual financial statements of a registrant firm for a previous financial year are not completed by December 1 in the calendar year in which the previous financial year ends, the firm must,
 - (a) by December 1, file a completed Form 13-503F1 showing a good faith estimate of the information required to calculate its specified Ontario revenues as at the end of the previous financial year, and
 - (b) by December 31, pay the participation fee shown in Appendix A opposite its estimated specified Ontario revenues for the previous financial year.
- (2) A registrant firm that estimated its specified Ontario revenues under subsection (1) must, not later than 90 days after the end of the previous financial year,
 - (a) calculate its specified Ontario revenues,
 - (b) determine the participation fee shown in Appendix A opposite the specified Ontario revenues,
 - (c) if the participation fee determined under paragraph (b) exceeds the participation fee paid under subsection (1), pay the balance owing and file a completed Form 13-503F1 and Form 13-503F2.
- (3) A registrant firm that pays an amount under subsection (1) that exceeds the participation fee determined under subsection (2) is entitled to a refund from the Commission of the excess.
- (4) A request for a refund under subsection (3) must be made to the Commission by the same date on which the form referred to in paragraph (2)(c) is required to be filed.

2.4 Certification – A form required to be filed under section 2.2 or 2.3 must contain a certification signed by the chief compliance officer of the registrant firm.

2.5 Late fee

- (1) A registrant firm that is late in paying a participation fee under this Part must pay an additional late fee of 0.1% of the unpaid portion of the participation fee for each business day on which any portion of the participation fee was due and unpaid.
- (2) A late fee calculated under subsection (1) is deemed to be nil if it is less than \$100.

2.6 Calculating specified Ontario revenues for IIROC members

- (1) The specified Ontario revenues for a previous financial year of a registrant firm that was an IIROC member at the end of the previous financial year is calculated by multiplying
 - (a) the registrant firm's total revenues for the previous financial year, less the portion of the total revenue not attributable to CFA activities, by
 - (b) the registrant firm's Ontario percentage for the previous financial year.
- (2) For the purpose of paragraph (1)(a), "total revenues" for a previous financial year means the amount shown as total revenue for the previous financial year on Statement E of the *Joint Regulatory Financial Questionnaire and Report* filed with IIROC by the registrant firm.

2.7 Calculating specified Ontario revenues for others

- (1) The specified Ontario revenues of a registrant firm that was not a member of IIROC at the end of the previous financial year is calculated by multiplying
 - (a) the registrant firm's total revenues, as shown in the audited financial statements prepared in accordance with generally accepted accounting principles for the previous financial year, less deductions permitted under subsection (2), by
 - (b) the registrant firm's Ontario percentage for the previous financial year.
- (2) For the purpose of paragraph (1)(a), a registrant firm may deduct the following items if earned in the previous year from its total revenues:
 - (a) revenues not attributable to CFA activities,
 - (b) advisory or sub-advisory fees paid during the previous financial year by the registrant firm to
 - (i) a registrant firm under the CFA or a registrant ~~from~~firm under the *Securities Act*, or
 - (ii) an unregistered exempt international firm, as defined in Rule 13-502 *Fees* under the *Securities Act*.

PART 3 – ACTIVITY FEES

- 3.1 **Activity fees – General** – A person or company must, when filing a document or taking an action described in Row A to F of Column A of Appendix B, pay the activity fee shown opposite the description of the document or action in Column B.
- 3.2 **Information request** – A person or company that makes a request described in any of Rows G1 to G3 of Column A of Appendix B must pay the fee shown opposite the description of the request in Column B of Appendix B before receiving the document or information requested.
- 3.3 **Late fee** – A person or company that files or delivers a form or document listed in Column A of Appendix C after the form or document was required to be filed or delivered must, when filing or delivering the form or document, pay the late fee shown in Column B of Appendix C opposite the description of the form or document.

PART 4 – CURRENCY CONVERSION

- 4.1 **Canadian dollars** – If a calculation under this Rule requires the price of a security, or any other amount, as it was on a particular date and that price or amount is not in Canadian dollars, it must be converted into Canadian dollars using the daily noon exchange rate for that date as posted on the Bank of Canada website.

PART 5 – EXEMPTION

- 5.1 **Exemption** – The Director may grant an exemption from the provisions of this Rule, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.

PART 6 – REVOCATION AND EFFECTIVE DATE

- 6.1 **Revocation** – Rule 13-503 (*Commodity Futures Act*) *Fees* which came into force on ~~[*, June 1, 2009]~~ is revoked.
- 6.2 **Effective date** – This Rule comes into force on ~~[*, June 1, 2009]~~ [*April 6, 2015].

APPENDIX A – PARTICIPATION FEES

Specified Ontario Revenues for the Previous Financial Year	Participation Fee (effective April 1, 2015)
under \$250,000	\$835
\$250,000 to under \$500,000	\$1,085
\$500,000 to under \$1 million	\$3,550
\$1 million to under \$3 million	\$7,950
\$3 million to under \$5 million	\$17,900
\$5 million to under \$10 million	\$36,175
\$10 million to under \$25 million	\$74,000
\$25 million to under \$50 million	\$110,750
\$50 million to under \$100 million	\$221,500
\$100 million to under \$200 million	\$367,700
\$200 million to under \$500 million	\$745,300
\$500 million to under \$1 billion	\$962,500
\$1 billion to under \$2 billion	\$1,213,800
\$2 billion and over	\$2,037,000

APPENDIX B – ACTIVITY FEES

Row	Document or Activity (Column A)	Fee (Column B)
A1	<p>A. Application for Specifically<u>specifically</u> enumerated relief, approval and recognition</p> <p>Application under:</p> <p>(a) Section 24 or 40 or subsection 36(1) or 46(6) of the CFA, and</p> <p>(b) Subsection 27(1) of the Regulation to the CFA.</p>	Nil
A2	An application for relief from this Rule.	\$1,800
A3	<p>An application for relief from any of the following:</p> <p>(a) OSC Rule 31-509 (<i>Commodity Futures Act</i>) <i>National Registration Database</i>;</p> <p>(b) OSC Rule 33-505 (<i>Commodity Futures Act</i>) <i>Registration Information</i>;</p> <p>(c) Subsection 37(7) of the Regulation to the CFA</p>	\$1,800
B1	<p>B. Market Regulation Recognitions and Exemptions</p> <p>An application for registration or recognition of an exchange under section 15 or 34 of the CFA if the application is not made in conjunction with the application for recognition of an exchange under the <i>Securities Act</i>;</p>	\$110,000
B2	An application for registration or recognition of an exchange under section 15 or 34 of the CFA if the application is made in conjunction with the application for recognition of an exchange under the <i>Securities Act</i> ;	\$22,000
B3	An application for exemption from registration of an exchange under section 80 of the CFA if the application is not made in conjunction with the application for exemption from the recognition of an exchange under the <i>Securities Act</i> ;	\$83,000
B4	An application for exemption from registration of an exchange under section 80 of the CFA if the application is made in conjunction with the application for exemption from the recognition of an exchange under the <i>Securities Act</i> ;	\$22,000
B5	An application for recognition of a clearing house under section 17 of the CFA if the application is not made in conjunction with the application for recognition of a clearing agency under the <i>Securities Act</i> ;	\$110,000
B6	An application for recognition of a clearing house under section 17 of the CFA if the application is made in conjunction with the application for recognition of a clearing agency under the <i>Securities Act</i> .	<p>\$22,000 (plus an additional fee of \$100,000 in connection with an application described in any of Rows B1 to B6 that</p> <p>(a) reflects a merger of an exchange or clearing agency,</p> <p>(b) reflects an acquisition of a major part of the assets of an exchange or clearing agency, or</p>

Row	Document or Activity (Column A)	Fee (Column B)
		(c) involves the introduction of a new business that would significantly change the risk profile of an exchange or clearing agency, or reflects a major reorganization or restructuring of an exchange or clearing agency).
	<p>C. Registration-Related Activity</p> <p>C1 New registration of a firm in one or more categories of registration</p> <p>C2 Addition of one or more categories of registration</p> <p>C3 Registration of a new director, officer or partner (trading and/or advising), salesperson or representative individual to trade or advise on behalf of the registrant firm <i>Notes:</i> <i>(i) — Registration of a new non trading or non advising director, officer or partner does not trigger an activity fee.</i> <i>(ii) — If an individual is registering as both a dealer and an adviser, the individual is required to pay only one activity fee.</i></p> <p><u>C4</u> <u>Review of permitted individual</u></p> <p>C4 Change in status from a non trading or non advising capacity to a trading or advising capacity</p> <p>C5 <u>Change in status from a non-trading or non-advising capacity to a trading or advising capacity</u></p> <p>C6 Application for amending terms and conditions of registration</p> <p><u>C6</u> Registration of a new registrant firm, or the continuation of registration of an existing registrant firm, resulting from or following an amalgamation of one or more registrant firms</p> <p><u>C7</u> <u>Application for amending terms and conditions of registration</u></p>	<p>\$1,300</p> <p>\$700</p> <p>\$200 per individual, unless the individual makes an application to register in the same category of registration within three months of terminating employment with a previous firm.</p> <p><u>\$100, unless the individual is already registered to trade or advise on behalf of the registrant firm</u></p> <p>\$200 per individual</p> <p>\$200 per individual</p> <p>\$800</p> <p>\$1,000</p> <p><u>\$800</u></p>
	<p>D. Director Approval</p> <p>D1 An application for approval of the Director under Section 9 of the Regulation to the CFA</p> <p><i>Note: No fee for an approval under subsection 9(3) of the Regulation to the CFA</i></p>	<p>\$3,500</p>

Row	Document or Activity (Column A)	Fee (Column B)
	<i>is payable if a notice covering the same circumstances is required under sections 11.9 or 11.10 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.</i>	
<p><u>E1</u></p> <p><u>E42</u></p>	<p><u>E. Pre Filings</u></p> <p><u>Each pre-filing relating to the items described in Rows B1 to B6 of Appendix B</u></p> <p>E. Pre Filings</p> <p>Each<u>Any other</u> pre-filing of an application</p> <p><i>Note: The fee for a pre-filing of an application will be credited against the applicable fee payable if and when the corresponding formal filing is actually proceeded with; otherwise, the fee is nonrefundable.</i></p>	<p><u>One-half of the otherwise applicable fee that would be payable if the corresponding formal filing had proceeded at the same time as the pre-filing.</u></p> <p>The applicable fee that would be payable if the corresponding formal filing had proceeded at the same time as the pre-filing.</p>
<p>F1</p> <p>F2</p> <p>F3</p> <p>F4</p>	<p>F. Any Application not otherwise listed in this Rule</p> <p>An application for</p> <p>(a) relief from one section of the CFA, a regulation or a rule, or</p> <p>(b) recognition or designation under one section of the CFA, a regulation or a rule.</p> <p>An application for</p> <p>(a) relief from two or more sections of the CFA, a regulation or a rule made at the same time, or</p> <p>(b) recognition or designation under two or more sections of the CFA, a regulation or a rule made at the same time.</p> <p>An application made under F1 or F2 if none of the following is subject to, or is reasonably expected to become subject to, a participation fee under this Rule or OSC Rule 13-502 Fees:</p> <p>(i) the applicant;</p> <p>(ii) an issuer of which the applicant is a wholly owned subsidiary;</p> <p>An application under subsection 78(1) of the CFA if the application</p> <p>(a) reflects a merger of an exchange or clearing agency,</p> <p>(b) reflects an acquisition of a major part of the assets of an exchange or clearing agency,</p> <p>(c) involves the introduction of a new business that would significantly change the risk profile of an exchange or clearing agency, or</p> <p>(d) reflects a major reorganization or restructuring of an exchange or clearing agency.</p>	<p>\$4,800</p> <p>\$7,000</p> <p>The amount in F1 or F2 is increased by \$2,000</p> <p>The amount in F1 or F2 is increased by \$100,000</p>

Rules and Policies

Row	Document or Activity (Column A)	Fee (Column B)
	G. Requests to the Commission	
G1	Request for a copy (in any format) of Commission public records	\$0.50 per image
G2	Request for a search of Commission public records	\$7.50 for each 15 minutes search time spent by any person
G3	Request for one's own individual registration form.	\$30

APPENDIX C – ADDITIONAL FEES FOR LATE DOCUMENT FILINGS

Document (Column A)	Late Fee (Column B)
<p><u>A.</u> Fee for late filing or delivery of any of the following forms or documents:</p> <ul style="list-style-type: none"> (a) Annual financial statements and interim financial information; (b) Report under section 15 of the Regulation to the CFA; (c) Report under section 17 of the Regulation to the CFA; (d) Filings Form 33-506F1; (e) <u>Form 33-506F5, if the Commission is the principal regulator for the registrant firm or the individual and the filing is made for the purpose of amending Form 5 under the Regulation to the CFA or Form 33-506F4 or Form 33-506F6 under OSC Rule 33-506, including the filing of Form 33-506F1;</u> <ul style="list-style-type: none"> (i) <u>one or more of items 10, 12, 13, 14, 15, 16, or 17 of Form 33-506F4, or</u> (ii) <u>one or more of items 1, 2, 3, 4, 5.3, 5.4, 5.5, 5.8, 5.9, 5.10, 5.11, 5.12, 6, 7, or 8 of Form 33-506F6 if the information being amended relates to the registrant firm and not a specified affiliate (as defined in Form 33-506F6) of the registrant firm;</u> (ef) Any form or document required to be filed or delivered by a registrant firm or individual in connection with the registration of the registrant firm or individual under the CFA with respect to, <ul style="list-style-type: none"> (i) terms and conditions imposed on a registrant firm or individual, or (ii) an order of the Commission; f(g) Form 13-503F1; g(h) Form 13-503F2. 	<p>For each form or document required to be filed or delivered, \$100 for every business day following the date the form or document was required to be filed or delivered until the date the form or document is filed or delivered, subject to a maximum aggregate late fee of,</p> <ul style="list-style-type: none"> (a) if the person or company is subject to a participation fee under Part 2 of the rule and the estimated specified Ontario revenues for the previous financial year are greater than or equal to \$500 million, \$10,000 for all forms or documents required to be filed or delivered by the person or company in the calendar year, or (b) in all other cases, \$5,000 for all forms or documents required to be filed or delivered by the person or company in the calendar year.
<p><u>B.</u> <u>Fee for late filing or delivery of Form 33-506F5 if the Commission is the principal regulator for the registrant firm and the filing is made for the purpose of amending Form 33-506F6 for information of a specified affiliate (as defined in Form 33-506F6) of the registrant firm.</u></p>	<p><u>\$100</u></p>

FORM 13-503F1
(Commodity Futures Act) PARTICIPATION FEE CALCULATION

General Instructions

1. This form must be completed by firms registered under the *Commodity Futures Act* but not under the *Securities Act*. It must be returned to the Ontario Securities Commission by December 1 each year, as required by section 2.2 of OSC Rule 13-503, 503 (the Rule), except in the case where firms register after December 1 in a calendar year. In this exceptional case, this form must be filed within 60 days of registration.
2. The completion of this form will serve as an application for the renewal of both the firm and all its registered individuals wishing to renew under the *Commodity Futures Act*.
3. IIROC members must complete Part I of this form. All other registrant firms must complete Part II.
4. IIROC members may refer to Statement E of the Joint Regulatory Financial Questionnaire and Report for guidance.
5. If a firm's permanent establishments are situated only in Ontario, all of the firm's total revenue for the previous financial year is attributed to Ontario. If permanent establishments are situated in Ontario and elsewhere, the percentage attributed to Ontario for a previous financial year will ordinarily be the percentage of the firm's taxable income that is allocated to Ontario for Canadian income tax purposes for the same financial year. For firms that do not have a permanent establishment in Ontario, the percentage attributable to Ontario will be based on the proportion of total revenues generated from CFA activities in Ontario.
6. All figures must be expressed in Canadian dollars. All figures other than the participation fee must be rounded to the nearest thousand.
7. Information reported on this form must be certified by the chief compliance officer to attest to its completeness and accuracy.

Management Chief Compliance Officer Certification

I, _____, of the registrant firm noted below have examined this Form 13-503F1 (the **Form**) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) _____
 Name: _____ Date: _____
 Title: _____

1. Firm Information

Firm NRD number: _____

Firm legal name: _____

2. Contact Information for Chief Compliance Officer

Please provide the name, e-mail address, phone number and fax number for your Chief Compliance Officer.

Name: _____

E-mail address: _____

Phone: _____ Fax: _____

3. Financial Information

Is the firm providing a good faith estimate under section 2.3 of the Rule?

Yes No (one selection)

If no, end date of previous financial year: ____/____/____
 yyyy mm dd

If yes, end date of financial year for which the good faith estimate is provided: ____/____/____
 yyyy mm dd

4. Participation Fee Calculation

Previous financial
Year year \$

Note: Dollar amounts stated in thousands, rounded to the neared thousand.

Part I – IIROC Members

1.	Total revenue for previous financial year from Statement E of the Joint Regulatory Financial Questionnaire and Report	\$ _____
2.	Less revenue not attributable to CFA activities	\$ _____
3.	Revenue subject to participation fee (line 1 less line 2)	\$ _____
4.	Ontario percentage for previous financial year (See definition of "Ontario percentage" in the Rule)	_____ %

Rules and Policies

- 5. Specified Ontario revenues (line 3 multiplied by line 4) \$ _____
- 6. Participation fee (From Appendix A of the Rule, select the participation fee opposite the specified Ontario revenues calculated above) \$ _____

Part II – Other Registrants:

- 1. Total revenues is defined as the sum of all revenues reported on the audited financial statements. Audited financial statements should be prepared in accordance with generally accepted accounting principles. Items reported on a net basis must be adjusted for purposes of the fee calculation to reflect gross revenues.
 - 2. Where the advisory services of a registrant firm, or of an unregistered exempt international firm under Rule 13-502 *Fees of the Securities Act*, are used by the person or company to advise on a portion of its assets under management, such sub-advisory costs are permitted as a deduction on this line to the extent that they are otherwise included in total revenues.
- 1. Total revenue for previous financial year (note 1) \$ _____

Less the following items:

- 2. Revenue not attributable to CFA activities \$ _____
- 3. Advisory or sub-advisory fees paid to registrant firms or unregistered exempt international firms (note 2) \$ _____
- 4. Revenue subject to participation fee (line 1 less lines 2 and 3) \$ _____
- 5. Ontario percentage for previous financial year _____%
(See definition of "Ontario percentage" in the Rule)
- 6. Specified Ontario revenues (line 4 multiplied by line 5) \$ _____
- 7. Participation fee (From Appendix A of the Rule, select the participation fee beside the specified Ontario revenues calculated above) \$ _____

**FORM 13-503F2
ADJUSTMENT OF FEE PAYMENT FOR
COMMODITY FUTURES ACT REGISTRANT FIRMS**

Firm name: _____

End date of previous completed financial year: _____

Note: Paragraph 2.3(2) of OSC Rule 13-503 (the Rule) requires that this form must be filed concurrent with a completed Form 13-503F1 that shows the firm's actual participation fee calculation.

1. Estimated participation fee paid under section 2.3(1) of the Rule: _____
2. Actual participation fee calculated under paragraph 2.3(2)(b) of the Rule: _____
3. Refund due (Balance owing): _____
(Indicate the difference between lines 1 and 2)

ONTARIO SECURITIES COMMISSION COMPANION POLICY
13-503CP (COMMODITY FUTURES ACT) FEES

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**ONTARIO SECURITIES COMMISSION
COMPANION POLICY 13-503CP (COMMODITY FUTURES ACT) FEES**

PART 1 – PURPOSE OF COMPANION POLICY

- 1.1 Purpose of Companion Policy** – The purpose of this Companion Policy is to state the views of the Commission on various matters relating to OSC Rule 13-503 (*Commodity Futures Act*) Fees (the "Rule"), including an explanation of the overall approach of the Rule and a discussion of various parts of the Rule.

PART 2 – PURPOSE AND GENERAL APPROACH OF THE RULE

2.1 Purpose and general approach of the rule

- (1) The general approach of the Rule is to establish a fee regime that is consistent with the approach of OSC Rule 13-502 (the "OSA Fees Rule"), which governs fees paid under the *Securities Act*. Both rules are designed to create a clear and streamlined fee structure.
- (2) The fee regime of the Rule is based on the concepts of "participation fees" and "activity fees".

2.2 Participation fees

- (1) Registrant firms are required to pay participation fees annually.
- (2) Participation fees are designed to cover the Commission's costs not easily attributable to specific regulatory activities. The participation fee required of a person or company under Part 2 of the Rule is based on a measure of the person's or company's size, which is used as a proxy for its proportionate participation in the Ontario capital markets. In the case of a registrant firm, the participation fee is based on the firm's revenues attributable to its CFA activity in Ontario.

- 2.3 Application of participation fees** – Although participation fees are determined with reference to information from a financial year of the payor generally ending before the time of their payment, they are applied to the costs of the Commission of regulating the ongoing participation in Ontario's capital markets of the payor and other market participants.

- 2.4 Registered individuals** – The participation fee is paid at the firm level under the Rule. For example, a "registrant firm" is required to pay a participation fee, not an individual who is registered as a salesperson, representative, partner, or officer of the firm.

- 2.5 Activity fees** – Activity fees are generally charged where a document of a designated class is filed. Estimates of the direct cost of Commission resources expended in undertaking the activities listed in Appendix B of the Rule are considered in determining these fees (e.g., reviewing registration applications and applications for discretionary relief). Generally, the activity fee charged for filing a document of a particular class is based on the average cost to the Commission of reviewing documents of the class.

2.6 Registrants under the CFA and the *Securities Act*

- (1) A registrant firm that is registered both under the CFA and the *Securities Act* is exempted by section 2.1 of the Rule from the requirement to pay a participation fee under the Rule if it is current in paying its participation fees under the OSA Fees Rule. The registrant firm will include revenues derived from CFA activities as part of its revenues for purposes of determining its participation fee under the OSA Fees Rule.
- (2) A registrant firm that is registered both under the CFA and the *Securities Act* must pay activity fees under the CFA Rule even though it pays a participation fee under the OSA Fees Rule.

2.7 No refunds

- (1) The Rule provides the specific circumstances where the Commission is required to refund fees in subsections 2.3(3) of the Rule. This subsection allows for a refund where a registrant firm overpaid an estimated participation fee provided the request is made within the time the related form was required to be filed.
- (2) Generally, a person or company that pays a fee under the Rule is not entitled to a refund of that fee unless they meet the conditions set out in the rule and discussed in subsection (1) above. For example, there is no

refund available for an activity fee paid in connection with an action that is subsequently abandoned by the payor of the fee. Also, there is no refund available for a participation fee paid by a registrant firm whose registration is terminated later in the year for which the fee was paid.

- (3) While the Commission will also review requests for adjustments to fees paid in the case of incorrect calculations, unless there are exceptional circumstances, we will not generally issue a refund if a request is made more than 90 days after the fee was required to be paid.

2.8 Indirect avoidance of rule – The Commission may examine arrangements or structures implemented by a person or company and their affiliates that raise the suspicion of being structured for the purpose of reducing the fees payable under the Rule. For example, the Commission will review circumstances in which revenues from registrable activities carried on by a corporate group are not treated as revenues of a registrant firm, to assess whether the firm has artificially reduced the firm's specified Ontario revenues and, consequently, its participation fee.

2.9 Confidentiality of forms – The material filed under the Part 2 of the Rule will be kept confidential. The Commission is of the view that the material contains intimate financial, commercial and technical information and that the interests of the filers in non-disclosure outweigh the desirability of the principle that the material be available for public inspection.

PART 3 – PARTICIPATION FEES

3.1 Liability for participation fees – Participation fees are payable annually by registrant firms as defined in Section 1.1 of the Rule.

3.2 Filing forms under Section 2.3 – If the estimated participation fee paid under subsection 2.3(1) of the Rule by a registrant firm does not differ from its true participation fee determined under subsection 2.3(2), the registrant firm is not required to file either a Form 13-503F1 or a Form 13-503F2 under subsection 2.3(3) of the Rule.

3.3 Late fees – Section 2.5 of the Rule prescribes an additional fee if a participation fee is paid late. The Commission and the Director will, in appropriate circumstances, consider tardiness in the payment of fees as a matter going to the fitness for registration of a registrant firm.

3.4 "CFA activities" – A person or company must consider its CFA activities when calculating its participation fee. The Commission is of the view that these activities include, without limitation, trading in commodity futures contracts, carrying on the business of providing commodity futures contracts-related advice and portfolio management services involving commodity futures contracts.

3.5 Permitted deductions – Subsection 2.7 of the Rule permits certain deductions to be made for the purpose of calculating specified Ontario revenues for registrant firms. The purpose of these deductions is to prevent the "double counting" of revenues that would otherwise occur.

PART 4 – ACTIVITY FEES

4.1 Concurrent application by permitted individual – Item C4 of Appendix B imposes a fee of \$100 for an individual seeking approval as a permitted individual. Item C5 imposes a fee of \$200 for an individual changing his or her status from a non-trading or non-advising capacity to a trading or advising capacity. If an individual makes a concurrent application for approval as a permitted individual and as an individual registered to trade or advise on behalf of a registrant firm, staff would expect a fee of \$200 in the aggregate.

PART 5 – LATE FEES

5.1 Late fees relating to Form 33-506F5 – Paragraph (e) to item A of Appendix C to the Rule provides for a late fee of \$100 per day to a maximum cap for each year. Form 33-506F5 is required to be filed for changes in registration information within the time periods specified in Parts 3 and 4 of OSC Rule 33-506. In some cases, registrant firms file the form merging a number of changes that have occurred and were required to be reported at different times. Staff will generally apply the late fee under paragraph (e) of Item A for each change reported on the F5 on the basis that a separate form was required to be filed in respect of each change.

5.2 Late fees under section 3.3 of the Rule for registrant firms – Appendix C to the Rule outlines additional fees payable by registrant firms for the late filing or delivery of certain forms or documents required under the Act. The Commission may consider the late filing or delivery of forms or documents when assessing the ongoing suitability for registration of a registrant firm.

5.3 Late filings for the purpose of amending Form 33-506F6 – For amendments to item 5.5 *Bonding or insurance details* on Form 33-506F6, registrant firms are expected to notify the regulator of any change to bonding or insurance details, including the renewal of an insurance policy. The Commission will not charge a late fee with respect to renewal of bonding or insurance policies. However, late notifications of any changes in insurer or coverage amounts are subject to the late fees outlined in the Rule.

5.1.2 Amending Instrument for OSC Rule 45-501 Ontario Prospectus and Registration Exemptions

**AMENDING INSTRUMENT FOR
OSC RULE 45-501 ONTARIO PROSPECTUS AND REGISTRATION EXEMPTIONS**

1. OSC Rule 45-501 *Ontario Prospectus and Registration Exemptions* is amended by this Instrument.

2. The Rule is amended by adding the following section:

2.9 Distributions to existing security holders

(1) In this section,

“announcement date” means the day that an issuer issues an offering news release;

“investment dealer” has the same meaning as in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;

“listed security” means an equity security of an issuer of a class listed on the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange or the Aequitas NEO Exchange;

“offering material” means a document purporting to describe the business and affairs of an issuer that has been prepared primarily for delivery to and review by a prospective purchaser so as to assist the prospective purchaser to make an investment decision in respect of securities being sold in a distribution under this section;

“offering news release” means a news release of an issuer announcing its intention to conduct a distribution under this section;

“record date” means the date determined by an issuer that intends to conduct a distribution under this section that is at least one day prior to the announcement date;

“warrant” means a warrant of an issuer that entitles the holder to acquire a listed security or a fraction of a listed security of the same issuer;

“unit” means a listed security and a warrant.

(2) The prospectus requirement does not apply to a distribution by an issuer of a listed security or a unit of its own issue to a security holder of the issuer purchasing as principal if all of the following apply:

- (a) the issuer
 - (i) is a reporting issuer in at least one jurisdiction of Canada with a class of listed securities, and
 - (ii) is not an investment fund;
- (b) the issuer has filed in each jurisdiction of Canada in which it is a reporting issuer all periodic and timely disclosure documents that it is required to have filed in that jurisdiction as and when required
 - (i) under applicable securities legislation,
 - (ii) pursuant to an order issued by the regulator or securities regulatory authority, or
 - (iii) pursuant to an undertaking to the regulator or securities regulatory authority;
- (c) the issuer has issued and filed an offering news release describing in reasonable detail the proposed distribution, including, without limitation,
 - (i) the minimum and maximum number of securities proposed to be distributed under this section and the minimum and maximum aggregate gross proceeds of the distribution,

- (ii) the proposed principal uses, including estimated dollar amounts, of the gross proceeds of the distribution, assuming both the minimum and maximum offering, and
 - (iii) a description of how the issuer intends to allocate securities;
- (d) subject to applicable securities laws, the issuer permits each person who, as of the record date, held a listed security of the issuer of the same class and series as the listed securities to be distributed under this section to subscribe for securities in the distribution;
- (e) the purchaser has represented in writing to the issuer that the purchaser held at the record date, and continues to hold, a listed security of the issuer of the same class and series as the listed securities to be distributed under this section;
- (f) the issuer or any salesperson acting on behalf of the issuer in connection with a distribution under this section does not reasonably believe that the representation of the purchaser, referred to in paragraph (e), is untrue;
- (g) either:
 - (i) the purchaser has obtained advice regarding the suitability of the investment and, if the purchaser is a resident of a jurisdiction of Canada, that advice is from a person registered in that jurisdiction as an investment dealer, or
 - (ii) the aggregate of the acquisition cost to the purchaser of securities to be purchased from the issuer under the distribution, when added to the acquisition cost to the purchaser of all other securities of the issuer acquired in reliance on this section in the 12-month period immediately preceding the distribution, does not exceed \$15,000.
- (3) The issuer must represent to the purchaser in the subscription agreement that
 - (a) the issuer's "core documents" and "documents", as those terms are defined in section 138.1 of the Act, do not contain a misrepresentation, and
 - (b) there is no material fact or material change related to the issuer which has not been generally disclosed.
- (4) A distribution of listed securities or units by an issuer under subsection (2) must not result in an increase of more than 100 percent in the number of outstanding listed securities of the same class.
- (5) The exemption in subsection (2) is not available for a distribution of a listed security if the class of listed security has been suspended from trading for failure to comply with the ongoing requirements of the applicable exchange.
- (6) Part XXIII.1 of the Act applies to a security distributed under this section.
- (7) Other than the subscription agreement, any offering material prepared in connection with a distribution under this section must be filed with the securities regulatory authority by the issuer no later than the day that the offering material was first provided to a potential purchaser..

3. Section 6.1 is deleted and replaced with the following:

- 6.1 Report of exempt distribution – (1) An issuer that distributes its own securities must file a report if it makes the distribution under
- (a) section 2.1 [*Government incentive security*], or
 - (b) section 2.9 [*Distributions to existing security holders*].
- (2) The issuer must file the report no later than 10 days after the distribution..

4. Section 6.2 is deleted and replaced with the following:

6.2 Required form of report of exempt distribution – (1) The required form of report under paragraph 6.1(1)(a) [*Report of exempt distribution*] is Form 45-501F1.

(2) The required form of report of exempt distribution under paragraph 6.1(1)(b) [*Report of exempt distribution*] is Form 45-106F1 *Report of Exempt Distribution*..

5. This instrument comes into force on February 11, 2015.

5.1.3 Amending Instrument for NI 45-102 Resale of Securities

**AMENDING INSTRUMENT FOR
NATIONAL INSTRUMENT 45-102 *RESALE OF SECURITIES***

1. National Instrument 45-102 *Resale of Securities* is amended by this Instrument.

2. APPENDIX D is amended by:

(a) Replacing the definition of “2009 OSC Rule 45-501” with the following:

“2009 OSC Rule 45-501” means the Ontario Securities Commission Rule 45-501 *Ontario Prospectus and Registration Exemptions* that came into force on the later of (a) September 28, 2009 and (b) the day on which sections 5 and 11, subsection 12(1) and section 13 of Schedule 26 of the *Budget Measures Act, 2009*, were proclaimed into force, as amended on February 11, 2015;”,

(b) by replacing "Section 2.2 of the 2005 OSC Rule 45-501 and 2009 OSC Rule 45-501." in paragraph 3(b) with the following:

"Section 2.2 of the 2005 OSC Rule 45-501 and 2009 OSC Rule 45-501;

Section 2.9 of the 2009 OSC Rule 45-501.”.

5.1.4 Changes to Companion Policy 45-501CP to OSC Rule 45-501 Ontario Prospectus and Registration Exemptions

**CHANGES TO COMPANION POLICY 45-501CP TO
OSC RULE 45-501 ONTARIO PROSPECTUS AND REGISTRATION EXEMPTIONS**

1. **The changes to Companion Policy 45-501CP to OSC Rule 45-501 Ontario Prospectus and Registration Exemptions are set out in this Annex.**
2. **Section 6.1 is deleted and replaced with the following:**

6.1 Report of exempt distribution – (1) Section 6.1 of the Rule requires an issuer that has distributed a security of its own issue under section 2.1 [*Government incentive security*] or section 2.9 [*Distributions to existing security holders*] of the Rule to file a report of exempt distribution in the required form, on or before the 10th day after the distribution..

3. **The following is added after Part 7:**

PART 8: EXISTING SECURITY HOLDER PROSPECTUS EXEMPTION

Distributions to existing security holders

8.1 General – All security holders of the same class of securities must be treated fairly and in a manner that is perceived to be fair in connection with a distribution under section 2.9 of the Rule. The Commission recognizes that distributions to existing security holders are capable of being abusive or unfair. Accordingly, issuers and others who benefit from access to the capital markets have an obligation to treat security holders fairly, and the fulfillment of this obligation is essential to the protection of the public interest in maintaining capital markets that operate efficiently, fairly and with integrity.

8.2 Anti-dilution – While an offer must be made available to all persons who, as of the record date, held a listed security of the issuer of the same class and series as the listed security to be distributed under section 2.9 of the Rule, there is no requirement that an issuer make the offer on a pro rata basis to its security holders. For the purposes of a distribution under section 2.9 of the Rule, if security holders have an identical opportunity under the distribution, then they are considered to be treated identically.

While there is no pro rata requirement, the Commission takes the position that in order to support the fair treatment of all security holders, an issuer should establish, maintain and apply policies and procedures that provide reasonable assurance that the issuer, and, if applicable, each registrant, fairly allocate investment opportunities among the issuer's security holders. However, any distribution under section 2.9 of the Rule cannot result in an increase of more than 100% of the outstanding securities of the same class and section 2.9 of the Rule should not be used in a manner that results in security holders suffering significant dilution.

8.3 Minimum Subscription Amount – Under section 2.9 of the Rule, there is no requirement that an issuer accept all subscriptions from each existing security holder. However, if an issuer were to reject a subscription that was in all respects a valid subscription, it could call into question whether the offering was made available to all security holders of the issuer. While an issuer might not want to accept small subscription amounts because of the administrative burden, for transparency purposes, an issuer should consider clearly disclosing the minimum subscription amount in the offering news release..

Chapter 7

Insider Reporting

The following is a weekly summary of insider transactions by insiders of *Ontario reporting issuers* in SEDI® (the System for Electronic Disclosure by Insiders).¹ The weekly summary contains insider transactions reported during the 7-day period ending Sunday at 11:59 p.m. (i.e. the Sunday prior to the Bulletin Issue date).²

Guide to Codes

Relationship of Insider to Issuer (Rel=n)

- 1 Issuer
- 2 Subsidiary of Issuer
- 3 10% Security Holder of Issuer
- 4 Director of Issuer
- 5 Senior Officer of Issuer
- 6 Director or Senior Officer of 10% Security Holder
- 7 Director or Senior Officer of Insider or Subsidiary of Issuer (other than in 4,5,6)
- 8 Deemed Insider – 6 Months before becoming Insider

Nature of Transaction (T/O)

- 00 Opening Balance-Initial SEDI Report
- 10 Acquisition or disposition in the public market
- 11 Acquisition or disposition carried out privately
- 15 Acquisition or disposition under a prospectus
- 16 Acquisition or disposition under a prospectus exemption
- 22 Acquisition or disposition pursuant to a take-over bid, merger or acquisition
- 30 Acquisition or disposition under a purchase/ ownership plan
- 35 Stock dividend
- 36 Conversion or exchange
- 37 Stock split or consolidation
- 38 Redemption, retraction, cancellation, repurchase
- 40 Short sale
- 45 Compensation for property
- 46 Compensation for services
- 47 Acquisition or disposition by gift
- 48 Acquisition by inheritance or disposition by bequest
- 50 Grant of options
- 51 Exercise of options
- 52 Expiration of options
- 53 Grant of warrants
- 54 Exercise of warrants
- 55 Expiration of warrants
- 56 Grant of rights
- 57 Exercise of rights
- 59 Exercise for cash
- 70 Acquisition or disposition (writing) of third party derivative
- 71 Exercise of third party derivative
- 72 Other settlement of third party
- 73 Expiration of third party derivative
- 90 Change in nature of ownership
- 97 Other
- 99 Correction of Information

Note: The asterisk in the "Date/Month End Holding" column indicates the insider disagreed with the system calculated balance when the transaction was reported.

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Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Abattis Bioceticals Corp.	Common Shares	Sorocco, Douglas	4	20/01/2015	10	0.1374	103,400	3,500
ABCOURT MINES INC.	Common Shares catégorie B	DÉCOCHIB	3	29/01/2015	10	0.045	24,535,541	98,000
ABCOURT MINES INC.	Common Shares catégorie B	DÉCOCHIB	3	30/01/2015	10	0.045	24,835,541	300,000
ABCOURT MINES INC.	Common Shares catégorie B	Hinse, Renaud	3, 4, 5	29/01/2015	10	0.045	24,535,541	98,000
ABCOURT MINES INC.	Common Shares catégorie B	Hinse, Renaud	3, 4, 5	30/01/2015	10	0.045	24,835,541	300,000
ABE Resources Inc.	Common Shares	Burrows, Fred	4	29/12/2014	10		15,250	-15,000
ABE Resources Inc.	Common Shares	Burrows, Fred	4	09/01/2015	10		30,250	15,000
Acasti Pharma Inc.	Common Shares (Actions de catégorie A)	Lauzon, Claudie	5	23/01/2015	10	0.5946	0	-3,750
Ackroo Inc.	Common Shares	Garry, Eamonn	4, 5	09/12/2014	37		246,192	-2,215,729
Ackroo Inc.	Common Shares	Garry, Eamonn	4, 5	20/01/2015	16	0.15	266,192	20,000
Ackroo Inc.	Options	Garry, Eamonn	4, 5	20/01/2015	38		0	-636,321
Ackroo Inc.	Options	Garry, Eamonn	4, 5	20/01/2015	50		50,000	50,000
Ackroo Inc.	Warrants	Garry, Eamonn	4, 5	01/10/2012	00			
Ackroo Inc.	Warrants	Garry, Eamonn	4, 5	20/01/2015	16		20,000	20,000
Ackroo Inc.	Common Shares	Leclerc, Steve	3	20/01/2015	00			
Ackroo Inc.	Common Shares	Leclerc, Steve	3	20/01/2015	00		1,337,333	
Ackroo Inc.	Common Shares	Lively, Stephen Alexander	5	06/03/2014	11	0.05	1,325,000	175,000
Ackroo Inc.	Common Shares	Lively, Stephen Alexander	5	24/07/2014	11	0.05	1,400,000	75,000
Ackroo Inc.	Common Shares	Lively, Stephen Alexander	5	20/01/2015	11	0.15	1,420,000	20,000
Ackroo Inc.	Warrants	Lively, Stephen Alexander	5	13/04/2013	00			
Ackroo Inc.	Warrants	Lively, Stephen Alexander	5	24/07/2014	11	0.1	37,500	37,500
Ackroo Inc.	Warrants	Lively, Stephen Alexander	5	20/01/2015	11	0.25	57,500	20,000
ACTIVEnergy Income Fund	Trust Units	ACTIVEnergy Income Fund	1	23/01/2015	10	6.35	29,695,168	-19,800
ACTIVEnergy Income Fund	Trust Units	ACTIVEnergy Income Fund	1	26/01/2015	10	6.36	29,691,468	-3,700
ACTIVEnergy Income Fund	Trust Units	ACTIVEnergy Income Fund	1	27/01/2015	38	6.3	29,692,468	1,000
ACTIVEnergy Income Fund	Trust Units	ACTIVEnergy Income Fund	1	29/01/2015	38	6.0933	29,694,868	2,400
Adex Mining Inc.	Rights	BURTON, WILLIAM B.	4	09/01/2007	00			
Adex Mining Inc.	Rights	BURTON, WILLIAM B.	4	19/01/2015	56			1,776,596
Adex Mining Inc.	Rights	BURTON, WILLIAM B.	4	19/01/2015	56			1,776,596
Adex Mining Inc.	Rights	BURTON, WILLIAM B.	4	19/01/2015	56		1,776,596	1,776,596
Adex Mining Inc.	Rights	BURTON, WILLIAM B.	4	09/01/2007	00			
Adex Mining Inc.	Rights	BURTON, WILLIAM B.	4	19/01/2015	56		2,400,000	2,400,000
Adex Mining Inc.	Rights	Lam, Kwan	3, 4, 5	19/10/2010	00			
Adex Mining Inc.	Rights	Lam, Kwan	3, 4, 5	19/01/2015	56		80,000,000	80,000,000
Adex Mining Inc.	Rights	Yan, Kim Po	3, 4	19/10/2010	00			
Adex Mining Inc.	Rights	Yan, Kim Po	3, 4	19/01/2015	56		80,000,000	80,000,000
Advanced Explorations Inc.	Common Shares	Da Mota, Carina	5	26/01/2015	00		37,500	
Advantage Oil & Gas Ltd.	Common Shares	Blackwood, Donald Craig	5	31/12/2014	30	5.65	337,540	7,177
Advantage Oil & Gas Ltd.	Common Shares	Bokenfohr, Neil	5	31/12/2014	30	5.65	562,223	7,485
Advantage Oil & Gas Ltd.	Convertible Debentures 5%	Bokenfohr, Neil	5	30/01/2015	38		\$0	-\$200,000
Advantage Oil & Gas Ltd.	Common Shares	Mah, Andy	5	31/12/2014	30	5.65	892,872	10,706
Advantage Oil & Gas Ltd.	Convertible Debentures 5%	Mah, Andy	5	30/01/2015	38		\$0	-\$50,000
Africa Oil Corp.	Options	Benitz, Bryan M.	4	23/01/2015	50	2.48	657,000	144,000
Africa Oil Corp.	Common Shares	Craig, John Hunter	4	23/01/2015	10	2.51	37,200	-100,000
Africa Oil Corp.	Common Shares	Craig, John Hunter	4	28/01/2015	51	1.49	204,200	167,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Africa Oil Corp.	Options	Craig, John Hunter	4	23/01/2015	50		657,000	144,000
Africa Oil Corp.	Options	Craig, John Hunter	4	28/01/2015	51		490,000	-167,000
Africa Oil Corp.	Options	Dingley, Mark	7	23/01/2015	50	2.48	789,000	200,000
Africa Oil Corp.	Options	Guidry, Gary Stephen	4	23/01/2015	50	2.48	490,000	144,000
Africa Oil Corp.	Options	Kufflick, Jeromie J.	7	23/01/2015	50	2.48	686,000	173,000
Africa Oil Corp.	Options	Martinez, Paul	5	23/01/2015	50	2.48	1,549,000	360,000
Agility Health, Inc.	Voting Common Shares	Davidson, Steven Norris	4, 5	28/01/2015	10	0.25	6,058,312	592,500
Agility Health, Inc.	Voting Common Shares	Herr, Robert Lynn	4	28/01/2015	10	0.25	100,000	25,000
Agility Health, Inc.	Voting Common Shares	Scholten, Kenneth Edward	4, 5	28/01/2015	10	0.25	6,058,312	592,500
AgJunction Inc. (formerly Hemisphere GPS Inc.)	Options	Batcheller, Barry D.	4	31/12/2013	30	0.93		1,257
AgJunction Inc. (formerly Hemisphere GPS Inc.)	Options	Batcheller, Barry D.	4	31/12/2013	30	0.93	76,257	1,257
AgJunction Inc. (formerly Hemisphere GPS Inc.)	Options	Cataford, Paul G.	4	31/12/2013	30	0.96		6,815
AgJunction Inc. (formerly Hemisphere GPS Inc.)	Options	Cataford, Paul G.	4	31/12/2013	30	0.96	81,815	6,815
AgJunction Inc. (formerly Hemisphere GPS Inc.)	Options	Cataford, Paul G.	4	31/12/2013	30	0.93		2,353
AgJunction Inc. (formerly Hemisphere GPS Inc.)	Options	Cataford, Paul G.	4	31/12/2013	30	0.93	84,168	2,353
AgJunction Inc. (formerly Hemisphere GPS Inc.)	Options	Farrar, Jeffery	5	31/12/2013	30	1		8,190
AgJunction Inc. (formerly Hemisphere GPS Inc.)	Options	Farrar, Jeffery	5	31/12/2013	30	1	75,190	8,190
AgJunction Inc. (formerly Hemisphere GPS Inc.)	Options	Heiniger, Richard Wayne	4	31/12/2013	30	1.03		10,180
AgJunction Inc. (formerly Hemisphere GPS Inc.)	Options	Heiniger, Richard Wayne	4	31/12/2013	30	1.03	670,180	10,180
AgJunction Inc. (formerly Hemisphere GPS Inc.)	Options	Wohlers, Charles	5	31/12/2013	30	1.03		5,489
AgJunction Inc. (formerly Hemisphere GPS Inc.)	Options	Wohlers, Charles	5	31/12/2013	30	1.03	45,489	5,489
Alacer Gold Corp.	Common Shares	Iorich, Vladimir	3	26/01/2015	10	3	4,040,157	-25,000
Alacer Gold Corp.	Common Shares	Iorich, Vladimir	3	27/01/2015	10	3	3,860,157	-180,000
Alacer Gold Corp.	Common Shares	Iorich, Vladimir	3	26/01/2015	10	3	33,411,290	-225,000
Alacer Gold Corp.	Common Shares	Iorich, Vladimir	3	27/01/2015	10	3	31,791,290	-1,620,000
Alamos Gold Inc.	Common Shares	Murphy, Paul	4	29/01/2015	10	6.52	4,500	1,500
Alamos Gold Inc.	Common Shares	Porter, James	5	26/01/2015	10	6.97	12,500	2,500
Alaris Royalty Corp.	Common Shares	Bertram, Robert	4	29/01/2015	97	34.58	3,000	2,500
Alaris Royalty Corp.	Rights Restricted Share units	Bertram, Robert	4	29/01/2015	57		10,000	-2,500
Alaris Royalty Corp.	Rights Restricted Share units	Bertram, Robert	4	29/01/2015	56		14,337	4,337
Alaris Royalty Corp.	Common Shares	Budreski, John Philip Adrian	4	29/01/2015	97	34.58	77,691	5,000
Alaris Royalty Corp.	Rights Restricted Share units	Budreski, John Philip Adrian	4	29/01/2015	57			-5,000
Alaris Royalty Corp.	Rights Restricted Share units	Budreski, John Philip Adrian	4	29/01/2015	57		10,000	-5,000
Alaris Royalty Corp.	Rights Restricted Share units	Budreski, John Philip Adrian	4	29/01/2015	56		14,337	4,337

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Alaris Royalty Corp.	Common Shares	Colabella, Manijeh Rachel	5	22/01/2015	51		67,177	53,125
Alaris Royalty Corp.	Common Shares	Colabella, Manijeh Rachel	5	23/01/2015	10	36.27	66,377	-800
Alaris Royalty Corp.	Common Shares	Colabella, Manijeh Rachel	5	23/01/2015	10	36.25	63,777	-2,600
Alaris Royalty Corp.	Common Shares	Colabella, Manijeh Rachel	5	23/01/2015	10	36.08	63,677	-100
Alaris Royalty Corp.	Common Shares	Colabella, Manijeh Rachel	5	23/01/2015	10	36.05	63,577	-100
Alaris Royalty Corp.	Common Shares	Colabella, Manijeh Rachel	5	23/01/2015	10	36.02	62,677	-900
Alaris Royalty Corp.	Common Shares	Colabella, Manijeh Rachel	5	23/01/2015	10	36	62,277	-400
Alaris Royalty Corp.	Common Shares	Colabella, Manijeh Rachel	5	23/01/2015	10	35.92	61,177	-1,100
Alaris Royalty Corp.	Common Shares	Colabella, Manijeh Rachel	5	23/01/2015	10	35.87	60,977	-200
Alaris Royalty Corp.	Common Shares	Colabella, Manijeh Rachel	5	23/01/2015	10	35.85	60,677	-300
Alaris Royalty Corp.	Common Shares	Colabella, Manijeh Rachel	5	23/01/2015	10	35.7	57,177	-3,500
Alaris Royalty Corp.	Common Shares	Colabella, Manijeh Rachel	5	23/01/2015	10	35.67	56,977	-200
Alaris Royalty Corp.	Common Shares	Colabella, Manijeh Rachel	5	23/01/2015	10	35.66	56,077	-900
Alaris Royalty Corp.	Common Shares	Colabella, Manijeh Rachel	5	23/01/2015	10	35.61	55,677	-400
Alaris Royalty Corp.	Common Shares	Colabella, Manijeh Rachel	5	23/01/2015	10	35.55	54,877	-800
Alaris Royalty Corp.	Common Shares	Colabella, Manijeh Rachel	5	23/01/2015	10	35.5	54,677	-200
Alaris Royalty Corp.	Common Shares	Colabella, Manijeh Rachel	5	23/01/2015	10	35.48	54,177	-500
Alaris Royalty Corp.	Common Shares	Colabella, Manijeh Rachel	5	23/01/2015	10	35.46	54,077	-100
Alaris Royalty Corp.	Common Shares	Colabella, Manijeh Rachel	5	23/01/2015	10	35.41	52,677	-1,400
Alaris Royalty Corp.	Common Shares	Colabella, Manijeh Rachel	5	23/01/2015	10	35.4	52,477	-200
Alaris Royalty Corp.	Common Shares	Colabella, Manijeh Rachel	5	23/01/2015	10	35.29	51,477	-1,000
Alaris Royalty Corp.	Common Shares	Colabella, Manijeh Rachel	5	23/01/2015	10	35.27	49,977	-1,500
Alaris Royalty Corp.	Common Shares	Colabella, Manijeh Rachel	5	23/01/2015	10	35.26	49,577	-400
Alaris Royalty Corp.	Common Shares	Colabella, Manijeh Rachel	5	23/01/2015	10	35.25	48,777	-800
Alaris Royalty Corp.	Common Shares	Colabella, Manijeh Rachel	5	23/01/2015	10	35.18	45,077	-3,700
Alaris Royalty Corp.	Common Shares	Colabella, Manijeh Rachel	5	23/01/2015	10	35.15	44,877	-200
Alaris Royalty Corp.	Common Shares	Colabella, Manijeh Rachel	5	23/01/2015	10	35.13	44,677	-200
Alaris Royalty Corp.	Common Shares	Colabella, Manijeh Rachel	5	23/01/2015	10	35.07	43,477	-1,200
Alaris Royalty Corp.	Common Shares	Colabella, Manijeh Rachel	5	23/01/2015	10	35.02	43,277	-200
Alaris Royalty Corp.	Common Shares	Colabella, Manijeh Rachel	5	23/01/2015	10	35.01	42,877	-400
Alaris Royalty Corp.	Common Shares	Colabella, Manijeh Rachel	5	23/01/2015	10	35	41,977	-900
Alaris Royalty Corp.	Common Shares	Colabella, Manijeh Rachel	5	23/01/2015	10	35.44	41,777	-200
Alaris Royalty Corp.	Common Shares	Colabella, Manijeh Rachel	5	28/01/2015	10	34.596	39,777	-2,000
Alaris Royalty Corp.	Options	Colabella, Manijeh Rachel	5	22/01/2015	51	11.56	265,302	-7,500
Alaris Royalty Corp.	Options	Colabella, Manijeh Rachel	5	22/01/2015	51	16.87	244,677	-20,625
Alaris Royalty Corp.	Options	Colabella, Manijeh Rachel	5	22/01/2015	51	23.53	219,677	-25,000
Alaris Royalty Corp.	Common Shares	FRAZER, AMANDA MAI	5	26/01/2015	51		1,329	1,229
Alaris Royalty Corp.	Options	FRAZER, AMANDA MAI	5	26/01/2015	51	26.79	37,645	-5,000
Alaris Royalty Corp.	Common Shares	KRAWETZ, CURTIS JAMES	5	22/01/2015	51		31,008	12,050
Alaris Royalty Corp.	Common Shares	KRAWETZ, CURTIS JAMES	5	27/01/2015	10	34.138	29,023	-1,985
Alaris Royalty Corp.	Common Shares	KRAWETZ, CURTIS JAMES	5	28/01/2015	10	34.4	28,523	-500
Alaris Royalty Corp.	Common Shares	KRAWETZ, CURTIS JAMES	5	28/01/2015	10	34.1	28,023	-500
Alaris Royalty Corp.	Common Shares	KRAWETZ, CURTIS JAMES	5	29/01/2015	10	34.25	27,023	-1,000
Alaris Royalty Corp.	Common Shares	KRAWETZ, CURTIS JAMES	5	29/01/2015	10	34.5	26,023	-1,000
Alaris Royalty Corp.	Common Shares	KRAWETZ, CURTIS JAMES	5	29/01/2015	10	34.85	25,023	-1,000
Alaris Royalty Corp.	Common Shares	KRAWETZ, CURTIS JAMES	5	29/01/2015	10	34.55	24,023	-1,000
Alaris Royalty Corp.	Common Shares	KRAWETZ, CURTIS JAMES	5	29/01/2015	10	34.5	23,023	-1,000
Alaris Royalty Corp.	Common Shares	KRAWETZ, CURTIS JAMES	5	27/01/2015	10	34.195	1,500	-1,500
Alaris Royalty Corp.	Options	KRAWETZ, CURTIS JAMES	5	22/01/2015	51	11.56	109,886	-3,000
Alaris Royalty Corp.	Options	KRAWETZ, CURTIS JAMES	5	22/01/2015	51	15.48	106,136	-3,750
Alaris Royalty Corp.	Options	KRAWETZ, CURTIS JAMES	5	22/01/2015	51	16.87	100,836	-5,300
Alaris Royalty Corp.	Common Shares	Lee, Jack Chuck	4	29/01/2015	97	34.58		6,250
Alaris Royalty Corp.	Common Shares	Lee, Jack Chuck	4	29/01/2015	97	34.58	190,500	6,250
Alaris Royalty Corp.	Rights Restricted Share units	Lee, Jack Chuck	4	29/01/2015	57			-6,250
Alaris Royalty Corp.	Rights Restricted Share units	Lee, Jack Chuck	4	29/01/2015	57		12,500	-6,250

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Alaris Royalty Corp.	Rights Restricted Share units	Lee, Jack Chuck	4	29/01/2015	56			4,337
Alaris Royalty Corp.	Rights Restricted Share units	Lee, Jack Chuck	4	29/01/2015	56		16,837	4,337
Alaris Royalty Corp.	Common Shares	Patterson, Gary	4	29/01/2015	97	34.58	18,000	5,000
Alaris Royalty Corp.	Rights Restricted Share units	Patterson, Gary	4	29/01/2015	57		10,000	-5,000
Alaris Royalty Corp.	Rights Restricted Share units	Patterson, Gary	4	29/01/2015	50		14,337	4,337
Alaris Royalty Corp.	Common Shares	Reid, Stephen	5	28/01/2015	51		244,033	4,886
Alaris Royalty Corp.	Options	Reid, Stephen	5	28/01/2015	51	11.56	251,908	-7,250
Alaris Royalty Corp.	Common Shares	Ritchie, Mary	4	29/01/2015	97	34.58	25,000	5,000
Alaris Royalty Corp.	Rights Restricted Share units	Ritchie, Mary	4	29/01/2015	57		10,000	-5,000
Alaris Royalty Corp.	Rights Restricted Share units	Ritchie, Mary	4	29/01/2015	56		14,337	4,337
Alaris Royalty Corp.	Common Shares	Shier, E. Mitchell	4	29/01/2015	97	5000	15,000	5,000
Alaris Royalty Corp.	Rights Restricted Share units	Shier, E. Mitchell	4	29/01/2015	57		10,000	-5,000
Alaris Royalty Corp.	Rights Restricted Share units	Shier, E. Mitchell	4	29/01/2015	56		14,337	4,337
AlarmForce Industries Inc.	Common Shares	AlarmForce Industries Inc.	1	28/01/2015	38		0	-12,200
AlarmForce Industries Inc.	Common Shares	AlarmForce Industries Inc.	1	29/01/2015	38	10.49	1,300	1,300
AlarmForce Industries Inc.	Common Shares	Investmentaktiengesellschaft für langfristige Investoren TGV	3	28/01/2015	10	10.617	2,425,104	77,400
Alaska Hydro Corporation	Common Shares	Alaska Hydro Corporation	3, 1	16/01/2015	11	0.05	14,052,615	-440,000
Alaska Hydro Corporation	Common Shares	Alaska Hydro Corporation	3, 1	23/01/2015	11	0.05	13,852,615	-200,000
Alexco Resource Corp.	Common Shares	Krepiakevich, Terry	5	28/01/2015	57		18,834	8,333
Alexco Resource Corp.	Common Shares	Krepiakevich, Terry	5	29/01/2015	10	0.65	14,234	-4,600
Alexco Resource Corp.	Restricted Share Units	Krepiakevich, Terry	5	28/01/2015	57		54,999	-8,333
Alexco Resource Corp.	Common Shares	McOnie, Alan William	5	28/01/2015	57		10,000	5,000
Alexco Resource Corp.	Restricted Share Units	McOnie, Alan William	5	28/01/2015	57		5,000	-5,000
Alexco Resource Corp.	Common Shares	Nauman, Clynton R.	5	28/01/2015	57		1,825,001	20,000
Alexco Resource Corp.	Restricted Share Units	Nauman, Clynton R.	5	28/01/2015	57		20,000	-20,000
Alexco Resource Corp.	Common Shares	Searle, David Harry	4	28/01/2015	57		23,101	8,333
Alexco Resource Corp.	Restricted Share Units	Searle, David Harry	4	28/01/2015	57		54,999	-8,333
Alexco Resource Corp.	Common Shares	Thrall, Bradley Allen	5	28/01/2015	57		540,366	11,667
Alexco Resource Corp.	Common Shares	Thrall, Bradley Allen	5	29/01/2015	10	0.65	533,926	-6,440
Alexco Resource Corp.	Restricted Share Units	Thrall, Bradley Allen	5	28/01/2015	57		11,666	-11,667
Alexco Resource Corp.	Common Shares	Van Nieuwenhuyse, Rick	4	28/01/2015	57	0.71	18,834	8,333
Alexco Resource Corp.	Common Shares	Van Nieuwenhuyse, Rick	4	28/01/2015	10	0.65	14,234	-4,600
Alexco Resource Corp.	Restricted Share Units	Van Nieuwenhuyse, Rick	4	28/01/2015	57		54,999	-8,333
Alexco Resource Corp.	Common Shares	Zimmer, Richard Norman	4	28/01/2015	57		22,884	8,333
Alexco Resource Corp.	Common Shares	Zimmer, Richard Norman	4	29/01/2015	10	0.65	18,733	-4,151
Alexco Resource Corp.	Restricted Share Units	Zimmer, Richard Norman	4	28/01/2015	57		58,333	-8,333
Alimentation Couche-Tard Inc.	Subordinate Voting Shares Catégorie B	Élie, Jean André	4	30/01/2015	10	49.455	30,400	-4,000
All in West! Capital Corporation	Common Shares	Richardson, Bryden	3	23/01/2015	00		2,000,000	

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
All in West! Capital Corporation	Convertible Debentures 5 Year 8.00% Series A	Richardson, Bryden	3	23/01/2015	00		\$1,000,000	
All in West! Capital Corporation	Convertible Redeemable Debentures							
All in West! Capital Corporation	Debtentures 8.0% Series C Senior	Richardson, Bryden	3	23/01/2015	00		\$600,000	
AlliancePharma Inc.	Options	Kinley, Michael Winslow	4	08/01/2015	00			
AlliancePharma Inc.	Options	Kinley, Michael Winslow	4	29/01/2015	50	0.15	150,000	150,000
Allied Properties Real Estate Investment Trust	Units	Emory, Michael R.	4, 5	26/01/2015	47		99,125	85,983
Alloycorp Mining Inc. (formerly Avanti Mining Inc.)	Common Shares	MAH, GEORGE PETER	5	01/01/2015	00			
Alloycorp Mining Inc. (formerly Avanti Mining Inc.)	Common Shares	MAH, GEORGE PETER	5	06/01/2015	10	0.06	30,000	30,000
Alloycorp Mining Inc. (formerly Avanti Mining Inc.)	Common Shares	MAH, GEORGE PETER	5	20/01/2015	10	0.06	400,000	370,000
Alloycorp Mining Inc. (formerly Avanti Mining Inc.)	Common Shares	MAH, GEORGE PETER	5	20/01/2015	10	0.06	406,000	6,000
Alloycorp Mining Inc. (formerly Avanti Mining Inc.)	Common Shares	MAH, GEORGE PETER	5	20/01/2015	10	0.06	430,000	24,000
Alloycorp Mining Inc. (formerly Avanti Mining Inc.)	Common Shares	MAH, GEORGE PETER	5	23/01/2015	10	0.07	465,000	35,000
Alloycorp Mining Inc. (formerly Avanti Mining Inc.)	Common Shares	MAH, GEORGE PETER	5	23/01/2015	10	0.07	540,000	75,000
Alloycorp Mining Inc. (formerly Avanti Mining Inc.)	Common Shares	MAH, GEORGE PETER	5	23/01/2015	10	0.07	544,000	4,000
Alloycorp Mining Inc. (formerly Avanti Mining Inc.)	Common Shares	MAH, GEORGE PETER	5	23/01/2015	10	0.07	698,000	154,000
Alloycorp Mining Inc. (formerly Avanti Mining Inc.)	Common Shares	MAH, GEORGE PETER	5	23/01/2015	10	0.07	830,000	132,000
Alterra Power Corp.	Options	Kroeker, Murray George	5	28/01/2015	52		723,650	-40,460
Alterra Power Corp.	Common Shares	McInnes, Donald Arthur	4	15/12/2014	10	0.335		-40,000
Alterra Power Corp.	Common Shares	McInnes, Donald Arthur	4	15/12/2014	10	0.335	2,533,197	-30,000
Alterra Power Corp.	Options	McInnes, Donald Arthur	4	28/01/2015	52	1.45	929,765	-142,800
Alterra Power Corp.	Options	Rapp, Paul Anthony	5	28/01/2015	52	1.45	957,947	-40,460
American Core Sectors Dividend Fund	Trust Units	American Core Sectors Dividend Fund	1	23/01/2015	38	9.9379	25,000	4,200
American Core Sectors Dividend Fund	Trust Units	American Core Sectors Dividend Fund	1	26/01/2015	38	9.9	26,200	1,200
American Core Sectors Dividend Fund	Trust Units	American Core Sectors Dividend Fund	1	27/01/2015	38	9.9	28,000	1,800
American Core Sectors Dividend Fund	Trust Units	American Core Sectors Dividend Fund	1	29/01/2015	38	9.98	28,400	400
American Vanadium Corp.	Options	Bayley, Brian Eric	4	15/06/2012	50		150,000	50,000
Amica Mature Lifestyles Inc.	Common Shares	Poladian, Shant Noubar	4	10/04/2013	00			
Amica Mature Lifestyles Inc.	Common Shares	Poladian, Shant Noubar	4	26/01/2015	10	7.1433	8,500	8,500
Anderson Energy Inc.	Common Shares	Anderson, James C	4	23/01/2015	00		12,000,000	

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Anderson Energy Inc.	Convertible Debentures 7.25% Series B Convertible Unsecured Subordinated Debentures	Anderson, James C	4	23/01/2015	00		\$1,000,000	
Anderson Energy Inc.	Convertible Debentures 7.50% Series A Convertible Unsecured Subordinated Debentures	Anderson, James C	4	23/01/2015	00		\$1,000,000	
Anderson Energy Inc.	Options	Anderson, James C	4	23/01/2015	00		270,400	
Anderson Energy Inc.	Common Shares	Chicoine, Blaine Morris	5	23/01/2015	00		23,564	
Anderson Energy Inc.	Common Shares	Chicoine, Blaine Morris	5	23/01/2015	00		160	
Anderson Energy Inc.	Common Shares	Chicoine, Blaine Morris	5	23/01/2015	00		131,939	
Anderson Energy Inc.	Common Shares	Chicoine, Blaine Morris	5	23/01/2015	00		648,269	
Anderson Energy Inc.	Options	Chicoine, Blaine Morris	5	23/01/2015	00		1,339,200	
Anderson Energy Inc.	Common Shares	Dau, Brian Harold	4, 5	23/01/2015	00		461,750	
Anderson Energy Inc.	Common Shares	Dau, Brian Harold	4, 5	23/01/2015	00		2,217,781	
Anderson Energy Inc.	Convertible Debentures 7.25% Series B Convertible Unsecured Subordinated Debentures	Dau, Brian Harold	4, 5	23/01/2015	00		\$300,000	
Anderson Energy Inc.	Options	Dau, Brian Harold	4, 5	23/01/2015	00		2,012,400	
Anderson Energy Inc.	Common Shares	Drinnan, Sandra M	5	23/01/2015	00		44,858	
Anderson Energy Inc.	Options	Drinnan, Sandra M	5	23/01/2015	00		1,339,200	
Anderson Energy Inc.	Common Shares	Fong, Christopher Lee	4	23/01/2015	00		25,000	
Anderson Energy Inc.	Convertible Debentures 7.25% Series B Convertible Unsecured Subordinated Debentures	Fong, Christopher Lee	4	23/01/2015	00		\$25,000	
Anderson Energy Inc.	Options	Fong, Christopher Lee	4	23/01/2015	00		270,400	
Anderson Energy Inc.	Common Shares	Harvey, Philip Andrew	5	23/01/2015	00		143,898	
Anderson Energy Inc.	Common Shares	Harvey, Philip Andrew	5	23/01/2015	00		673,714	
Anderson Energy Inc.	Options	Harvey, Philip Andrew	5	23/01/2015	00		1,339,200	
Anderson Energy Inc.	Common Shares	Marshall, Jamie Alonzo	5	23/01/2015	00		1,700	
Anderson Energy Inc.	Common Shares	Marshall, Jamie Alonzo	5	23/01/2015	00		366,414	
Anderson Energy Inc.	Options	Marshall, Jamie Alonzo	5	23/01/2015	00		1,339,200	
Anderson Energy Inc.	Common Shares	SANDMEYER, DAVID JAMES	4	23/01/2015	00		100,000	
Anderson Energy Inc.	Options	SANDMEYER, DAVID JAMES	4	23/01/2015	00		295,450	
Anderson Energy Inc.	Common Shares	Scobie, David Gordon	4	23/01/2015	00		207,424	
Anderson Energy Inc.	Convertible Debentures 7.25% Series B Convertible Unsecured Subordinated Debentures	Scobie, David Gordon	4	23/01/2015	00		\$50,000	
Anderson Energy Inc.	Options	Scobie, David Gordon	4	23/01/2015	00		270,400	
Anderson Energy Inc.	Common Shares	Spyker, David Michael	5	23/01/2015	00		4,000	
Anderson Energy Inc.	Common Shares	Spyker, David Michael	5	23/01/2015	00		51,000	
Anderson Energy Inc.	Common Shares	Spyker, David Michael	5	23/01/2015	00		760,929	
Anderson Energy Inc.	Options	Spyker, David Michael	5	23/01/2015	00		1,671,900	
Anderson Energy Inc.	Common Shares	Wong, Mary Darlene	5	23/01/2015	00		578,582	
Anderson Energy Inc.	Common Shares	Wong, Mary Darlene	5	23/01/2015	00		476,928	
Anderson Energy Inc.	Options	Wong, Mary Darlene	5	23/01/2015	00		1,671,900	
Anderson Energy Ltd.	Common Shares	Anderson, James C	4	23/01/2015	36		0	-12,000,000

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Anderson Energy Ltd.	Convertible Debentures 7.25% Convertible Unsecured Subordinated Debentures	Anderson, James C	4	23/01/2015	36		\$0	-\$1,000,000
Anderson Energy Ltd.	Convertible Debentures 7.50% Convertible Unsecured Subordinated Debentures	Anderson, James C	4	23/01/2015	36		\$0	-\$1,000,000
Anderson Energy Ltd.	Options	Anderson, James C	4	23/01/2015	36		0	-270,400
Anderson Energy Ltd.	Common Shares	Chicoine, Blaine Morris	5	23/01/2015	36		0	-23,564
Anderson Energy Ltd.	Common Shares	Chicoine, Blaine Morris	5	23/01/2015	36		0	-160
Anderson Energy Ltd.	Common Shares	Chicoine, Blaine Morris	5	23/01/2015	36		0	-131,939
Anderson Energy Ltd.	Common Shares	Chicoine, Blaine Morris	5	31/12/2014	30	0.209	638,261	113,918
Anderson Energy Ltd.	Common Shares	Chicoine, Blaine Morris	5	15/01/2015	30	0.1	648,269	10,008
Anderson Energy Ltd.	Common Shares	Chicoine, Blaine Morris	5	23/01/2015	36		0	-648,269
Anderson Energy Ltd.	Options	Chicoine, Blaine Morris	5	23/01/2015	36		0	-1,339,200
Anderson Energy Ltd.	Common Shares	Dau, Brian Harold	4, 5	23/01/2015	36		0	-461,750
Anderson Energy Ltd.	Common Shares	Dau, Brian Harold	4, 5	31/12/2014	30	0.209	2,203,914	157,827
Anderson Energy Ltd.	Common Shares	Dau, Brian Harold	4, 5	15/01/2015	30	0.1	2,217,781	13,867
Anderson Energy Ltd.	Common Shares	Dau, Brian Harold	4, 5	23/01/2015	36		0	-2,217,781
Anderson Energy Ltd.	Convertible Debentures 7.25% Convertible Unsecured Subordinated Debentures	Dau, Brian Harold	4, 5	23/01/2015	36		\$0	-\$300,000
Anderson Energy Ltd.	Options	Dau, Brian Harold	4, 5	23/01/2015	36		0	-2,012,400
Anderson Energy Ltd.	Common Shares	Drinnan, Sandra M	5	23/01/2015	36		0	-44,858
Anderson Energy Ltd.	Options	Drinnan, Sandra M	5	23/01/2015	36		0	-1,339,200
Anderson Energy Ltd.	Common Shares	Fong, Christopher Lee	4	23/01/2015	36		0	-25,000
Anderson Energy Ltd.	Convertible Debentures 7.25% Convertible Unsecured Subordinated Debentures	Fong, Christopher Lee	4	23/01/2015	36		\$0	-\$25,000
Anderson Energy Ltd.	Options	Fong, Christopher Lee	4	23/01/2015	36		0	-270,400
Anderson Energy Ltd.	Common Shares	Harvey, Philip Andrew	5	31/12/2014	30	0.209	663,706	113,918
Anderson Energy Ltd.	Common Shares	Harvey, Philip Andrew	5	15/01/2015	30	0.1	673,714	10,008
Anderson Energy Ltd.	Common Shares	Harvey, Philip Andrew	5	23/01/2015	36		0	-673,714
Anderson Energy Ltd.	Common Shares	Harvey, Philip Andrew	5	23/01/2015	36		0	-143,898
Anderson Energy Ltd.	Common Shares	Harvey, Philip Andrew	5	23/01/2015	36		0	-143,898
Anderson Energy Ltd.	Options	Harvey, Philip Andrew	5	23/01/2015	36		0	-1,339,200
Anderson Energy Ltd.	Common Shares	Marshall, Jamie Alonzo	5	23/01/2015	36		0	-1,700
Anderson Energy Ltd.	Common Shares	Marshall, Jamie Alonzo	5	31/12/2014	30	0.209	356,860	108,746
Anderson Energy Ltd.	Common Shares	Marshall, Jamie Alonzo	5	15/01/2015	30	0.1	366,414	9,554
Anderson Energy Ltd.	Common Shares	Marshall, Jamie Alonzo	5	23/01/2015	36		0	-366,414
Anderson Energy Ltd.	Options	Marshall, Jamie Alonzo	5	23/01/2015	36		0	-1,339,200
Anderson Energy Ltd.	Common Shares	SANDMEYER, DAVID JAMES	4	23/01/2015	36		0	-100,000
Anderson Energy Ltd.	Options	SANDMEYER, DAVID JAMES	4	23/01/2015	36		0	-295,450
Anderson Energy Ltd.	Common Shares	Scobie, David Gordon	4	23/01/2015	36		0	-207,424
Anderson Energy Ltd.	Convertible Debentures 7.25% Convertible Unsecured Subordinated Debentures	Scobie, David Gordon	4	23/01/2015	36		\$0	-\$50,000
Anderson Energy Ltd.	Options	Scobie, David Gordon	4	23/01/2015	36		0	-270,400
Anderson Energy Ltd.	Common Shares	Spyker, David Michael	5	23/01/2015	36		0	-4,000

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Anderson Energy Ltd.	Common Shares	Spyker, David Michael	5	23/01/2015	36		0	-51,000
Anderson Energy Ltd.	Common Shares	Spyker, David Michael	5	31/12/2014	30	0.209	749,729	127,481
Anderson Energy Ltd.	Common Shares	Spyker, David Michael	5	15/01/2015	30	0.1	760,929	11,200
Anderson Energy Ltd.	Common Shares	Spyker, David Michael	5	23/01/2015	36		0	-760,929
Anderson Energy Ltd.	Options	Spyker, David Michael	5	23/01/2015	36		0	-1,671,900
Anderson Energy Ltd.	Common Shares	Wong, Mary Darlene	5	23/01/2015	36			-578,582
Anderson Energy Ltd.	Common Shares	Wong, Mary Darlene	5	23/01/2015	36		0	-578,582
Anderson Energy Ltd.	Common Shares	Wong, Mary Darlene	5	31/12/2014	30	0.209	465,728	127,481
Anderson Energy Ltd.	Common Shares	Wong, Mary Darlene	5	15/01/2015	30	0.1	476,928	11,200
Anderson Energy Ltd.	Common Shares	Wong, Mary Darlene	5	23/01/2015	36			-476,928
Anderson Energy Ltd.	Common Shares	Wong, Mary Darlene	5	23/01/2015	36		0	-476,928
Anderson Energy Ltd.	Options	Wong, Mary Darlene	5	23/01/2015	36		0	-1,671,900
Andrew Peller Limited (formerly Andrés Wines Ltd.)	Class B Voting Shares	Kernaghan, Edward James	3	23/01/2015	10	22.01	336,100	-1,000
Andrew Peller Limited (formerly Andrés Wines Ltd.)	Class B Voting Shares	Kernaghan, Edward James	3	23/01/2015	10	22.02	335,900	-200
Andrew Peller Limited (formerly Andrés Wines Ltd.)	Class B Voting Shares	Kernaghan, Edward James	3	27/01/2015	10	21.75	335,000	-900
ARC Resources Ltd.	Common Shares	Bibby, Kristen Jon	5	26/01/2015	15	22.55	6,500	2,000
ARC Resources Ltd.	Common Shares	Billesberger, Jay	5	26/01/2015	15	22.55	4,593	1,000
ARC Resources Ltd.	Common Shares	Calder, Sean Ross Allen	5	15/12/2014	30		808	8
ARC Resources Ltd.	Common Shares	Calder, Sean Ross Allen	5	15/12/2014	30		9,282	59
ARC Resources Ltd.	Common Shares	Calder, Sean Ross Allen	5	15/12/2014	30		2,594	103
ARC Resources Ltd.	Common Shares	Calder, Sean Ross Allen	5	15/12/2014	30		2,882	32
ARC Resources Ltd.	Common Shares	Calder, Sean Ross Allen	5	15/12/2014	30		1,842	42
ARC Resources Ltd.	Common Shares	Carey, David Paul	5	26/01/2015	15	22.55	146,398	1,700
ARC Resources Ltd.	Common Shares	Gill, Terrence Nigel	5	15/12/2014	30		24,948	939
ARC Resources Ltd.	Common Shares	Groeneveld, Neil Adrian	5	15/12/2014	30		27,955	827
ARC Resources Ltd.	Common Shares	Groeneveld, Neil Adrian	5	26/01/2015	15	22.55	32,955	5,000
ARC Resources Ltd.	Common Shares	Houck, James Curtis	4	15/12/2014	97		19,760	940
ARC Resources Ltd.	Common Shares	Houck, James Curtis	4	15/12/2014	97		0	-940
ARC Resources Ltd.	Common Shares	Kvisle, Harold N.	4	26/01/2015	15	22.55	43,500	5,000
ARC Resources Ltd.	Common Shares	Lentz, Wayne	5	13/07/2011	00			
ARC Resources Ltd.	Common Shares	Lentz, Wayne	5	15/12/2014	97		159	159
ARC Resources Ltd.	Common Shares	Lentz, Wayne	5	15/12/2014	97		14,258	14,099
ARC Resources Ltd.	Common Shares	Lentz, Wayne	5	15/12/2014	97		84,598	70,340
ARC Resources Ltd.	Common Shares	Lentz, Wayne	5	15/12/2014	97		88,036	3,438
ARC Resources Ltd.	Common Shares	Lentz, Wayne	5	15/12/2014	30		91,503	3,467
ARC Resources Ltd.	Common Shares	Lentz, Wayne	5	15/12/2014	97		0	-233
ARC Resources Ltd.	Common Shares	Lentz, Wayne	5	15/12/2014	97		0	-159
ARC Resources Ltd.	Common Shares	Lentz, Wayne	5	15/12/2014	97		0	-14,099
ARC Resources Ltd.	Common Shares	Lentz, Wayne	5	15/12/2014	97		0	-70,340
ARC Resources Ltd.	Common Shares	Lentz, Wayne	5	15/12/2014	97		0	-3,586
ARC Resources Ltd.	Common Shares	Lentz, Wayne	5	15/12/2014	97		0	-3,438
ARC Resources Ltd.	Common Shares	Lentz, Wayne	5	13/07/2011	00			
ARC Resources Ltd.	Common Shares	Lentz, Wayne	5	15/12/2014	97		233	233
ARC Resources Ltd.	Common Shares	Lentz, Wayne	5	15/12/2014	97		3,819	3,586
ARC Resources Ltd.	Common Shares	Lentz, Wayne	5	15/12/2014	30		3,881	62
ARC Resources Ltd.	Common Shares	Nielsen, Karen Ann	5	15/12/2014	30		11,329	169
ARC Resources Ltd.	Common Shares	Pinder, Herbert	4	26/01/2015	15	22.55	20,000	20,000
ARC Resources Ltd.	Common Shares	Sembo, William, George	4	26/01/2015	15	22.55	12,800	2,800
ARC Resources Ltd.	Common Shares	Stadnyk, Myron Maurice	4, 5	26/01/2015	15	22.55	24,525	6,500
ARC Resources Ltd.	Common Shares	Stadnyk, Myron Maurice	4, 5	26/01/2015	15	22.55	247,014	4,100
Arctic Hunter Energy Inc.	Options	Coupland, Timothy Andrew	4, 5	27/01/2015	50	0.05	650,000	350,000
Arctic Hunter Energy Inc.	Options	Steblin, Gordon	5	27/01/2015	50	0.05	350,000	250,000

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Arsenal Energy Inc.	Common Shares	LAWRENCE, JOHN PAUL	5	28/01/2015	30	5.49	60,933	903
Arsenal Energy Inc.	Common Shares	Mitchell, Bruce	3	28/01/2015	10	3.96	1,857,013	10,400
Arsenal Energy Inc.	Common Shares	Mitchell, Bruce	3	29/01/2015	10	3.86	1,857,613	600
Asanko Gold Inc.	Options	Bradford, Peter	4	22/01/2015	50	2.08	315,000	80,000
Asanko Gold Inc.	Options	Breese, Peter	4	22/01/2015	50	2.08	1,600,000	400,000
Asanko Gold Inc.	Options	de Groot, Marcel H.	4	02/07/2014	52	3.1	240,000	-75,000
Asanko Gold Inc.	Options	de Groot, Marcel H.	4	22/01/2015	50	2.08	320,000	80,000
Asanko Gold Inc.	Options	Fretwell, Gordon	4	22/01/2015	50	2.08	320,000	80,000
Asanko Gold Inc.	Options	McCunn, Gregory John	5	22/01/2015	50	2.08	1,255,000	315,000
Asanko Gold Inc.	Options	Price, Michael	4	22/01/2015	50	2.08	280,000	80,000
Asanko Gold Inc.	Options	Steyn, Colin	4	22/01/2015	50	2.08	280,000	80,000
Asanko Gold Inc.	Options	Wallace, Shawn	4	22/01/2015	50	2.08	870,000	80,000
Ashburton Ventures Inc.	Common Shares	England, Michael Bruno John Franz	4	31/12/2014	16	0.02	1,635,230	1,000,000
Ashburton Ventures Inc.	Warrants	England, Michael Bruno John Franz	4	31/12/2014	16	0.05	3,079,000	1,000,000
Asian Mineral Resources Limited	Common Shares	Askew, James	4	26/01/2015	46	0.05	1,078,249	250,000
Asian Mineral Resources Limited	Common Shares	Castle, Christopher David	4	26/01/2015	11	0.05	2,178,899	300,000
Aston Hill Financial Inc.	Common Shares	Burchell, Jeffrey John	5	23/01/2015	36	50000		50,000
Aston Hill Financial Inc.	Common Shares	Burchell, Jeffrey John	5	23/01/2015	57	50000	279,680	50,000
Aston Hill Financial Inc.	Restricted Share Unit Plan	Burchell, Jeffrey John	5	19/01/2015	30			100,000
Aston Hill Financial Inc.	Restricted Share Unit Plan	Burchell, Jeffrey John	5	19/01/2015	56		250,000	100,000
Aston Hill Financial Inc.	Restricted Share Unit Plan	Burchell, Jeffrey John	5	19/01/2015	30			50,000
Aston Hill Financial Inc.	Restricted Share Unit Plan	Burchell, Jeffrey John	5	19/01/2015	56		300,000	50,000
Aston Hill Financial Inc.	Restricted Share Unit Plan	Burchell, Jeffrey John	5	23/01/2015	30			-50,000
Aston Hill Financial Inc.	Restricted Share Unit Plan	Burchell, Jeffrey John	5	23/01/2015	57		250,000	-50,000
Aston Hill Financial Inc.	Common Shares	Cheng, Benedict	4	23/01/2015	30			75,000
Aston Hill Financial Inc.	Common Shares	Cheng, Benedict	4	23/01/2015	57		979,620	75,000
Aston Hill Financial Inc.	Restricted Share Unit Plan	Cheng, Benedict	4	19/01/2015	35			100,000
Aston Hill Financial Inc.	Restricted Share Unit Plan	Cheng, Benedict	4	19/01/2015	30			100,000
Aston Hill Financial Inc.	Restricted Share Unit Plan	Cheng, Benedict	4	19/01/2015	56		375,000	100,000
Aston Hill Financial Inc.	Restricted Share Unit Plan	Cheng, Benedict	4	19/01/2015	30			100,000
Aston Hill Financial Inc.	Restricted Share Unit Plan	Cheng, Benedict	4	19/01/2015	56		475,000	100,000
Aston Hill Financial Inc.	Restricted Share Unit Plan	Cheng, Benedict	4	23/01/2015	30			-75,000
Aston Hill Financial Inc.	Restricted Share Unit Plan	Cheng, Benedict	4	23/01/2015	57		400,000	-75,000
Aston Hill Financial Inc.	Common Shares	Slemko, Derek Lee	5	23/01/2015	30			50,000
Aston Hill Financial Inc.	Common Shares	Slemko, Derek Lee	5	23/01/2015	57		157,811	50,000
Aston Hill Financial Inc.	Restricted Share Unit Plan	Slemko, Derek Lee	5	19/01/2015	30			50,000
Aston Hill Financial Inc.	Restricted Share Unit Plan	Slemko, Derek Lee	5	19/01/2015	56		100,000	50,000
Aston Hill Financial Inc.	Restricted Share Unit Plan	Slemko, Derek Lee	5	23/01/2015	30			-50,000
Aston Hill Financial Inc.	Restricted Share Unit Plan	Slemko, Derek Lee	5	23/01/2015	57		50,000	-50,000
Aston Hill Financial Inc.	Common Shares	Titley, Larry William	5	23/01/2015	30			100,000
Aston Hill Financial Inc.	Common Shares	Titley, Larry William	5	23/01/2015	57		436,088	100,000

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Aston Hill Financial Inc.	Restricted Share Unit Plan	Titley, Larry William	5	23/01/2015	30			-100,000
Aston Hill Financial Inc.	Restricted Share Unit Plan	Titley, Larry William	5	23/01/2015	57		0	-100,000
Aston Hill Financial Inc.	Common Shares	TREMBLAY, Eric J.L.M.	4	23/01/2015	30			75,000
Aston Hill Financial Inc.	Common Shares	TREMBLAY, Eric J.L.M.	4	23/01/2015	57		3,826,495	75,000
Aston Hill Financial Inc.	Restricted Share Unit Plan	TREMBLAY, Eric J.L.M.	4	19/01/2015	30			100,000
Aston Hill Financial Inc.	Restricted Share Unit Plan	TREMBLAY, Eric J.L.M.	4	19/01/2015	56		175,000	100,000
Aston Hill Financial Inc.	Restricted Share Unit Plan	TREMBLAY, Eric J.L.M.	4	23/01/2015	30			-75,000
Aston Hill Financial Inc.	Restricted Share Unit Plan	TREMBLAY, Eric J.L.M.	4	23/01/2015	57		100,000	-75,000
ATCO LTD.	Common Shares Class II	Francis, Robert, B	7	14/06/2013	35			500
ATCO LTD.	Common Shares Class II	Francis, Robert, B	7	14/06/2013	35			400
ATCO LTD.	Common Shares Class II	Francis, Robert, B	7	14/06/2013	35		1,000	500
ATCO LTD.	Non-Voting Shares Class I	Francis, Robert, B	7	03/05/2012	00			
ATCO LTD.	Non-Voting Shares Class I	Francis, Robert, B	7	03/05/2012	00			
ATCO LTD.	Non-Voting Shares Class I	Francis, Robert, B	7	14/06/2013	35			602
ATCO LTD.	Non-Voting Shares Class I	Francis, Robert, B	7	14/06/2013	35		1,004	502
ATCO LTD.	Non-Voting Shares Class I	Francis, Robert, B	7	03/05/2012	00		100	
ATCO LTD.	Non-Voting Shares Class I	Francis, Robert, B	7	14/06/2013	35		200	100
Atlantic Power Corporation	Notional Shares	Moore, James J.	4, 5	26/01/2015	00		523,256	
Atlas Financial Holdings, Inc.	Common Shares	DiMaggio, Leslie Patterson	7	31/12/2014	30	12.25	48,553	25
Atlas Financial Holdings, Inc.	Common Shares	DiMaggio, Leslie Patterson	7	31/12/2014	30	14.39	49,375	822
Atlas Financial Holdings, Inc.	Common Shares	Giles, Bruce Wayne	7	31/12/2014	30	13.85	43,519	25
Atlas Financial Holdings, Inc.	Common Shares	Giles, Bruce Wayne	7	31/12/2014	30	14.37	44,326	807
Atlas Financial Holdings, Inc.	Common Shares	Romano, Paul	5	31/12/2014	30	13.87	46,598	52
Atlas Financial Holdings, Inc.	Common Shares	Romano, Paul	5	31/12/2014	30	14.35	48,072	1,474
Atlas Financial Holdings, Inc.	Common Shares	Shugrue, Joseph Raymond	7	31/12/2014	30	13.58	48,787	17
Atlas Financial Holdings, Inc.	Common Shares	Shugrue, Joseph Raymond	7	31/12/2014	30	14.4	49,365	578
Atlas Financial Holdings, Inc.	Common Shares	Wollney, Scott David	5	31/12/2014	30	13.83		73
Atlas Financial Holdings, Inc.	Common Shares	Wollney, Scott David	5	31/12/2014	30	13.83		73
Atlas Financial Holdings, Inc.	Common Shares	Wollney, Scott David	5	31/12/2014	30	14.33		2,043
Atlas Financial Holdings, Inc.	Common Shares	Wollney, Scott David	5	31/12/2014	30	14.33		2,043
Atlas Financial Holdings, Inc.	Common Shares	Wollney, Scott David	5	31/12/2014	30	13.83	194,078	73
Atlas Financial Holdings, Inc.	Common Shares	Wollney, Scott David	5	31/12/2014	30	14.33	196,121	2,043
Atrium Mortgage Investment Corporation	Common Shares	Lovett, Michael Douglas	4	31/12/2014	30		5,429	529

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Augusta Industries Inc. (formerly Fiber Optic Systems Technology, Inc.)	Common Shares	Patricio, Richard J	6	27/01/2015	00		57,691,744	
Augusta Industries Inc. (formerly Fiber Optic Systems Technology, Inc.)	Warrants	Patricio, Richard J	6	25/01/2015	55		1,111,111	-6,666,667
Augusta Industries Inc. (formerly Fiber Optic Systems Technology, Inc.)	Warrants	Patricio, Richard J	6	27/01/2015	00		7,777,778	
Augusta Industries Inc. (formerly Fiber Optic Systems Technology, Inc.)	Warrants	Pinetree Capital Ltd.	3	25/01/2015	55		1,036,111	-6,666,667
Aura Minerals Inc.	Common Shares	Sercor Ltd.	3	15/12/2014	11	0.075		613,500
Aura Minerals Inc.	Common Shares	Sercor Ltd.	3	15/12/2014	11	0.075	43,832,374	57,000
Aurion Resources Ltd.	Common Shares	Basha, Michael Gerard	3, 4	28/01/2015	10	0.04	1,344,500	44,000
Aurion Resources Ltd.	Common Shares	Basha, Michael Gerard	3, 4	28/01/2015	10	0.04	1,359,500	15,000
Aurion Resources Ltd.	Common Shares	Basha, Michael Gerard	3, 4	30/01/2015	10	0.06	1,399,500	40,000
Aurora Cannabis Inc.	Common Shares	levy, marc evan	4	23/01/2015	10	0.37	1,474,223	3,000
Aurora Cannabis Inc.	Common Shares	levy, marc evan	4	26/01/2015	10	0.36	1,484,223	10,000
Aurora Cannabis Inc.	Common Shares	levy, marc evan	4	26/01/2015	10	0.37	1,494,223	10,000
Auxellence Health Corporation (formerly 0924888 BC Ltd.)	Common Shares	Munro, James Scott	3, 6	27/01/2015	10	0.1	3,135,500	2,500
Auxellence Health Corporation (formerly 0924888 BC Ltd.)	Common Shares	Ozols, Ronald Ozols	4	27/01/2015	90	0.1	2,791,100	55,000
Auxellence Health Corporation (formerly 0924888 BC Ltd.)	Common Shares	Ozols, Ronald Ozols	4	27/01/2015	90	0.1	2,736,100	-55,000
Avante Logixx Inc.	Common Shares	Wechsler, Rodney Alan	7	22/08/2014	00		56,975	
Avante Logixx Inc.	Common Shares	Wechsler, Rodney Alan	7	22/08/2014	00		53,634	
Avigilon Corporation	Restricted Share Units	Berg, Lawrence R.	4	10/09/2013	00			
Avigilon Corporation	Restricted Share Units	Berg, Lawrence R.	4	28/01/2015	56		5,497	5,497
Avigilon Corporation	Restricted Share Units	Jaako, Harry	4	31/10/2011	00			
Avigilon Corporation	Restricted Share Units	Jaako, Harry	4	28/01/2015	56		5,497	5,497
Avigilon Corporation	Restricted Share Units	Jung, Wan	4, 5	31/10/2011	00			
Avigilon Corporation	Restricted Share Units	Jung, Wan	4, 5	28/01/2015	56	18.19	5,497	5,497
Avigilon Corporation	Restricted Share Units	Tevlin, Murray	4	31/10/2011	00			
Avigilon Corporation	Restricted Share Units	Tevlin, Murray	4	28/01/2015	56		5,497	5,497
Avigilon Corporation	Restricted Share Units	Withers, Frederick George	4	18/07/2014	00			
Avigilon Corporation	Restricted Share Units	Withers, Frederick George	4	28/01/2015	56		5,497	5,497
BacTech Environmental Corporation	Common Shares	Orr, Murray Ross	7	26/01/2015	10	0.025	1,871,100	10,000
BacTech Environmental Corporation	Common Shares	Orr, Murray Ross	7	27/01/2015	10	0.03	1,881,100	10,000
Bank of Montreal	Common Shares	Begy, Christopher Blake	5	31/12/2014	30	78.11	7,850	639
Bank of Montreal	Common Shares	Flynn, Thomas Earl	7	31/12/2014	30	78.09	8,776	900
Bank of Montreal	Common Shares	Ouellette, Gilles Gerard	5	31/12/2014	30	78.13	18,232	1,263
Bank of Montreal	Common Shares	Rajpal, Surjit	5	31/12/2014	30	77.81	12,282	514
Bank of Montreal	Common Shares	Rotenberg, Joanna Michelle	5	31/12/2014	30	78.04	2,099	446
Bank of Montreal	Common Shares	Rudderham, Richard D.	5	31/12/2014	30	78.1	8,948	822

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Aufreiter, Nora Anne	4	28/01/2015	56	62.52	917	400
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Aufreiter, Nora Anne	4	28/01/2015	30	62.52	922	5
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Babatz, Guillermo	4	28/01/2015	56	62.52	1,617	503
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Babatz, Guillermo	4	28/01/2015	30	62.52	1,629	12
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Brenneman, Ron A.	4	28/01/2015	56	62.52	52,676	400
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Brenneman, Ron A.	4	28/01/2015	30	62.52	53,228	552
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Chen, Choong Joong	4	28/01/2015	56	62.52	38,198	660
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Chen, Choong Joong	4	28/01/2015	30	62.52	38,594	396
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Dallara, Charles Harry	4	28/01/2015	56	62.52	2,039	400
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Dallara, Charles Harry	4	28/01/2015	30	62.52	2,056	17
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Dodge, David A.	4	28/01/2015	56	62.52	9,094	400
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Dodge, David A.	4	28/01/2015	30	62.52	9,186	92
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Everett, N. Ashleigh	4	28/01/2015	56	62.52	52,159	868
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Everett, N. Ashleigh	4	28/01/2015	30	62.52	52,700	541
Bank of Nova Scotia, The	Common Shares	Fatt, William Robert	4	27/01/2015	00		9,411	
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Fatt, William Robert	4	27/01/2015	00			
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Fatt, William Robert	4	28/01/2015	56	62.52	188	188
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Kerr, John Custance	4	28/01/2015	56	62.52	49,599	400
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Kerr, John Custance	4	28/01/2015	30	62.52	50,118	519
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	O'Neill, Thomas Charles	4	28/01/2015	56	62.52	27,057	1,432
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	O'Neill, Thomas Charles	4	28/01/2015	30	62.52	27,328	271
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Regent, Aaron William	4	28/01/2015	56	62.52	5,464	780
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Regent, Aaron William	4	28/01/2015	30	62.52	5,513	49

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Samarasekera, Indira Vasanti	4	28/01/2015	56	62.52	21,928	736
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Samarasekera, Indira Vasanti	4	28/01/2015	30	62.52	22,152	224
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Segal, Susan Louise	4	28/01/2015	56	62.52	9,847	780
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Segal, Susan Louise	4	28/01/2015	30	62.52	9,943	96
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Sobey, Paul David	4	28/01/2015	56	62.52	58,506	980
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Sobey, Paul David	4	28/01/2015	30	62.52	59,113	607
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Thomas, Barbara Susan	4	28/01/2015	56	62.52	13,689	736
Bank of Nova Scotia, The	Rights Director Deferred Stock Units (DDSU)	Thomas, Barbara Susan	4	28/01/2015	30	62.52	13,826	137
Barrick Gold Corporation	Common Shares	Al-Joundi, Ammar	5	31/12/2014	30		8,015	4,232
Barrick Gold Corporation	Rights Performance Restricted Share Units (cash settled)	Al-Joundi, Ammar	5	31/12/2014	30	18.31	114,655	1,446
Barrick Gold Corporation	Rights Restricted Share Units (cash settled)	Al-Joundi, Ammar	5	31/12/2014	30	18.31	72,342	913
Barrick Gold Corporation	Rights Performance Restricted Share Units (cash settled)	Dushnisky, Kelvin Paul Michael	5	31/12/2014	30	18.31	167,831	2,117
Barrick Gold Corporation	Rights Restricted Share Units (cash settled)	Dushnisky, Kelvin Paul Michael	5	31/12/2014	30	18.31	76,422	1,042
Barrick Gold Corporation	Rights Performance Restricted Share Units (cash settled)	Gowans, James Kitchener	5	31/12/2014	30	18.31	106,733	1,346
Barrick Gold Corporation	Rights Restricted Share Units (cash settled)	Gowans, James Kitchener	5	31/12/2014	30	18.31	35,577	448
Barrick Gold Corporation	Common Shares	Rich, Darian Kevin	5	02/12/2013	00			
Barrick Gold Corporation	Common Shares	Rich, Darian Kevin	5	31/12/2014	30		521	521
Barrick Gold Corporation	Rights Performance Restricted Share Units (cash settled)	Rich, Darian Kevin	5	31/12/2014	30	18.31	34,783	439
Barrick Gold Corporation	Rights Restricted Share Units (cash settled)	Rich, Darian Kevin	5	31/12/2014	30	18.31	25,282	353
Bayhorse Silver Inc.	Common Shares	O'Neill, Graeme	5	20/01/2015	16	0.05	3,127,000	300,000
Bayhorse Silver Inc.	Warrants	O'Neill, Graeme	5	20/01/2015	16		2,100,000	300,000
Baytex Energy Corp.	Performance Awards	Brussa, John Albert	4	11/07/2014	57			-813
Baytex Energy Corp.	Performance Awards	Brussa, John Albert	4	11/07/2014	57		3,564	-813
Baytex Energy Corp.	Restricted Awards	Brussa, John Albert	4	11/07/2014	57			-226
Baytex Energy Corp.	Restricted Awards	Brussa, John Albert	4	11/07/2014	57		896	-226
Baytex Energy Corp.	Performance Awards	Darcy, Geoffrey James	5	19/01/2015	57	17.11		12,350
Baytex Energy Corp.	Performance Awards	Darcy, Geoffrey James	5	19/01/2015	56	17.11	35,000	12,350
Baytex Energy Corp.	Common Shares	Hercus, Cameron	5	28/01/2015	10	19	25,607	10,530
BCE Inc.	Common Shares	Bell Aliant Regional Communications, Limited Partnership	2	08/10/2014	00			

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
BCE Inc.	Common Shares	Bell Aliant Regional Communications, Limited Partnership	2	08/10/2014	00			
BCE Inc.	Common Shares	Bell Aliant Regional Communications, Limited Partnership	2	08/10/2014	22			1,125,161
BCE Inc.	Common Shares	Bell Aliant Regional Communications, Limited Partnership	2	08/10/2014	22			1,125,161
BCE Inc.	Common Shares	Bell Aliant Regional Communications, Limited Partnership	2	15/01/2015	70	54.9		12,657
BCE Inc.	Common Shares	Bell Aliant Regional Communications, Limited Partnership	2	15/01/2015	70	54.9		12,657
BCE Inc.	Equity Swap	Bell Aliant Regional Communications, Limited Partnership	2	08/10/2014	00			
BCE Inc.	Equity Swap	Bell Aliant Regional Communications, Limited Partnership	2	08/10/2014	22		1,125,161	1,125,161
BCE Inc.	Equity Swap	Bell Aliant Regional Communications, Limited Partnership	2	15/01/2015	35	54.9	1,137,818	12,657
Bellatrix Exploration Ltd.	Common Shares	Lewis, Daniel Seth	6	23/01/2015	10	3.22	4,350,150	62,700
Bellatrix Exploration Ltd.	Common Shares	Lewis, Daniel Seth	6	23/01/2015	10	2.59	4,351,279	1,129
Bellatrix Exploration Ltd.	Common Shares	Lewis, Daniel Seth	6	23/01/2015	10	3.16	4,357,379	6,100
Bellatrix Exploration Ltd.	Common Shares	Lewis, Daniel Seth	6	23/01/2015	10	2.54	4,357,450	71
Bellatrix Exploration Ltd.	Common Shares	Lewis, Daniel Seth	6	23/01/2015	10	3.19	4,368,250	10,800
Bellatrix Exploration Ltd.	Common Shares	Lewis, Daniel Seth	6	23/01/2015	10	3.18	4,376,250	8,000
Bellatrix Exploration Ltd.	Common Shares	Lewis, Daniel Seth	6	23/01/2015	10	3.21	4,383,050	6,800
Bellatrix Exploration Ltd.	Common Shares	Lewis, Daniel Seth	6	23/01/2015	10	3.17	4,385,550	2,500
Bellatrix Exploration Ltd.	Common Shares	Lewis, Daniel Seth	6	23/01/2015	10	3.15	4,386,250	700
Bellatrix Exploration Ltd.	Common Shares	Lewis, Daniel Seth	6	23/01/2015	10	3.2	4,387,350	1,100
Bellatrix Exploration Ltd.	Common Shares	Lewis, Daniel Seth	6	23/01/2015	10	2.58	4,387,450	100
Bellatrix Exploration Ltd.	Deferred Share Units	Lewis, Daniel Seth	6	02/10/2014	00			
Bellatrix Exploration Ltd.	Deferred Share Units	Lewis, Daniel Seth	6	23/01/2015	56		23,752	23,752
Bellatrix Exploration Ltd.	Common Shares	Orange Capital, LLC	3	23/01/2015	10	3.22	4,350,150	62,700
Bellatrix Exploration Ltd.	Common Shares	Orange Capital, LLC	3	23/01/2015	10	2.59	4,351,279	1,129
Bellatrix Exploration Ltd.	Common Shares	Orange Capital, LLC	3	23/01/2015	10	3.16	4,357,379	6,100
Bellatrix Exploration Ltd.	Common Shares	Orange Capital, LLC	3	23/01/2015	10	2.54	4,357,450	71
Bellatrix Exploration Ltd.	Common Shares	Orange Capital, LLC	3	23/01/2015	10	3.19	4,368,250	10,800
Bellatrix Exploration Ltd.	Common Shares	Orange Capital, LLC	3	23/01/2015	10	3.18	4,376,250	8,000
Bellatrix Exploration Ltd.	Common Shares	Orange Capital, LLC	3	23/01/2015	10	3.21	4,383,050	6,800
Bellatrix Exploration Ltd.	Common Shares	Orange Capital, LLC	3	23/01/2015	10	3.17	4,385,550	2,500
Bellatrix Exploration Ltd.	Common Shares	Orange Capital, LLC	3	23/01/2015	10	3.15	4,386,250	700

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Bellatrix Exploration Ltd.	Common Shares	Orange Capital, LLC	3	23/01/2015	10	3.2	4,387,350	1,100
Bellatrix Exploration Ltd.	Common Shares	Orange Capital, LLC	3	23/01/2015	10	2.58	4,387,450	100
Bellatrix Exploration Ltd.	Deferred Share Units	Pully, Steven J.	4	01/01/2015	00			
Bellatrix Exploration Ltd.	Deferred Share Units	Pully, Steven J.	4	23/01/2015	56		23,752	23,752
BHK Mining Corp.	Options	Andrup, Claus Erik	4	04/07/2013	00			
BHK Mining Corp.	Options	Andrup, Claus Erik	4	27/09/2013	50	0.1	200,000	200,000
BHK Mining Corp.	Options	Andrup, Claus Erik	4	27/01/2015	50	0.2	600,000	400,000
BHK Mining Corp.	Options	Jennifer, Hanson	5	23/01/2015	00			
BHK Mining Corp.	Options	Jennifer, Hanson	5	27/01/2015	50		100,000	100,000
BHK Mining Corp.	Common Shares	Richardson, Brian Alexander	4, 5	27/01/2015	11	0.1	200,000	-300,000
BHK Mining Corp.	Options	Richardson, Brian Alexander	4, 5	27/01/2015	50	0.2	350,000	150,000
BHK Mining Corp.	Options	Salvatore, Davide	4	23/01/2015	00			
BHK Mining Corp.	Options	Salvatore, Davide	4	27/01/2015	50	0.2	200,000	200,000
BHK Mining Corp.	Common Shares	Sudjie, Soebali	4, 5	27/01/2015	11	0.1	1,530,000	530,000
BHK Mining Corp.	Options	Sudjie, Soebali	4, 5	22/11/2013	00			
BHK Mining Corp.	Options	Sudjie, Soebali	4, 5	27/01/2015	50	0.2	200,000	200,000
BHK Mining Corp.	Common Shares	Underwood, David Tilford	5	23/01/2015	00			
BHK Mining Corp.	Common Shares	Underwood, David Tilford	5	23/01/2015	97	0.2	134,063	134,063
BHK Mining Corp.	Common Shares	Underwood, David Tilford	5	27/01/2015	11	0.1	234,063	100,000
BHK Mining Corp.	Common Shares	Underwood, David Tilford	5	23/01/2015	00		200,000	
BHK Mining Corp.	Options	Underwood, David Tilford	5	23/01/2015	00			
BHK Mining Corp.	Options	Underwood, David Tilford	5	27/01/2015	50	0.2	250,000	250,000
Big Rock Labs Inc.	Common Shares	KAINE, MATTHEW	5	29/01/2015	10	1.19	1,052,332	-5,400
Big Rock Labs Inc.	Common Shares	Seemann, Harald	4	27/01/2015	10	1.05	7,818,229	500
Big Rock Labs Inc.	Common Shares	Seemann, Harald	4	29/01/2015	10	0.78	7,811,829	-6,400
Big Rock Labs Inc.	Common Shares	Seemann, Harald	4	29/01/2015	10	1.19	7,811,329	-500
Big Rock Labs Inc.	Common Shares	Seemann, Harald	4	30/01/2015	10	0.816	7,806,329	-5,000
Big Rock Labs Inc.	Common Shares	Seemann, Harald	4	30/01/2015	10	0.81	7,793,658	-12,671
Big Rock Labs Inc.	Common Shares	Seemann, Harald	4	30/01/2015	10	0.8	7,791,658	-2,000
Big Rock Labs Inc.	Common Shares	Seemann, Harald	4	30/01/2015	10	0.81	7,791,158	-500
Birchcliff Energy Ltd.	Options	Bosman, Myles	5	23/01/2015	50	6.53	677,000	140,000
Birchcliff Energy Ltd.	Options	Carlsen, Christopher Andrew	5	23/01/2015	50	6.53	797,200	140,000
Birchcliff Energy Ltd.	Options	Geremia, Bruno P.	5	23/01/2015	50	6.53	621,500	140,000
Birchcliff Energy Ltd.	Options	Humphreys, David	5	23/01/2015	50	6.53	677,000	140,000
Birchcliff Energy Ltd.	Options	Surbey, James William	5	23/01/2015	50	6.53	677,000	140,000
Birchcliff Energy Ltd.	Options	Tonken, Aaron Jeffery	4, 5	23/01/2015	50	6.53	677,000	140,000
Black Bull Resources Inc.	Common Shares	Patricio, Richard J	6	27/01/2015	00		12,000,000	
Black Bull Resources Inc.	Common Shares	Patricio, Richard J	6	27/01/2015	00		133,333	
Black Diamond Group Limited	Options	LaBrie, Tobias Gerald	5	09/01/2015	50	12.35		30,000
Black Diamond Group Limited	Options	LaBrie, Tobias Gerald	5	09/01/2015	50	12.35		30,000
Black Diamond Group Limited	Options	LaBrie, Tobias Gerald	5	09/01/2015	50	12.35		30,000
Black Diamond Group Limited	Options	LaBrie, Tobias Gerald	5	09/01/2015	10	12.35	145,001	30,000
Black Widow Resources Inc.	Common Shares	Novak, Neil	4, 5	27/01/2015	10	0.03	2,129,700	22,000
Black Widow Resources Inc.	Common Shares	Novak, Neil	4, 5	27/01/2015	10	0.04	2,131,700	2,000
Blackline GPS Corp.	Common Shares	Dorrius, Peter Johan	5	31/12/2014	30	2	29,383	12,427
Blackline GPS Corp.	Common Shares	Finbow, John Robert	4	31/12/2014	30	2	591,501	10,240
Blackline GPS Corp.	Common Shares	Meyers, Kevin Joseph	5	31/12/2014	30	2	72,734	6,557
Blackline GPS Corp.	Common Shares	Moore, Barry David	5	31/12/2014	30	2	184,002	11,147
Blackline GPS Corp.	Common Shares	Rude, Gregory Stuart	5	31/12/2014	30	2	30,554	11,831

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Blackline GPS Corp.	Common Shares	Slater, Cody	4	31/12/2014	30	2	985,878	10,141
Blackline GPS Corp.	Common Shares	Stinson, Sean	5	01/04/2014	00			
Blackline GPS Corp.	Common Shares	Stinson, Sean	5	01/04/2014	00		3,761	
Blackline GPS Corp.	Common Shares	Stinson, Sean	5	31/12/2014	30	2	14,816	11,055
Blackline GPS Corp.	Common Shares	Swanson, Clark	3, 4, 5	31/12/2014	30	2	393,014	2,814
Blind Creek Resources Ltd.	Common Shares	rees, andrew h.	4	26/01/2015	37		0	-414,000
Blind Creek Resources Ltd.	Common Shares	rees, andrew h.	4	26/01/2015	37		41,400	41,400
Blind Creek Resources Ltd.	Options	rees, andrew h.	4	26/01/2015	37		0	-250,000
Blind Creek Resources Ltd.	Options	rees, andrew h.	4	26/01/2015	37		25,000	25,000
BMTC Group Inc.	Subordinate Voting Shares	Brouillette, Guy	7	01/01/2015	00			
BMTC Group Inc.	Subordinate Voting Shares	Brouillette, Guy	7	23/01/2015	97	16.75	3,582	3,582
BMTC Group Inc.	Subordinate Voting Shares	Des Groseillers, Marie-Berthe	4, 5	23/01/2015	97	16.75	21,800	1,800
BMTC Group Inc.	Subordinate Voting Shares	Des Groseillers, Marie-Berthe	4, 5	24/01/2015	97	16.75		1,800
BMTC Group Inc.	Subordinate Voting Shares	Des Groseillers, Marie-Berthe	4, 5	26/01/2015	97	16.75	23,582	1,782
BMTC Group Inc.	Subordinate Voting Shares	Des Groseillers, Yves	4, 6, 7, 5	26/01/2015	97	16.75	5,970	5,970
BMTC Group Inc.	Subordinate Voting Shares	Tanguay, Jacques	7	23/01/2015	97	16.32	60,892	3,670
Boardwalk Equities Inc.	Common Shares	Love, Jon E.	4	01/03/2003	00			
Boardwalk Equities Inc.	Common Shares	Love, Jon E.	4	12/02/2004	51	12.84		20,000
Boardwalk Equities Inc.	Common Shares	Love, Jon E.	4	12/02/2004	51	12.84	20,000	20,000
Boardwalk Equities Inc.	Common Shares	Love, Jon E.	4	17/02/2004	10	17.4	28,000	8,000
Boardwalk Equities Inc.	Common Shares	Love, Jon E.	4	17/02/2004	10	17.45	33,000	5,000
Boardwalk Equities Inc.	Common Shares	Love, Jon E.	4	03/05/2004	36		0	-33,000
Boardwalk Equities Inc.	Common Shares	Love, Jon E.	4	11/05/2004	36			-33,000
Boardwalk Equities Inc.	Common Shares	Love, Jon E.	4	01/03/2003	00		17,900	
Boardwalk Equities Inc.	Common Shares	Love, Jon E.	4	03/05/2004	36		0	-17,900
Boardwalk Equities Inc.	Options	Love, Jon E.	4	01/03/2003	00		20,000	
Boardwalk Equities Inc.	Options	Love, Jon E.	4	12/02/2004	51	12.84	0	-20,000
Boardwalk Real Estate Investment Trust	Trust Units	Love, Jon E.	4	11/05/2004	00		33,000	
Boardwalk Real Estate Investment Trust	Trust Units	Love, Jon E.	4	11/05/2004	00		17,900	
Bonavista Energy Corporation	Common Shares	Poelzer, Ronald J.M.	4, 5	23/01/2015	36		2,461,835	647,485
Bonavista Energy Corporation	Exchangeable Shares	Poelzer, Ronald J.M.	4, 5	23/01/2015	36		3,939,658	-500,000
Boomerang Oil, Inc.	Common Shares	Purdy, Brendan	4	21/01/2015	10		23,775	-10,000
BRADES RESOURCE CORP.	Common Shares	Wilson, Peter Grant	5	28/01/2015	00			
BrightPath Early Learning Inc. (formerly Edleun Group, Inc.)	Common Shares	BrightPath Early Learning Inc.	1	26/01/2015	38	0.32	174,500	2,500
BrightPath Early Learning Inc. (formerly Edleun Group, Inc.)	Common Shares	BrightPath Early Learning Inc.	1	30/01/2015	38	0.31	178,000	3,500
Brixton Metals Corporation	Common Shares	Thompson, Gary Robert	6	22/01/2015	10	0.145	653,084	10,000
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Coutu, Marcel R.	4	26/01/2015	99		20,009	-5,191
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Coutu, Marcel R.	4	26/01/2015	99		6,528	678

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Coutu, Marcel R.	4	26/01/2015	90		11,478	4,950
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Coutu, Marcel R.	4	26/01/2015	90		0	-4,950
Brookfield Infrastructure Partners L.P.	Limited Partnership Units	Coutu, Marcel R.	7	26/01/2015	90		442	442
Brookfield Infrastructure Partners L.P.	Limited Partnership Units	Coutu, Marcel R.	7	26/01/2015	99		442	8
Brookfield Infrastructure Partners L.P.	Limited Partnership Units	Coutu, Marcel R.	7	26/01/2015	90		0	-442
Brookfield Infrastructure Partners L.P.	Limited Partnership Units	Coutu, Marcel R.	7	26/01/2015	90		0	-168
Brookfield Infrastructure Partners L.P.	Limited Partnership Units	Coutu, Marcel R.	7	21/12/2007	00			
Brookfield Infrastructure Partners L.P.	Limited Partnership Units	Coutu, Marcel R.	7	26/01/2015	90		168	168
Brookfield New Horizons Income Fund	Units	West Street Capital Corporation	3	28/11/2014	38	13.197	1,737,690	-662,310
Brookfield Property Partners L.P.	Limited Partnership Units	Coutu, Marcel R.	6	26/01/2015	99		1,146	-300
Brookfield Property Partners L.P.	Limited Partnership Units	Coutu, Marcel R.	6	26/01/2015	99		370	35
Brookfield Property Partners L.P.	Limited Partnership Units	Coutu, Marcel R.	6	26/01/2015	90		654	284
Brookfield Property Partners L.P.	Limited Partnership Units	Coutu, Marcel R.	6	26/01/2015	90		0	-284
Brookfield Property Partners L.P.	Limited Partnership Units	Lawson, Brian	6	18/12/2013	90	20		30,869
Brookfield Property Partners L.P.	Limited Partnership Units	Lawson, Brian	6	18/12/2013	90	20	89,326	30,879
Brownstone Energy Inc.	Common Shares	Inwentash, Sheldon	4, 6, 5	27/01/2015	97		0	-14,000,000
Brownstone Energy Inc.	Common Shares	Patricio, Richard J	5	13/12/2005	00			
Brownstone Energy Inc.	Common Shares	Patricio, Richard J	5	27/01/2015	97		14,000,000	14,000,000
BTB Real Estate Investment Trust	Parts avec restrictions	Beauchamp, Normand	4	27/09/2006	00			
BTB Real Estate Investment Trust	Parts avec restrictions	Beauchamp, Normand	4	28/01/2015	56		4,949	4,949
BTB Real Estate Investment Trust	Parts assujetties à des restrictions	Cyr, Benoit	5	01/04/2007	00			
BTB Real Estate Investment Trust	Parts assujetties à des restrictions	Cyr, Benoit	5	01/04/2007	00			
BTB Real Estate Investment Trust	Parts assujetties à des restrictions	Cyr, Benoit	5	15/01/2015	56			10,256
BTB Real Estate Investment Trust	Parts assujetties à des restrictions	Cyr, Benoit	5	15/01/2015	56	4.7142		10,256
BTB Real Estate Investment Trust	Parts assujetties à des restrictions	Cyr, Benoit	5	15/01/2015	56	4.7142		10,256
BTB Real Estate Investment Trust	Parts assujetties à des restrictions	Cyr, Benoit	5	15/01/2015	57			-6,632
BTB Real Estate Investment Trust	Parts assujetties à des restrictions	Cyr, Benoit	5	15/01/2015	57	4.7142		-6,632
BTB Real Estate Investment Trust	Parts assujetties à des restrictions	Cyr, Benoit	5	15/01/2015	57	4.7142		-6,632
BTB Real Estate Investment Trust	Parts avec restrictions	Cyr, Benoit	5	01/04/2007	00			
BTB Real Estate Investment Trust	Parts avec restrictions	Cyr, Benoit	5	15/01/2015	56		10,256	10,256
BTB Real Estate Investment Trust	Parts avec restrictions	Cyr, Benoit	5	15/01/2015	57		3,624	-6,632
BTB Real Estate Investment Trust	Trust Units	Cyr, Benoit	5	31/12/2014	35		30,197	2,375
BTB Real Estate Investment Trust	Parts assujetties à des restrictions	Janson, Jean-Pierre	4	27/09/2006	00			

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
BTB Real Estate Investment Trust	Parts assujetties à des restrictions	Janson, Jean-Pierre	4	27/09/2006	00			
BTB Real Estate Investment Trust	Parts assujetties à des restrictions	Janson, Jean-Pierre	4	15/01/2015	56	4.7142		4,949
BTB Real Estate Investment Trust	Parts assujetties à des restrictions	Janson, Jean-Pierre	4	15/01/2015	56	4.7142		4,949
BTB Real Estate Investment Trust	Parts avec restrictions	Janson, Jean-Pierre	4	27/09/2006	00			
BTB Real Estate Investment Trust	Parts avec restrictions	Janson, Jean-Pierre	4	15/01/2015	56		4,949	4,949
BTB Real Estate Investment Trust	Parts assujetties à des restrictions	Lachapelle, Luc	4, 5	27/09/2006	00			
BTB Real Estate Investment Trust	Parts assujetties à des restrictions	Lachapelle, Luc	4, 5	27/09/2006	00			
BTB Real Estate Investment Trust	Parts assujetties à des restrictions	Lachapelle, Luc	4, 5	15/01/2015	56	4.7142		4,949
BTB Real Estate Investment Trust	Parts assujetties à des restrictions	Lachapelle, Luc	4, 5	15/01/2015	56	4.7142		4,949
BTB Real Estate Investment Trust	Parts avec restrictions	Lachapelle, Luc	4, 5	27/09/2006	00			
BTB Real Estate Investment Trust	Parts avec restrictions	Lachapelle, Luc	4, 5	15/01/2015	56		4,949	4,949
BTB Real Estate Investment Trust	Parts assujetties à des restrictions	Léonard, Michel	4, 5	27/09/2006	00			
BTB Real Estate Investment Trust	Parts assujetties à des restrictions	Léonard, Michel	4, 5	27/09/2006	00			
BTB Real Estate Investment Trust	Parts assujetties à des restrictions	Léonard, Michel	4, 5	15/01/2015	56			24,610
BTB Real Estate Investment Trust	Parts assujetties à des restrictions	Léonard, Michel	4, 5	15/01/2015	56	4.7142		24,610
BTB Real Estate Investment Trust	Parts assujetties à des restrictions	Léonard, Michel	4, 5	15/01/2015	56	4.7142		24,610
BTB Real Estate Investment Trust	Parts assujetties à des restrictions	Léonard, Michel	4, 5	15/01/2015	57			-15,784
BTB Real Estate Investment Trust	Parts assujetties à des restrictions	Léonard, Michel	4, 5	15/01/2015	57	4.7142		-15,784
BTB Real Estate Investment Trust	Parts assujetties à des restrictions	Léonard, Michel	4, 5	15/01/2015	57	4.7142		-15,784
BTB Real Estate Investment Trust	Parts avec restrictions	Léonard, Michel	4, 5	27/09/2006	00			
BTB Real Estate Investment Trust	Parts avec restrictions	Léonard, Michel	4, 5	15/01/2015	56		24,610	24,610
BTB Real Estate Investment Trust	Parts avec restrictions	Léonard, Michel	4, 5	15/01/2015	57		8,826	-15,784
BTB Real Estate Investment Trust	Trust Units	Léonard, Michel	4, 5	31/12/2014	35		15,070	607
BTB Real Estate Investment Trust	Trust Units	Léonard, Michel	4, 5	31/12/2014	35		22,441	1,808
BTB Real Estate Investment Trust	Trust Units	Léonard, Michel	4, 5	15/01/2015	57			15,784
BTB Real Estate Investment Trust	Trust Units	Léonard, Michel	4, 5	15/01/2015	57	4.7142		15,784
BTB Real Estate Investment Trust	Trust Units	Léonard, Michel	4, 5	15/01/2015	57	4.7142		15,784
BTB Real Estate Investment Trust	Trust Units	Léonard, Michel	4, 5	15/01/2015	57	4.7142	38,225	15,784
BTB Real Estate Investment Trust	Trust Units	Léonard, Michel	4, 5	31/12/2014	35		324,993	12,604
BTB Real Estate Investment Trust	Parts assujetties à des restrictions	Polatos, Peter	4	27/09/2006	00			
BTB Real Estate Investment Trust	Parts assujetties à des restrictions	Polatos, Peter	4	27/09/2006	00			
BTB Real Estate Investment Trust	Parts assujetties à des restrictions	Polatos, Peter	4	15/01/2015	56	4.7142		1,237
BTB Real Estate Investment Trust	Parts assujetties à des restrictions	Polatos, Peter	4	15/01/2015	56	4.7142		1,237

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BTB Real Estate Investment Trust	Parts avec restrictions	Polatos, Peter	4	27/09/2006	00			
BTB Real Estate Investment Trust	Parts avec restrictions	Polatos, Peter	4	15/01/2015	56		1,237	1,237
BTB Real Estate Investment Trust	Parts assujetties à des restrictions	Proteau, Jocelyn	4	27/09/2006	00			
BTB Real Estate Investment Trust	Parts assujetties à des restrictions	Proteau, Jocelyn	4	27/09/2006	00			
BTB Real Estate Investment Trust	Parts assujetties à des restrictions	Proteau, Jocelyn	4	15/01/2015	56	4.7142		9,899
BTB Real Estate Investment Trust	Parts assujetties à des restrictions	Proteau, Jocelyn	4	15/01/2015	56	4.7142		9,899
BTB Real Estate Investment Trust	Parts avec restrictions	Proteau, Jocelyn	4	27/09/2006	00			
BTB Real Estate Investment Trust	Parts avec restrictions	Proteau, Jocelyn	4	15/01/2015	56		9,899	9,899
Burnstone Ventures Inc.	Options Stock	beukman, eugene	4	30/01/2015	38	0.1	250,000	-200,000
Burnstone Ventures Inc.	Options Stock	beukman, eugene	4	30/01/2015	38	0.25	0	-250,000
Caldera Resources Inc.	Common Shares	Patricio, Richard J	6	27/01/2015	00		10,000,000	
Caledonia Mining Corporation	Common Shares	WILSON, LEIGH ALAN	4	23/01/2015	10	0.636	72,500	30,200
Canaccord Genuity Group Inc.	Common Shares	Canaccord Genuity Group Inc.	1	02/01/2015	38	7.792	20,000	5,000
Canaccord Genuity Group Inc.	Common Shares	Canaccord Genuity Group Inc.	1	05/01/2015	38	7.5702	24,900	4,900
Canaccord Genuity Group Inc.	Common Shares	Canaccord Genuity Group Inc.	1	06/01/2015	38	7.5127	29,900	5,000
Canaccord Genuity Group Inc.	Common Shares	Canaccord Genuity Group Inc.	1	07/01/2015	38	7.6198	34,800	4,900
Canaccord Genuity Group Inc.	Common Shares	Canaccord Genuity Group Inc.	1	08/01/2015	38	7.5478	39,800	5,000
Canaccord Genuity Group Inc.	Common Shares	Canaccord Genuity Group Inc.	1	09/01/2015	38	7.5134	44,800	5,000
Canaccord Genuity Group Inc.	Common Shares	Canaccord Genuity Group Inc.	1	12/01/2015	38	7.4302	49,800	5,000
Canaccord Genuity Group Inc.	Common Shares	Canaccord Genuity Group Inc.	1	13/01/2015	38	7.4182	54,700	4,900
Canaccord Genuity Group Inc.	Common Shares	Canaccord Genuity Group Inc.	1	14/01/2015	38	7.2108	59,700	5,000
Canaccord Genuity Group Inc.	Common Shares	Canaccord Genuity Group Inc.	1	15/01/2015	38	7.2614	64,700	5,000
Canaccord Genuity Group Inc.	Common Shares	Canaccord Genuity Group Inc.	1	16/01/2015	38	7.1322	69,700	5,000
Canaccord Genuity Group Inc.	Common Shares	Canaccord Genuity Group Inc.	1	19/01/2015	38	6.9914	74,600	4,900
Canaccord Genuity Group Inc.	Common Shares	Canaccord Genuity Group Inc.	1	20/01/2015	38	6.8216	79,600	5,000
Canaccord Genuity Group Inc.	Common Shares	Canaccord Genuity Group Inc.	1	21/01/2015	38	6.5044	84,600	5,000
Canaccord Genuity Group Inc.	Common Shares	Canaccord Genuity Group Inc.	1	22/01/2015	38	6.3316	89,600	5,000
Canaccord Genuity Group Inc.	Common Shares	Canaccord Genuity Group Inc.	1	23/01/2015	38	6.4353	94,600	5,000
Canaccord Genuity Group Inc.	Common Shares	Canaccord Genuity Group Inc.	1	26/01/2015	38	6.5812	99,600	5,000
Canaccord Genuity Group Inc.	Common Shares	Canaccord Genuity Group Inc.	1	27/01/2015	38	6.6062	104,600	5,000
Canaccord Genuity Group Inc.	Common Shares	Canaccord Genuity Group Inc.	1	28/01/2015	38	6.5106	109,500	4,900
Canaccord Genuity Group Inc.	Common Shares	Canaccord Genuity Group Inc.	1	29/01/2015	38	6.3344	114,500	5,000
Canaccord Genuity Group Inc.	Common Shares	Canaccord Genuity Group Inc.	1	30/01/2015	38	6.3626	119,500	5,000

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Canaccord Genuity Group Inc.	Common Shares	Canaccord Genuity Group Inc.	1	30/01/2015	38		14,900	-104,600
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/12/2014	30	23.076	415,245	140
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/12/2014	30	23.076	415,878	633
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/01/2015	30	25.867	416,004	126
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/01/2015	30	25.867	416,571	567
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/12/2014	30	23.076	72,664	308
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/01/2015	30	25.867	72,940	276
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/12/2014	30	23.076	301,385	1,278
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/01/2015	30	25.867	302,530	1,145
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/12/2014	30	23.076	328,277	1,392
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/01/2015	30	25.867	329,525	1,248
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/12/2014	30	23.076	328,823	1,372
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/12/2014	30	23.077	328,841	18
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/01/2015	30	25.867	330,071	1,230
Canadian Apartment Properties Real Estate Investment Trust	Trust Units	Schwartz, Thomas	4, 5	15/01/2015	30	25.867	330,091	20
Canadian Natural Resources Limited	Common Shares	Case, Mary-Jo	5	26/01/2015	51	34.96	34,132	12,500
Canadian Natural Resources Limited	Common Shares	Case, Mary-Jo	5	26/01/2015	10	36.45	21,632	-12,500
Canadian Natural Resources Limited	Common Shares	Case, Mary-Jo	5	01/01/2014	30	35.94	31,880	1,463
Canadian Natural Resources Limited	Common Shares	Case, Mary-Jo	5	31/03/2014	30	37.04	51,536	367
Canadian Natural Resources Limited	Common Shares	Case, Mary-Jo	5	30/06/2014	30	44.46	52,003	467
Canadian Natural Resources Limited	Common Shares	Case, Mary-Jo	5	30/09/2014	30	46.95	52,415	412
Canadian Natural Resources Limited	Common Shares	Case, Mary-Jo	5	31/12/2014	30	39.42	52,941	526
Canadian Natural Resources Limited	Options	Case, Mary-Jo	5	26/01/2015	51	34.96	130,000	-12,500
Canadian Natural Resources Limited	Common Shares	Davis, Randall Scott	5	28/01/2015	90		88,411	8,097
Canadian Natural Resources Limited	Common Shares	Davis, Randall Scott	5	28/01/2015	30	41.81	89,524	1,113
Canadian Natural Resources Limited	Common Shares	Davis, Randall Scott	5	28/01/2015	90		9,680	-8,097
Canadian Natural Resources Limited	Common Shares	Peterson, William Robert	5	29/01/2015	10	35.71	91,709	-10,000

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	28/01/2015	10	0.03	2,927,186	35,000
Canadian Pacific Railway Limited	Options	Brooks, John Kenneth	5	23/01/2015	50	175.92		2,506
Canadian Pacific Railway Limited	Options	Brooks, John Kenneth	5	23/01/2015	50	175.92	19,141	2,506
Canadian Pacific Railway Limited	Rights PSU	Brooks, John Kenneth	5	23/01/2015	50	175.92		656
Canadian Pacific Railway Limited	Rights PSU	Brooks, John Kenneth	5	23/01/2015	50	175.92	2,140	656
Canadian Pacific Railway Limited	Options	Browning, Thompson	5	23/01/2015	50	175.92	7,046	2,506
Canadian Pacific Railway Limited	Rights PSU	Browning, Thompson	5	23/01/2015	50	175.92	1,406	656
Canadian Pacific Railway Limited	Options	Clements, James Dominic Luther	5	23/01/2015	50	218.78	26,683	2,226
Canadian Pacific Railway Limited	Rights PSU	Clements, James Dominic Luther	5	23/01/2015	50	218.78	2,471	583
Canadian Pacific Railway Limited	Options	Coyle, Jacqueline Annette	5	23/01/2015	50	218.78	9,749	2,226
Canadian Pacific Railway Limited	Rights PSU	Coyle, Jacqueline Annette	5	23/01/2015	50	218.78	2,431	583
Canadian Pacific Railway Limited	Options	Creel, Keith E.	5	23/01/2015	50	175.92	294,425	33,910
Canadian Pacific Railway Limited	Rights PSU	Creel, Keith E.	5	23/01/2015	50	175.92	58,976	8,875
Canadian Pacific Railway Limited	Options	Deciccio, Guido	5	23/01/2015	50	218.78	28,263	4,425
Canadian Pacific Railway Limited	Rights PSU	Deciccio, Guido	5	23/01/2015	50	218.78	5,974	1,158
Canadian Pacific Railway Limited	Common Shares	Demosky, Barton Wade	5	28/12/2013	00			
Canadian Pacific Railway Limited	Common Shares	Demosky, Barton Wade	5	27/01/2015	51	159.62	19,775	19,775
Canadian Pacific Railway Limited	Common Shares	Demosky, Barton Wade	5	27/01/2015	10	219.52	0	-19,775
Canadian Pacific Railway Limited	Options	Demosky, Barton Wade	5	23/01/2015	50	218.78	122,795	18,605
Canadian Pacific Railway Limited	Options	Demosky, Barton Wade	5	27/01/2015	51	159.62	103,020	-19,775
Canadian Pacific Railway Limited	Rights PSU	Demosky, Barton Wade	5	23/01/2015	50	218.78	29,396	4,869
Canadian Pacific Railway Limited	Common Shares	Edwards, Peter John	5	26/01/2015	10	222.34	1,031	1
Canadian Pacific Railway Limited	Options	Edwards, Peter John	5	23/01/2015	50	218.78	71,673	4,071
Canadian Pacific Railway Limited	Rights PSU	Edwards, Peter John	5	23/01/2015	50	218.78	6,359	1,066
Canadian Pacific Railway Limited	Common Shares	Faure, Mathieu	5	19/07/2013	00			
Canadian Pacific Railway Limited	Common Shares	Faure, Mathieu	5	19/07/2013	00			
Canadian Pacific Railway Limited	Common Shares	Faure, Mathieu	5	23/01/2015	51	56.3	400	400
Canadian Pacific Railway Limited	Common Shares	Faure, Mathieu	5	23/01/2015	10	226	0	-400
Canadian Pacific Railway Limited	Common Shares	Faure, Mathieu	5	23/01/2015	51	62.56	300	300
Canadian Pacific Railway Limited	Common Shares	Faure, Mathieu	5	23/01/2015	10	225.62	0	-300
Canadian Pacific Railway Limited	Common Shares	Faure, Mathieu	5	23/01/2015	51	71.69	300	300
Canadian Pacific Railway Limited	Common Shares	Faure, Mathieu	5	23/01/2015	10	225.24	0	-300
Canadian Pacific Railway Limited	Common Shares	Faure, Mathieu	5	23/01/2015	51	56.69	1,500	1,500

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Canadian Pacific Railway Limited	Common Shares	Faure, Mathieu	5	23/01/2015	10	226	0	-1,500
Canadian Pacific Railway Limited	Common Shares	Faure, Mathieu	5	23/01/2015	51	67.3	1,100	1,100
Canadian Pacific Railway Limited	Common Shares	Faure, Mathieu	5	23/01/2015	10	225.18	0	-1,100
Canadian Pacific Railway Limited	Options	Faure, Mathieu	5	23/01/2015	51	56.3		-400
Canadian Pacific Railway Limited	Options	Faure, Mathieu	5	23/01/2015	51	56.3		-400
Canadian Pacific Railway Limited	Options	Faure, Mathieu	5	23/01/2015	51	56.3	15,336	-400
Canadian Pacific Railway Limited	Options	Faure, Mathieu	5	23/01/2015	51	62.56	15,036	-300
Canadian Pacific Railway Limited	Options	Faure, Mathieu	5	23/01/2015	51	71.69	14,736	-300
Canadian Pacific Railway Limited	Options	Faure, Mathieu	5	23/01/2015	51	56.69	13,236	-1,500
Canadian Pacific Railway Limited	Options	Faure, Mathieu	5	23/01/2015	51	67.3	12,136	-1,100
Canadian Pacific Railway Limited	Options	Faure, Mathieu	5	23/01/2015	50	218.78	14,368	2,232
Canadian Pacific Railway Limited	Rights PSU	Faure, Mathieu	5	23/01/2015	50	218.78	2,447	584
Canadian Pacific Railway Limited	Options	Foran, Mike	5	23/01/2015	50	218.78	8,097	2,226
Canadian Pacific Railway Limited	Rights PSU	Foran, Mike	5	23/01/2015	50	218.78	2,090	583
Canadian Pacific Railway Limited	Options	Guthrie, Paul Anthony	5	23/01/2015	50	218.78	104,500	4,823
Canadian Pacific Railway Limited	Rights PSU	Guthrie, Paul Anthony	5	23/01/2015	50	218.78	7,553	1,262
Canadian Pacific Railway Limited	Options	Harrison, E. Hunter	4, 5	23/01/2015	50	175.92	837,873	84,593
Canadian Pacific Railway Limited	Rights PSU	Harrison, E. Hunter	4, 5	23/01/2015	50	175.92	48,921	22,141
Canadian Pacific Railway Limited	Options	Johnson, Robert Allen	5	23/01/2015	50	175.92	14,888	5,198
Canadian Pacific Railway Limited	Rights PSU	Johnson, Robert Allen	5	23/01/2015	50	175.92	2,881	1,361
Canadian Pacific Railway Limited	Options	Kampsen, Jeffrey David	5	23/01/2015	50	218.78	16,322	2,460
Canadian Pacific Railway Limited	Rights PSU	Kampsen, Jeffrey David	5	23/01/2015	50	218.78	3,372	644
Canadian Pacific Railway Limited	Options	Laing, Brent Lyle	5	23/01/2015	50	218.78	19,347	2,388
Canadian Pacific Railway Limited	Rights PSU	Laing, Brent Lyle	5	23/01/2015	50	218.78	3,043	625
Canadian Pacific Railway Limited	Options	Lambrecht, Thomas John	5	23/01/2015	50	175.92	5,615	2,615
Canadian Pacific Railway Limited	Rights PSU	Lambrecht, Thomas John	5	23/01/2015	50	175.92	2,864	684
Canadian Pacific Railway Limited	Options	MacDonald, Stanley Scott	5	23/01/2015	50	218.78	29,069	4,447
Canadian Pacific Railway Limited	Rights PSU	MacDonald, Stanley Scott	5	23/01/2015	50	218.78	5,898	1,164
Canadian Pacific Railway Limited	Options	Marquis, Tony	5	23/01/2015	50	218.78	13,635	4,425
Canadian Pacific Railway Limited	Rights PSU	Marquis, Tony	5	23/01/2015	50	218.78	2,588	1,158
Canadian Pacific Railway Limited	Options	Pitz, Laird Joseph	5	23/01/2015	50	175.92	7,734	4,584
Canadian Pacific Railway Limited	Rights PSU	Pitz, Laird Joseph	5	23/01/2015	50	175.92	2,060	1,200
Canadian Pacific Railway Limited	Options	Redeker, Michael	5	23/01/2015	50	218.78	17,209	3,619

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Canadian Pacific Railway Limited	Rights PSU	Redeker, Michael	5	23/01/2015	50	218.78	3,709	947
Canadian Pacific Railway Limited	Options	Wallace, Mark	5	23/01/2015	50	218.78	20,952	3,952
Canadian Pacific Railway Limited	Rights PSU	Wallace, Mark	5	23/01/2015	50	218.78	3,946	1,034
Canadian Pacific Railway Limited	Options	Yaworsky, Darren Julian	5	23/01/2015	50	218.78	8,871	2,551
Canadian Pacific Railway Limited	Rights PSU	Yaworsky, Darren Julian	5	23/01/2015	50	218.78	1,508	668
Canadian Spirit Resources Inc.	Common Shares	Elmag Investments inc.	3	23/01/2015	10	0.3523	48,896,000	19,000
Canadian Tire Corporation, Limited	Restricted Share Units	Wetmore, Stephen Gerald	4	29/01/2015	59		0	-50,141
Canam Group Inc.	Common Shares	Turgeon, Pierre	5	25/11/2013	10	12.1		-1,000
Canam Group Inc.	Common Shares	Turgeon, Pierre	5	25/11/2013	10	12.1		-1,000
Canam Group Inc.	Common Shares	Turgeon, Pierre	5	25/11/2013	10	12.1	4,233	-1,000
Cannabix Technologies Inc	Common Shares	Malhi, Kulwant	5	21/01/2015	10	0.14	-18,960	-18,960
Cannabix Technologies Inc	Common Shares	Malhi, Kulwant	5	22/01/2015	54	0.075	481,040	500,000
Cannabix Technologies Inc	Common Shares	Malhi, Kulwant	5	22/01/2015	10	0.14	461,040	-20,000
Cannabix Technologies Inc	Common Shares	Malhi, Kulwant	5	26/01/2015	10	0.137	410,000	-51,040
Cannabix Technologies Inc	Common Shares	Malhi, Kulwant	5	26/01/2015	10	0.16	360,000	-50,000
Cannabix Technologies Inc	Common Shares	Malhi, Kulwant	5	26/01/2015	10	0.17	310,000	-50,000
Cannabix Technologies Inc	Warrants	Malhi, Kulwant	5	22/01/2015	54	0.075	2,000,000	-500,000
Canyon Services Group Inc.	Options	Peskunowicz, Adolph Joseph John	5	07/02/2011	51	0.96		35,000
Canyon Services Group Inc.	Options	Peskunowicz, Adolph Joseph John	5	07/02/2011	51	0.96	303,800	-35,000
Canyon Services Group Inc.	Options	Peskunowicz, Adolph Joseph John	5	27/05/2011	51	0.96		50,000
Canyon Services Group Inc.	Options	Peskunowicz, Adolph Joseph John	5	27/05/2011	51	0.96	253,800	-50,000
Canyon Services Group Inc.	Options	Thue, Todd Garth	5	13/08/2013	50	12.07		18,293
Canyon Services Group Inc.	Options	Thue, Todd Garth	5	13/08/2013	50	12.07		18,293
Canyon Services Group Inc.	Options	Westlund, David Jason	5	14/10/2014	50	11.71	70,000	25,000
Canyon Services Group Inc.	Options	Westlund, David Jason	5	21/01/2015	50	7.24	106,900	36,900
Canyon Services Group Inc.	Stock Based Units	Westlund, David Jason	5	14/10/2014	56		16,000	6,000
Canyon Services Group Inc.	Stock Based Units	Westlund, David Jason	5	21/01/2015	56		57,000	41,000
Capital DGMC Inc.	Common Shares	Laberge, Benoit	3	30/01/2015	10	0.1	401,500	18,000
Capstone Infrastructure Corporation	Common Shares	Patava, Jerry	4	15/05/2014	10	4.13	20,000	5,000
Capstone Infrastructure Corporation	Common Shares	Smerdon, Michael David	5	24/12/2014	10	3.1		13,500
Capstone Infrastructure Corporation	Common Shares	Smerdon, Michael David	5	24/12/2014	10	3.23		40,000
Capstone Infrastructure Corporation	Common Shares	Smerdon, Michael David	5	24/12/2014	10	3.23	9,000	9,000
Capstone Infrastructure Corporation	Common Shares	Smerdon, Michael David	5	23/12/2014	10	3.23		26,500
Capstone Infrastructure Corporation	Common Shares	Smerdon, Michael David	5	23/12/2014	10	3.23		40,000
Capstone Infrastructure Corporation	Common Shares	Smerdon, Michael David	5	23/12/2014	10	3.23	50,321	31,000

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Capstone Infrastructure Corporation	Performance Based DSUs	Smerdon, Michael David	5	02/01/2015	30	3.17		39,038
Capstone Infrastructure Corporation	Performance Based DSUs	Smerdon, Michael David	5	02/01/2015	30	3.1728	73,881	39,004
Capstone Infrastructure Corporation	Restricted Share Units	Smerdon, Michael David	5	02/01/2015	30	3.17		39,038
Capstone Infrastructure Corporation	Restricted Share Units	Smerdon, Michael David	5	02/01/2015	30	3.1728	177,115	39,004
Capstone Mining Corp.	Common Shares	Burnett, Cindy	5	31/12/2013	30			3,354
Capstone Mining Corp.	Common Shares	Burnett, Cindy	5	31/12/2013	30		6,398	3,354
Capstone Mining Corp.	Common Shares	Bush, Gregg	5	31/12/2014	30	2.11	108,944	3,554
Capstone Mining Corp.	Common Shares	Gosselin, Chantal	4	26/01/2015	10	1.22	25,000	10,000
Capstone Mining Corp.	Common Shares	Hemstead, Peter Timothy	5	31/12/2014	30	2.89	8,895	2,597
Capstone Mining Corp.	Common Shares	Howe, Jason Paul	5	31/12/2014	30	2.89	271,978	2,598
Capstone Mining Corp.	Common Shares	Howe, Jason Paul	5	23/01/2015	10	1.3	321,978	50,000
Capstone Mining Corp.	Common Shares	Kenny, Ted	7	31/12/2014	30	2.82	10,655	2,656
Capstone Mining Corp.	Common Shares	Kim, John J.	5	31/12/2014	30	2.67	10,276	2,807
Capstone Mining Corp.	Common Shares	Light, Ronald	7	31/12/2014	30	2.78	7,312	2,698
Capstone Mining Corp.	Common Shares	Mercer, Bradley	5	31/12/2014	30	2.89	62,930	2,591
Capstone Mining Corp.	Common Shares	Pylot, Darren Murvin	4, 5	31/12/2014	30	3.02	640,784	2,487
Caribou King Resources Ltd.	Options	England, Michael Bruno John Franz	4, 5	30/01/2015	50	0.1	104,000	50,000
Caribou King Resources Ltd.	Options	Masters, John Parker	4, 5	30/01/2015	10	0.1	425,000	100,000
Carlisle Goldfields Limited	Common Shares	Adams, Rick	5	23/01/2015	37		15,384	-84,616
Carlisle Goldfields Limited	Options	Adams, Rick	5	23/01/2015	37		115,384	-634,616
Carlisle Goldfields Limited	Common Shares	AuRico Gold Inc.	3	23/01/2015	37		10,861,538	-59,738,462
Carlisle Goldfields Limited	Common Shares	Boyle, Jennifer L	4	26/01/2015	37		6,923	-38,077
Carlisle Goldfields Limited	Common Shares	Boyle, Jennifer L	4	26/01/2015	37		8,000	-44,000
Carlisle Goldfields Limited	Common Shares	Boyle, Jennifer L	4	26/01/2015	37		1,538	-8,462
Carlisle Goldfields Limited	Options	Boyle, Jennifer L	4	26/01/2015	37		146,153	-803,847
Carlisle Goldfields Limited	Common Shares	Drost, Abraham Peter	4, 5	27/01/2015	10	0.04	6,150,000	150,000
Carlisle Goldfields Limited	Common Shares	Drost, Abraham Peter	4, 5	27/01/2015	10	0.045	6,500,000	350,000
Carlisle Goldfields Limited	Common Shares	Drost, Abraham Peter	4, 5	28/01/2015	37		1,000,000	-5,500,000
Carlisle Goldfields Limited	Common Shares	Drost, Abraham Peter	4, 5	28/01/2015	10	0.25	1,050,000	50,000
Carlisle Goldfields Limited	Options	Drost, Abraham Peter	4, 5	28/01/2015	38	0.325		-423,076
Carlisle Goldfields Limited	Options	Drost, Abraham Peter	4, 5	28/01/2015	37	0.325	2,576,924	-423,076
Carlisle Goldfields Limited	Options	Drost, Abraham Peter	4, 5	28/01/2015	37	0.4225	461,540	-2,115,384
Carlisle Goldfields Limited	Warrants	Drost, Abraham Peter	4, 5	28/01/2015	37	0.4875	1,615,384	-3,384,616
Carlisle Goldfields Limited	Warrants	Drost, Abraham Peter	4, 5	28/01/2015	37	0.39	769,230	-846,154
Carlisle Goldfields Limited	Common Shares	Karelse, Peter	5	26/01/2015	37		46,153	-253,847
Carlisle Goldfields Limited	Options	Karelse, Peter	5	26/01/2015	37		192,305	-1,057,695
Carlisle Goldfields Limited	Common Shares	Macintosh, James Maitland	4	26/01/2015	37		92,307	-507,693
Carlisle Goldfields Limited	Options	Macintosh, James Maitland	4	26/01/2015	37		292,306	-1,607,694

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Carlisle Goldfields Limited	Warrants	Macintosh, James Maitland	4	26/01/2015	37		53,845	-296,155
Carlisle Goldfields Limited	Common Shares	Reid, Bruce	4	26/01/2015	37		3,523,786	-19,380,824
Carlisle Goldfields Limited	Options	Reid, Bruce	4	26/01/2015	37		461,536	-2,538,464
Carlisle Goldfields Limited	Warrants	Reid, Bruce	4	26/01/2015	37		641,024	-3,525,642
Carlisle Goldfields Limited	Common Shares	Sheldon, Donald A.	4	23/01/2015	37		12,307	-67,693
Carlisle Goldfields Limited	Common Shares	Sheldon, Donald A.	4	23/01/2015	37		46,153	-253,847
Carlisle Goldfields Limited	Common Shares	Sheldon, Donald A.	4	23/01/2015	37		600,000	-3,300,000
Carlisle Goldfields Limited	Common Shares	Sheldon, Donald A.	4	23/01/2015	37		821,794	-4,519,872
Carlisle Goldfields Limited	Options	Sheldon, Donald A.	4	23/01/2015	37		130,769	-719,231
Carlisle Goldfields Limited	Options exercisable at \$0.10 for 5 years	Sheldon, Donald A.	4	23/01/2015	37	0.65	123,076	-676,924
Carlisle Goldfields Limited	Warrants	Sheldon, Donald A.	4	23/01/2015	37	0.39	30,769	-169,231
Carlisle Goldfields Limited	Warrants	Sheldon, Donald A.	4	23/01/2015	37		379,486	-2,087,180
Carlisle Goldfields Limited	Options	Shipes, Harold Roy	4	26/01/2015	37		199,999	-1,100,001
Carlisle Goldfields Limited	Options	TINTOR, NICHOLAS	4	19/12/2013	50	0.05		500,000
Carlisle Goldfields Limited	Options	TINTOR, NICHOLAS	4	19/12/2013	50		76,923	76,923
Cartier Iron Corporation (Formerly Northfield Metals Inc.)	Common Shares	LARSEN, THOMAS	3, 4, 5	27/01/2015	11	0.14	1,351,019	400,000
Cascadero Copper Corporation	Common Shares	HARDER, JUDITH LORRAINE BAILLIE	5	29/01/2015	10	0.02	152,500	100,000
Cascadero Copper Corporation	Common Shares	McWilliam, William James	4, 5	29/01/2015	10	0.02	3,947,660	10,000
Cascadero Copper Corporation	Common Shares	McWilliam, William James	4, 5	30/01/2015	10	0.02	4,037,660	90,000
Cascades Inc.	Common Shares	Aguettaz, Pascal	5	31/12/2014	30	6.58	5,974	2,109
Cascades Inc.	Common Shares	Blanchet, Suzanne	5	31/12/2014	30	6.61	100,686	4,818
Cascades Inc.	Common Shares	Bouvier, Guillaume	7	31/12/2014	30	6.59	10,656	1,822
Cascades Inc.	Common Shares	Chaperon, Patrick	5	31/12/2014	30	6.57	15,973	2,109
Cascades Inc.	Common Shares	D'Amours, Hugo	5	31/12/2014	30	6.57	1,631	1,631
Cascades Inc.	Common Shares	Dépin, Marc-André	7	31/12/2014	30	6.59	119,077	11,399
Cascades Inc.	Common Shares	Doré, Dominic	5	31/12/2014	30	6.61	9,658	2,373
Cascades Inc.	Common Shares	Fernet, Maryse	5	31/12/2014	30	6.59	16,803	2,429
Cascades Inc.	Common Shares	Hall, Robert F.	5	31/12/2014	30	6.66	95,693	1,385
Cascades Inc.	Common Shares	Hogg, Allan	5	31/12/2014	30	6.6	34,359	3,927
Cascades Inc.	Common Shares	Jobin, Jean	7	31/12/2014	30	6.59	22,371	3,152
Cascades Inc.	Common Shares	Lalonde, Lucie-Claude	7	31/12/2014	30	6.59	15,600	2,104
Cascades Inc.	Common Shares	Langevin, Luc	5	31/12/2014	30	6.59	30,303	4,009
Cascades Inc.	Common Shares	Lemaire, Alain	4, 5	31/12/2014	30	6.9	159,315	5,028
Cascades Inc.	Common Shares	Malo, Charles	7	31/12/2014	30	6.59	58,582	6,607
Cascades Inc.	Common Shares	Marineau, Léon	5	31/12/2014	30	6.6	13,811	1,752
Cascades Inc.	Common Shares	Merette, Jean-Francois	7	28/06/2013	00			
Cascades Inc.	Common Shares	Merette, Jean-Francois	7	31/12/2014	30	6.51	2,042	2,042
Cascades Inc.	Common Shares	Nepton, Mario	7	31/12/2014	30	6.57	5,704	1,797
Cascades Inc.	Common Shares	Paul, Louise	5	31/12/2014	30	6.59	4,211	1,479
Cascades Inc.	Common Shares	Phaneuf, Eric	7	31/12/2014	30	6.58	6,655	3,858
Cascades Inc.	Common Shares	Plourde, Mario	4	31/12/2014	30	6.57	103,910	13,674
Cascades Inc.	Common Shares	Rousseau, Stéphane	7	31/12/2014	30	6.58	4,758	2,463
Cascades Inc.	Common Shares	Trudel, Thierry	7	31/12/2014	30	6.42	776	776

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Celestica Inc.	Performance Share Units	Andrade, Mike	5	23/01/2015	56	14	454,296	124,002
Celestica Inc.	Restricted Share Units	Andrade, Mike	5	23/01/2015	56	14	191,850	62,001
Celestica Inc.	Restricted Share Units	Andrade, Mike	5	28/01/2015	30		169,197	-22,653
Celestica Inc.	Subordinate Voting Shares	Andrade, Mike	5	28/01/2015	30		106,063	22,653
Celestica Inc.	Subordinate Voting Shares	Andrade, Mike	5	28/01/2015	30	13.74	94,842	-11,221
Celestica Inc.	Performance Share Units	DelBianco, Elizabeth	5	23/01/2015	56	14	523,156	126,216
Celestica Inc.	Restricted Share Units	DelBianco, Elizabeth	5	23/01/2015	56	14	186,418	63,108
Celestica Inc.	Restricted Share Units	DelBianco, Elizabeth	5	28/01/2015	30		163,359	-23,059
Celestica Inc.	Subordinate Voting Shares	DelBianco, Elizabeth	5	28/01/2015	30		65,177	23,059
Celestica Inc.	Subordinate Voting Shares	DelBianco, Elizabeth	5	28/01/2015	30	13.74	53,755	-11,422
Celestica Inc.	Performance Share Units	HEVIZI, ARPAD	7	23/01/2015	56	11.29	111,914	39,858
Celestica Inc.	Restricted Share Units	HEVIZI, ARPAD	7	23/01/2015	56	11.29	45,770	19,929
Celestica Inc.	Restricted Share Units	HEVIZI, ARPAD	7	28/01/2015	30		41,724	-4,046
Celestica Inc.	Subordinate Voting Shares	HEVIZI, ARPAD	7	28/01/2015	30		4,046	4,046
Celestica Inc.	Subordinate Voting Shares	HEVIZI, ARPAD	7	28/01/2015	30	11.03	0	-4,046
Celestica Inc.	Performance Share Units	McCaughey, Michael	7	23/01/2015	56	14	482,514	132,860
Celestica Inc.	Restricted Share Units	McCaughey, Michael	7	23/01/2015	56	14	201,696	66,430
Celestica Inc.	Restricted Share Units	McCaughey, Michael	7	28/01/2015	30		179,043	-22,653
Celestica Inc.	Subordinate Voting Shares	McCaughey, Michael	7	28/01/2015	30		72,653	22,653
Celestica Inc.	Subordinate Voting Shares	McCaughey, Michael	7	28/01/2015	30	13.74	50,000	-22,653
Celestica Inc.	Performance Share Units	McIntosh, Glen	7	23/01/2015	56	14	411,210	119,574
Celestica Inc.	Restricted Share Units	McIntosh, Glen	7	23/01/2015	56	14	163,627	59,787
Celestica Inc.	Restricted Share Units	McIntosh, Glen	7	28/01/2015	30		144,209	-19,418
Celestica Inc.	Subordinate Voting Shares	McIntosh, Glen	7	27/01/2015	99		83,461	2
Celestica Inc.	Subordinate Voting Shares	McIntosh, Glen	7	28/01/2015	30		102,879	19,418
Celestica Inc.	Subordinate Voting Shares	McIntosh, Glen	7	28/01/2015	30	13.74	93,261	-9,618
Celestica Inc.	Performance Share Units	Muhlhauser, Craig	4, 5	23/01/2015	56	11.29	1,848,998	487,156
Celestica Inc.	Restricted Share Units	Muhlhauser, Craig	4, 5	23/01/2015	56	11.29	687,150	243,578
Celestica Inc.	Restricted Share Units	Muhlhauser, Craig	4, 5	28/01/2015	30		614,335	-72,815
Celestica Inc.	Subordinate Voting Shares	Muhlhauser, Craig	4, 5	28/01/2015	30		557,911	72,815
Celestica Inc.	Subordinate Voting Shares	Muhlhauser, Craig	4, 5	28/01/2015	30	11.03	520,200	-37,711
Celestica Inc.	Performance Share Units	Myers, Darren	7	23/01/2015	56	14	493,650	141,718
Celestica Inc.	Restricted Share Units	Myers, Darren	7	23/01/2015	56	14	206,076	70,859

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Celestica Inc.	Restricted Share Units	Myers, Darren	7	28/01/2015	30		181,804	-24,272
Celestica Inc.	Subordinate Voting Shares	Myers, Darren	7	28/01/2015	10	13.75	41,054	-35,000
Celestica Inc.	Subordinate Voting Shares	Myers, Darren	7	28/01/2015	30		65,326	24,272
Celestica Inc.	Subordinate Voting Shares	Myers, Darren	7	28/01/2015	30	13.74	53,304	-12,022
Cencotech Inc.	Common Shares	Siemens, John Raymond	3	23/01/2015	38	0.07	0	-65,000
Centerra Gold Inc.	Common Shares	Desjardins, Daniel Richard	7	20/01/2015	00			
Centerra Gold Inc.	Options	Desjardins, Daniel Richard	7	20/01/2015	00			
Centerra Gold Inc.	Common Shares	Millman, Darren	5	01/01/2015	00			
Centerra Gold Inc.	Common Shares	Millman, Darren	5	20/01/2015	00			
Centerra Gold Inc.	Options	Millman, Darren	5	01/01/2015	00		36,773	
Centerra Gold Inc.	Options	Millman, Darren	5	20/01/2015	00			
Centerra Gold Inc.	Common Shares	Rogers, Terry Vernon	6	30/01/2015	57	7.22	15,237	1,531
Centerra Gold Inc.	Rights Restricted Share Units	Rogers, Terry Vernon	6	30/01/2015	57	7.22	511	-1,531
Centerra Gold Inc.	Rights Restricted Share Units	Rogers, Terry Vernon	6	30/01/2015	59	7.22	0	-511
Century Iron Mines Corporation	Common Shares	Chim, Sandy Chun Kwan	4, 6, 7, 5	23/01/2015	10	0.31	1,120,400	6,000
Ceres Global Ag Corp.	Rights	Joel, Harvey T.	4	27/09/2013	00			
Ceres Global Ag Corp.	Rights	Joel, Harvey T.	4	07/04/2014	56		1,248	1,248
Ceres Global Ag Corp.	Rights	Joel, Harvey T.	4	07/07/2014	56		3,386	2,138
Ceres Global Ag Corp.	Rights	Joel, Harvey T.	4	07/10/2014	56		5,365	1,979
Ceres Global Ag Corp.	Rights	Joel, Harvey T.	4	07/01/2015	56		7,912	2,547
Cervus Equipment Corporation	Common Shares	Drake, Graham	4	15/01/2015	30	18.66	40,124	446
CGI Group Inc.	Deferred Stock Unit (DSUs) / Unités d'actions différées UAD	Bouchard, Alain	4	22/01/2015	56	47.36	4,252	539
CGI Group Inc.	Options	Bouchard, Alain	4	22/01/2015	50	47.36		1,077
CGI Group Inc.	Options	Bouchard, Alain	4	22/01/2015	50	47.36	18,761	1,077
CGI Group Inc.	Deferred Stock Unit (DSUs) / Unités d'actions différées UAD	Bourigeaud, Bernard	4	22/01/2015	56	47.36	2,901	651
CGI Group Inc.	Options	Bourigeaud, Bernard	4	22/01/2015	50	47.36		1,301
CGI Group Inc.	Options	Bourigeaud, Bernard	4	22/01/2015	50	47.36	23,578	1,301
CGI Group Inc.	Deferred Stock Unit (DSUs) / Unités d'actions différées UAD	Brassard, Jean	4	22/01/2015	56	47.36	13,734	539
CGI Group Inc.	Options	Brassard, Jean	4	22/01/2015	50	47.36		1,077
CGI Group Inc.	Options	Brassard, Jean	4	22/01/2015	50	47.36	41,915	1,077
CGI Group Inc.	Deferred Stock Unit (DSUs) / Unités d'actions différées UAD	Chevrier, Robert	4	22/01/2015	56	47.36	35,555	607
CGI Group Inc.	Options	Chevrier, Robert	4	22/01/2015	50	47.36		1,214
CGI Group Inc.	Options	Chevrier, Robert	4	22/01/2015	50	47.36	80,893	1,214
CGI Group Inc.	Deferred Stock Unit (DSUs) / Unités d'actions différées UAD	D'Alessandro, Dominic	4	22/01/2015	56	47.36	16,073	538
CGI Group Inc.	Options	D'Alessandro, Dominic	4	22/01/2015	50	47.36		1,077
CGI Group Inc.	Options	D'Alessandro, Dominic	4	22/01/2015	50	47.36	49,093	1,077
CGI Group Inc.	Deferred Stock Unit (DSUs) / Unités d'actions différées UAD	d'Aquino, Thomas Paul	4	22/01/2015	56	47.36	36,362	660
CGI Group Inc.	Options	d'Aquino, Thomas Paul	4	22/01/2015	50	47.36		1,320

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CGI Group Inc.	Options	d'Aquino, Thomas Paul	4	22/01/2015	50	47.36	46,562	1,320
CGI Group Inc.	Deferred Stock Unit (DSUs) / Unités d'actions différées UAD	Doré, Paule	4	22/01/2015	56	47.36	5,362	264
CGI Group Inc.	Options	Doré, Paule	4	22/01/2015	50	47.36		528
CGI Group Inc.	Options	Doré, Paule	4	22/01/2015	50	47.36	27,670	528
CGI Group Inc.	Deferred Stock Unit (DSUs) / Unités d'actions différées UAD	Evans, Richard B.	4	22/01/2015	56	47.36	17,499	638
CGI Group Inc.	Options	Evans, Richard B.	4	22/01/2015	50	47.36		1,276
CGI Group Inc.	Options	Evans, Richard B.	4	22/01/2015	50	47.36	54,443	1,276
CGI Group Inc.	Options	Hammond, Edward	5	27/01/2015	00			
CGI Group Inc.	Options	Hammond, Edward	5	27/01/2015	00		25,897	
CGI Group Inc.	Subordinate Voting Shares Classe A	Hammond, Edward	5	27/01/2015	00			
CGI Group Inc.	Subordinate Voting Shares Classe A	Hammond, Edward	5	27/01/2015	00		305	
CGI Group Inc.	Deferred Stock Unit (DSUs) / Unités d'actions différées UAD	Labbé, Gilles	4	22/01/2015	56	47.36	13,117	607
CGI Group Inc.	Options	Labbé, Gilles	4	22/01/2015	50	47.36		1,214
CGI Group Inc.	Options	Labbé, Gilles	4	22/01/2015	50	47.36	43,178	1,214
CGI Group Inc.	Options	Mulder, Monique	5	27/01/2015	00			
CGI Group Inc.	Options	Mulder, Monique	5	27/01/2015	00			
CGI Group Inc.	Options	Mulder, Monique	5	27/01/2015	97			15,661
CGI Group Inc.	Options	Mulder, Monique	5	27/01/2015	97			15,661
CGI Group Inc.	Options	Mulder, Monique	5	27/01/2015	00		15,661	
CGI Group Inc.	Subordinate Voting Shares Classe A	Mulder, Monique	5	27/01/2015	00		412	
CGI Group Inc.	Options	Starace, Steven	5	27/01/2015	00			
CGI Group Inc.	Options	Starace, Steven	5	27/01/2015	00		52,481	
CGI Group Inc.	Subordinate Voting Shares Classe A	Starace, Steven	5	27/01/2015	00			
CGI Group Inc.	Subordinate Voting Shares Classe A	Starace, Steven	5	27/01/2015	00		66	
CGI Group Inc.	Options	sweers, peter	5	27/01/2015	00			
CGI Group Inc.	Options	sweers, peter	5	27/01/2015	00		30,000	
CGI Group Inc.	Subordinate Voting Shares Classe A	sweers, peter	5	27/01/2015	00			
CGI Group Inc.	Subordinate Voting Shares Classe A	sweers, peter	5	27/01/2015	00		330	
CGI Group Inc.	Options	Volanen, Tapio	5	27/01/2015	00			
CGI Group Inc.	Options	Volanen, Tapio	5	27/01/2015	00		36,536	
CGI Group Inc.	Subordinate Voting Shares Classe A	Volanen, Tapio	5	27/01/2015	00			
CGI Group Inc.	Subordinate Voting Shares Classe A	Volanen, Tapio	5	27/01/2015	00		163	
Champion Bear Resources Ltd.	Options	Foy, Robert	4	26/06/2014	52		333,698	-200,000
Champion Bear Resources Ltd.	Options	Haigh, David Ross	4	18/01/2011	50		788,945	100,000
Champion Bear Resources Ltd.	Options	Kantor, Richard Derrick	3, 4, 5	17/01/2012	52			-195,000
Champion Bear Resources Ltd.	Options	Kantor, Richard Derrick	3, 4, 5	17/01/2012	52		1,646,643	-195,000
Chartwell Retirement Residences	Trust Units	Schwartz, Thomas	4	15/12/2014	30	11.321	21,689	36
Chartwell Retirement Residences	Trust Units	Schwartz, Thomas	4	15/01/2015	30	12.036	21,723	34
Chartwell Retirement Residences	Trust Units	Schwartz, Thomas	4	15/12/2014	30	11.321	4,780	18

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Chartwell Retirement Residences	Trust Units	Schwartz, Thomas	4	15/01/2015	30	12.036	4,797	17
Choice Properties Real Estate Investment Trust	Trust Units	Currie, Gordon Andrew McDonald	6, 7	31/12/2013	30			78
Choice Properties Real Estate Investment Trust	Trust Units	Currie, Gordon Andrew McDonald	6, 7	31/12/2013	30		15,078	78
Choice Properties Real Estate Investment Trust	Trust Units	Currie, Gordon Andrew McDonald	6, 7	31/12/2014	30		16,052	974
Choice Properties Real Estate Investment Trust	Trust Units	Lacey, John Stewart	6, 7	13/09/2013	10	9.94		400
Choice Properties Real Estate Investment Trust	Trust Units	Lacey, John Stewart	6, 7	13/09/2013	10	9.945		9,600
Choice Properties Real Estate Investment Trust	Trust Units	Lacey, John Stewart	6, 7	31/12/2014	30		26,621	1,621
Choice Properties Real Estate Investment Trust	Trust Units	Lacey, John Stewart	6, 7	13/09/2013	10	9.94	400	400
Choice Properties Real Estate Investment Trust	Trust Units	Lacey, John Stewart	6, 7	13/09/2013	10	9.945	10,000	9,600
Choice Properties Real Estate Investment Trust	Trust Units	Wasti, Rashid	7	03/12/2014	10	11.096		-3,000
Choice Properties Real Estate Investment Trust	Trust Units	Wasti, Rashid	7	03/12/2014	10	11.12	2,000	-5,000
CI Financial Corp.	Common Shares	Jamieson, Douglas J.R.	5	27/01/2015	51	32.84	75,829	829
CI Financial Corp.	Common Shares	Jamieson, Douglas J.R.	5	27/01/2015	10	32.84	75,000	-829
CI Financial Corp.	Options	Jamieson, Douglas J.R.	5	27/01/2015	51	21.98	56,667	-3,334
CIBT Education Group Inc.	Common Shares	Capital Alliance Group Inc.	1	26/01/2015	10	0.252	959,100	25,500
CIBT Education Group Inc.	Common Shares	Chu, Toby	4, 5	27/01/2015	10	0.22	5,158,347	10,000
CIBT Education Group Inc.	Common Shares	Chu, Toby	4, 5	29/01/2015	10	0.23	5,100,347	-58,000
CIBT Education Group Inc.	Common Shares	Chu, Toby	4, 5	30/01/2015	10	0.27	5,137,347	37,000
Cipher Pharmaceuticals Inc.	Common Shares	Angaritis, Linda Melanie	5	19/01/2015	00		778	
Cipher Pharmaceuticals Inc.	Options	Angaritis, Linda Melanie	5	19/01/2015	00		55,000	
Cipher Pharmaceuticals Inc.	Common Shares	Wieler, Peter John	5	19/01/2015	00		3,709	
Cipher Pharmaceuticals Inc.	Options	Wieler, Peter John	5	19/01/2015	00		33,750	
Claude Resources Inc.	Common Shares	Downey, Patrick	4	30/01/2015	00		300,000	
Claude Resources Inc.	Common Shares	Johnson, Rick	5	26/01/2015	30	0.16	353,460	118,896
Claude Resources Inc.	Common Shares	Skanderbeg, Brian Neville	5	27/01/2015	30	0.16	388,630	126,921
Cogeco Cable Inc.	Incentive Units / Unités incitatives	Pinard, Andrée	5	26/01/2015	57		1,150	-306
Cogeco Cable Inc.	Subordinate Voting Shares actions subalternes à droit de vote	Pinard, Andrée	5	26/01/2015	57	74.55	153	153
Cogeco Inc	Incentive Units/Unités incitatives	Pinard, Andrée	5	26/01/2015	57	58	3,100	-652
Cogeco Inc	Subordinate Voting Shares actions subalternes à droit de vote	Pinard, Andrée	5	26/01/2015	57	58	326	326
Columbus Exploration Corporation (formerly Columbus Silver Corporation)	Common Shares	Klenda, Jeffrey T.	4	29/10/2013	00		467,000	
Columbus Exploration Corporation (formerly Columbus Silver Corporation)	Common Shares	Klenda, Jeffrey T.	4	23/12/2013	10	0.05	867,000	400,000

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Columbus Exploration Corporation (formerly Columbus Silver Corporation)	Common Shares	Klenda, Jeffrey T.	4	18/02/2014	10	0.1907	880,000	13,000
Columbus Exploration Corporation (formerly Columbus Silver Corporation)	Common Shares	Klenda, Jeffrey T.	4	21/02/2014	10	0.1727	890,000	10,000
Columbus Exploration Corporation (formerly Columbus Silver Corporation)	Common Shares	Klenda, Jeffrey T.	4	12/05/2014	10	0.2474	910,000	20,000
Columbus Exploration Corporation (formerly Columbus Silver Corporation)	Common Shares	Klenda, Jeffrey T.	4	16/05/2014	10	0.2643	923,000	13,000
Columbus Exploration Corporation (formerly Columbus Silver Corporation)	Common Shares	Klenda, Jeffrey T.	4	22/05/2014	10	0.2223	933,000	10,000
Columbus Exploration Corporation (formerly Columbus Silver Corporation)	Common Shares	Klenda, Jeffrey T.	4	23/05/2014	10	0.27	833,000	-100,000
Columbus Exploration Corporation (formerly Columbus Silver Corporation)	Common Shares	Klenda, Jeffrey T.	4	09/06/2014	10	0.2219	838,000	5,000
Columbus Exploration Corporation (formerly Columbus Silver Corporation)	Common Shares	Klenda, Jeffrey T.	4	11/06/2014	10	0.2183	839,500	1,500
Columbus Exploration Corporation (formerly Columbus Silver Corporation)	Common Shares	Klenda, Jeffrey T.	4	11/06/2014	10	0.2229	842,500	3,000
Columbus Exploration Corporation (formerly Columbus Silver Corporation)	Common Shares	Klenda, Jeffrey T.	4	12/09/2014	10	0.15	742,500	-100,000
Columbus Exploration Corporation (formerly Columbus Silver Corporation)	Common Shares	Klenda, Jeffrey T.	4	15/10/2014	10	0.1305	942,500	200,000
Columbus Exploration Corporation (formerly Columbus Silver Corporation)	Common Shares	Klenda, Jeffrey T.	4	05/12/2014	10	0.2474		20,000
Columbus Exploration Corporation (formerly Columbus Silver Corporation)	Options	Klenda, Jeffrey T.	4	29/10/2013	00		312,500	
Columbus Exploration Corporation (formerly Columbus Silver Corporation)	Options	Klenda, Jeffrey T.	4	07/11/2014	50	0.15	412,500	100,000
Columbus Gold Corp.	Common Shares	Atzmon, Gil	4	28/01/2015	10	0.52	119,500	-30,500
Columbus Gold Corp.	Common Shares	Atzmon, Gil	4	29/01/2015	10	0.5	50,000	-69,500
Columbus Gold Corp.	Common Shares	Martinez, Jorge	5	21/01/2015	11		95,000	45,000
Columbus Gold Corp.	Options	Martinez, Jorge	5	21/01/2015	51	0.25	500,000	-45,000
COM DEV International Ltd.	Common Shares	White, Dan	2	23/01/2015	51		30,241	6,000
COM DEV International Ltd.	Common Shares	White, Dan	2	23/01/2015	10	3.9	24,241	-6,000
COM DEV International Ltd.	Common Shares	White, Dan	2	27/01/2015	51	400	24,641	400
COM DEV International Ltd.	Common Shares	White, Dan	2	27/01/2015	10	3.87	24,241	-400
COM DEV International Ltd.	Options	White, Dan	2	23/01/2015	51		200,616	-6,000

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COM DEV International Ltd.	Options	White, Dan	2	27/01/2015	51		200,216	-400
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	26/01/2015	38	12.721	32,130,760	1,400
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	27/01/2015	38	12.618	32,132,660	1,900
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	28/01/2015	38	12.721	32,134,060	1,400
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	29/01/2015	38	12.58	32,135,060	1,000
Condor Petroleum Inc.	Common Shares	Storm, Norman	6	21/01/2015	10	0.185	3,244,118	22,500
Condor Petroleum Inc.	Common Shares	Storm, Norman	6	22/01/2015	10	0.17	3,269,118	25,000
Condor Petroleum Inc.	Common Shares	Storm, Norman	6	22/01/2015	10	0.175	3,339,118	70,000
Condor Petroleum Inc.	Common Shares	Storm, Norman	6	23/01/2015	10	0.16	3,364,118	25,000
Condor Petroleum Inc.	Common Shares	Storm, Norman	6	23/01/2015	10	0.17	3,384,118	20,000
CONDOR RESOURCES INC.	Options	Boyd, Robert T.	4	27/01/2015	50		560,000	200,000
CONDOR RESOURCES INC.	Options	Davis, Lyle Roy	4	27/01/2015	50		930,000	200,000
CONDOR RESOURCES INC.	Options	De Undurraga F., Francisco	4	27/01/2015	50	0.05	560,000	80,000
CONDOR RESOURCES INC.	Options	Larkin, Paul Anthony	5	27/01/2015	50	0.05	560,000	200,000
CONDOR RESOURCES INC.	Options	Marquez Amado, Ever	5	27/01/2015	50	0.05	795,000	200,000
CONDOR RESOURCES INC.	Options	Scott, Graham Howard	4, 5	27/01/2015	50	0.05	560,000	200,000
CONDOR RESOURCES INC.	Common Shares	Younie, Jonathan Leslie	5	27/01/2015	00			
CONDOR RESOURCES INC.	Common Shares	Younie, Jonathan Leslie	5	30/01/2015	10	0.0453	100,000	100,000
CONDOR RESOURCES INC.	Options	Younie, Jonathan Leslie	5	27/01/2015	00		75,000	
CONDOR RESOURCES INC.	Options	Younie, Jonathan Leslie	5	27/01/2015	50	0.05	475,000	400,000
Constantine Metal Resources Ltd.	Common Shares	Green, Darwin	5	27/01/2015	10	0.11	310,500	25,000
Constantine Metal Resources Ltd.	Common Shares	MacVeigh, James Garfield	4, 5	27/01/2015	10	0.11	2,036,000	61,000
Constantine Metal Resources Ltd.	Common Shares	MacVeigh, James Garfield	4, 5	28/01/2015	10	0.11	2,061,000	25,000
Constantine Metal Resources Ltd.	Common Shares	MacVeigh, James Garfield	4, 5	29/01/2015	10	0.11	2,070,000	9,000
Constantine Metal Resources Ltd.	Common Shares	McDonald, George Ross	4	23/01/2015	10	0.15	20,000	10,000
Continental Gold Limited (formerly Cronus Resources Ltd.)	Options	Begin, Paul Philemon	5	22/01/2015	50	2.38	950,000	150,000
Continental Gold Limited (formerly Cronus Resources Ltd.)	Options	Castaneda, Mauricio	5	22/01/2015	50	2.38	395,000	50,000
Continental Gold Limited (formerly Cronus Resources Ltd.)	Options	Gonzalez Gonzalez, Julian Bernardo	5	22/01/2015	50	2.38	150,000	50,000
Continental Gold Limited (formerly Cronus Resources Ltd.)	Options	Jimenez Jaramillo, Claudia	4	22/01/2015	50	2.38	350,000	50,000
Continental Gold Limited (formerly Cronus Resources Ltd.)	Options	Koch, Gustavo Jose	4, 5	22/01/2015	50	2.38	590,000	50,000
Continental Gold Limited (formerly Cronus Resources Ltd.)	Options	Murphy, Paul	4	22/01/2015	50	2.38	390,000	50,000
Continental Gold Limited (formerly Cronus Resources Ltd.)	Options	Sussman, Ari B	4	22/01/2015	50	2.38	1,904,545	200,000

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Continental Gold Limited (formerly Cronus Resources Ltd.)	Options	Teicher, Leon	4	22/01/2015	50	2.38	700,000	100,000
Continental Gold Limited (formerly Cronus Resources Ltd.)	Options	Thomas, Kenneth Glyndwr	4	22/01/2015	50	2.38	440,000	50,000
Continental Gold Limited (formerly Cronus Resources Ltd.)	Options	Warman, Timothy Andrew	4	22/01/2015	50	2.38	640,000	50,000
Copper Mesa Mining Corporation (formerly Ascendant Copper Corporation)	Common Shares	Patricio, Richard J	6	27/01/2015	00		20,787,270	
Copperbank Resources Corp.	Common Shares	Kovacevic, John Gianni	4, 5	26/01/2015	10	0.035	4,220,000	50,000
Copperbank Resources Corp.	Common Shares	Kovacevic, John Gianni	4, 5	28/01/2015	10	0.04	4,244,000	24,000
Copperbank Resources Corp.	Warrants	Kovacevic, John Gianni	4, 5	26/01/2015	10	0.005	1,036,000	48,000
Corazon Gold Corp.	Common Shares	Scharfe, Bradley Nixon	5	28/01/2015	10	0.19	96,000	250
Corazon Gold Corp.	Common Shares	Scharfe, Jason Wesley	4	21/01/2015	10	0.169	1,007,500	7,500
Corazon Gold Corp.	Common Shares	Scharfe, Jason Wesley	4	21/01/2015	10	0.16	1,013,500	6,000
Corazon Gold Corp.	Common Shares	Scharfe, Jason Wesley	4	23/01/2015	10	0.2	1,025,500	12,000
Corazon Gold Corp.	Common Shares	Scharfe, Jason Wesley	4	28/01/2015	10	0.235	1,030,000	4,500
CounterPath Corporation	Common Shares	Jones, Donovan	4, 5	23/01/2015	10	0.94	360,639	500
CounterPath Corporation	Common Shares	Karp, David Lawrence	5	23/01/2015	10	0.94	176,248	1,000
Crescent Point Energy Corp.	Common Shares	Stangl, Trent Terry	5	23/01/2015	10	30.65	4,955	-200
Crescent Point Energy Corp.	Common Shares	Stangl, Trent Terry	5	23/01/2015	10	30.66	2,455	-2,500
Crescent Point Energy Corp.	Common Shares	Stangl, Trent Terry	5	23/01/2015	10	30.67	1,855	-600
Crescent Point Energy Corp.	Common Shares	Stangl, Trent Terry	5	23/01/2015	10	30.68	855	-1,000
Crescent Point Energy Corp.	Common Shares	Stangl, Trent Terry	5	23/01/2015	10	30.685	155	-700
Crescent Point Energy Corp.	Common Shares	Stangl, Trent Terry	5	26/01/2015	10	31.05	0	-155
Crocodile Gold Corp.	Common Shares	Miller, III, Lloyd I.	3	23/01/2015	10	0.1617	13,630,500	400,000
Crocodile Gold Corp.	Common Shares	Miller, III, Lloyd I.	3	26/01/2015	10	0.163	13,730,500	100,000
Crocodile Gold Corp.	Common Shares	Miller, III, Lloyd I.	3	29/01/2015	10	0.1571	13,830,500	100,000
Cub Energy Inc.	Rights Restricted Share Units	Afendikov, Mikhail	4, 6, 5	23/01/2015	56	0.05	3,673,642	3,673,642
Currency Exchange International, Corp.	Common Shares	Bracy, Wade Alan	5	22/01/2015	10	24.02	4,980	-2,400
Currency Exchange International, Corp.	Common Shares	Bracy, Wade Alan	5	26/01/2015	10	19.34	2,980	-2,000
Currency Exchange International, Corp.	Common Shares	Bracy, Wade Alan	5	28/01/2015	51	7.5	7,713	4,733
Currency Exchange International, Corp.	Common Shares	Bracy, Wade Alan	5	28/01/2015	51	10.86	9,654	1,941
Currency Exchange International, Corp.	Options	Bracy, Wade Alan	5	28/01/2015	51		26,927	-4,733
Currency Exchange International, Corp.	Options	Bracy, Wade Alan	5	28/01/2015	51		24,986	-1,941
Currie Rose Resources Inc.	Common Shares	Griffiths, Michael Richard	4	07/03/2005	00			
Currie Rose Resources Inc.	Common Shares	Griffiths, Michael Richard	4	30/01/2015	10	0.0098	500,000	500,000
Cymbria Corporation	Non-Voting Shares Class J Shares	Tang, Norman Chen-Yu	5	29/01/2015	11	31.48	1,106	318
Darnley Bay Resources Limited	Common Shares	Knoll, Kerry	4	29/01/2015	11			6,333,334

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Darnley Bay Resources Limited	Common Shares	Knoll, Kerry	4	29/01/2015	11		1,108,500	600,000
Darnley Bay Resources Limited	Options	Knoll, Kerry	4	29/01/2015	37		360,000	-1,440,000
Darnley Bay Resources Limited	Special Warrants	Knoll, Kerry	4	29/01/2015	11		0	-6,333,334
Darnley Bay Resources Limited	Warrants	Knoll, Kerry	4	29/01/2015	37		400,000	-1,600,000
Darnley Bay Resources Limited	Warrants	Knoll, Kerry	4	29/01/2015	11		1,000,000	600,000
Darnley Bay Resources Limited	Warrants	Knoll, Kerry	4	29/01/2015	37		694,910	-2,779,640
Darnley Bay Resources Limited	Options	levy, Jamie	4	26/01/2015	37		300,000	-1,200,000
Darnley Bay Resources Limited	Warrants	levy, Jamie	4	26/01/2015	37		600,000	-960,000
DataWind Inc.	Common Shares	Bearsted, Viscount Nicholas	4	23/01/2015	54		570,415	12,500
DataWind Inc.	Warrants (predecessor Warrants - DataWind UK)	Bearsted, Viscount Nicholas	4	23/01/2015	54	0.3726	252,508	-125,000
DataWind Inc.	Common Shares	Brockhouse, Jonathan Ian	4	23/01/2015	54		91,830	3,125
DataWind Inc.	Warrants (predecessor Warrants - DataWind UK)	Brockhouse, Jonathan Ian	4	23/01/2015	54	0.3726	93,450	-31,250
DataWind Inc.	Common Shares	Singh Tuli, Raja	4, 5	23/01/2015	54		1,695,195	6,250
DataWind Inc.	Warrants (predecessor Warrants - DataWind UK)	Singh Tuli, Raja	4, 5	23/01/2015	54	0.3726	614,755	-62,500
DataWind Inc.	Common Shares	Singh Tuli, Suneet	4, 5	23/01/2015	54		892,695	6,250
DataWind Inc.	Warrants (predecessor Warrants - DataWind UK)	Singh Tuli, Suneet	4, 5	23/01/2015	54	0.3726	319,471	-62,500
Debut Diamonds Inc	Common Shares	Ressources KWG inc.	3	27/01/2015	11	0.01	144,615,500	144,464,000
Delavaco Residential Properties Corp. (formerly Sereno Capital Corporation)	Common Shares	De Gasperis, Romeo	4	26/01/2015	11	0.9	266,667	166,667
Diadem Resources Ltd.	Options	Bertrand, Aime	4, 5	12/01/2015	52		210,000	-790,000
Diadem Resources Ltd.	Options	Bertrand, Aime	4, 5	12/01/2015	52		0	-210,000
Diadem Resources Ltd.	Options	Bertrand, Aime	4, 5	30/01/2015	55			-1,000,000
Diadem Resources Ltd.	Options	Bertrand, Aime	4, 5	30/01/2015	52			-790,000
Diadem Resources Ltd.	Options	Bertrand, Aime	4, 5	30/01/2015	52			-210,000
Diadem Resources Ltd.	Options	Bertrand, Natalie	5	12/01/2015	52		50,000	-50,000
Diadem Resources Ltd.	Options	Bertrand, Natalie	5	12/01/2015	52		0	-50,000
Diadem Resources Ltd.	Options	Bertrand, Natalie	5	30/01/2015	52			-50,000
Diadem Resources Ltd.	Options	Dupuy, Andre Jacques	4	12/01/2015	52		400,000	-100,000
Diadem Resources Ltd.	Options	Dupuy, Andre Jacques	4	12/01/2015	52		0	-400,000
Diadem Resources Ltd.	Options	Dupuy, Andre Jacques	4	30/01/2015	55			-500,000
Diadem Resources Ltd.	Options	Dupuy, Andre Jacques	4	30/01/2015	52			-100,000
Diadem Resources Ltd.	Options	Dupuy, Andre Jacques	4	30/01/2015	52			-400,000
Difference Capital Financial Inc.	Warrants	Kneis, Henry Alexander	4, 5	03/10/2014	55			-187,178
Difference Capital Financial Inc.	Warrants	Kneis, Henry Alexander	4, 5	03/10/2014	55		0	-187,178
Difference Capital Financial Inc.	Convertible Debentures 8% Unsecured Subordinated	Wekerle, Hermine	3	03/10/2012	00			

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Difference Capital Financial Inc.	Convertible Debentures 8% Unsecured Subordinated	Wekerle, Hermine	3	09/10/2013	11	99.356	\$500,000	\$500,000
Difference Capital Financial Inc.	Warrants	Wekerle, Hermine	3	03/10/2014	55			-4,714,285
Difference Capital Financial Inc.	Warrants	Wekerle, Hermine	3	03/10/2014	55		0	-4,714,285
Difference Capital Financial Inc.	Warrants	Wekerle, Hermine	3	03/10/2014	55			-6,535,713
Difference Capital Financial Inc.	Warrants	Wekerle, Hermine	3	03/10/2014	55			-6,535,713
Difference Capital Financial Inc.	Warrants	Wekerle, Hermine	3	03/10/2014	55		0	-6,535,713
Difference Capital Financial Inc.	Warrants	Wekerle, Hermine	3	03/10/2014	55			-4,521,427
Difference Capital Financial Inc.	Warrants	Wekerle, Hermine	3	03/10/2014	55		0	-4,521,427
Difference Capital Financial Inc.	Warrants	Wekerle, Michael A.	3, 4, 5	03/10/2014	55			-6,718,403
Difference Capital Financial Inc.	Warrants	Wekerle, Michael A.	3, 4, 5	03/10/2014	55		0	-6,718,403
Difference Capital Financial Inc.	Warrants	Wekerle, Michael A.	3, 4, 5	03/10/2014	55			-7,428,570
Difference Capital Financial Inc.	Warrants	Wekerle, Michael A.	3, 4, 5	03/10/2014	55		0	-7,428,570
DMD Digital Health Connections Group Inc. (Formerly Aptilon Corporation)	Common Shares	Benthin, Mark	4	22/01/2015	90	0.035	3,665,254	155,000
DMD Digital Health Connections Group Inc. (Formerly Aptilon Corporation)	Common Shares	Benthin, Mark	4	22/01/2015	97	0.035	3,820,254	155,000
DNI Metals Inc.	Common Shares	clement, denis arthur	4	27/01/2015	16	0.05	1,089,087	300,000
Dominion Diamond Corporation	Common Shares	BELL, Brendan Rupert	7	29/01/2015	30	15.78	570	445
Dominion Diamond Corporation	Common Shares	Cameron, Ronald Gordon	5	08/09/2014	00			
Dominion Diamond Corporation	Common Shares	Cameron, Ronald Gordon	5	29/01/2015	30	18.54	56	56
Dominion Diamond Corporation	Common Shares	Lavoie, Chantal	7	01/07/2013	00			
Dominion Diamond Corporation	Common Shares	Lavoie, Chantal	7	29/01/2015	30	15.685	566	566
Dominion Diamond Corporation	Common Shares	Pounds, James Richard	5	29/01/2015	30	15.78	570	445
Dream Office Real Estate Investment Trust (formerly, Dundee Real Estate Investment Trust)	Trust Units Series A	Dream Office Real Estate Investment Trust	1	26/01/2015	38	27.275	4,000	4,000
Dream Office Real Estate Investment Trust (formerly, Dundee Real Estate Investment Trust)	Trust Units Series A	Dream Office Real Estate Investment Trust	1	26/01/2015	38		0	-4,000
Dream Office Real Estate Investment Trust (formerly, Dundee Real Estate Investment Trust)	Trust Units Series A	Dream Office Real Estate Investment Trust	1	27/01/2015	38	27.476	16,000	16,000
Dream Office Real Estate Investment Trust (formerly, Dundee Real Estate Investment Trust)	Trust Units Series A	Dream Office Real Estate Investment Trust	1	27/01/2015	38		0	-16,000

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Dream Office Real Estate Investment Trust (formerly, Dundee Real Estate Investment Trust)	Trust Units Series A	Dream Office Real Estate Investment Trust	1	28/01/2015	38	27.471	26,100	26,100
Dream Office Real Estate Investment Trust (formerly, Dundee Real Estate Investment Trust)	Trust Units Series A	Dream Office Real Estate Investment Trust	1	28/01/2015	38		0	-26,100
Dream Office Real Estate Investment Trust (formerly, Dundee Real Estate Investment Trust)	Trust Units Series A	Dream Office Real Estate Investment Trust	1	29/01/2015	38	27.391	17,100	17,100
Dream Office Real Estate Investment Trust (formerly, Dundee Real Estate Investment Trust)	Trust Units Series A	Dream Office Real Estate Investment Trust	1	29/01/2015	38		0	-17,100
Dream Office Real Estate Investment Trust (formerly, Dundee Real Estate Investment Trust)	Trust Units Series A	Dream Office Real Estate Investment Trust	1	30/01/2015	38	27.37	25,800	25,800
Dream Office Real Estate Investment Trust (formerly, Dundee Real Estate Investment Trust)	Trust Units Series A	Dream Office Real Estate Investment Trust	1	30/01/2015	38		0	-25,800
DREAM Unlimited Corp.	Options	Alimchandani, Pauline	5	01/01/2014	00		10,000	
DREAM Unlimited Corp.	Subordinate Voting Shares Class A	DREAM Unlimited Corp.	1	23/01/2015	38	9.0208	13,000	13,000
DREAM Unlimited Corp.	Subordinate Voting Shares Class A	DREAM Unlimited Corp.	1	23/01/2015	38		0	-13,000
DREAM Unlimited Corp.	Subordinate Voting Shares Class A	DREAM Unlimited Corp.	1	27/01/2015	38	8.9786	13,000	13,000
DREAM Unlimited Corp.	Subordinate Voting Shares Class A	DREAM Unlimited Corp.	1	27/01/2015	38		0	-13,000
DREAM Unlimited Corp.	Subordinate Voting Shares Class A	DREAM Unlimited Corp.	1	28/01/2015	38	9.0002	13,000	13,000
DREAM Unlimited Corp.	Subordinate Voting Shares Class A	DREAM Unlimited Corp.	1	28/01/2015	38		0	-13,000
DREAM Unlimited Corp.	Subordinate Voting Shares Class A	DREAM Unlimited Corp.	1	29/01/2015	38	8.6728	13,000	13,000
DREAM Unlimited Corp.	Subordinate Voting Shares Class A	DREAM Unlimited Corp.	1	29/01/2015	38		0	-13,000
DREAM Unlimited Corp.	Subordinate Voting Shares Class A	DREAM Unlimited Corp.	1	30/01/2015	38	8.7793	13,000	13,000
DREAM Unlimited Corp.	Subordinate Voting Shares Class A	DREAM Unlimited Corp.	1	30/01/2015	38		0	-13,000
DREAM Unlimited Corp.	Options	Marinovic, Daniel Izidor	5	20/02/2014	00		30,000	
Duluth Metals Limited	Common Shares	Antofagasta Investment Company Limited	3	20/01/2015	22	0.45	141,879,095	117,537,422
Duluth Metals Limited	Common Shares	Antofagasta Investment Company Limited	3	22/01/2015	11	0.45	226,851,317	84,972,222
Dundee Sustainable Technologies Inc.	Subordinate Voting Shares	Gauthier, Pierre	4, 5	22/01/2015	10	0.065	1,378,531	-100,000
Dundee Sustainable Technologies Inc.	Subordinate Voting Shares	Gauthier, Pierre	4, 5	23/01/2015	10	0.055	1,278,531	-100,000
Dynacor Gold Mines Inc.	Common Shares	Lachance, Denis	4	29/01/2015	51	0.6	18,169	10,000
Dynacor Gold Mines Inc.	Options	Lachance, Denis	4	29/01/2015	51	0.6	52,500	-10,000
Dynacor Gold Mines Inc.	Common Shares	Teoli, Leonard	5	23/01/2015	51	0.95	4,200	2,000

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Dynacor Gold Mines Inc.	Common Shares	Teoli, Leonard	5	23/01/2015	51	0.64	19,200	15,000
Dynacor Gold Mines Inc.	Options	Teoli, Leonard	5	23/01/2015	51	0.95	298,000	-2,000
Dynacor Gold Mines Inc.	Options	Teoli, Leonard	5	23/01/2015	51	0.64	283,000	-15,000
Eagle Energy Trust	Trust Units	Eagle Energy Trust	1	26/01/2015	00			
Eagle Energy Trust	Trust Units	Eagle Energy Trust	1	26/01/2015	38	1.88	1,300	1,300
Eagle Energy Trust	Trust Units	Eagle Energy Trust	1	27/01/2015	38	1.98	6,300	5,000
Eagle Energy Trust	Trust Units	Eagle Energy Trust	1	28/01/2015	38		0	-6,300
Eagle Energy Trust	Trust Units	Gibson, Bruce Kenneth	4	31/12/2014	30	6.4156	49,362	5,498
Eagle Energy Trust	Trust Units	Gibson, Bruce Kenneth	4	31/12/2014	30	6.5439	43,864	-5,498
Eagle Graphite Incorporated	Common Shares	Akdeniz, Sinan	6	23/01/2015	11	0.1	198,628,800	-1,400,000
Eagle Graphite Incorporated	Common Shares	Deith, James Thomas	3, 4, 6, 5	23/01/2015	11	0.1	198,628,800	-1,400,000
Eagle Graphite Incorporated	Common Shares	Latitude Minerals Inc.	3	23/01/2015	11	0.1	198,628,800	-1,400,000
Eagle Graphite Incorporated	Common Shares	Logie, Timothy Douglas	6	23/01/2015	11	0.1	198,628,800	-1,400,000
East Coast Investment Grade Income Fund	Units	Arrow Capital Management Inc.	7	29/01/2015	10	9.64	15,500	1,500
Eco (Atlantic) Oil & Gas Ltd. (formerly Goldbard Capital Corporation)	Options	Miller, Philip Lyall	8	28/01/2015	00			
Eco (Atlantic) Oil & Gas Ltd. (formerly Goldbard Capital Corporation)	Options	Miller, Philip Lyall	8	28/01/2015	00			
Eco (Atlantic) Oil & Gas Ltd. (formerly Goldbard Capital Corporation)	Options	Miller, Philip Lyall	8	28/01/2015	00			
Eco (Atlantic) Oil & Gas Ltd. (formerly Goldbard Capital Corporation)	Options	Miller, Philip Lyall	8	28/01/2015	50	0.46		116,351
Eco (Atlantic) Oil & Gas Ltd. (formerly Goldbard Capital Corporation)	Options	Miller, Philip Lyall	8	28/01/2015	50	0.46		116,351
Economic Investment Trust Limited	Common Shares	Jackman, Duncan Newton Rowell	4, 5	23/01/2015	10	91.775	29,939	400
Edgefront Real Estate Investment Trust	Trust Units	Church, Cody Thomas	4	15/07/2014	10	2		350,000
Edgefront Real Estate Investment Trust	Trust Units	Church, Cody Thomas	4	15/07/2014	15	2		350,000
Edgefront Real Estate Investment Trust	Trust Units	Church, Cody Thomas	4	15/07/2014	15	2	175,000	175,000
EFT Canada Inc.	Common Shares	Pasternak, Jonathan	3, 4, 6, 5	26/01/2015	10	0.105	100,500	10,000
EGI Financial Holdings Inc.	Deferred Share Units	Ross, Alistair Angus Hugh	7	02/01/2014	30	13.04	1,521	9
EGI Financial Holdings Inc.	Deferred Share Units	Ross, Alistair Angus Hugh	7	31/03/2014	30	13.04	1,943	422
EGI Financial Holdings Inc.	Deferred Share Units	Ross, Alistair Angus Hugh	7	01/04/2014	30	13.04	1,955	12
EGI Financial Holdings Inc.	Deferred Share Units	Ross, Alistair Angus Hugh	7	30/06/2014	30	13.2	2,315	360
EGI Financial Holdings Inc.	Deferred Share Units	Ross, Alistair Angus Hugh	7	01/07/2014	30	13.2	2,330	15
EGI Financial Holdings Inc.	Deferred Share Units	Ross, Alistair Angus Hugh	7	01/10/2014	30	12.73	2,348	18
EGI Financial Holdings Inc.	Deferred Share Units	Ross, Alistair Angus Hugh	7	07/10/2014	30	12.73	2,819	471
EGI Financial Holdings Inc.	Deferred Share Units	Ross, Alistair Angus Hugh	7	02/01/2015	30	13.09	2,843	24
EGI Financial Holdings Inc.	Deferred Share Units	Ross, Alistair Angus Hugh	7	06/01/2015	30	13.09	3,225	382

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Eldorado Gold Corporation	Options	Bickford, David Alan	5	28/01/2015	52	13.23	314,128	-75,000
Eldorado Gold Corporation	Options	Chubbs, Fabiana Elizabeth	5	28/01/2015	52	13.23	636,356	-20,000
Eldorado Gold Corporation	Options	Churcher, Dale Leeworthy	5	28/01/2015	52	13.23	345,157	-50,000
Eldorado Gold Corporation	Common Shares	MOSS, DAWN LOUISE	5	30/01/2015	10	5.8	71,575	10,000
Eldorado Gold Corporation	Options	MOSS, DAWN LOUISE	5	28/01/2015	52	13.23	639,117	-105,000
Eldorado Gold Corporation	Options	Moura, Eduardo Eugenio Chaves	5	28/01/2015	52	13.23	310,051	-16,667
Eldorado Gold Corporation	Common Shares	Muhr, Krista	5	30/01/2015	10	5.7	4,200	4,200
Eldorado Gold Corporation	Options	Pitcher, Norman	5	28/01/2015	52	13.23	1,349,362	-250,000
Eldorado Gold Corporation	Options	Silva, Lincoln	5	28/01/2015	52	13.23	341,596	-60,000
Eldorado Gold Corporation	Options	Skayman, Paul James	5	28/01/2015	52	13.23	661,090	-75,000
Eldorado Gold Corporation	Common Shares	Wright, Paul Nicholas	4, 5	30/01/2015	10	5.75	835,818	50,000
Eldorado Gold Corporation	Common Shares	Wright, Paul Nicholas	4, 5	30/01/2015	10	5.53	845,818	10,000
Eldorado Gold Corporation	Common Shares	Wright, Paul Nicholas	4, 5	30/01/2015	10	5.555	845,918	100
Eldorado Gold Corporation	Common Shares	Wright, Paul Nicholas	4, 5	30/01/2015	10	5.56	851,618	5,700
Eldorado Gold Corporation	Common Shares	Wright, Paul Nicholas	4, 5	30/01/2015	10	5.605	852,018	400
Eldorado Gold Corporation	Common Shares	Wright, Paul Nicholas	4, 5	30/01/2015	10	5.61	861,618	9,600
Eldorado Gold Corporation	Common Shares	Wright, Paul Nicholas	4, 5	30/01/2015	10	5.62	881,618	20,000
Eldorado Gold Corporation	Common Shares	Wright, Paul Nicholas	4, 5	30/01/2015	10	5.635	881,718	100
Eldorado Gold Corporation	Common Shares	Wright, Paul Nicholas	4, 5	30/01/2015	10	5.64	925,818	44,100
Eldorado Gold Corporation	Common Shares	Wright, Paul Nicholas	4, 5	30/01/2015	10	5.65	930,818	5,000
Eldorado Gold Corporation	Common Shares	Wright, Paul Nicholas	4, 5	30/01/2015	10	5.66	935,818	5,000
Eldorado Gold Corporation	Options	Wright, Paul Nicholas	4, 5	28/01/2015	52	13.23	3,118,979	-600,000
Elo Resources Ltd.	Common Shares	Berka, Dusan	4	26/01/2015	16	0.05	150,836	100,000
Elo Resources Ltd.	Options	Berka, Dusan	4	26/07/2011	00			
Elo Resources Ltd.	Options	Berka, Dusan	4	29/01/2015	50	0.1	100,000	100,000
Elo Resources Ltd.	Common Shares	Bourgoin, Martin	5	26/01/2015	16	0.05	54,900	50,000
Elo Resources Ltd.	Options	Bourgoin, Martin	5	27/01/2015	52	6	2,500	-3,750
Elo Resources Ltd.	Options	Bourgoin, Martin	5	29/01/2015	50	0.1	102,500	100,000
Elo Resources Ltd.	Common Shares	CARTIER IRON CORPORATION	3	26/01/2015	00		250,000	
Elo Resources Ltd.	Common Shares	CARTIER IRON CORPORATION	3	26/01/2015	16	0.05	5,010,000	4,760,000
Elo Resources Ltd.	Common Shares	ESTEPA, JORGE	5	26/01/2015	16	0.05	316,150	200,000
Elo Resources Ltd.	Common Shares	ESTEPA, JORGE	5	28/01/2015	10	0.1	366,150	50,000
Elo Resources Ltd.	Options	ESTEPA, JORGE	5	27/01/2015	52	6	0	-8,125
Elo Resources Ltd.	Options	ESTEPA, JORGE	5	29/01/2015	50	0.1	150,000	150,000
Elo Resources Ltd.	Common Shares	Horvath, Alexander	4	24/02/2010	00			
Elo Resources Ltd.	Common Shares	Horvath, Alexander	4	26/01/2015	16	0.05	200,000	200,000
Elo Resources Ltd.	Options	Horvath, Alexander	4	27/01/2015	52	6	12,500	-3,750
Elo Resources Ltd.	Options	Horvath, Alexander	4	29/01/2015	52	0.1		100,000
Elo Resources Ltd.	Options	Horvath, Alexander	4	29/01/2015	50	0.1	112,500	100,000
Elo Resources Ltd.	Common Shares	LARSEN, THOMAS	4, 5	26/01/2015	16	0.05	465,547	200,000

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Eloro Resources Ltd.	Common Shares	LARSEN, THOMAS	4, 5	27/01/2015	10	0.075	466,547	1,000
Eloro Resources Ltd.	Common Shares	LARSEN, THOMAS	4, 5	27/01/2015	10	0.08	469,547	3,000
Eloro Resources Ltd.	Common Shares	LARSEN, THOMAS	4, 5	27/01/2015	10	0.095	472,547	3,000
Eloro Resources Ltd.	Common Shares	LARSEN, THOMAS	4, 5	27/01/2015	10	0.09	473,547	1,000
Eloro Resources Ltd.	Common Shares	LARSEN, THOMAS	4, 5	28/01/2015	10	0.095	483,547	10,000
Eloro Resources Ltd.	Common Shares	LARSEN, THOMAS	4, 5	28/01/2015	10	0.1	491,047	7,500
Eloro Resources Ltd.	Options	LARSEN, THOMAS	4, 5	27/01/2015	52	6	0	-10,000
Eloro Resources Ltd.	Options	LARSEN, THOMAS	4, 5	29/01/2015	50	0.1	300,000	300,000
Eloro Resources Ltd.	Common Shares	NAGAMATSU, MILES	4, 5	26/01/2015	16	0.05	296,550	200,000
Eloro Resources Ltd.	Options	NAGAMATSU, MILES	4, 5	27/01/2015	52	6	0	-3,750
Eloro Resources Ltd.	Options	NAGAMATSU, MILES	4, 5	29/01/2015	50	0.1	100,000	100,000
Eloro Resources Ltd.	Options	Roy, Richard	4	26/07/2011	00			
Eloro Resources Ltd.	Options	Roy, Richard	4	29/01/2015	50	0.1	100,000	100,000
Eloro Resources Ltd.	Options	SAUVE, FRANCIS	4	27/01/2015	52	6	0	-2,500
Eloro Resources Ltd.	Options	SAUVE, FRANCIS	4	29/01/2015	50	0.1	100,000	100,000
Encana Corporation	Common Shares	Balmer, Jeffrey Scott	7	31/12/2014	30	20.37	1,914	323
Encana Corporation	Common Shares	Brillon, Sherri	5	31/12/2014	30	22.16	64,412	1,492
Encana Corporation	Common Shares	Brillon, Sherri	5	31/12/2014	30	22.06	68,023	3,611
Encana Corporation	Common Shares	Brillon, Sherri	5	31/12/2014	30	22.97	68,187	164
Encana Corporation	Common Shares	Brillon, Sherri	5	31/12/2014	30	22.58	1,003	13
enCore Energy Corp. (formerly Wolfpack Gold Corp.)	Common Shares	Sheriff, William Morris	4	09/12/2014	10	0.015		250,000
enCore Energy Corp. (formerly Wolfpack Gold Corp.)	Common Shares	Sheriff, William Morris	4	09/12/2014	10	0.015	5,314,667	1,255,000
Endeavour Mining Corporation	Common Shares	Bowby, Douglas John	5	27/01/2015	10	0.6236	346,357	80,000
Endeavour Mining Corporation	Common Shares	Carroll, Morgan Denis	5	29/01/2015	10	0.57	128,174	55,000
Endeavour Mining Corporation	Common Shares	Reddy, Doug	5	30/01/2015	10	0.59	56,480	33,500
Endeavour Mining Corporation	Common Shares	Roux, Adriaan Almero	5	29/01/2015	10	0.6	314,294	230,000
Endeavour Mining Corporation	Common Shares	Woodyer, Neil	4	28/01/2015	10	0.61	607,127	100,000
Endeavour Mining Corporation	Common Shares	Woodyer, Neil	4	29/01/2015	10	0.58	807,127	200,000
Enerdynamic Hybrid Technologies Corp.	Common Shares	Fia, Roberto	4	23/01/2015	10	0.5	680,000	-15,000
Energy Fuels Inc.	Rights Restricted Stock Units	Antony, Stephen	5	01/06/2006	00			
Energy Fuels Inc.	Rights Restricted Stock Units	Antony, Stephen	5	28/01/2015	56	5.85	28,000	28,000
Energy Fuels Inc.	Rights Restricted Stock Units	Bovaird, James Birks	4	05/04/2006	00			
Energy Fuels Inc.	Rights Restricted Stock Units	Bovaird, James Birks	4	28/01/2015	56	5.85	4,350	4,350
Energy Fuels Inc.	Rights Restricted Stock Units	Frydenlund, David C.	7	29/06/2012	00			
Energy Fuels Inc.	Rights Restricted Stock Units	Frydenlund, David C.	7	28/01/2015	56	5.85	18,150	18,150
Energy Fuels Inc.	Rights Restricted Stock Units	Goldberg, Larry	4	29/02/2012	00			
Energy Fuels Inc.	Rights Restricted Stock Units	Goldberg, Larry	4	28/01/2015	56	5.85	4,350	4,350
Energy Fuels Inc.	Rights Restricted Stock Units	Hansen, Bruce Douglas	4	02/01/2007	00			
Energy Fuels Inc.	Rights Restricted Stock Units	Hansen, Bruce Douglas	4	28/01/2015	56	5.85	4,350	4,350
Energy Fuels Inc.	Rights Restricted Stock Units	Hochstein, Ronald F.	4	30/06/2012	00			
Energy Fuels Inc.	Rights Restricted Stock Units	Hochstein, Ronald F.	4	28/01/2015	56	5.85	4,350	4,350

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Energy Fuels Inc.	Rights Restricted Stock Units	Park, Joo Soo	4	28/01/2015	00			
Energy Fuels Inc.	Rights Restricted Stock Units	Park, Joo Soo	4	28/01/2015	56	5.85	4,350	4,350
Energy Fuels Inc.	Rights Restricted Stock Units	Patricio, Richard J	4	29/02/2012	00			
Energy Fuels Inc.	Rights Restricted Stock Units	Patricio, Richard J	4	28/01/2015	56	5.85	4,350	4,350
Energy Fuels Inc.	Rights Restricted Stock Units	Roberts, Harold	7	29/06/2012	00			
Energy Fuels Inc.	Rights Restricted Stock Units	Roberts, Harold	7	28/01/2015	56	5.85	18,150	18,150
Energy Fuels Inc.	Rights Restricted Stock Units	Zang, Daniel Grant	5	16/02/2014	00			
Energy Fuels Inc.	Rights Restricted Stock Units	Zang, Daniel Grant	5	28/01/2015	56	5.85	18,150	18,150
ENERGY INDEXPLUS Dividend Fund	Trust Units	ENERGY INDEXPLUS Dividend Fund	1	27/01/2015	38	6.6944	1,284,327	900
ENERGY INDEXPLUS Dividend Fund	Trust Units	ENERGY INDEXPLUS Dividend Fund	1	28/01/2015	38	6.5714	1,285,727	1,400
ENERGY INDEXPLUS Dividend Fund	Trust Units	ENERGY INDEXPLUS Dividend Fund	1	29/01/2015	38	6.4	1,286,227	500
ENERGY INDEXPLUS Dividend Fund	Trust Units	Lauzon, Robert	7	26/01/2015	10	6.8	0	-500
Energy Leaders Plus Income Fund	Units	Energy Leaders Plus Income Fund	1	28/01/2015	38		5,000	5,000
Energy Leaders Plus Income Fund	Units	Energy Leaders Plus Income Fund	1	28/01/2015	38		0	-5,000
Entourage Metals Ltd.	Common Shares	Fleming, Adrian Wallace	4, 5	23/01/2015	46		224,583	40,000
Entourage Metals Ltd.	Common Shares	Florek, John	4, 5	23/01/2015	46		338,917	40,000
Entourage Metals Ltd.	Common Shares	Hohol, Keenan Harry	4	05/08/2014	00		40,000	
Entourage Metals Ltd.	Common Shares	McLeod, Robert John	4	23/01/2015	46		655,000	40,000
Entourage Metals Ltd.	Common Shares	Scott, Robert James	4	05/08/2014	00			
Entourage Metals Ltd.	Common Shares	Scott, Robert James	4	23/01/2015	46	0.05	40,000	40,000
Entourage Metals Ltd.	Common Shares	Sundar, Jeffrey Rohit	4, 5	23/01/2015	46		710,917	40,000
Equitable Group Inc.	Common Shares	Moor, Andrew	5	31/12/2014	30		79,456	146
Equitable Group Inc.	Common Shares	Wilson, Timothy James	5	31/12/2014	30		458	137
Eskay Mining Corp	Common Shares	McMehen, John Gordon	4	23/01/2015	10	0.115	3,076,776	50,000
ESSA Pharma Inc.	Common Shares	RIEDER, ROBERT	4, 5	27/01/2015	10	3.5	2,451,000	1,000
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	28/01/2015	10	17	950,600	-3,000
Exchange Income Corporation	Common Shares	Peter, Carmele	5	26/01/2015	10	22.36	327,076	26,018
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Restricted Share Units	Rouleau, Sylvain	5	23/01/2015	57	4.3295	57,919	-3,788
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	Rouleau, Sylvain	5	23/01/2012	00			
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	Rouleau, Sylvain	5	23/01/2015	57	4.3295	3,788	3,788
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	Rouleau, Sylvain	5	23/01/2015	10	4.3295	0	-3,788
EXPLOR RESOURCES INC.	Options	Carter, Geoffrey Stovold	4	28/01/2015	52	4.6	265,000	-60,000
EXPLOR RESOURCES INC.	Options	Dupont, Chris	4, 5	28/01/2015	52	4.6	2,040,000	-250,000
Extencare Inc.	Rights share appreciation rights	Angus, John Forrest	4	29/01/2015	56		30,000	20,000

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Extendicare Inc.	Rights share appreciation rights	Cunningham, Margery Obrentz	4	29/01/2015	56		30,000	20,000
Extendicare Inc.	Rights share appreciation rights	Dean, Howard Brush	4	29/01/2015	56		30,000	20,000
Extendicare Inc.	Rights share appreciation rights	Goldsmith, Seth B.	4	29/01/2015	56		30,000	20,000
Extendicare Inc.	Rights share appreciation rights	Hanington, Sandra Lynn	4	05/08/2014	00			
Extendicare Inc.	Rights share appreciation rights	Hanington, Sandra Lynn	4	29/01/2015	56		20,000	20,000
Extendicare Inc.	Rights share appreciation rights	Hutzel, Benjamin John	4	29/01/2015	56		30,000	20,000
Extendicare Inc.	Rights share appreciation rights	Libin, Alvin G.	4	29/01/2015	56		30,000	20,000
Extendicare Inc.	Rights share appreciation rights	Lukenda, Timothy Louis	4, 5	29/01/2015	56		170,000	20,000
Extendicare Inc.	Rights share appreciation rights	MacQuarrie, James Thomas	4	29/01/2015	56		30,000	20,000
Faircourt Split Trust	Trust Units	Faircourt Asset Management Inc.	8	30/01/2015	10	5.43	4,300	-3,000
Feronia Inc.	Convertible Debentures 12% Secured	CDC Group plc	3	08/11/2013	00			
Feronia Inc.	Convertible Debentures 12% Secured	CDC Group plc	3	22/01/2015	16		\$7,078,500	\$7,078,500
Feronia Inc.	Convertible Debentures 12% Secured	Sood, Ravi	4	16/09/2010	00			
Feronia Inc.	Convertible Debentures 12% Secured	Sood, Ravi	4	22/01/2015	16		\$71,500	\$71,500
Firm Capital Mortgage Investment Corporation	Common Shares	Gilbert, Edward Allen	4, 5	31/12/2014	30	12.25	14,720	1,110
Firm Capital Mortgage Investment Corporation	Common Shares	Gilbert, Edward Allen	4, 5	31/12/2014	30	12.22	20,436	1,546
First National Mortgage Investment Fund	Units	Tawse, Moray	4	27/01/2015	10	8.3	41,700	20,000
First National Mortgage Investment Fund	Units	Tawse, Moray	4	30/01/2015	10	8.2371	19,200	3,500
First Point Minerals Corp.	Common Shares	Britten, Ronald Matthew	5	26/01/2015	10	0.07	815,085	54,000
First Point Minerals Corp.	Warrants	McDonald, John Angus	4	26/04/2010	55		0	-15,000
Fission Uranium Corp.	Options	Charlish, Paul	5	26/01/2015	00		1,195,000	
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	51	28.27	57,442	54
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.84	57,388	-54
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	51		70,000	12,612
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.59	69,763	-237
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.61	69,363	-400
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.62	69,163	-200
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.63	68,963	-200
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.69	68,463	-500
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.7	67,863	-600
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.71	66,763	-1,100
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.73	66,563	-200
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	11	40.74	66,463	-100
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.75	65,834	-629
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.76	65,434	-400
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.77	65,334	-100
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.78	64,934	-400
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.79	64,134	-800
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.8	64,034	-100
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.81	63,834	-200

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Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.82	63,534	-300
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.83	62,934	-600
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.84	62,588	-346
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.85	62,288	-300
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.86	62,188	-100
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.88	61,388	-800
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.89	60,988	-400
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.9	60,488	-500
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.91	60,088	-400
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.92	59,988	-100
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.93	59,788	-200
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.94	59,488	-300
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.95	59,088	-400
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.96	58,888	-200
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.97	58,388	-500
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	41.02	58,288	-100
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	41.03	57,688	-600
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	41.04	57,488	-200
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	41.05	57,388	-100
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	51	32.95	65,959	8,571
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.775	65,759	-200
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.75	65,488	-271
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.77	65,388	-100
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.785	65,288	-100
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.78	64,888	-400
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.79	64,588	-300
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.8	63,588	-1,000
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.805	63,488	-100
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.825	63,388	-100
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.81	62,688	-700
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.82	62,588	-100
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.83	62,288	-300
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.84	61,788	-500
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.85	61,388	-400
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.875	61,088	-300
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.86	60,388	-700
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.87	59,688	-700
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.875	59,488	-200
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.88	59,188	-300
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.895	59,088	-100
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.89	58,588	-500
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.9	58,488	-100
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.93	58,188	-300
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.94	57,988	-200
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	40.95	57,588	-400
Fortis Inc.	Common Shares	Sam, Doyle	7	23/01/2015	10	41	57,388	-200
Fortis Inc.	Options	Sam, Doyle	7	23/01/2015	51	28.27	63,588	-54
Fortis Inc.	Options	Sam, Doyle	7	23/01/2015	51	27.36	50,976	-12,612
Fortis Inc.	Options	Sam, Doyle	7	23/01/2015	51	32.95	42,405	-8,571
Fortuna Silver Mines Inc.	Common Shares	Iverson, Michael Alexander	4, 5	27/01/2015	51	4.03	5,000	5,000
Fortuna Silver Mines Inc.	Common Shares	Iverson, Michael Alexander	4, 5	27/01/2015	10	6.09	3,000	-2,000
Fortuna Silver Mines Inc.	Common Shares	Iverson, Michael Alexander	4, 5	27/01/2015	10	6.1	2,000	-1,000
Fortuna Silver Mines Inc.	Common Shares	Iverson, Michael Alexander	4, 5	27/01/2015	10	6.11	0	-2,000
Fortuna Silver Mines Inc.	Common Shares	Iverson, Michael Alexander	4, 5	28/01/2015	51	4.03	9,700	9,700

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Fortuna Silver Mines Inc.	Common Shares	Iverson, Michael Alexander	4, 5	28/01/2015	10	6.2	7,000	-2,700
Fortuna Silver Mines Inc.	Common Shares	Iverson, Michael Alexander	4, 5	28/01/2015	10	6.18	6,000	-1,000
Fortuna Silver Mines Inc.	Common Shares	Iverson, Michael Alexander	4, 5	28/01/2015	10	6.15	5,000	-1,000
Fortuna Silver Mines Inc.	Common Shares	Iverson, Michael Alexander	4, 5	28/01/2015	10	6.11	4,000	-1,000
Fortuna Silver Mines Inc.	Common Shares	Iverson, Michael Alexander	4, 5	28/01/2015	10	6.2	3,000	-1,000
Fortuna Silver Mines Inc.	Common Shares	Iverson, Michael Alexander	4, 5	28/01/2015	10	6.18	2,000	-1,000
Fortuna Silver Mines Inc.	Common Shares	Iverson, Michael Alexander	4, 5	28/01/2015	10	6.19	1,000	-1,000
Fortuna Silver Mines Inc.	Common Shares	Iverson, Michael Alexander	4, 5	28/01/2015	10	6.15	0	-1,000
Fortuna Silver Mines Inc.	Common Shares	Iverson, Michael Alexander	4, 5	30/01/2015	10	4.03	5,000	5,000
Fortuna Silver Mines Inc.	Common Shares	Iverson, Michael Alexander	4, 5	30/01/2015	10	6.15	4,200	-800
Fortuna Silver Mines Inc.	Common Shares	Iverson, Michael Alexander	4, 5	30/01/2015	10	6.12	3,200	-1,000
Fortuna Silver Mines Inc.	Common Shares	Iverson, Michael Alexander	4, 5	30/01/2015	10	6.1	2,200	-1,000
Fortuna Silver Mines Inc.	Common Shares	Iverson, Michael Alexander	4, 5	30/01/2015	10	6.05	200	-2,000
Fortuna Silver Mines Inc.	Common Shares	Iverson, Michael Alexander	4, 5	30/01/2015	10	6.18	0	-200
Fortuna Silver Mines Inc.	Options	Iverson, Michael Alexander	4, 5	27/01/2015	51		14,700	-5,000
Fortuna Silver Mines Inc.	Options	Iverson, Michael Alexander	4, 5	28/01/2015	51		5,000	-9,700
Fortuna Silver Mines Inc.	Options	Iverson, Michael Alexander	4, 5	30/01/2015	51		0	-5,000
Galway Metals Inc.	Common Shares	Jaguar Financial Corporation	3	26/01/2015	10	0.12	6,258,833	54,500
Galway Metals Inc.	Common Shares	Jaguar Financial Corporation	3	28/01/2015	10	0.12	6,261,333	2,500
Galway Metals Inc.	Common Shares	Jaguar Financial Corporation	3	29/01/2015	10	0.12	6,270,833	9,500
Gazit-Globe Ltd.	Debentures Series F (denominated in Israeli new shekels)	Ben Dor, Haim Michael	4	28/01/2015	10	107.66	\$254,509	-\$44,779
Gazit-Globe Ltd.	Debentures Series K (denominated in Israeli new shekels)	Ben Dor, Haim Michael	4	28/01/2015	10	127.08	\$2,205,135	\$320,000
Gazit-Globe Ltd.	Common Shares	Kotler, Gil	5	28/01/2015	10	49.39	4,461	-10,945
Gemoscan Canada, Inc.	Common Shares Class A Common Shares	Gledhill, Stephen Mark	5	27/01/2015	46	0.05	413,146	300,000
GENDIS INC.	Common Shares	GENDIS INC.	1	02/01/2015	38	3.76	1,000	1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	02/01/2015	38		0	-1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	05/01/2015	38	3.8	1,000	1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	05/01/2015	38		0	-1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	06/01/2015	38	3.8	1,000	1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	06/01/2015	38		0	-1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	07/01/2015	38	3.8	1,000	1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	07/01/2015	38		0	-1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	08/01/2015	38	3.8	1,000	1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	08/01/2015	38		0	-1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	09/01/2015	38	3.79	1,000	1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	09/01/2015	38		0	-1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	15/01/2015	38	3.74	1,000	1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	15/01/2015	38		0	-1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	16/01/2015	38	3.75	1,000	1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	16/01/2015	38		0	-1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	19/01/2015	38	3.75	1,000	1,000

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GENDIS INC.	Common Shares	GENDIS INC.	1	19/01/2015	38		0	-1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	21/01/2015	38	3.62	1,000	1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	21/01/2015	38		0	-1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	22/01/2015	38	3.62	1,000	1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	22/01/2015	38		0	-1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	23/01/2015	38	3.75	1,000	1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	23/01/2015	38		0	-1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	26/01/2015	38	3.75	1,000	1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	26/01/2015	38		0	-1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	27/01/2015	38	3.746	1,000	1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	27/01/2015	38		0	-1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	28/01/2015	38	3.746	1,000	1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	28/01/2015	38		0	-1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	29/01/2015	38	3.75	1,000	1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	29/01/2015	38		0	-1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	30/01/2015	38	3.65	500	500
GENDIS INC.	Common Shares	GENDIS INC.	1	30/01/2015	38		0	-500
Genesis Land Development Corp.	Common Shares	Mitchell, Mark William	4	23/01/2015	10	3.42	4,592,000	100,000
Geomega Resources Inc.	Options	Lindsay, L. Derek	5	23/01/2015	00			
Geomega Resources Inc.	Options	Lindsay, L. Derek	5	23/01/2015	50		50,000	50,000
GeoNovus Minerals Corp.	Options	Marlowe, Timothy	4	17/12/2014	00			
GeoNovus Minerals Corp.	Options	Marlowe, Timothy	4	30/01/2015	50		200,000	200,000
GeoNovus Minerals Corp.	Options	Wowk, Joseph	4	05/01/2014	00			
GeoNovus Minerals Corp.	Options	Wowk, Joseph	4	30/01/2015	50		200,000	200,000
George Weston Limited	Rights -Deferred Share Units	Binning, Paviter Singh	4, 5	31/12/2014	30		24,016	361
George Weston Limited	Rights -Deferred Share Units	Currie, Gordon Andrew McDonald	5	31/12/2014	30		3,316	67
George Weston Limited	Rights -Deferred Share Units	Nixon, Gordon Melbourne	4	02/01/2015	56			144
George Weston Limited	Rights -Deferred Share Units	Nixon, Gordon Melbourne	4	02/01/2015	56		195	195
Global Dividend Growers Income Fund	Trust Units	Global Dividend Growers Income Fund	1	23/01/2015	38	11.617	1,854,026	2,300
Global Dividend Growers Income Fund	Trust Units	Global Dividend Growers Income Fund	1	26/01/2015	38	11.666	1,856,526	2,500
Global Dividend Growers Income Fund	Trust Units	Global Dividend Growers Income Fund	1	27/01/2015	38	11.574	1,861,526	5,000
Global Dividend Growers Income Fund	Trust Units	Global Dividend Growers Income Fund	1	28/01/2015	38	11.522	1,866,726	5,200
Global Dividend Growers Income Fund	Trust Units	Global Dividend Growers Income Fund	1	29/01/2015	10	11.65	1,865,726	-1,000
Global Healthcare Dividend Fund	Trust Units	Global Healthcare Dividend Fund	1	23/01/2015	38	10.7	199,900	300
Global Healthcare Dividend Fund	Trust Units	Global Healthcare Dividend Fund	1	26/01/2015	38	10.8	200,200	300
Global Healthcare Dividend Fund	Trust Units	Global Healthcare Dividend Fund	1	27/01/2015	38	10.79	201,700	1,500
Global Healthcare Dividend Fund	Trust Units	Global Healthcare Dividend Fund	1	29/01/2015	38	10.778	203,900	2,200
Global Infrastructure Dividend Fund	Trust Units	Global Infrastructure Dividend Fund	1	23/01/2015	38	9.7889	632,700	3,600
Global Infrastructure Dividend Fund	Trust Units	Global Infrastructure Dividend Fund	1	26/01/2015	38	9.6795	636,600	3,900
Global Infrastructure Dividend Fund	Trust Units	Global Infrastructure Dividend Fund	1	27/01/2015	38	9.65	638,800	2,200

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Global Infrastructure Dividend Fund	Trust Units	Global Infrastructure Dividend Fund	1	28/01/2015	38	9.64	640,000	1,200
Global Infrastructure Dividend Fund	Trust Units	Global Infrastructure Dividend Fund	1	29/01/2015	38	9.6031	642,600	2,600
Golden Hope Mines Limited	Common Shares	Candido, Francesco	4, 5	23/01/2015	10	0.11	54,336	10,000
Golden Hope Mines Limited	Options	Zurowski, Michael T.	4	20/11/2014	37		0	-1,000,000
Golden Hope Mines Limited	Options	Zurowski, Michael T.	4	20/11/2014	37		33,333	33,333
GoldQuest Mining Corp.	Options	Robertson, Paul Harold	5	21/01/2015	50	0.15	1,120,000	90,000
GoldQuest Mining Corp.	Common Shares	Wilkinson, Elizabeth Ann	5	23/01/2015	10	0.13	59,000	59,000
Goldspike Exploration Inc.	Common Shares	Christie, Donald Henry	4, 5	28/01/2015	54	0.2	2,477,000	210,000
Goldspike Exploration Inc.	Warrants	Christie, Donald Henry	4, 5	28/01/2015	11		610,000	-90,000
Goldspike Exploration Inc.	Warrants	Christie, Donald Henry	4, 5	28/01/2015	54	0.2	400,000	-210,000
Goldspike Exploration Inc.	Common Shares	Wilson, Michael Howard	4	03/08/2011	00			
Goldspike Exploration Inc.	Common Shares	Wilson, Michael Howard	4	23/01/2015	51	0.25	300,000	300,000
Goldspike Exploration Inc.	Options	Wilson, Michael Howard	4	23/01/2015	51	0.25	100,000	-300,000
Gondwana Gold Inc.	Common Shares	Miller, Philip Lyall	5	19/03/2013	00			
Gondwana Gold Inc.	Common Shares	Miller, Philip Lyall	5	19/03/2013	00			
Gondwana Gold Inc.	Common Shares	Miller, Philip Lyall	5	19/03/2013	00			
Gondwana Gold Inc.	Common Shares	Miller, Philip Lyall	5	07/06/2013	10	0.12		150,000
Gondwana Gold Inc.	Common Shares	Miller, Philip Lyall	5	07/06/2013	10	0.12		-150,000
Gondwana Gold Inc.	Common Shares	Miller, Philip Lyall	5	07/06/2013	10	0.12		-150,000
Gondwana Gold Inc.	Options	Miller, Philip Lyall	5	19/03/2013	00			
Gondwana Gold Inc.	Options	Miller, Philip Lyall	5	19/03/2013	00			
Gondwana Gold Inc.	Options	Miller, Philip Lyall	5	19/03/2013	00			
Gondwana Gold Inc.	Common Shares	Wine, Gary Dale	4, 5	19/01/2013	00		800,000	
Gondwana Gold Inc.	Common Shares	Wine, Gary Dale	4, 5	19/03/2013	00			
Gondwana Gold Inc.	Options	Wine, Gary Dale	4, 5	19/01/2013	00		1,000,000	
Gondwana Gold Inc.	Options	Wine, Gary Dale	4, 5	19/03/2013	00			
Gourmet Ocean Products Inc.	Options	Dorin, George Graham	4	07/03/2014	50		510,000	400,000
Gourmet Ocean Products Inc.	Options	Wilson, Robert	4	24/02/2014	00		400,000	
Great Canadian Gaming Corporation	Options	barbour, bruce	5	20/01/2015	50	20.12	41,667	17,500
Great Canadian Gaming Corporation	Options	Douglas, Alasdair John Scott	5	20/01/2015	50	20.12	111,500	30,000
Great Canadian Gaming Corporation	Common Shares	MacMillan, Helen Mary	5	12/01/2015	10	20.59		-15,000
Great Canadian Gaming Corporation	Common Shares	MacMillan, Helen Mary	5	12/01/2015	10	20.59		-15,000
Great Canadian Gaming Corporation	Common Shares	MacMillan, Helen Mary	5	12/01/2015	10	20.59		-10,940
Great Canadian Gaming Corporation	Common Shares	MacMillan, Helen Mary	5	12/01/2015	10	20.59		-10,940
Great Canadian Gaming Corporation	Common Shares	MacMillan, Helen Mary	5	12/01/2015	10	20.59	-10,940	-10,940
Great Canadian Gaming Corporation	Common Shares	MacMillan, Helen Mary	5	12/01/2015	10	7.62		-10,940
Great Canadian Gaming Corporation	Common Shares	MacMillan, Helen Mary	5	12/01/2015	10	7.62		-10,940
Great Canadian Gaming Corporation	Options	MacMillan, Helen Mary	5	08/01/2015	10	7.14		15,000

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Great Canadian Gaming Corporation	Options	MacMillan, Helen Mary	5	08/01/2015	51	7.14		15,000
Great Canadian Gaming Corporation	Options	MacMillan, Helen Mary	5	08/01/2015	10	7.62		10,940
Great Canadian Gaming Corporation	Options	MacMillan, Helen Mary	5	12/01/2015	10	7.14		15,000
Great Canadian Gaming Corporation	Options	MacMillan, Helen Mary	5	12/01/2015	10	7.14		-15,000
Great Canadian Gaming Corporation	Options	MacMillan, Helen Mary	5	12/01/2015	10	7.14		-15,000
Great Canadian Gaming Corporation	Options	MacMillan, Helen Mary	5	12/01/2015	51	7.14		-15,000
Great Canadian Gaming Corporation	Options	MacMillan, Helen Mary	5	12/01/2015	51	7.14		15,000
Great Canadian Gaming Corporation	Options	MacMillan, Helen Mary	5	12/01/2015	51	7.14		15,000
Great Canadian Gaming Corporation	Options	MacMillan, Helen Mary	5	12/01/2015	10	7.62		10,940
Great Canadian Gaming Corporation	Options	MacMillan, Helen Mary	5	12/01/2015	10	7.62	74,500	-10,940
Great Canadian Gaming Corporation	Options	MacMillan, Helen Mary	5	12/01/2015	51	7.62		10,940
Great Canadian Gaming Corporation	Options	MacMillan, Helen Mary	5	12/01/2015	10	7.62	85,440	10,940
Great Canadian Gaming Corporation	Options	MacMillan, Helen Mary	5	12/01/2015	10	7.14	70,440	-15,000
Great Canadian Gaming Corporation	Options	MacMillan, Helen Mary	5	12/01/2015	10	7.14	85,440	15,000
Great Canadian Gaming Corporation	Options	MacMillan, Helen Mary	5	12/01/2015	10	7.14	70,440	-15,000
Great Canadian Gaming Corporation	Common Shares	Mutti, Rajbir	5	27/01/2015	51	9.11	7,994	5,000
Great Canadian Gaming Corporation	Common Shares	Mutti, Rajbir	5	27/01/2015	10	20.06	2,994	-5,000
Great Canadian Gaming Corporation	Options	Mutti, Rajbir	5	27/01/2015	51	9.11	54,000	-5,000
Great Canadian Gaming Corporation	Common Shares	No. 179 Corporate Ventures Ltd.	3	17/12/2009	90		13,839,015	-405,097
Great Canadian Gaming Corporation	Common Shares	No. 179 Corporate Ventures Ltd.	3	12/08/2014	10	15.5	7,115,929	-723,086
Great Canadian Gaming Corporation	Common Shares	No. 179 Corporate Ventures Ltd.	3	08/01/2015	11	8	4,181,270	-2,934,659
Great Canadian Gaming Corporation	Common Shares	No. 179 Corporate Ventures Ltd.	3	08/01/2015	10	21.05	3,181,270	-1,000,000
Great Lakes Graphite Inc.	Common Shares	Rock Tech Lithium Inc.	3	26/01/2015	10	0.055	8,408,212	-509,000
Great Lakes Graphite Inc.	Common Shares	Rock Tech Lithium Inc.	3	27/01/2015	10	0.055	8,351,212	-57,000
Greencastle Resources Ltd.	Options	Marrelli, Carmelo	5	28/01/2015	50	0.1	375,000	150,000
Greencastle Resources Ltd.	Options	Pirie, James	4, 5	28/01/2015	50	0.1	1,950,000	500,000
Greencastle Resources Ltd.	Options	Power, Michael	4	29/05/2014	00			
Greencastle Resources Ltd.	Options	Roodenburg, Anthony Ralph	4, 5	28/01/2015	50	0.1	1,950,000	500,000
Greenfields Petroleum Corporation	Options	Benson, Norman Gustaf II	5	08/07/2014	50	3.25		25,000
Greenfields Petroleum Corporation	Options	Benson, Norman Gustaf II	5	08/07/2014	50	3.25	195,000	25,000
Greenfields Petroleum Corporation	Options	Curzadd, Allen Wayne	5	08/07/2014	50	3.25	120,000	20,000
Greenfields Petroleum Corporation	Common Shares - New	Harkins, John Wilfrid Hugh	4, 5	23/01/2015	11	0.9	1,035,655	22,000
Groundstar Resources Limited	Common Shares	Hammons, Dale	4	26/01/2015	10	0.05	2,430,778	50,000

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Groundstar Resources Limited	Common Shares	Hammons, Dale	4	26/01/2015	10	0.05	2,480,778	50,000
Groundstar Resources Limited	Common Shares	Hammons, Dale	4	28/01/2015	10	0.05	2,517,778	37,000
Groundstar Resources Limited	Common Shares	Hammons, Dale	4	30/01/2015	10	0.055	2,617,778	100,000
GrowPros Cannabis Ventures Inc.	Common Shares	Audet, André	4	22/01/2015	10	0.045	3,087,084	10,000
GrowPros Cannabis Ventures Inc.	Common Shares	Audet, André	4	28/01/2015	10	0.04	3,137,084	50,000
Guardian Capital Group Limited	Non-Voting Shares Class A	Guardian Capital Group Limited	1	23/01/2015	38		0	-250,150
GuestLogix Inc.	Common Shares	Branagan, Kieron James	7	22/12/2014	00		815,789	
Haemacure Corporation	Common Shares	Patricio, Richard J	6	27/01/2015	00		22,000,179	
Haemacure Corporation	Common Shares	Patricio, Richard J	6	27/01/2015	00		1,000,000	
Hammond Manufacturing Company Limited	Common Shares	MAHY, CYRIL	5	15/04/1986	00			
Hammond Manufacturing Company Limited	Common Shares	MAHY, CYRIL	5	30/06/2010	90	0.77	50,813	50,813
Hammond Manufacturing Company Limited	Common Shares	MAHY, CYRIL	5	22/01/2015	10	2.003	40,813	-10,000
Hammond Manufacturing Company Limited	Common Shares	MAHY, CYRIL	5	30/06/2010	30	0.77		-50,813
Hammond Manufacturing Company Limited	Common Shares	MAHY, CYRIL	5	30/06/2010	90	0.77	0	-50,813
Heatherdale Resources Ltd.	Options	Dickinson, Robert Allan	4	17/11/2009	00			
Heatherdale Resources Ltd.	Options	Dickinson, Robert Allan	4	17/11/2009	00			
Helius Medical Technologies, Inc.	Common Shares	Deschamps, Philippe	4, 6, 5	13/06/2014	00			
Helius Medical Technologies, Inc.	Common Shares	Deschamps, Philippe	4, 6, 5	23/01/2015	10	2.1	4,700	4,700
Hemisphere GPS Inc.	Options	Wohlers, Charles	5	21/03/2013	50	0.72		40,000
Hemisphere GPS Inc.	Options	Wohlers, Charles	5	21/03/2013	50	0.72	40,000	40,000
High Arctic Energy Services Inc.	Common Shares	High Arctic Energy Services Inc., High Arctic Energy Services Inc.	1	23/01/2015	38		31,800	-101,400
High Arctic Energy Services Inc.	Common Shares	High Arctic Energy Services Inc., High Arctic Energy Services Inc.	1	26/01/2015	38	3.75		3,400
High Arctic Energy Services Inc.	Common Shares	High Arctic Energy Services Inc., High Arctic Energy Services Inc.	1	26/01/2015	38	3.75		3,400
High Arctic Energy Services Inc.	Common Shares	High Arctic Energy Services Inc., High Arctic Energy Services Inc.	1	26/01/2015	38	3.75	35,200	3,400
High Arctic Energy Services Inc.	Common Shares	High Arctic Energy Services Inc., High Arctic Energy Services Inc.	1	28/01/2015	38	3.7457	55,700	20,500
High Arctic Energy Services Inc.	Common Shares	High Arctic Energy Services Inc., High Arctic Energy Services Inc.	1	29/01/2015	38	3.6835	63,200	7,500
High Arctic Energy Services Inc.	Common Shares	High Arctic Energy Services Inc., High Arctic Energy Services Inc.	1	30/01/2015	38	3.6769	80,500	17,300
Highvista Gold Inc.	Common Shares	Norvista Resources Corporation	3	01/12/2014	37		604,175	-5,437,576
Highvista Gold Inc.	Common Shares	Norvista Resources Corporation	3	09/01/2015	97	0.12	5,366,018	4,761,843

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Highvista Gold Inc.	Warrants	Norvista Resources Corporation	3	01/12/2014	37		250,000	-2,250,000
Hillcrest Resources Ltd.	Common Shares	Krzus, Michael	4	26/01/2015	16	0.05	2,500,000	1,175,000
Hillcrest Resources Ltd.	Warrants	Krzus, Michael	4	26/11/2013	00			
Hillcrest Resources Ltd.	Warrants	Krzus, Michael	4	26/01/2015	53	0.08	587,500	587,500
Hudson's Bay Company	Common Shares	Brooks, Bonnie	5	28/01/2015	10	24.01	76,928	-12,800
Hudson's Bay Company	Deferred Share Units	Wong, Andrea Lynn	4	15/01/2015	56	24.25	1,646	3
HUMBOLDT CAPITAL CORPORATION	Common Shares	Humboldt Capital Corporation	1	28/01/2015	10	1	6,400	6,400
HUMBOLDT CAPITAL CORPORATION	Common Shares	Humboldt Capital Corporation	1	28/01/2015	38	1	0	-6,400
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	14.7	1,533,906	-500
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	14.71	1,533,506	-400
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	14.725	1,533,406	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	14.745	1,533,306	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	14.92	1,532,906	-400
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	14.925	1,532,806	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	14.935	1,532,706	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	14.94	1,532,606	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	15.03	1,532,406	-200
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	15.04	1,532,306	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	15.05	1,532,106	-200
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	15.08	1,532,006	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	15.095	1,531,906	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	15.1	1,531,806	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	15.105	1,531,706	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	15.11	1,531,606	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	15.13	1,531,506	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	15.14	1,531,306	-200
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	15.145	1,531,106	-200
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	15.16	1,530,906	-200
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	15.195	1,530,806	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	15.23	1,530,506	-300
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	15.235	1,530,306	-200
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	15.245	1,530,206	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	15.29	1,530,106	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	15.31	1,530,006	-100

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	15.4	1,529,906	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	15.415	1,529,806	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	15.49	1,529,706	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	15.5	1,529,506	-200
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	15.52	1,529,306	-200
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	15.545	1,529,206	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	15.55	1,529,106	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	15.57	1,528,906	-200
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	15.585	1,528,806	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	15.59	1,528,266	-540
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	15.6	1,527,966	-300
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	15.61	1,527,875	-91
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	15.625	1,527,675	-200
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	15.63	1,527,575	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	15.64	1,527,275	-300
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	15.65	1,527,175	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	15.665	1,527,075	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	15.675	1,526,975	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	15.68	1,526,875	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	15.69	1,526,775	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	15.685	1,526,675	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	15.71	1,526,275	-400
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	15.715	1,526,175	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/01/2015	10	15.73	1,526,106	-69
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	28/01/2015	10	14.37	1,526,061	-45
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	28/01/2015	10	14.39	1,525,961	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	28/01/2015	10	14.4	1,525,706	-255
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	28/01/2015	10	14.415	1,525,606	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	28/01/2015	10	14.42	1,525,506	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	28/01/2015	10	14.425	1,525,406	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	28/01/2015	10	14.44	1,525,171	-235
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	28/01/2015	10	14.47	1,525,071	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	28/01/2015	10	14.48	1,524,806	-265

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	28/01/2015	10	14.56	1,524,306	-500
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	28/01/2015	10	14.6	1,524,006	-300
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	28/01/2015	10	14.605	1,523,806	-200
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	28/01/2015	10	14.65	1,523,706	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	28/01/2015	10	14.7	1,523,306	-400
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	28/01/2015	10	14.71	1,523,303	-3
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	28/01/2015	10	14.72	1,523,206	-97
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	28/01/2015	10	14.75	1,522,336	-870
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	28/01/2015	10	14.755	1,522,236	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	28/01/2015	10	14.76	1,521,449	-787
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	28/01/2015	10	14.765	1,521,349	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	28/01/2015	10	14.77	1,521,149	-200
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	28/01/2015	10	14.775	1,521,049	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	28/01/2015	10	14.78	1,520,749	-300
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	28/01/2015	10	14.785	1,520,649	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	28/01/2015	10	14.79	1,520,249	-400
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	28/01/2015	10	14.8	1,519,806	-443
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	28/01/2015	10	14.81	1,519,706	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	28/01/2015	10	14.82	1,519,606	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	28/01/2015	10	14.86	1,519,506	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	28/01/2015	10	14.88	1,519,206	-300
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	28/01/2015	10	14.9	1,519,106	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	28/01/2015	10	15.115	1,519,006	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	28/01/2015	10	15.195	1,518,906	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	28/01/2015	10	15.585	1,518,806	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	28/01/2015	10	15.6	1,518,706	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	29/01/2015	10	14.305	1,518,606	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	29/01/2015	10	14.31	1,518,406	-200
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	29/01/2015	10	14.32	1,517,938	-468
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	29/01/2015	10	14.325	1,517,838	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	29/01/2015	10	14.335	1,517,638	-200
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	29/01/2015	10	14.345	1,517,538	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	29/01/2015	10	14.365	1,517,438	-100

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Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	29/01/2015	10	14.395	1,517,338	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	29/01/2015	10	14.4	1,517,238	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	29/01/2015	10	14.42	1,517,038	-200
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	29/01/2015	10	14.43	1,516,938	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	29/01/2015	10	14.445	1,516,838	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	29/01/2015	10	14.45	1,516,706	-132
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	29/01/2015	10	14.46	1,516,506	-200
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	29/01/2015	10	14.47	1,516,406	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	29/01/2015	10	14.48	1,516,306	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	29/01/2015	10	14.5	1,516,200	-106
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	29/01/2015	10	14.51	1,516,100	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	29/01/2015	10	14.515	1,516,000	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	29/01/2015	10	14.52	1,515,400	-600
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	29/01/2015	10	14.525	1,515,300	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	29/01/2015	10	14.54	1,515,200	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	29/01/2015	10	14.55	1,515,100	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	29/01/2015	10	14.56	1,515,000	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	29/01/2015	10	14.6	1,514,906	-94
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	29/01/2015	10	14.61	1,514,406	-500
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	29/01/2015	10	14.65	1,514,306	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	29/01/2015	10	14.67	1,514,206	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	29/01/2015	10	14.85	1,513,806	-400
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	29/01/2015	10	14.86	1,513,706	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	30/01/2015	10	14.3	1,513,506	-200
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	30/01/2015	10	14.32	1,513,406	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	30/01/2015	10	14.395	1,513,306	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	30/01/2015	10	14.29	1,513,206	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	30/01/2015	10	14.335	1,513,106	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	30/01/2015	10	14.34	1,513,006	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	30/01/2015	10	14.245	1,512,806	-200
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	30/01/2015	10	14.2	1,512,706	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	30/01/2015	10	14.09	1,512,703	-3
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	30/01/2015	10	14.04	1,512,603	-100

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Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	30/01/2015	10	14.06	1,512,306	-297
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	30/01/2015	10	14.05	1,512,006	-300
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	30/01/2015	10	14.1	1,511,806	-200
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	30/01/2015	10	14	1,511,706	-100
IBC Advanced Alloys Corp.	Options	Heinz, David	4	16/01/2015	50		350,000	100,000
IBC Advanced Alloys Corp.	Options	Jarvis, Jerry Michael	4	16/01/2015	50		350,000	100,000
Ikkuma Resources Corp.	Common Shares	de Freitas, Timothy	4, 5	31/10/2014	30	1.61	273,895	1,216
Ikkuma Resources Corp.	Common Shares	de Freitas, Timothy	4, 5	30/11/2014	30	1.69	275,309	1,414
Ikkuma Resources Corp.	Common Shares	de Freitas, Timothy	4, 5	31/12/2014	30	1.22	276,916	1,607
Ikkuma Resources Corp.	Common Shares	Else, Dorothy Joan	5	31/10/2014	30	1.61	67,702	1,035
Ikkuma Resources Corp.	Common Shares	Else, Dorothy Joan	5	30/11/2014	30	1.39	68,905	1,203
Ikkuma Resources Corp.	Common Shares	Else, Dorothy Joan	5	31/12/2014	30	1.22	70,273	1,368
Ikkuma Resources Corp.	Common Shares	Feltham, Gregory Ronald	5	31/10/2014	30	1.61	201,035	1,035
Ikkuma Resources Corp.	Common Shares	Feltham, Gregory Ronald	5	30/11/2014	30	1.39	202,238	1,203
Ikkuma Resources Corp.	Common Shares	Feltham, Gregory Ronald	5	31/12/2014	30	1.22	203,606	1,368
Ikkuma Resources Corp.	Common Shares	Mannas, Kavanagh Tex	5	31/10/2014	30	1.61	236,235	1,035
Ikkuma Resources Corp.	Common Shares	Mannas, Kavanagh Tex	5	30/11/2014	30	1.39	237,438	1,203
Ikkuma Resources Corp.	Common Shares	Mannas, Kavanagh Tex	5	31/12/2014	30	1.22	238,806	1,368
Ikkuma Resources Corp.	Common Shares	McLauchlin, Carrie	5	31/10/2014	30	1.61	201,035	1,035
Ikkuma Resources Corp.	Common Shares	McLauchlin, Carrie	5	30/11/2014	30	1.39	202,238	1,203
Ikkuma Resources Corp.	Common Shares	McLauchlin, Carrie	5	31/12/2014	30	1.22	203,606	1,368
Ikkuma Resources Corp.	Common Shares	McLeod, Yvonne Margarita	5	31/10/2014	30	1.39		1,324
Ikkuma Resources Corp.	Common Shares	McLeod, Yvonne Margarita	5	31/10/2014	30	1.39		1,324
Ikkuma Resources Corp.	Common Shares	McLeod, Yvonne Margarita	5	30/11/2014	30	1.39	267,991	1,324
Ikkuma Resources Corp.	Common Shares	McLeod, Yvonne Margarita	5	31/12/2014	30	1.22	269,495	1,504
Imvescor Restaurant Group Inc.	Options	Clarke, Tania M.	5	21/01/2015	00			
Imvescor Restaurant Group Inc.	Options	Clarke, Tania M.	5	21/01/2015	00			
Imvescor Restaurant Group Inc.	Options	Clarke, Tania M.	5	21/01/2015	50			150,000
Imvescor Restaurant Group Inc.	Options	Clarke, Tania M.	5	21/01/2015	50			150,000
Imvescor Restaurant Group Inc.	Options	Clarke, Tania M.	5	21/01/2015	00			
Imvescor Restaurant Group Inc.	Options	Clarke, Tania M.	5	21/01/2015	50		150,000	150,000
Inca One Gold Corp.	Common Shares	Kelly, Edward John	4	26/01/2015	10	0.22	2,181,344	2,000
Inca One Gold Corp.	Common Shares	Moen, George Marius	4, 5	27/01/2015	10	0.2	2,971,960	1,000
Indexplus Income Fund	Trust Units	INDEXPLUS Income Fund	1	26/01/2015	38	12.93	34,316,065	200
Indexplus Income Fund	Trust Units	INDEXPLUS Income Fund	1	27/01/2015	38	12.875	34,317,665	1,600

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Indexplus Income Fund	Trust Units	INDEXPLUS Income Fund	1	28/01/2015	38	12.793	34,322,165	4,500
Indexplus Income Fund	Trust Units	INDEXPLUS Income Fund	1	29/01/2015	38	12.7	34,322,565	400
Innergex Renewable Energy Inc.	Common Shares	Laflamme, Richard	4	26/01/2015	10	11.95	4,845	1,000
InnVest Real Estate Investment Trust	Trust Units	Coles, Andrew	5	26/01/2015	00			
InnVest Real Estate Investment Trust	Trust Units	Coles, Andrew	5	26/01/2015	46	6.5	80,000	80,000
InnVest Real Estate Investment Trust	Trust Units	KingSett Real Estate Growth LP No. 5	3	26/01/2015	10	6.4719	17,487,567	20,000
InnVest Real Estate Investment Trust	Trust Units	KingSett Real Estate Growth LP No. 5	3	27/01/2015	10	6.4	17,497,767	10,200
InnVest Real Estate Investment Trust	Trust Units	KingSett Real Estate Growth LP No. 5	3	28/01/2015	10	6.2401	17,540,267	42,500
InnVest Real Estate Investment Trust	Trust Units	KingSett Real Estate Growth LP No. 5	3	29/01/2015	10	6.2998	17,570,267	30,000
InnVest Real Estate Investment Trust	Trust Units	KingSett Real Estate Growth LP No. 5	3	30/01/2015	10	6.2711	17,620,267	50,000
InnVest Real Estate Investment Trust	Trust Units	Love, Jon E.	4	26/01/2015	10	6.4719	17,487,567	20,000
InnVest Real Estate Investment Trust	Trust Units	Love, Jon E.	4	27/01/2015	11	6.4	17,497,767	10,200
InnVest Real Estate Investment Trust	Trust Units	Love, Jon E.	4	28/01/2015	10	6.2401	17,540,267	42,500
InnVest Real Estate Investment Trust	Trust Units	Love, Jon E.	4	29/01/2015	10	6.2998	17,570,267	30,000
InnVest Real Estate Investment Trust	Trust Units	Love, Jon E.	4	30/01/2015	10	6.2711	17,620,267	50,000
Inovalis Real Estate Investment Trust	Units	Paré, Raymond	4	28/01/2015	10	8.95	29,000	2,000
Input Capital Corp.	Common Shares	Catlin Underwriting Agencies Limited for and on behalf of Syndicate 2003	3	26/01/2015	11	2.4	10,298,963	1,400,000
Intact Financial Corporation	Deferred Share Units for Directors	Brouillette, Yves	4	22/01/2015	46	84.2	10,909	701
Intact Financial Corporation	Deferred Share Units for Directors	crispin, robert william	4	22/01/2015	46	84.2	8,745	701
Intact Financial Corporation	Common Shares	De Silva, Janet	4	22/01/2015	46	86.077	2,607	413
Intact Financial Corporation	Deferred Share Units for Directors	Dussault, Claude	4, 5	22/01/2015	46	84.2	6,156	1,081
Intact Financial Corporation	Deferred Share Units for Directors	Mercier, Eileen Ann	4	22/01/2015	46	84.2	11,954	701
Intact Financial Corporation	Common Shares	Penner, Timothy Herbert	4	22/01/2015	46	86.077	12,071	345
Intact Financial Corporation	Common Shares	roy, louise	4	22/01/2015	46	86.077	2,317	317
Intact Financial Corporation	Deferred Share Units for Directors	Singer, Frederick Glenn Ian	4	31/12/2013	30	63.13		3
Intact Financial Corporation	Deferred Share Units for Directors	Singer, Frederick Glenn Ian	4	31/12/2013	30	63.13	893	10
Intact Financial Corporation	Deferred Share Units for Directors	Singer, Frederick Glenn Ian	4	15/01/2014	46	68.93	1,260	367
Intact Financial Corporation	Deferred Share Units for Directors	Singer, Frederick Glenn Ian	4	22/01/2015	46	84.2	3,975	701
Intact Financial Corporation	Common Shares	Snyder, Stephen Gregory	4	22/01/2015	46	86.077	27,946	411
Intact Financial Corporation	Common Shares	Stephenson, Carol M.	4	22/01/2015	46	86.077	4,080	347
INTEGRATED ASSET MANAGEMENT CORP.	Common Shares	Robertson, John	4, 7	27/01/2015	10	0.88	87,618	6,100
Inter Pipeline Ltd.	Common Shares	Bayle, Christian	5	28/01/2015	36		435,018	211,662
Inter Pipeline Ltd.	Convertible Shares	Bayle, Christian	5	28/01/2015	36		0	-211,662
Inter Pipeline Ltd.	Common Shares	Dusevic Oliva, Anita Elizabeth	5	01/09/2013	00			

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Inter Pipeline Ltd.	Common Shares	Dusevic Oliva, Anita Elizabeth	5	23/01/2015	10	33.18	400	400
Inter Pipeline Ltd.	Common Shares	Fesyk, David William	4, 5	28/01/2015	36		1,302,038	634,987
Inter Pipeline Ltd.	Convertible Shares	Fesyk, David William	4, 5	28/01/2015	36		0	-634,987
Inter Pipeline Ltd.	Common Shares	Marchant, Jeffrey David	5	28/01/2015	36		434,013	211,662
Inter Pipeline Ltd.	Convertible Shares	Marchant, Jeffrey David	5	28/01/2015	36		0	-211,662
iSIGN Media Solutions Inc.	Common Shares	Kozar, Steve	3	11/11/2014	00			
iSIGN Media Solutions Inc.	Common Shares	Kozar, Steve	3	11/11/2014	00		2,630,206	
iSIGN Media Solutions Inc.	Warrants	Kozar, Steve	3	11/11/2014	00			
iSIGN Media Solutions Inc.	Warrants	Kozar, Steve	3	11/11/2014	00		666,666	
Jadela Oil Corp.	Common Shares	Leia, Gregory	4, 5	26/01/2015	10		1,811,568	1,550
Journey Energy Inc.	Common Shares	Verge, Alexander G.	4, 5	26/01/2015	10	5.3	276,400	40,000
Just Energy Group Inc.	Common Shares	Pattison, James A.	3	28/01/2015	10	6.5459	20,000,000	267,416
KEEK INC.	Options	Cameron, Alexandra	4, 5	27/01/2015	50	1	233,333	100,000
KEEK INC.	Options	Dai, Lin	5	27/01/2015	50	1	143,333	30,000
KEEK INC.	Options	Feldman, Gerald Morris	4	27/01/2015	50	1	100,000	50,000
KEEK INC.	Common Shares	Inwentash, Sheldon	4	27/01/2015	97		0	-1,427,565
KEEK INC.	Options	Inwentash, Sheldon	4	27/01/2015	50		100,000	50,000
KEEK INC.	Warrants	Inwentash, Sheldon	4	27/01/2015	97		0	-100,000
KEEK INC.	Options	Jussup, William John	4	27/01/2015	50	1	83,333	50,000
KEEK INC.	Options	Macdonald, Alexander Ross	5	27/01/2015	50	1	46,666	30,000
KEEK INC.	Options	Marrandino, Michele	4, 5	27/01/2015	50		164,167	25,000
KEEK INC.	Common Shares	Patricio, Richard J	6	27/01/2015	00		1,427,565	
KEEK INC.	Warrants	Patricio, Richard J	6	27/01/2015	00		100,000	
KEEK INC.	Options	Rai, Rajiv	5	27/01/2015	50	1	55,166	10,000
KEEK INC.	Options	Scheckner, Matthew	4	27/01/2015	50	1	58,333	25,000
KEEK INC.	Options	Young, Ariane Eileen	5	27/01/2015	37			-338,334
KEEK INC.	Options	Young, Ariane Eileen	5	27/01/2015	37		11,666	-338,334
KEEK INC.	Options	Young, Ariane Eileen	5	27/01/2015	50		16,666	5,000
Kelso Technologies Inc.	Common Shares	Hughes, Peter Robert	4	23/01/2015	10	5.64	1,000	1,000
Kelt Exploration Ltd.	Common Shares	McIntyre, Eldon Angus	4	28/01/2015	11	5.85	4,474,625	7,800
Kelt Exploration Ltd.	Common Shares	McIntyre, Eldon Angus	4	29/01/2015	11	5.9461	4,489,625	15,000
Kelt Exploration Ltd.	Common Shares	McIntyre, Eldon Angus	4	29/01/2015	11	5.9493	4,509,625	20,000
Kelt Exploration Ltd.	Common Shares	Wilson, David John	3, 4, 5	28/01/2015	10	5.8455	925,988	40,000
Kelt Exploration Ltd.	Common Shares	Wilson, David John	3, 4, 5	29/01/2015	10	5.892	975,988	50,000
Kincora Copper Limited	Common Shares	Leslie, Luke	4	26/01/2015	10	0.02	277,507	-587,464
Kincora Copper Limited	Common Shares	Leslie, Luke	4	23/01/2015	10	0.025	1,811,043	-39,000
Kincora Copper Limited	Common Shares	Leslie, Luke	4	26/01/2015	10	0.02	0	-1,811,043
Kingsway Arms Retirement Residences Inc.	Common Shares	amadori, dan peter	4	23/01/2015	11	0.05	1,820,000	720,000
Kingsway Arms Retirement Residences Inc.	Warrants	amadori, dan peter	4	23/01/2015	11	0.05	1,820,000	720,000
Kinross Gold Corporation	Common Shares	Roberts, Lauren Martin	5	30/09/2014	10	3.24	35,307	-9,232
Kirkland Lake Gold Inc.	Common Shares	Sprott, Eric S.	5	26/01/2015	00		4,891,700	
Kirkland Lake Gold Inc.	Common Shares	Sprott, Eric S.	5	26/01/2015	00		200,000	
Kirkland Lake Gold Inc.	Common Shares	Sprott, Eric S.	5	26/01/2015	00		1,400,000	
Klondex Mines Ltd.	Common Shares	Sun Valley Gold LLC	3	23/01/2015	10	2.65	14,251,800	-1,000,000
Klondex Mines Ltd.	Common Shares	The K2 Principal Fund L.P.	3	23/01/2015	10	2.65	12,869,458	-562,200
Klondex Mines Ltd.	Common Shares	The K2 Principal Fund L.P.	3	26/01/2015	10	2.6529	12,865,358	-4,100
Klondex Mines Ltd.	Common Shares	The K2 Principal Fund L.P.	3	27/01/2015	10	2.7036	12,786,158	-79,200
Klondex Mines Ltd.	Common Shares	The K2 Principal Fund L.P.	3	28/01/2015	10	2.7111	12,770,358	-15,800
KWG Resources Inc.	Common Shares	Smeenck, Frank Cornelius	4, 5	28/01/2015	10	0.02	1,260,000	250,000
KWG Resources Inc.	Common Shares	Smeenck, Frank Cornelius	4, 5	28/01/2015	10	0.02	12,077,000	2,750,000

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LeoNovus Inc.	Common Shares	Patricio, Richard J	6	27/01/2015	00		10,907,000	
LeoNovus Inc.	Warrants	Patricio, Richard J	6	27/01/2015	00		9,500,000	
Lexaria Corp.	Options	Bhullar, Baljinder	4, 5	20/01/2015	52	0.2	775,000	-300,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	29/01/2015	10	0.079	2,151,628	100,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	29/01/2015	10	0.077	2,251,628	100,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	30/01/2015	10	0.09	2,301,628	50,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	30/01/2015	10	0.08	2,306,628	5,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	30/01/2015	10	0.078	2,346,294	39,666
Liberty Silver Corp.	Common Shares	Hodgson, William Thomas	4	30/01/2015	37		43,334	-606,666
Liberty Silver Corp.	Common Shares	Hodgson, William Thomas	4	30/01/2015	37			-466,667
Liberty Silver Corp.	Common Shares	Hodgson, William Thomas	4	30/01/2015	37			-466,667
Liberty Silver Corp.	Common Shares	Hodgson, William Thomas	4	30/01/2015	37		33,334	-466,666
Liberty Silver Corp.	Common Shares	Unwin, Timothy Nicholson	4	30/01/2015	37		70,000	-980,000
Lightstream Resources Ltd.	Rights Incentive	Scheidt, Doreen Marie	5	30/09/2014	56	0.05	96,683	25,630
Lightstream Resources Ltd.	Common Shares	WRIGHT, JOHN DAVID	4, 5	31/12/2014	30	4.36	5,824,229	19,769
Lightstream Resources Ltd.	Rights Incentive	WRIGHT, JOHN DAVID	4, 5	30/09/2014	56	0.05	194,368	161,327
Lithium Americas Corp.	Options	Cosic, Michael	5	28/01/2015	52		425,000	-25,000
Logistec Corporation	Subordinate Voting Shares Class B	LOGISTEC CORPORATION	1	29/01/2015	38	39.5	8,600	1,000
Long Run Exploration Ltd.	Common Shares	ANDREW, WILLIAM E.	4, 5	26/01/2015	10	1.109	555,079	30,000
Long Run Exploration Ltd.	Common Shares	Graham, Michael	4	27/01/2015	10	1.104	195,000	50,000
Long Run Exploration Ltd.	Common Shares	Graham, Michael	4	28/01/2015	10	1.06	230,000	35,000
Lundin Gold Inc.	Common Shares	George, Anthony Paul	5	01/01/2015	00			
M Pharmaceutical Inc. (formerly First Sahara Energy Inc.)	Common Shares	Skeith, Donald Richard	4	02/12/2014	00		648,779	
Macarthur Minerals Limited	Common Shares	Patricio, Richard J	4	30/01/2014	00			
Macarthur Minerals Limited	Common Shares	Patricio, Richard J	4	27/01/2015	97		7,500,000	7,500,000
MAG Silver Corp.	Common Shares	Taddei, Larry	5	28/01/2015	51	10.22	46,195	39,995
MAG Silver Corp.	Options	Taddei, Larry	5	28/01/2015	51	6.95	300,000	-125,000
Manitoba Telecom Services Inc.	Rights Director Compensation Units	Everett, N. Ashleigh	4	31/12/2014	30	27.09	18,117	2,020
Manitoba Telecom Services Inc.	Rights Director Compensation Units	Filmon, Gary	4	31/12/2014	30	27.09	29,282	6,568
Manitoba Telecom Services Inc.	Rights Director Compensation Units	Fraser, Barbara Helen	4	17/09/2014	00			
Manitoba Telecom Services Inc.	Rights Director Compensation Units	Fraser, Barbara Helen	4	31/12/2014	30	27.09	507	507
Manitoba Telecom Services Inc.	Rights Director Compensation Units	Hand, Judith	4	13/05/2014	00			
Manitoba Telecom Services Inc.	Rights Director Compensation Units	Hand, Judith	4	31/12/2014	30	27.09	686	686
Manitoba Telecom Services Inc.	Rights Director Compensation Units	Hanson, Gregory J.	4	31/12/2014	30	27.09	23,515	3,746
Manitoba Telecom Services Inc.	Rights Director Compensation Units	Kapoor, Kishore	4	31/12/2014	30	27.09	38,577	3,165
Manitoba Telecom Services Inc.	Rights Director Compensation Units	Leith, David Gordon	4	31/12/2014	30	27.09	24,867	2,398
Manitoba Telecom Services Inc.	Common Shares	Riley, Sanford	4	31/12/2014	30		2,232	232
Manitoba Telecom Services Inc.	Rights Director Compensation Units	Riley, Sanford	4	31/12/2014	30	27.09	19,026	6,472
Manitoba Telecom Services Inc.	Rights Director Compensation Units	Schellenberg, David Samuel	4	31/12/2014	30	27.09	18,153	2,210
Manitoba Telecom Services Inc.	Rights Director Compensation Units	Stephenson, Carol M.	4	31/12/2014	30	27.09	33,080	8,280

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Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Aziz, William Elias	4	01/05/2014	00			
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Aziz, William Elias	4	15/07/2014	30		1,011	1,011
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Aziz, William Elias	4	30/09/2014	30		1,012	1
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Aziz, William Elias	4	15/10/2014	30		2,635	1,623
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Aziz, William Elias	4	31/12/2014	30		2,640	5
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Aziz, William Elias	4	15/01/2015	30		4,303	1,663
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Beattie, William Geoffrey	4	31/03/2014	30		57,541	141
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Beattie, William Geoffrey	4	15/04/2014	30		59,776	2,235
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Beattie, William Geoffrey	4	30/06/2014	30		59,903	127
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Beattie, William Geoffrey	4	15/07/2014	30		62,317	2,414
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Beattie, William Geoffrey	4	30/09/2014	30		62,439	122
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Beattie, William Geoffrey	4	15/10/2014	30		64,174	1,735
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Beattie, William Geoffrey	4	31/12/2014	30		64,317	143
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Beattie, William Geoffrey	4	15/01/2015	30		66,321	2,004
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Boland, Gregory Alan	4	31/03/2014	30	16.25	20,335	50
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Boland, Gregory Alan	4	15/04/2014	30	17.11	22,570	2,235
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Boland, Gregory Alan	4	30/06/2014	30	18.75	22,618	48
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Boland, Gregory Alan	4	15/07/2014	30	20.37	25,036	2,418
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Boland, Gregory Alan	4	30/09/2014	30	20.28	25,085	49
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Boland, Gregory Alan	4	15/10/2014	30	18.94	26,709	1,624
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Boland, Gregory Alan	4	31/12/2014	30	17.87	26,769	60
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Boland, Gregory Alan	4	15/01/2015	30	19.39	28,664	1,895
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Bragg, John L.	4	31/03/2014	30		61,735	151

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Bragg, John L.	4	15/04/2014	30		64,094	2,359
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Bragg, John L.	4	30/06/2014	30		64,230	136
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Bragg, John L.	4	15/07/2014	30		66,682	2,452
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Bragg, John L.	4	30/09/2014	30		66,813	131
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Bragg, John L.	4	15/10/2014	30		68,436	1,623
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Bragg, John L.	4	31/12/2014	30		68,589	153
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Bragg, John L.	4	15/01/2015	30		70,174	1,585
Maple Leaf Foods Inc.	Common Shares	Elmer, Stephen Lloyd	5	01/10/2014	97	18.833	3,439	22
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Emerson, David Lee	4	31/03/2014	30		34,037	83
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Emerson, David Lee	4	15/04/2014	30		38,902	4,865
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Emerson, David Lee	4	30/06/2014	30		38,985	83
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Emerson, David Lee	4	15/07/2014	30		42,703	3,718
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Emerson, David Lee	4	30/09/2014	30		42,787	84
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Emerson, David Lee	4	15/10/2014	30		45,993	3,206
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Emerson, David Lee	4	31/12/2014	30		46,095	102
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Emerson, David Lee	4	15/01/2015	30		49,227	3,132
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Fraser, Jean Margaret	4	30/10/2014	00			
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Fraser, Jean Margaret	4	15/01/2015	30		1,059	1,059
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Gandz, Jeffrey	4	31/03/2014	30		98,346	241
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Gandz, Jeffrey	4	30/06/2014	30		98,555	209
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Gandz, Jeffrey	4	30/09/2014	30		98,749	194
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Gandz, Jeffrey	4	31/12/2014	30		98,970	221
Maple Leaf Foods Inc.	Common Shares	Henry, Ian Vincent	5	15/12/2014	30	18.702		1,639
Maple Leaf Foods Inc.	Common Shares	Henry, Ian Vincent	5	15/12/2014	30	18.702	14,009	1,539
Maple Leaf Foods Inc.	Common Shares	Henry, Ian Vincent	5	14/01/2015	30	19.584	14,152	143
Maple Leaf Foods Inc.	Common Shares	Huffman, Randall	5	02/07/2014	97	19.99	18,737	37
Maple Leaf Foods Inc.	Common Shares	Huffman, Randall	5	01/10/2014	97	19.011	18,776	39

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Lamoureux, Claude	4	31/03/2014	30		7,212	17
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Lamoureux, Claude	4	30/06/2014	30		7,227	15
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Lamoureux, Claude	4	30/09/2014	30		7,241	14
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	Lamoureux, Claude	4	31/12/2014	30		7,257	16
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	McGarry, Diane Elizabeth	4	31/03/2014	30		56,735	139
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	McGarry, Diane Elizabeth	4	15/04/2014	30		59,167	2,432
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	McGarry, Diane Elizabeth	4	30/06/2014	30		59,293	126
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	McGarry, Diane Elizabeth	4	15/07/2014	30		61,950	2,657
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	McGarry, Diane Elizabeth	4	30/09/2014	30		62,072	122
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	McGarry, Diane Elizabeth	4	15/10/2014	30		63,873	1,801
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	McGarry, Diane Elizabeth	4	31/12/2014	30		64,016	143
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	McGarry, Diane Elizabeth	4	15/01/2015	30		65,775	1,759
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	OLSON, JAMES PATRICK	4	31/03/2014	30		30,444	74
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	OLSON, JAMES PATRICK	4	15/04/2014	30		32,803	2,359
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	OLSON, JAMES PATRICK	4	30/06/2014	30		32,872	69
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	OLSON, JAMES PATRICK	4	15/07/2014	30		35,467	2,595
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	OLSON, JAMES PATRICK	4	30/09/2014	30		35,536	69
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	OLSON, JAMES PATRICK	4	15/10/2014	30		37,271	1,735
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	OLSON, JAMES PATRICK	4	31/12/2014	30		37,354	83
Maple Leaf Foods Inc.	Rights Deferred Share Units settled with cash or shares	OLSON, JAMES PATRICK	4	15/01/2015	30		39,436	2,082
Martinrea International Inc.	Common Shares	Rashid, David	5	31/12/2014	10	10.4	7,000	2,000
Mason Graphite Inc. (formerly, POCML 1 INC.)	Common Shares	Al-Tamimi, Fahad	3	15/10/2012	00		8,634,000	
Mason Graphite Inc. (formerly, POCML 1 INC.)	Common Shares	Al-Tamimi, Fahad	3	05/09/2014	11	0.0001	9,134,000	500,000

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Mason Graphite Inc. (formerly, POCML 1 INC.)	Common Shares	Al-Tamimi, Fahad	3	09/12/2014	11	0.0001	9,300,668	166,668
Mason Graphite Inc. (formerly, POCML 1 INC.)	Warrants	Al-Tamimi, Fahad	3	15/10/2012	00		3,317,000	
Mason Graphite Inc. (formerly, POCML 1 INC.)	Warrants	Al-Tamimi, Fahad	3	15/10/2013	55		0	-3,317,000
MBN Corporation	Units	MBN Corporation	1	23/01/2015	38	5.0316	1,900	1,900
MBN Corporation	Units	MBN Corporation	1	23/01/2015	38		0	-1,900
MBN Corporation	Units	MBN Corporation	1	26/01/2015	38	5.0848	2,100	2,100
MBN Corporation	Units	MBN Corporation	1	26/01/2015	38		0	-2,100
MBN Corporation	Units	MBN Corporation	1	27/01/2015	38	5.2042	3,300	3,300
MBN Corporation	Units	MBN Corporation	1	27/01/2015	38		0	-3,300
MBN Corporation	Units	MBN Corporation	1	28/01/2015	38	5.045	200	200
MBN Corporation	Units	MBN Corporation	1	28/01/2015	38		0	-200
MBN Corporation	Units	MBN Corporation	1	29/01/2015	38	5.09	100	100
MBN Corporation	Units	MBN Corporation	1	29/01/2015	38		0	-100
MCAN Mortgage Corporation	Common Shares	Bouganim, Jeffrey Joseph	5	15/12/2014	30	14.175	2,402	66
MCAN Mortgage Corporation	Common Shares	Bouganim, Jeffrey Joseph	5	31/12/2014	30	14.394	2,467	65
MCAN Mortgage Corporation	Common Shares	Bouganim, Jeffrey Joseph	5	02/01/2015	30	14.01	2,514	47
MCAN Mortgage Corporation	Common Shares	Bouganim, Jeffrey Joseph	5	16/01/2015	30	13.61	2,559	45
MCAN Mortgage Corporation	Common Shares	Bouganim, Jeffrey Joseph	5	06/01/2015	30	14.01	1,685	33
MCAN Mortgage Corporation	Restricted Share Units	Bouganim, Jeffrey Joseph	5	02/01/2015	30	14.284		43
MCAN Mortgage Corporation	Restricted Share Units	Bouganim, Jeffrey Joseph	5	02/01/2015	30	14.284		43
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	18/08/2014	30	14.911	3,312	88
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	03/09/2014	30	15.119	3,398	86
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	16/09/2014	30	14.546	3,488	90
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	30/09/2014	30	13.79	3,557	69
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	01/10/2014	30	14.351	3,648	91
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	16/10/2014	30	13.977	3,742	94
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	03/11/2014	30	14.88	3,830	88
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	17/11/2014	30	14.59	3,920	90
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	28/11/2014	30	14.834	4,008	88
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	15/12/2014	30	14.175	4,100	92
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	31/12/2014	30	14.394	4,191	91
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	02/01/2015	30	14.01	4,271	80
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	16/01/2015	30	13.61	4,338	67
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	02/10/2014	30	13.79	3,390	67
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	08/01/2015	30	14.01	3,457	67
MCAN Mortgage Corporation	Common Shares	Lai, Paco	5	07/08/2014	90		0	-5,478

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
MCAN Mortgage Corporation	Common Shares	Lai, Paco	5	07/04/2008	00			
MCAN Mortgage Corporation	Common Shares	Lai, Paco	5	07/08/2014	90		5,478	5,478
MCAN Mortgage Corporation	Common Shares	Lai, Paco	5	18/08/2014	30	14.911	5,511	33
MCAN Mortgage Corporation	Common Shares	Lai, Paco	5	03/09/2014	30	15.119	5,543	32
MCAN Mortgage Corporation	Common Shares	Lai, Paco	5	16/09/2014	30	14.546	5,577	34
MCAN Mortgage Corporation	Common Shares	Lai, Paco	5	30/09/2014	35	13.79	5,689	112
MCAN Mortgage Corporation	Common Shares	Lai, Paco	5	01/10/2014	30	14.351	5,723	34
MCAN Mortgage Corporation	Common Shares	Lai, Paco	5	16/10/2014	30	13.977	5,758	35
MCAN Mortgage Corporation	Common Shares	Lai, Paco	5	03/11/2014	30	14.88	5,791	33
MCAN Mortgage Corporation	Common Shares	Lai, Paco	5	17/11/2014	30	14.59	5,825	34
MCAN Mortgage Corporation	Common Shares	Lai, Paco	5	28/11/2014	30	14.834	5,858	33
MCAN Mortgage Corporation	Common Shares	Lai, Paco	5	15/12/2014	30	14.175	5,893	35
MCAN Mortgage Corporation	Common Shares	Lai, Paco	5	31/12/2014	30	14.394	5,927	34
MCAN Mortgage Corporation	Common Shares	Lai, Paco	5	02/01/2015	35	14.01	6,044	117
MCAN Mortgage Corporation	Common Shares	Lai, Paco	5	16/01/2015	30	13.61	6,068	24
MCAN Mortgage Corporation	Common Shares	Pinto, Sylvia	5	02/01/2015	30	14.01	1,674	32
MCAN Mortgage Corporation	Common Shares	Pinto, Sylvia	5	02/01/2015	30	14.01	2,135	41
MCAN Mortgage Corporation	Common Shares	Pinto, Sylvia	5	18/08/2014	30	14.911	4,030	32
MCAN Mortgage Corporation	Common Shares	Pinto, Sylvia	5	03/09/2014	30	15.119	4,061	31
MCAN Mortgage Corporation	Common Shares	Pinto, Sylvia	5	16/09/2014	30	14.546	4,094	33
MCAN Mortgage Corporation	Common Shares	Pinto, Sylvia	5	30/09/2014	30	13.79	4,176	82
MCAN Mortgage Corporation	Common Shares	Pinto, Sylvia	5	01/10/2014	30	14.351	4,210	34
MCAN Mortgage Corporation	Common Shares	Pinto, Sylvia	5	16/10/2014	30	13.977	4,245	35
MCAN Mortgage Corporation	Common Shares	Pinto, Sylvia	5	03/11/2014	30	14.88	4,277	32
MCAN Mortgage Corporation	Common Shares	Pinto, Sylvia	5	17/11/2014	30	14.59	4,310	33
MCAN Mortgage Corporation	Common Shares	Pinto, Sylvia	5	28/11/2014	30	14.834	4,342	32
MCAN Mortgage Corporation	Common Shares	Pinto, Sylvia	5	15/12/2014	30	14.175	4,376	34
MCAN Mortgage Corporation	Common Shares	Pinto, Sylvia	5	31/12/2014	30	14.394	4,409	33
MCAN Mortgage Corporation	Common Shares	Pinto, Sylvia	5	01/01/2015	30	14.351		33
MCAN Mortgage Corporation	Common Shares	Pinto, Sylvia	5	02/01/2015	30	14.01	4,496	87
MCAN Mortgage Corporation	Common Shares	Shaikh, Hassan	5	04/04/2014	30	12.913	616	13
MCAN Mortgage Corporation	Common Shares	Shaikh, Hassan	5	02/07/2014	30	14.118	628	12
MCAN Mortgage Corporation	Common Shares	Shaikh, Hassan	5	02/10/2014	30	13.79	640	12

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
MCAN Mortgage Corporation	Common Shares	Shaikh, Hassan	5	08/01/2015	30	14.01	652	12
McChip Resources Inc	Common Shares	McCloskey, Richard Duncan	4, 5	27/01/2015	10	1.1	315,700	10,000
McCoy Global Inc.	Common Shares	Watson, Peter Lawrence	5	02/01/2015	30	4.21	6,383	3,515
Mega Precious Metals Inc.	Common Shares	Patricio, Richard J	4	03/10/2005	00			
Mega Precious Metals Inc.	Common Shares	Patricio, Richard J	4	27/01/2015	97		23,750,000	23,750,000
Mega Precious Metals Inc.	Warrants	Patricio, Richard J	4	03/10/2005	00			
Mega Precious Metals Inc.	Warrants	Patricio, Richard J	4	27/01/2015	97		2,000,000	2,000,000
Merus Labs International Inc.	Options	cloutier, michael	4	23/01/2015	50	1.75	400,000	175,000
Merus Labs International Inc.	Common Shares	Firestone, Theresa Sheila	4	26/05/2014	00			
Merus Labs International Inc.	Common Shares	Firestone, Theresa Sheila	4	26/05/2014	50	1.69		150,000
Merus Labs International Inc.	Common Shares	Firestone, Theresa Sheila	4	26/05/2014	50	1.69		150,000
Merus Labs International Inc.	Common Shares	Firestone, Theresa Sheila	4	23/12/2014	10	1.95	10,000	10,000
Merus Labs International Inc.	Common Shares	Firestone, Theresa Sheila	4	23/01/2015	50	1.75	160,000	150,000
Merus Labs International Inc.	Rights PSU	Fishman, Barry	4, 5	23/09/2014	00			
Merus Labs International Inc.	Rights PSU	Fishman, Barry	4, 5	23/01/2015	56		800,000	800,000
Merus Labs International Inc.	Options	Guebert, David Dean	4	23/01/2015	50		450,000	150,000
Merus Labs International Inc.	Options	Patient, Andrew	5	23/01/2015	50	1.75	480,000	120,000
Merus Labs International Inc.	Rights PSU	Patient, Andrew	5	01/10/2012	00			
Merus Labs International Inc.	Rights PSU	Patient, Andrew	5	23/01/2015	56		60,000	60,000
Merus Labs International Inc.	Options	Pollock, Robert	4	23/01/2015	50		450,000	150,000
Merus Labs International Inc.	Options	Sorensen, Timothy Gerald	4	23/01/2015	50		450,000	150,000
Metro inc.	Common Shares	Bertrand, Maryse	4	27/01/2015	00		600	
Metro inc.	Common Shares	Bertrand, Maryse	4	27/01/2015	00		2,000	
Metro inc.	Common Shares	Bertrand, Maryse	4	27/01/2015	00		290	
Metro inc.	Common Shares	Coyles, Stephanie	4	27/01/2015	00			
MicroCoal Technologies Inc.	Common Shares	Satellite Overseas (Holdings) Limited	3	20/01/2015	00		79,046,666	
Midas Gold Corp.	Options	Allred, Keith	4	12/11/2014	00			
Midas Gold Corp.	Options	Allred, Keith	4	06/01/2015	50	0.46	97,500	97,500
Middlefield Can-Global REIT Income Fund	Trust Units	Middlefield Can-Global REIT Income Fund	1	26/01/2015	10	12.25	2,147,145	-2,000
Middlefield Can-Global REIT Income Fund	Trust Units	Middlefield Can-Global REIT Income Fund	1	27/01/2015	38	12.402	2,150,545	3,400
Middlefield Can-Global REIT Income Fund	Trust Units	Middlefield Can-Global REIT Income Fund	1	28/01/2015	38	12.42	2,152,545	2,000
Middlefield Can-Global REIT Income Fund	Trust Units	Middlefield Can-Global REIT Income Fund	1	29/01/2015	38	12.35	2,154,445	1,900
Minco Gold Corporation	Common Shares	Voulgaris, Peter	5	19/11/2012	00			
Minco Gold Corporation	Common Shares	Voulgaris, Peter	5	21/01/2015	51	0.26	12,000	12,000
Minco Gold Corporation	Options	Voulgaris, Peter	5	21/01/2015	51	0.26	258,000	-12,000
Minera Alamos Inc.	Common Shares	Frostad, Christopher John	4, 5	22/01/2015	10	0.21	77,783	1,000
Minera Alamos Inc.	Common Shares	Frostad, Christopher John	4, 5	26/01/2015	10	0.21	78,283	500
Mineral Mountain Resources Ltd.	Common Shares	baker, nelson	4	26/01/2015	90		102,500	-10,100,000

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Mineral Mountain Resources Ltd.	Common Shares	baker, nelson	4	26/01/2015	90		10,108,667	10,100,000
Mineral Mountain Resources Ltd.	Warrants	baker, nelson	4	26/01/2015	90		3,250,000	-3,600,000
Mineral Mountain Resources Ltd.	Warrants	baker, nelson	4	30/06/2010	00			
Mineral Mountain Resources Ltd.	Warrants	baker, nelson	4	26/01/2015	90		3,600,000	3,600,000
Mineral Mountain Resources Ltd.	Common Shares	bertram, marshall	4, 5	10/09/2014	10	0.04		15,000
Mineral Mountain Resources Ltd.	Common Shares	bertram, marshall	4, 5	10/09/2014	10	0.04		15,000
MINT Income Fund	Trust Units	MINT Income Fund	1	23/01/2015	38	8.5265	59,370,810	1,700
MINT Income Fund	Trust Units	MINT Income Fund	1	26/01/2015	38	8.55	59,371,710	900
MINT Income Fund	Trust Units	MINT Income Fund	1	27/01/2015	38	8.6539	59,375,510	3,800
MINT Income Fund	Trust Units	MINT Income Fund	1	28/01/2015	38	8.632	59,378,010	2,500
MINT Income Fund	Trust Units	MINT Income Fund	1	29/01/2015	38	8.419	59,380,110	2,100
Mistango River Resources Inc.	Common Shares	Investec Bank Plc	3	28/01/2015	10	0.0499	742,000	-9,000
Mooncor Oil & Gas Corp. (formerly DVD Investments Limited)	Common Shares	Patricio, Richard J	6	27/01/2015	00		16,500,500	
Mooncor Oil & Gas Corp. (formerly DVD Investments Limited)	Warrants	Patricio, Richard J	6	27/01/2015	00		10,000,000	
Morguard Corporation	Common Shares	Morguard Corporation	1	26/01/2015	38	145.5	32,000	32,000
Morguard Corporation	Common Shares	Morguard Corporation	1	26/01/2015	38		0	-32,000
Mosaic Capital Corporation	Common Shares	Bentham, Gary Lambert	4	27/01/2015	10	9.99	3,997	800
Mosaic Capital Corporation	Common Shares	Bentham, Gary Lambert	4	27/01/2015	10	9.98	4,197	200
Mosaic Capital Corporation	Common Shares	Bentham, Gary Lambert	4	27/01/2015	10	9.75	5,197	1,000
Mosaic Capital Corporation	Common Shares	Bentham, Gary Lambert	4	28/01/2015	10	10.19	6,197	1,000
Murchison Minerals Ltd.	Options	Dixon, John Gordon Patrick	4	02/12/2014	50	0.03	1,264,000	534,000
Nanotech Security Corp.	Options	Blakeway, Douglas Hayward	3, 4, 5	28/01/2015	50		230,000	130,000
Nanotech Security Corp.	Rights Deferred Share Units	Blakeway, Douglas Hayward	3, 4, 5	03/04/2003	00			
Nanotech Security Corp.	Rights Deferred Share Units	Blakeway, Douglas Hayward	3, 4, 5	28/01/2015	56		130,000	130,000
Nanotech Security Corp.	Options	Bullock, Gordon Troy	5	28/01/2015	50		390,000	90,000
Nanotech Security Corp.	Rights Deferred Share Units	Bullock, Gordon Troy	5	25/06/2014	00			
Nanotech Security Corp.	Rights Deferred Share Units	Bullock, Gordon Troy	5	28/01/2015	56		90,000	90,000
Nanotech Security Corp.	Options	Carrier, Rene G.	4	28/01/2015	50	1.15	115,000	15,000
Nanotech Security Corp.	Rights Deferred Share Units	Carrier, Rene G.	4	16/04/2014	00			
Nanotech Security Corp.	Rights Deferred Share Units	Carrier, Rene G.	4	28/01/2015	56		4,500	4,500
Nanotech Security Corp.	Options	Causey, Brian	4	28/01/2015	50		115,000	15,000
Nanotech Security Corp.	Rights Deferred Share Units	Causey, Brian	4	20/11/2009	00			
Nanotech Security Corp.	Rights Deferred Share Units	Causey, Brian	4	28/01/2015	56		4,500	4,500
Nanotech Security Corp.	Options	Kaminska, Bozena	4	28/01/2015	50		165,000	15,000
Nanotech Security Corp.	Rights Deferred Share Units	Kaminska, Bozena	4	23/03/2011	00			

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Nanotech Security Corp.	Rights Deferred Share Units	Kaminska, Bozena	4	28/01/2015	56		4,500	4,500
Nanotech Security Corp.	Options	Landrock, Clinton Kenneth	5	28/01/2015	50		130,000	5,000
Nanotech Security Corp.	Rights Deferred Share Units	Landrock, Clinton Kenneth	5	23/03/2011	00			
Nanotech Security Corp.	Rights Deferred Share Units	Landrock, Clinton Kenneth	5	28/01/2015	56		5,000	5,000
NAPEC Inc. (formerly know as CVTech Group Inc.)	Common Shares	Gauthier, Pierre	4, 5	29/01/2015	10	0.91	40,000	30,000
Neptune Technologies & Bioresources Inc.	Common Shares	Le Bel, Dominique	5	22/01/2015	10	2.15	58,100	-1,900
Neptune Technologies & Bioresources Inc.	Common Shares	Le Bel, Dominique	5	27/01/2015	10	2.15	35,000	-23,100
Neptune Technologies & Bioresources Inc.	Common Shares	Le Bel, Dominique	5	29/01/2015	10	2.25	25,000	-10,000
New Gold Inc.	Restricted Share Awards	Zannes, Michael Charles	7	18/12/2014	56			10,700
New Gold Inc.	Restricted Share Awards	Zannes, Michael Charles	7	18/12/2014	56		17,167	11,100
New Look Eyewear Inc.	Common Shares Class A	Mercier, Marie-Josée	5	23/01/2015	51	8.98	6,071	1,071
New Look Eyewear Inc.	Options	Mercier, Marie-Josée	5	23/01/2015	51	8.98	23,929	-1,071
New Look Eyewear Inc.	Options	Mercier, Marie-Josée	5	23/01/2015	38	8.98	23,225	-704
NexGen Energy Ltd.	Common Shares	Inwentash, Sheldon	6	27/01/2015	97		0	-9,500,000
NexGen Energy Ltd.	Warrants	Inwentash, Sheldon	6	27/01/2015	97		0	-1,250,000
Nexus Gold Corp.	Common Shares	Berdusco, Peter Dean	4, 7, 5	26/01/2015	10	0.1	1,967,884	21,000
Nexus Gold Corp.	Common Shares	Berdusco, Peter Dean	4, 7, 5	26/01/2015	10	0.125	1,942,884	-25,000
Nexus Gold Corp.	Common Shares	Klenman, Alexander	4	23/01/2015	10	0.125	1,636,849	2,000
Nexus Gold Corp.	Common Shares	Klenman, Alexander	4	27/01/2015	10	0.12	1,639,349	2,500
Niko Resources Ltd.	Common Shares	Disbrow, Robert	3	23/01/2015	10	0.23	6,176,750	-3,000
Niko Resources Ltd.	Common Shares	Disbrow, Robert	3	29/01/2015	10	0.235	5,371,500	50,000
Niko Resources Ltd.	Convertible Notes (convertible for common shares)	Disbrow, Robert	3	26/01/2015	10	8	\$6,514,000	\$24,000
Niko Resources Ltd.	Convertible Notes (convertible for common shares)	Disbrow, Robert	3	28/01/2015	10	7.5	\$6,523,000	\$9,000
Niko Resources Ltd.	Convertible Notes (convertible for common shares)	Disbrow, Robert	3	29/01/2015	10	7.5	\$6,540,000	\$17,000
Norbord Inc.	Rights Management Deferred Share Units	Burke, Kevin John	5	26/01/2015	30	0.6	3,003	187
Norbord Inc.	Rights Management Deferred Share Units	Burke, Kevin John	5	26/01/2015	59	27.04	1,616	-1,387
Norbord Inc.	Options	Morris, Karl Robert	5	08/02/2014	52	38.3	248,376	-1,600
Norbord Inc.	Rights Restricted Share Units	Shinerton, Barrie	4	31/12/2014	30	0.6	38,160	3,710
Norbord Inc.	Rights Restricted Share Units	Shinerton, Barrie	4	26/01/2015	59	27.04	20,755	-17,405
Norbord Inc.	Rights Restricted Share Units	Shinerton, Barrie	4	30/01/2015	59	28.28	10,621	-10,134
Nordex Explosives Ltd.	Common Shares	The Article 6 Marital Trust created under the First Amended and Restated Jerry Zucker Revocable Trust dated 4-2-07	3	23/01/2015	10	0.325	2,096,000	28,000
Nordex Explosives Ltd.	Common Shares	The Article 6 Marital Trust created under the First Amended and Restated Jerry Zucker Revocable Trust dated 4-2-07	3	23/01/2015	10	0.31	2,137,000	41,000

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Nordex Explosives Ltd.	Common Shares	The Article 6 Marital Trust created under the First Amended and Restated Jerry Zucker Revocable Trust dated 4-2-07	3	26/01/2015	10	0.28	2,142,000	5,000
Nordex Explosives Ltd.	Common Shares	The Article 6 Marital Trust created under the First Amended and Restated Jerry Zucker Revocable Trust dated 4-2-07	3	26/01/2015	10	0.29	2,153,500	11,500
Nordex Explosives Ltd.	Common Shares	The Article 6 Marital Trust created under the First Amended and Restated Jerry Zucker Revocable Trust dated 4-2-07	3	26/01/2015	10	0.3	2,158,500	5,000
Nordex Explosives Ltd.	Common Shares	The Article 6 Marital Trust created under the First Amended and Restated Jerry Zucker Revocable Trust dated 4-2-07	3	27/01/2015	10	0.28	2,173,000	14,500
Nordex Explosives Ltd.	Common Shares	The Article 6 Marital Trust created under the First Amended and Restated Jerry Zucker Revocable Trust dated 4-2-07	3	27/01/2015	10	0.29	2,198,500	25,500
Nordex Explosives Ltd.	Common Shares	The Article 6 Marital Trust created under the First Amended and Restated Jerry Zucker Revocable Trust dated 4-2-07	3	27/01/2015	10	0.295	2,201,000	2,500
Nordex Explosives Ltd.	Common Shares	The Article 6 Marital Trust created under the First Amended and Restated Jerry Zucker Revocable Trust dated 4-2-07	3	27/01/2015	10	0.3	2,208,500	7,500
Nordex Explosives Ltd.	Common Shares	The Article 6 Marital Trust created under the First Amended and Restated Jerry Zucker Revocable Trust dated 4-2-07	3	28/01/2015	10	0.295	2,218,000	9,500
Nordex Explosives Ltd.	Common Shares	The Article 6 Marital Trust created under the First Amended and Restated Jerry Zucker Revocable Trust dated 4-2-07	3	28/01/2015	10	0.3	2,233,500	15,500
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	Blackley, David	5	31/12/2014	56			96
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	Blackley, David	5	23/01/2015	56		18,224	96
North American Energy Partners Inc.	Rights Performance Share Units (Common Shares)	Blackley, David	5	31/12/2014	56			177
North American Energy Partners Inc.	Rights Performance Share Units (Common Shares)	Blackley, David	5	23/01/2015	56		33,697	177
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	Ferron, Martin Robert	4, 5	31/12/2014	56			186
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	Ferron, Martin Robert	4, 5	23/01/2015	56		35,300	186
North American Energy Partners Inc.	Rights Performance Share Units	Ferron, Martin Robert	4, 5	31/12/2014	56			348
North American Energy Partners Inc.	Rights Performance Share Units	Ferron, Martin Robert	4, 5	23/01/2015	56		66,172	348
North American Energy Partners Inc.	Rights Performance Share Units (Common Shares)	Ferron, Martin Robert	4, 5	31/12/2014	56			604
North American Energy Partners Inc.	Rights Performance Share Units (Common Shares)	Ferron, Martin Robert	4, 5	23/01/2015	56		114,832	604
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	Lambert, Joseph Charles	5	31/12/2014	56			94

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North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	Lambert, Joseph Charles	5	23/01/2015	56		17,888	94
North American Energy Partners Inc.	Rights Performance Share Units (Common Shares)	Lambert, Joseph Charles	5	31/12/2014	56			175
North American Energy Partners Inc.	Rights Performance Share Units (Common Shares)	Lambert, Joseph Charles	5	23/01/2015	56		33,191	175
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	McIntosh, Ronald A	4	31/12/2014	56			715
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	McIntosh, Ronald A	4	23/01/2015	56		135,945	715
North American Energy Partners Inc.	Common Shares	North American Energy Partners	1	29/01/2015	38	2.85	2,920,000	500,000
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	Oehmig, William C.	4	31/12/2014	56			881
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	Oehmig, William C.	4	23/01/2015	56		167,363	881
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	Palmer, Barry Wade	5	31/12/2014	56			89
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	Palmer, Barry Wade	5	23/01/2015	56		16,897	89
North American Energy Partners Inc.	Rights Performance Share Units (Common Shares)	Palmer, Barry Wade	5	31/12/2014	56			161
North American Energy Partners Inc.	Rights Performance Share Units (Common Shares)	Palmer, Barry Wade	5	23/01/2015	56		30,519	161
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	Sello, Allen	4	31/12/2014	56			402
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	Sello, Allen	4	23/01/2015	56		76,358	402
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	Thornton, Jay	4	31/12/2014	56			199
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	Thornton, Jay	4	23/01/2015	56		37,896	199
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	TOMSETT, PETER WILLIAM	4	30/09/2014	56			320
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	TOMSETT, PETER WILLIAM	4	30/09/2014	56			320
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	TOMSETT, PETER WILLIAM	4	31/12/2014	56			594
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	TOMSETT, PETER WILLIAM	4	31/12/2014	56			594
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	Turner, K. Rick	4	31/12/2014	56			430
North American Energy Partners Inc.	Deferred Share Unit (Common Shares)	Turner, K. Rick	4	23/01/2015	56		81,638	430
North American Palladium Ltd.	Common Shares	Du Toit, Philippus	5	28/01/2015	30	0.16	77,534	56,862
North American Palladium Ltd.	Common Shares	Langille, David Carlo	5	28/01/2015	30		79,188	25,230
North American Palladium Ltd.	Common Shares	Lofsky, Tess Lee Ann	5	28/01/2015	30	0.16	65,396	42,958
North American Palladium Ltd.	Common Shares	Peck, David Charles Bernard	5	05/03/2012	00			
North American Palladium Ltd.	Common Shares	Peck, David Charles Bernard	5	28/01/2015	30	0.16	34,782	34,782
North American Palladium Ltd.	Options	Weymark, William James	4	28/01/2015	52		95,000	-7,500
Northair Silver Corp.	Options	Zaradic, Andrea Melissa	4, 5	26/01/2015	50	0.08	1,400,000	400,000
Northcliff Resources Ltd.	Common Shares	Dickinson, Robert Allan	4	26/04/2013	10	0.24		1,200,000
Northcliff Resources Ltd.	Common Shares RRSP	Dickinson, Robert Allan	4	07/06/2011	00			
Northcliff Resources Ltd.	Common Shares RRSP	Dickinson, Robert Allan	4	26/04/2013	10	0.24	1,200,000	1,200,000

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Northern Frontier Corp. (formerly Frontier Acquisition Corp.)	Common Shares	Clarke Inc.	3	26/01/2015	00		838,800	
Northern Frontier Corp. (formerly Frontier Acquisition Corp.)	Common Shares	Clarke Inc.	3	26/01/2015	00		1,817,500	
Northern Frontier Corp. (formerly Frontier Acquisition Corp.)	Common Shares	Clarke Inc.	3	28/01/2015	10	0.4	2,665,700	848,200
Northern Property Real Estate Investment Trust	Trust Units	Anda, Richard Barry	5	29/01/2015	46	25.45	26,036	322
Northern Property Real Estate Investment Trust	Trust Units	Cook, Todd	5	30/01/2015	46	24.5	45,355	646
Northern Property Real Estate Investment Trust	Trust Units Trust Units (Traded as Stapled Units)	Freda, Linay	5	30/01/2015	46	24.67	943	229
Northern Spirit Resources Inc.	Common Shares	Cheung, Paul Kwong Shun	4	23/01/2015	10	0.045	13,437,666	13,000
NOVAGOLD RESOURCES INC.	Common Shares	Van Nieuwenhuysse, Rick	4, 5	30/01/2015	30		33,879	5,561
Novo Resources Corp.	Common Shares	Richmond Partners Master Limited	3	21/01/2015	10	0.8937	8,361,500	-44,000
Novo Resources Corp.	Common Shares	Richmond Partners Master Limited	3	22/01/2015	10	0.9116	8,324,000	-37,500
Nunavik Nickel Mines Ltd.	Common Shares	Pepper, Andrew Turcotte	4	30/01/2015	16	0.1	152,530	150,000
Nunavik Nickel Mines Ltd.	Warrants	Pepper, Andrew Turcotte	4	11/09/2014	00			
Nunavik Nickel Mines Ltd.	Warrants	Pepper, Andrew Turcotte	4	30/01/2015	16		75,000	75,000
NYX Gaming Group Limited	Options	Brown, Hamish Conrad	5	01/01/2015	00		138,219	
NYX Gaming Group Limited	Common Shares	Verdane NVP II SPV GP APS	3	30/01/2015	15	3.5	93,628	-38,964
NYX Gaming Group Limited	Common Shares	Verdane NVP II SPV GP APS	3	30/01/2015	15	3.5	2,996,542	-1,247,036
OceanaGold Corporation	Options	Myckatyn, William Harry	4	27/01/2015	52	5.24	118,829	-2,003
Olympia Financial Group Inc.	Common Shares	Skauge, Rick	3, 4, 5	29/01/2015	10	33.29	9,992	460
Pacific Rubiales Energy Corp.	Common Shares	Arata, Jose Francisco	4, 5	29/01/2015	10	2.825	1,104,200	-900
Pacific Rubiales Energy Corp.	Common Shares	Arata, Jose Francisco	4, 5	29/01/2015	10	2.835	1,099,100	-5,100
Pacific Rubiales Energy Corp.	Common Shares	Arata, Jose Francisco	4, 5	29/01/2015	10	2.84	1,097,600	-1,500
Pacific Rubiales Energy Corp.	Common Shares	Arata, Jose Francisco	4, 5	29/01/2015	10	2.845	1,091,600	-6,000
Pacific Rubiales Energy Corp.	Common Shares	Arata, Jose Francisco	4, 5	29/01/2015	10	2.85	1,091,400	-200
Pacific Rubiales Energy Corp.	Common Shares	Arata, Jose Francisco	4, 5	29/01/2015	10	2.855	1,087,400	-4,000
Pacific Rubiales Energy Corp.	Common Shares	Arata, Jose Francisco	4, 5	29/01/2015	10	2.86	1,087,100	-300
Pacific Rubiales Energy Corp.	Common Shares	Arata, Jose Francisco	4, 5	29/01/2015	10	2.865	1,080,200	-6,900
Pacific Rubiales Energy Corp.	Common Shares	Arata, Jose Francisco	4, 5	29/01/2015	10	2.87	1,079,300	-900
Pacific Rubiales Energy Corp.	Common Shares	Arata, Jose Francisco	4, 5	29/01/2015	10	2.875	1,072,200	-7,100
Pacific Rubiales Energy Corp.	Common Shares	Arata, Jose Francisco	4, 5	29/01/2015	10	2.885	1,065,700	-6,500
Pacific Rubiales Energy Corp.	Common Shares	Arata, Jose Francisco	4, 5	29/01/2015	10	2.895	1,046,500	-19,200
Pacific Rubiales Energy Corp.	Common Shares	Arata, Jose Francisco	4, 5	29/01/2015	10	2.9	1,045,900	-600

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Pacific Rubiales Energy Corp.	Common Shares	Arata, Jose Francisco	4, 5	29/01/2015	10	2.905	1,034,900	-11,000
Pacific Rubiales Energy Corp.	Common Shares	Arata, Jose Francisco	4, 5	29/01/2015	10	2.915	1,028,300	-6,600
Pacific Rubiales Energy Corp.	Common Shares	Arata, Jose Francisco	4, 5	29/01/2015	10	2.92	1,025,600	-2,700
Pacific Rubiales Energy Corp.	Common Shares	Arata, Jose Francisco	4, 5	29/01/2015	10	2.925	1,020,000	-5,600
Pacific Rubiales Energy Corp.	Common Shares	Arata, Jose Francisco	4, 5	29/01/2015	10	2.93	1,017,300	-2,700
Pacific Rubiales Energy Corp.	Common Shares	Arata, Jose Francisco	4, 5	29/01/2015	10	2.935	998,900	-18,400
Pacific Rubiales Energy Corp.	Common Shares	Arata, Jose Francisco	4, 5	29/01/2015	10	2.94	997,500	-1,400
Pacific Rubiales Energy Corp.	Common Shares	Arata, Jose Francisco	4, 5	29/01/2015	10	2.945	976,300	-21,200
Pacific Rubiales Energy Corp.	Common Shares	Arata, Jose Francisco	4, 5	29/01/2015	10	2.95	974,900	-1,400
Pacific Rubiales Energy Corp.	Common Shares	Arata, Jose Francisco	4, 5	29/01/2015	10	2.955	950,900	-24,000
Pacific Rubiales Energy Corp.	Common Shares	Arata, Jose Francisco	4, 5	29/01/2015	10	2.96	950,600	-300
Pacific Rubiales Energy Corp.	Common Shares	Arata, Jose Francisco	4, 5	29/01/2015	10	2.965	942,200	-8,400
Pacific Rubiales Energy Corp.	Common Shares	Arata, Jose Francisco	4, 5	29/01/2015	10	2.97	939,800	-2,400
Pacific Rubiales Energy Corp.	Common Shares	Arata, Jose Francisco	4, 5	29/01/2015	10	2.975	937,300	-2,500
Pacific Rubiales Energy Corp.	Common Shares	Arata, Jose Francisco	4, 5	29/01/2015	10	2.985	929,000	-8,300
Pacific Rubiales Energy Corp.	Common Shares	Arata, Jose Francisco	4, 5	29/01/2015	10	2.99	928,900	-100
Pacific Rubiales Energy Corp.	Common Shares	Arata, Jose Francisco	4, 5	29/01/2015	10	2.995	923,300	-5,600
Pacific Rubiales Energy Corp.	Common Shares	Arata, Jose Francisco	4, 5	29/01/2015	10	3	922,400	-900
Pacific Rubiales Energy Corp.	Common Shares	Arata, Jose Francisco	4, 5	29/01/2015	10	3.005	921,800	-600
Pacific Rubiales Energy Corp.	Common Shares	Arata, Jose Francisco	4, 5	29/01/2015	10	3.015	921,500	-300
Pacific Rubiales Energy Corp.	Common Shares	Arata, Jose Francisco	4, 5	29/01/2015	10	3.025	921,300	-200
Pan African Oil Ltd.	Common Shares	Miller, Philip Lyall	5	13/05/2014	10	0.06		100,000
Pan African Oil Ltd.	Common Shares	Miller, Philip Lyall	5	13/05/2014	10	0.06		-100,000
Pan African Oil Ltd.	Common Shares	Miller, Philip Lyall	5	13/05/2014	10	0.06		-100,000
Pan African Oil Ltd.	Options	Miller, Philip Lyall	5	26/07/2013	50	0.15		360,000
Pan African Oil Ltd.	Options	Miller, Philip Lyall	5	26/07/2013	50	0.15		360,000
Paramount Resources Ltd.	Common Shares Class A	Claugus, Thomas Eugene	4	26/01/2015	10	23	53,328	-1,600
Paramount Resources Ltd.	Common Shares Class A	Claugus, Thomas Eugene	4	26/01/2015	10	23	422,787	-12,900
Paramount Resources Ltd.	Common Shares Class A	Claugus, Thomas Eugene	4	26/01/2015	10	23	493,484	-15,000
Paramount Resources Ltd.	Common Shares Class A	Claugus, Thomas Eugene	4	26/01/2015	10	23	1,170,728	-35,600
Paramount Resources Ltd.	Common Shares Class A	Claugus, Thomas Eugene	4	26/01/2015	10	23	88,420	-2,700
Paramount Resources Ltd.	Common Shares Class A	Wittenberg, Joerg	5	26/01/2015	51	13.2	4,338	3,000
Paramount Resources Ltd.	Common Shares Class A	Wittenberg, Joerg	5	26/01/2015	10	28.801	1,338	-3,000
Paramount Resources Ltd.	Options	Wittenberg, Joerg	5	26/01/2015	51	13.2	69,000	-3,000
Park Lawn Corporation	Common Shares	Mills, Franklin Andrew	3, 4, 5	26/01/2015	10	13.5	331,880	-200
Park Lawn Corporation	Common Shares	Mills, Franklin Andrew	3, 4, 5	28/01/2015	10	13.173	330,580	-1,300

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Parlane Resource Corp.	Common Shares	Eadie, Robert	4, 5	30/01/2015	10	0.025	2,949,751	20,000
Pasinex Resources Limited (formerly Triple Dragon Resources Inc.)	Options	Hodge, David	4, 5	09/06/2013	52		0	-1,121,250
Pasinex Resources Limited (formerly Triple Dragon Resources Inc.)	Options	Hodge, David	4, 5	14/03/2014	50	0.1	150,000	150,000
Pathfinder Income Fund (Formerly Pathfinder Convertible Debenture Fund)	Trust Units	Pathfinder Convertible Debenture Fund	1	23/01/2015	10	10.197	7,080,103	-5,000
Pathfinder Income Fund (Formerly Pathfinder Convertible Debenture Fund)	Trust Units	Pathfinder Convertible Debenture Fund	1	29/01/2015	38	10.127	7,081,603	1,500
Peat Resources Limited	Options	Allen, John Pearson	4	19/01/2015	52	0.2	0	-250,000
Pelangio Exploration Inc.	Common Shares	Mosher, David Vaughn	4	30/01/2015	10	0.02	1,496,500	1,250,000
Pembina Pipeline Corporation	Common Shares	Ainsworth, Anne-Marie	4	07/10/2014	00			
Pembina Pipeline Corporation	Common Shares	Ainsworth, Anne-Marie	4	17/12/2014	10	33.41	8,800	8,800
Pembina Pipeline Corporation	Rights DSU	Ainsworth, Anne-Marie	4	07/10/2014	00			
Pembina Pipeline Corporation	Rights DSU	Ainsworth, Anne-Marie	4	23/01/2015	50	39.47	1,444	1,444
Pembina Pipeline Corporation	Rights DSU	Billing, Grant Donald	4	02/04/2012	00			
Pembina Pipeline Corporation	Rights DSU	Billing, Grant Donald	4	23/01/2015	50	39.47	3,864	3,864
Pembina Pipeline Corporation	Rights DSU	Findlay, Randall J.	4	01/10/2010	00			
Pembina Pipeline Corporation	Rights DSU	Findlay, Randall J.	4	23/01/2015	50	39.74	2,736	2,736
Pembina Pipeline Corporation	Rights DSU	Gordon, Lorne	4	01/10/2010	00			
Pembina Pipeline Corporation	Rights DSU	Gordon, Lorne	4	23/01/2015	50	39.47	3,864	3,864
Pembina Pipeline Corporation	Rights DSU	LeGresley, David Malcolm Balfour	4	01/10/2010	00			
Pembina Pipeline Corporation	Rights DSU	LeGresley, David Malcolm Balfour	4	23/01/2015	50	39.47	3,952	3,952
Pembina Pipeline Corporation	Rights DSU	Michaleski, Robert B.	4	01/10/2010	00			
Pembina Pipeline Corporation	Rights DSU	Michaleski, Robert B.	4	23/01/2015	50	39.47	1,773	1,773
Pembina Pipeline Corporation	Rights DSU	O'Donoghue, Leslie	4	01/10/2010	00			
Pembina Pipeline Corporation	Rights DSU	O'Donoghue, Leslie	4	23/01/2015	50	39.47	3,674	3,674
Pembina Pipeline Corporation	Common Shares	Smith, Brad	5	15/10/2014	00		5,976	
Pembina Pipeline Corporation	Rights DSU	Smith, Jeffrey T.	4	02/04/2012	00			
Pembina Pipeline Corporation	Rights DSU	Smith, Jeffrey T.	4	23/01/2015	50	39.47	2,204	2,204
Pengrowth Energy Corporation	Common Shares	EVANS, DAVID DEAN	5	29/01/2015	30	4.36	3,308	142
Pengrowth Energy Corporation	Common Shares	EVANS, DAVID DEAN	5	29/01/2015	30	5.24	56,353	2,176
Pengrowth Energy Corporation	Common Shares	EVANS, DAVID DEAN	5	29/01/2015	30	5.24	57,877	1,524
Pengrowth Energy Corporation	Common Shares	EVANS, DAVID DEAN	5	29/01/2015	30	4.58	60,472	2,595

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Performance Sports Group Ltd. (formerly, Bauer Performance Sports Ltd.)	Common Shares	Dachsteiner, Paul L.	5	22/01/2015	51	11.81	4,646	3,346
Performance Sports Group Ltd. (formerly, Bauer Performance Sports Ltd.)	Common Shares	Dachsteiner, Paul L.	5	22/01/2015	51	10.73	9,562	4,916
Performance Sports Group Ltd. (formerly, Bauer Performance Sports Ltd.)	Options	Dachsteiner, Paul L.	5	22/01/2015	51	11.81	99,250	-9,250
Performance Sports Group Ltd. (formerly, Bauer Performance Sports Ltd.)	Options	Dachsteiner, Paul L.	5	22/01/2015	51	10.73	86,750	-12,500
Performance Sports Group Ltd. (formerly, Bauer Performance Sports Ltd.)	Common Shares	Gibson, Paul	5	20/01/2015	51	3.49	107,485	81,394
Performance Sports Group Ltd. (formerly, Bauer Performance Sports Ltd.)	Common Shares	Gibson, Paul	5	22/01/2015	10	19.387	95,285	-12,200
Performance Sports Group Ltd. (formerly, Bauer Performance Sports Ltd.)	Common Shares	Gibson, Paul	5	23/01/2015	10	19.337	83,891	-11,394
Performance Sports Group Ltd. (formerly, Bauer Performance Sports Ltd.)	Common Shares	Gibson, Paul	5	26/01/2015	10	18.986	26,091	-57,800
Performance Sports Group Ltd. (formerly, Bauer Performance Sports Ltd.)	Options Rollover Options	Gibson, Paul	5	20/01/2015	51	3.49	150,037	-150,000
Performance Sports Group Ltd. (formerly, Bauer Performance Sports Ltd.)	Common Shares	Smith, Matthew Rutledge	5	23/01/2015	51	3.49	5,982	5,982
Performance Sports Group Ltd. (formerly, Bauer Performance Sports Ltd.)	Options Rollover Options	Smith, Matthew Rutledge	5	23/01/2015	51	3.49	165,469	-10,000
Petroamerica Oil Corp.	Warrants	Boyce, Jeff	4	27/01/2015	55	0.35	0	-2,500,000
Petroamerica Oil Corp.	Warrants	Boyce, Jeff	4	27/01/2015	55	0.35	1,150,000	-5,000,000
Phoscan Chemical Corp.	Common Shares	Case, Stephen Dunbar	4, 5	28/01/2015	10	0.285	3,707,395	29,000
Phoscan Chemical Corp.	Common Shares	PhosCan Chemical Corp.	1	16/01/2015	38	0.285	43,500	43,500
Phoscan Chemical Corp.	Common Shares	PhosCan Chemical Corp.	1	19/01/2015	38	0.285	78,500	35,000
Phoscan Chemical Corp.	Common Shares	PhosCan Chemical Corp.	1	20/01/2015	38	0.285	169,000	90,500
Phoscan Chemical Corp.	Common Shares	PhosCan Chemical Corp.	1	21/01/2015	38	0.285	324,000	155,000
Phoscan Chemical Corp.	Common Shares	PhosCan Chemical Corp.	1	23/01/2015	38	0.285	414,000	90,000
Phoscan Chemical Corp.	Common Shares	PhosCan Chemical Corp.	1	29/01/2015	38	0.285	433,500	19,500
Phoscan Chemical Corp.	Common Shares	PhosCan Chemical Corp.	1	30/01/2015	38		0	-433,500
Pilot Gold Inc.	Warrants	McInnes, Donald Arthur	4	29/01/2015	55		0	-7,500
Pioneering Technology Corp.	Common Shares	Comber, Peter Laird	4	22/01/2015	10	0.18	602,370	-5,000
Pivotal Therapeutics Inc.	Common Shares	Crossover Healthcare Fund	3	17/12/2014	35		13,487,028	164,476
POET Technologies Inc.	Common Shares	Inwentash, Sheldon	4	27/01/2015	97		0	-12,846,185

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POET Technologies Inc.	Common Shares	Inwentash, Sheldon	4	30/01/2015	11	1.2	359,500	-1,657,500
POET Technologies Inc.	Warrants	Inwentash, Sheldon	4	27/01/2015	97		0	-6,275,385
POET Technologies Inc.	Common Shares	Patricio, Richard J	6	27/01/2015	00		12,846,185	
POET Technologies Inc.	Warrants	Patricio, Richard J	6	27/01/2015	00		6,275,385	
POET Technologies Inc.	Warrants	Patricio, Richard J	6	27/01/2015	00		350,000	
POET Technologies Inc.	Warrants	Patricio, Richard J	6	27/01/2015	00		200,000	
Polaris Materials Corporation (formerly Polaris Minerals Corporation)	Options	Singleton, David Forster	4	26/01/2015	52		439,750	-5,000
Posera-HDX Limited	Common Shares	Shulman, Allen	5	20/01/2015	10	0.29	1,173,758	1,500
Postmedia Network Canada Corp.	Options	Akai, Gillian Andrea	5	08/06/2011	00			
Postmedia Network Canada Corp.	Options	Akai, Gillian Andrea	5	28/01/2015	50		10,000	10,000
Postmedia Network Canada Corp.	Options	Fisher, Gordon	5	28/01/2015	50		30,000	15,000
Postmedia Network Canada Corp.	Options	Godfrey, Paul Victor	4, 5	28/01/2015	50		350,000	150,000
Postmedia Network Canada Corp.	Options	Haar, Jeffrey	5	28/01/2015	50		120,000	30,000
Postmedia Network Canada Corp.	Options	Hall, Michelle	5	28/01/2015	50		70,000	30,000
Postmedia Network Canada Corp.	Options	Lamb, Douglas Edward John	5	28/01/2015	50	1.9	115,000	50,000
Postmedia Network Canada Corp.	Options	MacLeod, Andrew	5	07/07/2014	00			
Postmedia Network Canada Corp.	Options	MacLeod, Andrew	5	28/01/2015	50		50,000	50,000
Postmedia Network Canada Corp.	Options	Parrish, David Wayne	5	28/01/2015	50		115,000	50,000
Potash Ridge Corporation	Warrants	Bentinck, Guy	4, 5	27/11/2014	55		0	-200,000
Potash Ridge Corporation	Common Shares	Patricio, Richard J	6	27/01/2015	00		11,024,500	
PrairieSky Royalty Ltd.	Common Shares	Estey, James	4	28/01/2015	90		998,591	-30,000
PrairieSky Royalty Ltd.	Common Shares	Estey, James	4	28/01/2015	90		39,000	10,000
PrairieSky Royalty Ltd.	Common Shares	Estey, James	4	28/01/2015	90		39,000	10,000
PrairieSky Royalty Ltd.	Common Shares	Estey, James	4	28/01/2015	90		39,000	10,000
Premier Diagnostic Health Services Inc.	Common Shares	Waters, Geoffrey Paul	7	16/05/2013	10	0.06	33,000	1,000
Premier Diagnostic Health Services Inc.	Common Shares	Waters, Geoffrey Paul	7	16/05/2013	10	0.07	34,000	1,000
Premier Diagnostic Health Services Inc.	Common Shares	Waters, Geoffrey Paul	7	28/05/2013	10	0.05	37,000	3,000
Premier Diagnostic Health Services Inc.	Common Shares	Waters, Geoffrey Paul	7	05/07/2013	10	0.045	40,000	3,000
Premier Diagnostic Health Services Inc.	Common Shares	Waters, Geoffrey Paul	7	23/10/2013	10	0.1	41,000	1,000
Premier Diagnostic Health Services Inc.	Common Shares	Waters, Geoffrey Paul	7	24/10/2013	10	0.09	42,000	1,000
Premier Diagnostic Health Services Inc.	Common Shares	Waters, Geoffrey Paul	7	24/10/2013	10	0.08	43,000	1,000
Pretium Resources Inc.	Common Shares	Quartermain, Robert Allan	4, 5	28/01/2015	10	8.5	2,663,353	-4,000
Pretium Resources Inc.	Common Shares	Quartermain, Robert Allan	4, 5	28/01/2015	10	8.506	2,659,353	-4,000
Pretium Resources Inc.	Common Shares	Quartermain, Robert Allan	4, 5	28/01/2015	10	8.4305	2,657,353	-2,000
Prism Medical Ltd.	Common Shares	Dishian, Michael John	7	26/01/2015	00			
Pro Real Estate Investment Trust	Units	Beckerleg, James Walter	4, 5	30/01/2015	10	2.11	32,800	300

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Pro Real Estate Investment Trust	Units	Beckerleg, James Walter	4, 5	30/01/2015	10	2.12	35,500	2,700
Pro Real Estate Investment Trust	Units	Beckerleg, James Walter	4, 5	30/01/2015	10	2.14	37,400	1,900
Pro Real Estate Investment Trust	Units	Beckerleg, James Walter	4, 5	30/01/2015	10	2.15	37,500	100
ProMetic Life Sciences Inc.	Common Shares	Pritchard, Bruce	5	21/01/2015	10	1.7886	33,569	3,200
ProMetic Life Sciences Inc.	Common Shares	Pritchard, Bruce	5	21/01/2015	10	1.78	43,085	-6,800
Pulse Seismic Inc.	Common Shares	Pulse Seismic Inc.	1	26/01/2015	38	2.97	190,800	1,700
Pulse Seismic Inc.	Common Shares	Pulse Seismic Inc.	1	27/01/2015	38	2.9649	204,000	13,200
Pulse Seismic Inc.	Common Shares	Pulse Seismic Inc.	1	28/01/2015	38	2.96	224,100	20,100
Pulse Seismic Inc.	Common Shares	Pulse Seismic Inc.	1	29/01/2015	38	2.8867	225,600	1,500
Pulse Seismic Inc.	Common Shares	Pulse Seismic Inc.	1	30/01/2015	38	3.0095	233,200	7,600
Puma Exploration Inc.	Common Shares	Robillard, Marcel	4, 5	27/01/2015	10	0.15	2,012,000	2,500
Puma Exploration Inc.	Common Shares	Robillard, Marcel	4, 5	28/01/2015	10	0.15	2,014,500	2,500
Puma Exploration Inc.	Options	Robillard, Marcel	4, 5	15/01/2015	38	0.35	1,600,000	-400,000
PWC Capital Inc. (formerly Pacific & Western Credit Corp.)	Promissory Notes Interest rate of 6% per annum maturing on 10/31/2017	340268 Ontario Limited	3	30/04/2010	00			
PWC Capital Inc. (formerly Pacific & Western Credit Corp.)	Promissory Notes Interest rate of 6% per annum maturing on 10/31/2017	340268 Ontario Limited	3	21/11/2013	16		\$1,000,000	\$1,000,000
PWC Capital Inc. (formerly Pacific & Western Credit Corp.)	Promissory Notes Interest rate of 6% per annum maturing on 10/31/2017	340268 Ontario Limited	3	06/12/2013	16		\$2,500,000	\$1,500,000
PWC Capital Inc. (formerly Pacific & Western Credit Corp.)	Convertible Preferred Shares Class B Preferred Shares	Matrundola, Telemaco (Tel)	7	28/01/2015	10	15.24	19,300	200
Questerre Energy Corporation	Common Shares	Mandatum Life Insurance Company Limited	3	23/01/2015	10	0.34	27,038,673	-7,314
Questerre Energy Corporation	Common Shares	Mandatum Life Insurance Company Limited	3	26/01/2015	10	0.31	27,023,768	-14,905
Questerre Energy Corporation	Common Shares	Mandatum Life Insurance Company Limited	3	27/01/2015	10	0.32	27,007,805	-15,963
Questerre Energy Corporation	Common Shares	Mandatum Life Insurance Company Limited	3	28/01/2015	10	0.31	26,987,357	-20,448
Questerre Energy Corporation	Common Shares	Mandatum Life Insurance Company Limited	3	29/01/2015	10	0.3	26,958,229	-29,128
Quinsam Capital Corporation	Common Shares	Szustak, Eric	3	23/01/2015	10	0.13	155,500	-58,000
Quinsam Capital Corporation	Common Shares	Szustak, Eric	3	23/01/2015	10	0.15	153,500	-2,000
Radiant Technologies Inc.	Common Shares	Taschuk, Denis Michael	4, 5	26/01/2015	11	0.1	444,812	250,000
Radiant Technologies Inc.	Warrants	Taschuk, Denis Michael	4, 5	22/05/2014	00			
Radiant Technologies Inc.	Warrants	Taschuk, Denis Michael	4, 5	26/01/2015	11		125,000	125,000
Rainmaker Entertainment Inc.	Common Shares	Chou Associates Management Inc.	3	30/01/2015	11	0.25	936,800	-1,600,000
Rare Element Resources Ltd.	Options	Byers, George	5	22/01/2015	50	0.32	260,000	50,000
Rare Element Resources Ltd.	Options	Pickarts, Jaye	5	22/01/2015	50	0.32	500,000	50,000
Rare Element Resources Ltd.	Options	Scott, Randall John	4, 5	22/01/2015	50	0.32	460,000	100,000
Rare Element Resources Ltd.	Options	Zink, Paul Harper	5	22/01/2015	50	0.32	165,000	50,000
Raven Rock Strategic Income Fund	Units	Arrow Capital Management Inc.	7	26/01/2015	10	7.95	3,100	-2,300

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Raven Rock Strategic Income Fund	Units	Arrow Capital Management Inc.	7	27/01/2015	10	7.996	0	-3,100
REIT INDEXPLUS Income Fund	Trust Units	REIT INDEXPLUS Income Fund	1	23/01/2015	38	13.153	7,858,778	4,800
REIT INDEXPLUS Income Fund	Trust Units	REIT INDEXPLUS Income Fund	1	26/01/2015	38	13.25	7,858,878	100
REIT INDEXPLUS Income Fund	Trust Units	REIT INDEXPLUS Income Fund	1	27/01/2015	38	13.4	7,859,778	900
REIT INDEXPLUS Income Fund	Trust Units	REIT INDEXPLUS Income Fund	1	29/01/2015	38	13.357	7,863,478	3,700
Reliant Gold Corp.	Common Shares	Ahmed, Kabir (Shah Alam Ahmed Kabir)	3	26/01/2015	10	0.0268	2,785,933	-100,000
RESAAS Services Inc.	Common Shares	Cullen, Gerald Padraig	5	13/02/2013	00			
RESAAS Services Inc.	Common Shares	Cullen, Gerald Padraig	5	29/01/2015	51	1	6,000	6,000
RESAAS Services Inc.	Common Shares	Cullen, Gerald Padraig	5	29/01/2015	10	3.75	0	-6,000
RESAAS Services Inc.	Options	Cullen, Gerald Padraig	5	29/01/2015	51	1	294,000	-6,000
RESAAS Services Inc.	Options	Haddad, Marwan	5	16/01/2015	52	1	315,000	-35,000
RESAAS Services Inc.	Options	Morgando, J. Chris	4	16/01/2015	52	1	0	-50,000
RESAAS Services Inc.	Common Shares	Sissons, Danielle	5	12/01/2015	51	1	5,000	5,000
RESAAS Services Inc.	Common Shares	Sissons, Danielle	5	28/01/2015	10	3.41	3,500	-1,500
RESAAS Services Inc.	Options	Sissons, Danielle	5	12/01/2015	51	1	185,000	-5,000
RESAAS Services Inc.	Options	Sissons, Danielle	5	16/01/2015	52	1	150,000	-35,000
Resinco Capital Partners Inc.	Common Shares	Poulus, Hein	4	27/01/2015	10	0.005	19,786,518	83,000
Richelieu Hardware Ltd.	Options	Auclair, Antoine	5	22/01/2015	50	56.49		5,000
Richelieu Hardware Ltd.	Options	Auclair, Antoine	5	22/01/2015	50	56.49	40,000	5,000
Richelieu Hardware Ltd.	Options	Grenier, Guy	5	22/01/2015	50	56.49		5,000
Richelieu Hardware Ltd.	Options	Grenier, Guy	5	22/01/2015	50	56.49	51,000	5,000
Richelieu Hardware Ltd.	Options	Lord, Richard	4, 5	22/01/2015	50	56.49		25,000
Richelieu Hardware Ltd.	Options	Lord, Richard	4, 5	22/01/2015	50	56.49	275,000	25,000
Richelieu Hardware Ltd.	Options	Poulin, Marc	4	22/01/2015	50	56.49		1,000
Richelieu Hardware Ltd.	Options	Poulin, Marc	4	22/01/2015	50	56.49	3,000	1,000
Richelieu Hardware Ltd.	Options	Quevillon, Geneviève	5	22/01/2015	50	56.49		3,000
Richelieu Hardware Ltd.	Options	Quevillon, Geneviève	5	22/01/2015	50	56.49	9,000	3,000
Ridgewood Canadian Investment Grade Bond Fund	Units	Meyer, Paul W.	5	27/01/2015	10	14.65	2,980	-70
Rio Novo Gold Inc.	Rights Deferred Share Unit	Carvalho, Julio Lameiras	4, 5	22/01/2015	56		202,015	26,563
Rio Novo Gold Inc.	Rights Deferred Share Unit	de Toledo, Eduardo	4	22/01/2015	56			-55,625
Rio Novo Gold Inc.	Rights Deferred Share Unit	de Toledo, Eduardo	4	22/01/2015	56			-55,625
Rio Novo Gold Inc.	Rights Deferred Share Unit	de Toledo, Eduardo	4	22/01/2015	56		528,661	55,625
Rio Novo Gold Inc.	Rights Deferred Share Unit	Dorson, William Scot	4	22/01/2015	56			-82,188
Rio Novo Gold Inc.	Rights Deferred Share Unit	Dorson, William Scot	4	22/01/2015	56			-82,188
Rio Novo Gold Inc.	Rights Deferred Share Unit	Dorson, William Scot	4	22/01/2015	56		922,655	82,188
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Gitlin, Jonathan	5	08/01/2014	30			880

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RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Gitlin, Jonathan	5	08/01/2014	30		3,560	410
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Gitlin, Jonathan	5	28/01/2015	30		3,755	195
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Gitlin, Jonathan	5	13/03/2012	51	19.06	8,000	8,000
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Gitlin, Jonathan	5	08/01/2014	30		12,047	470
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Gitlin, Jonathan	5	28/01/2015	30		18,919	872
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Gitlin, Jonathan	5	13/03/2012	51	19.06		8,000
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Gitlin, Jonathan	5	13/03/2012	51	19.06		8,000
RMP Energy Inc.	Common Shares	Hogg, Andrew Lowden	4	19/06/2014	30	9.7	149,264	257
RMP Energy Inc.	Common Shares	Hogg, Andrew Lowden	4	18/07/2014	30	8.76	149,549	285
RMP Energy Inc.	Common Shares	Hogg, Andrew Lowden	4	20/10/2014	30	5.3	150,020	471
RMP Energy Inc.	Common Shares	Hogg, Andrew Lowden	4	18/12/2014	30	3.65	150,704	684
Robix Alternative Fuels, Inc.	Common Shares	Ray, Christopher Robin	4, 5	22/01/2015	10	0.44	785,263	-328,000
Robix Alternative Fuels, Inc.	Common Shares	Ray, Christopher Robin	4, 5	23/01/2015	10	0.44	680,263	-105,000
Robix Alternative Fuels, Inc.	Common Shares	Ray, Christopher Robin	4, 5	26/01/2015	10	0.44	585,263	-95,000
Robix Alternative Fuels, Inc.	Common Shares	Ray, Christopher Robin	4, 5	27/01/2015	10	0.44	555,263	-30,000
Robix Alternative Fuels, Inc.	Common Shares	Ray, Christopher Robin	4, 5	27/01/2015	16	0.4	1,525,263	970,000
Robix Alternative Fuels, Inc.	Common Shares	Ray, Christopher Robin	4, 5	28/01/2015	10	0.44	1,495,263	-30,000
Robix Alternative Fuels, Inc.	Common Shares	Ray, Christopher Robin	4, 5	29/01/2015	10	0.44	1,200,263	-295,000
Robix Alternative Fuels, Inc.	Common Shares	Ray, Christopher Robin	4, 5	30/01/2015	16	0.4	1,325,263	125,000
Robix Alternative Fuels, Inc.	Warrants	Ray, Christopher Robin	4, 5	27/01/2015	16		485,000	485,000
Robix Alternative Fuels, Inc.	Warrants	Ray, Christopher Robin	4, 5	30/01/2015	16		547,500	62,500
Rockcliff Resources Inc.	Common Shares	LAPIERRE, KENNETH J.	4, 5	26/01/2015	90	0.04	784,738	-567,275
Rockcliff Resources Inc.	Common Shares	LAPIERRE, KENNETH J.	4, 5	26/01/2015	90	0.04	571,719	567,275
Rockhaven Resources Ltd.	Common Shares	Drechsler, Richard Micheal	6	29/01/2015	10		140,000	10,000
Rockwell Diamonds Inc.	Convertible Debentures	Daboll Consultants Limited	3	27/01/2015	11		\$2,764,000	\$1,564,000
Route1 Inc.	Common Shares	Doolan, Michael Frederick	4	30/01/2015	10		1,672,500	62,500
Royal Bank of Canada	Common Shares	Beattie, William Geoffrey	4	31/12/2014	30		13,470	483
Royal Bank of Canada	Common Shares	Beattie, William Geoffrey	4	31/12/2014	30		4,152	38
Royal Bank of Canada	Common Shares	Beattie, William Geoffrey	4	31/12/2014	30		40	20
Royal Bank of Canada	Rights Director Deferred Stock Units	Beattie, William Geoffrey	4	31/12/2014	56		61,657	5,398
Royal Bank of Canada	Rights RBC Bancorporation (USA)/RBC Bank (USA) Director Deferred	Beattie, William Geoffrey	4	31/12/2014	56		3,510	126
Rubicon Minerals Corporation	Options	Adamson, David William	4, 5	22/01/2015	50		1,467,740	97,740

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Rubicon Minerals Corporation	RSU	Adamson, David William	4, 5	30/12/2002	00			
Rubicon Minerals Corporation	RSU	Adamson, David William	4, 5	22/01/2015	56		16,447	16,447
Rubicon Minerals Corporation	Options	Beatty, David	4	22/01/2015	50		397,740	97,740
Rubicon Minerals Corporation	PSU	Beatty, David	4	25/06/2014	00			
Rubicon Minerals Corporation	PSU	Beatty, David	4	25/06/2014	00			
Rubicon Minerals Corporation	RSU	Beatty, David	4	25/06/2014	00			
Rubicon Minerals Corporation	RSU	Beatty, David	4	22/01/2015	56		16,447	16,447
Rubicon Minerals Corporation	Options	Bird, Howard Michael	5	22/01/2015	50		387,243	87,243
Rubicon Minerals Corporation	PSU	Bird, Howard Michael	5	03/07/2014	00			
Rubicon Minerals Corporation	PSU	Bird, Howard Michael	5	22/01/2015	56		98,684	98,684
Rubicon Minerals Corporation	RSU	Bird, Howard Michael	5	03/07/2014	00			
Rubicon Minerals Corporation	RSU	Bird, Howard Michael	5	22/01/2015	56		14,681	14,681
Rubicon Minerals Corporation	Options	Candelario, Allan Raymund	5	22/01/2015	50		323,305	73,305
Rubicon Minerals Corporation	PSU	Candelario, Allan Raymund	5	01/01/2015	00			
Rubicon Minerals Corporation	PSU	Candelario, Allan Raymund	5	22/01/2015	56			98,684
Rubicon Minerals Corporation	PSU	Candelario, Allan Raymund	5	22/01/2015	56			98,684
Rubicon Minerals Corporation	PSU	Candelario, Allan Raymund	5	22/01/2015	56		98,684	98,684
Rubicon Minerals Corporation	RSU	Candelario, Allan Raymund	5	01/01/2015	00			
Rubicon Minerals Corporation	RSU	Candelario, Allan Raymund	5	22/01/2015	56		12,336	12,336
Rubicon Minerals Corporation	Options	Kemp, Julian	4	22/01/2015	50		499,286	97,740
Rubicon Minerals Corporation	RSU	Kemp, Julian	4	31/05/2010	00			
Rubicon Minerals Corporation	RSU	Kemp, Julian	4	22/01/2015	56		16,447	16,447
Rubicon Minerals Corporation	Options	Kumoi, Glenn Yoshiaki	1	22/01/2015	50		1,219,464	239,464
Rubicon Minerals Corporation	PSU	Kumoi, Glenn Yoshiaki	1	07/12/2009	00			
Rubicon Minerals Corporation	PSU	Kumoi, Glenn Yoshiaki	1	22/01/2015	56		98,684	98,684
Rubicon Minerals Corporation	RSU	Kumoi, Glenn Yoshiaki	1	07/12/2009	00			
Rubicon Minerals Corporation	RSU	Kumoi, Glenn Yoshiaki	1	22/01/2015	56		40,296	40,296
Rubicon Minerals Corporation	Options	Labine, Daniel Albert	5	22/01/2015	50		715,029	215,029
Rubicon Minerals Corporation	PSU	Labine, Daniel Albert	5	21/01/2013	00			
Rubicon Minerals Corporation	PSU	Labine, Daniel Albert	5	22/01/2015	56			98,684
Rubicon Minerals Corporation	PSU	Labine, Daniel Albert	5	22/01/2015	56		98,684	98,684
Rubicon Minerals Corporation	RSU	Labine, Daniel Albert	5	21/01/2013	00			
Rubicon Minerals Corporation	RSU	Labine, Daniel Albert	5	22/01/2015	56		36,184	36,184

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Rubicon Minerals Corporation	Options	Lalonde, Michael Anthony	5	22/01/2015	50		2,876,768	721,768
Rubicon Minerals Corporation	PSU	Lalonde, Michael Anthony	5	01/06/2012	00			
Rubicon Minerals Corporation	PSU	Lalonde, Michael Anthony	5	22/01/2015	56		493,421	493,421
Rubicon Minerals Corporation	RSU	Lalonde, Michael Anthony	5	01/06/2012	00			
Rubicon Minerals Corporation	RSU	Lalonde, Michael Anthony	5	22/01/2015	56		121,456	121,456
Rubicon Minerals Corporation	Options	Nikolakakis, Nicholas	5	22/01/2015	50	1.52	851,300	376,300
Rubicon Minerals Corporation	PSU	Nikolakakis, Nicholas	5	07/10/2013	00			
Rubicon Minerals Corporation	PSU	Nikolakakis, Nicholas	5	22/01/2015	56		98,684	98,684
Rubicon Minerals Corporation	RSU	Nikolakakis, Nicholas	5	07/10/2013	00			
Rubicon Minerals Corporation	RSU	Nikolakakis, Nicholas	5	22/01/2015	56		63,322	63,322
Rubicon Minerals Corporation	Options	Rowlandson, Peter	4	22/01/2015	50		547,740	97,740
Rubicon Minerals Corporation	RSU	Rowlandson, Peter	4	30/07/2012	00			
Rubicon Minerals Corporation	RSU	Rowlandson, Peter	4	22/01/2015	56		16,447	16,447
Rubicon Minerals Corporation	Options	Thomas, Bruce, Alexander	4	22/01/2015	50		714,286	97,740
Rubicon Minerals Corporation	RSU	Thomas, Bruce, Alexander	4	13/07/2009	00			
Rubicon Minerals Corporation	RSU	Thomas, Bruce, Alexander	4	22/01/2015	56		16,447	16,447
Rubicon Minerals Corporation	Options	Winship, Michael David	4	22/01/2015	50			97,740
Rubicon Minerals Corporation	Options	Winship, Michael David	4	22/01/2015	50		599,286	97,740
Rubicon Minerals Corporation	RSU	Winship, Michael David	4	07/09/2011	00			
Rubicon Minerals Corporation	RSU	Winship, Michael David	4	22/01/2015	56		16,447	16,447
Sabina Gold & Silver Corp.	Options	Hean, Scott Bradbury	4	27/01/2015	52	1.21	500,000	-164,000
Savanna Energy Services Corp.	Common Shares	Gindl, Christopher Michael	7	28/01/2015	10	2.15	27,100	4,500
Savanna Energy Services Corp.	Common Shares	Gindl, Christopher Michael	7	26/01/2015	10	2.16	22,600	4,500
Savanna Energy Services Corp.	Common Shares	Torriero, Richard	7	25/08/2006	00			
Savanna Energy Services Corp.	Common Shares	Torriero, Richard	7	23/01/2015	10	2.285	10,000	10,000
Seabridge Gold Inc.	Common Shares	Pan Atlantic Bank and Trust Limited	3	19/12/2014	10	7.44	5,098,777	31,200
Seabridge Gold Inc.	Common Shares	Pan Atlantic Bank and Trust Limited	3	19/12/2014	10	8.57	5,098,977	200
Seabridge Gold Inc.	Common Shares	Pan Atlantic Bank and Trust Limited	3	22/12/2014	10	7.1		3,700
Seabridge Gold Inc.	Common Shares	Pan Atlantic Bank and Trust Limited	3	22/12/2014	10	7.1		3,700
Seabridge Gold Inc.	Common Shares	Pan Atlantic Bank and Trust Limited	3	22/12/2014	10	8.25	5,103,177	4,200
Seabridge Gold Inc.	Common Shares	Pan Atlantic Bank and Trust Limited	3	22/12/2014	10	7.1	5,140,177	37,000
Seabridge Gold Inc.	Common Shares	Pan Atlantic Bank and Trust Limited	3	23/12/2014	10	6.99	5,164,777	24,600
Seabridge Gold Inc.	Common Shares	Pan Atlantic Bank and Trust Limited	3	23/12/2014	10	8.2	5,168,077	3,300

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Seabridge Gold Inc.	Common Shares	Pan Atlantic Bank and Trust Limited	3	24/12/2014	10	7	5,180,277	12,200
Seabridge Gold Inc.	Common Shares	Pan Atlantic Bank and Trust Limited	3	24/12/2014	10	8.14	5,181,077	800
Seabridge Gold Inc.	Common Shares	Pan Atlantic Bank and Trust Limited	3	26/12/2014	10	7.42	5,189,779	8,702
Seabridge Gold Inc.	Common Shares	Pan Atlantic Bank and Trust Limited	3	29/12/2014	10	7.25	5,206,190	16,411
Seabridge Gold Inc.	Common Shares	Pan Atlantic Bank and Trust Limited	3	29/12/2014	10	8.42	5,207,090	900
Seabridge Gold Inc.	Common Shares	Pan Atlantic Bank and Trust Limited	3	30/12/2014	10	7.41	5,217,990	10,900
Seabridge Gold Inc.	Common Shares	Pan Atlantic Bank and Trust Limited	3	30/12/2014	10	8.54	5,218,690	700
Seabridge Gold Inc.	Common Shares	Pan Atlantic Bank and Trust Limited	3	31/12/2014	10	7.43	5,226,290	7,600
Seabridge Gold Inc.	Common Shares	Pan Atlantic Bank and Trust Limited	3	31/12/2014	10	8.57	5,226,390	100
Seabridge Gold Inc.	Common Shares	Pan Atlantic Bank and Trust Limited	3	02/01/2015	10	7.4	5,229,090	2,700
Seabridge Gold Inc.	Common Shares	Scott, Charles Bruce Scott	5	27/01/2015	10	11.25	22,500	-500
Seabridge Gold Inc.	Common Shares	Scott, Charles Bruce Scott	5	27/01/2015	10	11.35	22,000	-500
Seabridge Gold Inc.	Common Shares	Scott, Charles Bruce Scott	5	27/01/2015	10	11.5	21,500	-500
Seabridge Gold Inc.	Common Shares	Scott, Charles Bruce Scott	5	27/01/2015	10	11.64	21,000	-500
Seabridge Gold Inc.	Common Shares	Scott, Charles Bruce Scott	5	27/01/2015	10	11.61	20,500	-500
Seabridge Gold Inc.	Common Shares	Scott, Charles Bruce Scott	5	27/01/2015	10	11.75	20,000	-500
Seabridge Gold Inc.	Common Shares	Scott, Charles Bruce Scott	5	28/01/2015	10	12	19,400	-600
Seabridge Gold Inc.	Common Shares	Scott, Charles Bruce Scott	5	28/01/2015	10	12.05	18,900	-500
Seabridge Gold Inc.	Common Shares	Scott, Charles Bruce Scott	5	30/01/2015	10	11.8	18,400	-500
Secure Energy Services Inc.	Common Shares Employee Share Ownership Plan	Amirault, Rene	3, 4, 5	26/01/2015	30	14.49	25,433	214
Secure Energy Services Inc.	Rights Deferred Share Units	Cobbe, Murray Lynn	4	01/01/2015	30	13.235	17,539	26
Secure Energy Services Inc.	Common Shares Employee Share Ownership Plan	Gransch, Allen Peter	5	26/01/2015	30	14.49	13,812	119
Secure Energy Services Inc.	Common Shares Employee Share Ownership Plan	Higham, Corey Ray	5	26/01/2015	30	14.49	15,680	55
Secure Energy Services Inc.	Common Shares Employee Share Ownership Plan	McGurk, Brian Kenneth Stanley	5	26/01/2015	30	14.49	7,578	113
Secure Energy Services Inc.	Common Shares Employee Share Ownership Plan	Steinke, Daniel	5	26/01/2015	30	14.49	14,659	94
Secure Energy Services Inc.	Common Shares Employee Share Ownership Plan	WADSWORTH, GEORGE	7	26/01/2015	30	14.49	10,062	129
SEMAFO INC.	Rights Restricted Share Unit	Crevier, Michel	5	23/01/2015	56	2.84	416,215	146,258
SEMAFO INC.	Rights Restricted Share Unit	Desormeaux, Benoit	4, 5	23/01/2015	56	2.84	979,003	352,553
SEMAFO INC.	Rights Restricted Share Unit	Drouin, Paul	5	23/01/2015	56	2.84	200,135	71,523
SEMAFO INC.	Rights Restricted Share Unit	Duchesne, Sylvain	5	23/01/2015	56	2.84	209,032	79,905
SEMAFO INC.	Rights Restricted Share Unit	LaValliere, Robert	5	23/01/2015	56	2.84	205,117	72,535
SEMAFO INC.	Rights Restricted Share Unit	Mélanson, Alain	5	23/01/2015	56	2.84	187,457	68,225
SEMAFO INC.	Rights Restricted Share Unit	Milette, Martin	5	23/01/2015	56	2.84	306,663	120,209
SEMAFO INC.	Rights Restricted Share Unit	Moryoussef, Patrick	5	23/01/2015	56	2.84	455,433	161,054

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SEMAFO INC.	Rights Restricted Share Unit	Paul-Hus, Éric	5	23/01/2015	56	2.84	184,897	66,884
SEMAFO INC.	Rights Restricted Share Unit	Vinet, Éric	5	23/01/2015	56	2.84	283,994	100,831
SENSIO Technologies Inc.	Common Shares	Elmoznino, Gad	4	23/01/2015	00		17,000	
SENSIO Technologies Inc.	Options	Elmoznino, Gad	4	23/01/2015	00		50,000	
SENSIO Technologies Inc.	Options	Elmoznino, Gad	4	23/01/2015	50		75,000	25,000
SENSIO Technologies Inc.	Options	Goineau, Yvan	4	23/01/2015	50	0.155	220,000	25,000
SENSIO Technologies Inc.	Options	Paquet, Yann	4	23/01/2015	50	0.155	150,000	25,000
SENSIO Technologies Inc.	Options	Péloquin, Mathieu	4	23/01/2015	50	0.155	165,000	40,000
Serinus Energy Inc.	Options	Akerfeldt, Stephen Carl	4	26/01/2015	38		0	-171,000
Serinus Energy Inc.	Options	Beaman, Edwin Andrew	5	15/09/2014	52		87,000	-100,000
Serinus Energy Inc.	Options	Beaman, Edwin Andrew	5	26/01/2015	38		48,000	-39,000
Serinus Energy Inc.	Options	Elliott, Timothy M.	4	12/05/2014	52		1,353,100	-50,000
Serinus Energy Inc.	Options	Elliott, Timothy M.	4	15/09/2014	52		1,153,600	-199,500
Serinus Energy Inc.	Options	Graham, Jock MacDonald	5	12/05/2014	52		1,115,600	-30,000
Serinus Energy Inc.	Options	Graham, Jock MacDonald	5	15/09/2014	52		1,003,100	-112,500
Serinus Energy Inc.	Options	Graham, Jock MacDonald	5	26/01/2015	38		883,100	-120,000
Serinus Energy Inc.	Options	Graham, Jock MacDonald	5	26/01/2015	38		803,100	-80,000
Serinus Energy Inc.	Options	Graham, Jock MacDonald	5	26/01/2015	38		285,000	-518,100
Serinus Energy Inc.	Options	Heck, Tracy	5	26/01/2015	38		0	-150,000
Serinus Energy Inc.	Options	Holton, Norman William	6	12/05/2014	52		1,092,800	-10,000
Serinus Energy Inc.	Options	Holton, Norman William	6	15/09/2014	52		953,300	-139,500
Serinus Energy Inc.	Options	Holton, Norman William	6	26/01/2015	38		833,300	-120,000
Serinus Energy Inc.	Options	Holton, Norman William	6	26/01/2015	38		783,300	-50,000
Serinus Energy Inc.	Options	Holton, Norman William	6	26/01/2015	38		285,000	-498,300
Serinus Energy Inc.	Options	Iorich, Evgenij	4	26/01/2015	38		0	-100,000
Serinus Energy Inc.	Options	King, Gary Robert	4	12/05/2014	52		148,000	-22,000
Serinus Energy Inc.	Options	King, Gary Robert	4	15/09/2014	52		120,000	-28,000
Serinus Energy Inc.	Options	King, Gary Robert	4	26/01/2015	38		100,000	-20,000
Serinus Energy Inc.	Options	King, Gary Robert	4	26/01/2015	38		0	-100,000
Serinus Energy Inc.	Options	Korczak, Jakub Jerzy	5	26/01/2015	38		90,000	-9,000
Serinus Energy Inc.	Options	Langanger, Helmut Josef	4	26/01/2015	38		0	-150,000
Serinus Energy Inc.	Options	LeBlanc, Aaron	5	26/01/2015	38		0	-99,000
Serinus Energy Inc.	Options	Madnani, Manoj N.	4	12/05/2014	52		199,000	-22,000
Serinus Energy Inc.	Options	Madnani, Manoj N.	4	15/09/2014	52		171,000	-28,000
Serinus Energy Inc.	Options	Madnani, Manoj N.	4	26/01/2015	38		151,000	-20,000
Serinus Energy Inc.	Options	Madnani, Manoj N.	4	26/01/2015	38		51,000	-100,000
Serinus Energy Inc.	Options	McVea, Michael Alexander	4	12/05/2014	52		170,000	-10,000
Serinus Energy Inc.	Options	McVea, Michael Alexander	4	15/09/2014	52		150,000	-20,000
Serinus Energy Inc.	Options	McVea, Michael Alexander	4	26/01/2015	38			-20,000
Serinus Energy Inc.	Options	McVea, Michael Alexander	4	26/01/2015	38		130,000	-20,000
Serinus Energy Inc.	Options	McVea, Michael Alexander	4	26/01/2015	38			-30,000
Serinus Energy Inc.	Options	McVea, Michael Alexander	4	26/01/2015	38		100,000	-30,000
Serinus Energy Inc.	Options	McVea, Michael Alexander	4	26/01/2015	38			-100,000
Serinus Energy Inc.	Options	McVea, Michael Alexander	4	26/01/2015	38		0	-100,000
Serinus Energy Inc.	Options	Silenzi, Alec Nicholas	5	26/01/2015	38		0	-90,000
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Bashnick, Rhonda	5	31/12/2014	30	27	15,604	1,751
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Bissonnette, Peter	4, 5	31/12/2014	30	27.02	42,011	5,625

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SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	English, Trevor	5	31/12/2014	30	27.02	12,810	1,640
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Johnson, Peter	5	31/12/2014	30	26.77	8,250	355
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Kucharski, Chris	5	31/12/2014	30	28.04	1,500	935
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Little, James	5	31/12/2014	30	30.21	245	245
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	MEHR, JEFFREY	5	31/12/2014	30	27.07	26,389	4,718
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Porter, Mark	5	31/12/2014	30	27.1	4,536	1,536
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Reynolds, John Edward Paul	5	31/12/2014	30	27.09	3,229	919
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Shaw, Julie	5	31/12/2014	30	27.07	9,689	2,024
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Stacic, Zoran	5	31/12/2014	30	27.12	15,401	2,336
SHAW COMMUNICATIONS INC.	Non-Voting Shares Class "B"	Stuart, Ellamarja Elizabeth	5	31/12/2014	30	27.05	8,342	1,348
Sierra Metals Inc. (formerly Dia Bras Exploration Inc.)	Common Shares	Guimaraes, Edmundo Gontardo	5	17/11/2014	00			
Sierra Metals Inc. (formerly Dia Bras Exploration Inc.)	Common Shares	Guimaraes, Edmundo Gontardo	5	27/01/2015	10	1.49	16,500	16,500
Sierra Metals Inc. (formerly Dia Bras Exploration Inc.)	Restricted Share Unit	Walsh, Audra Beth	5	28/07/2014	00			
Sierra Metals Inc. (formerly Dia Bras Exploration Inc.)	Restricted Share Unit	Walsh, Audra Beth	5	31/12/2014	56		381,804	381,804
Silver Standard Resources Inc.	Performance Share Units (Cash Settled)	DeCooman, Jr., W. John	5	31/12/2013	59	7.06	23,097	-2,450
Silver Standard Resources Inc.	Performance Share Units (Cash Settled)	DeCooman, Jr., W. John	5	31/12/2013	58 - Expiration of rights		20,647	-2,450
Silver Standard Resources Inc.	Performance Share Units (Cash Settled)	DeCooman, Jr., W. John	5	31/12/2014	59	5.48	36,773	-4,624
Silver Standard Resources Inc.	Performance Share Units (Cash Settled)	DeCooman, Jr., W. John	5	31/12/2014	58 - Expiration of rights		32,150	-4,623
Silver Standard Resources Inc.	Performance Share Units (Cash Settled)	Smith, John	4, 5	31/12/2013	59	7.06	103,908	-13,550
Silver Standard Resources Inc.	Performance Share Units (Cash Settled)	Smith, John	4, 5	31/12/2013	58 - Expiration of rights		90,358	-13,550
Silver Standard Resources Inc.	Performance Share Units (Cash Settled)	Smith, John	4, 5	31/12/2014	59	5.48	161,029	-20,279
Silver Standard Resources Inc.	Performance Share Units (Cash Settled)	Smith, John	4, 5	31/12/2014	58 - Expiration of rights		140,750	-20,279
Silver Wheaton Corp.	Units Performance Shares	Hodaly, Haytham Henry	5	15/01/2015	97		44,857	-5,051
Sirius XM Canada Holdings Inc. (formerly Canadian Satellite Radio Holdings Inc.)	Options Class A	Cunningham, Timothy Paul	5	27/01/2015	51	3		7,969

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Sirius XM Canada Holdings Inc. (formerly Canadian Satellite Radio Holdings Inc.)	Options Class A	Cunningham, Timothy Paul	5	27/01/2015	51	3		7,969
Sirius XM Canada Holdings Inc. (formerly Canadian Satellite Radio Holdings Inc.)	Options Class A	Cunningham, Timothy Paul	5	27/01/2015	51	3	163,731	-7,969
Sirius XM Canada Holdings Inc. (formerly Canadian Satellite Radio Holdings Inc.)	Subordinate Voting Shares	Cunningham, Timothy Paul	5	27/01/2015	51	3	13,969	7,969
SLYCE Inc.	Common Shares	Grigsby, Daniel Charles	5	29/10/2014	00			
SLYCE Inc.	Common Shares	Grigsby, Daniel Charles	5	29/10/2014	22			816,328
SLYCE Inc.	Common Shares	Grigsby, Daniel Charles	5	29/10/2014	22	0.539	816,328	816,328
SLYCE Inc.	Options	Grigsby, Daniel Charles	5	29/10/2014	00			
SLYCE Inc.	Options	Grigsby, Daniel Charles	5	11/12/2014	50	0.8	200,000	200,000
Sojourn Ventures Inc.	Common Shares	Dumaresq, Joel	4, 5	21/01/2015	10	0.04	374,000	15,000
Sojourn Ventures Inc.	Common Shares	Dumaresq, Joel	4, 5	22/01/2015	10	0.04	389,000	15,000
Solarvest BioEnergy Inc.	Common Shares	Greenham, Garth Percival	5	28/01/2015	10	0.25	1,250,500	4,000
Solvista Gold Corporation	Common Shares	Allen, Robert William	3	21/01/2015	10	0.055	12,653,695	1,000,000
Solvista Gold Corporation	Common Shares	Allen, Robert William	3	26/01/2015	10	0.06	13,153,695	500,000
Sora Capital Corp. (formerly, Jager Resources Inc.)	Common Shares	Scharfe, Jason Wesley	4	27/01/2015	10	0.16	76,000	-6,000
Sora Capital Corp. (formerly, Jager Resources Inc.)	Common Shares	Scharfe, Jason Wesley	4	28/01/2015	10	0.155	67,000	-9,000
Sora Capital Corp. (formerly, Jager Resources Inc.)	Common Shares	Scharfe, Jason Wesley	4	28/01/2015	10	0.175	66,000	-1,000
Sora Capital Corp. (formerly, Jager Resources Inc.)	Common Shares	Scharfe, Jason Wesley	4	29/01/2015	10	0.2	65,000	-1,000
Source Exploration Corp.	Common Shares	Baker, David	4	23/01/2015	10	0.08	554,000	-1,500,000
Spectra7 Microsystems Inc. (formerly Chrysalis Capital VIII Corporation)	Options	Alcantara, Charito Palac	5	12/01/2015	00			
Spectra7 Microsystems Inc. (formerly Chrysalis Capital VIII Corporation)	Options	Alcantara, Charito Palac	5	27/01/2015	50		37,500	37,500
Spectra7 Microsystems Inc. (formerly Chrysalis Capital VIII Corporation)	Restricted Share Units	Alcantara, Charito Palac	5	12/01/2015	00			
Spectra7 Microsystems Inc. (formerly Chrysalis Capital VIII Corporation)	Restricted Share Units	Alcantara, Charito Palac	5	27/01/2015	56		37,500	37,500
Spectral Medical Inc.	Common Shares	Giese, Kevin Arnold	4	02/01/2015	35		2,804,836	577,303
Spectral Medical Inc.	Common Shares	Giese, Kevin Arnold	4	02/01/2015	35		106,175	12,825
Spectral Medical Inc.	Common Shares	WALKER, PAUL M.	5	08/01/2015	35	0.325	73,250	11,250
Spot Coffee (Canada) Ltd.	Common Shares	AYOUB, ANTON MICHEL	4, 5	22/01/2015	10	0.03	700,458	5,000
Spot Coffee (Canada) Ltd.	Common Shares	AYOUB, ANTON MICHEL	4, 5	27/01/2015	10	0.03	705,458	5,000
Spot Coffee (Canada) Ltd.	Common Shares	AYOUB, ANTON MICHEL	4, 5	29/01/2015	10	0.03	710,458	5,000
Spylogics International Corp.	Common Shares	Berman, David	5	27/01/2015	10	0.4	60,950	1,000
Spylogics International Corp.	Common Shares	Igelman, Marvin Moses	4	26/01/2015	10	0.385	648,278	500

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Spylogics International Corp.	Common Shares	Igelman, Marvin Moses	4	26/01/2015	10	0.395	649,278	1,000
Spylogics International Corp.	Common Shares	Igelman, Marvin Moses	4	26/01/2015	10	0.39	672,478	23,200
Spylogics International Corp.	Common Shares	Igelman, Marvin Moses	4	27/01/2015	10	0.38	694,478	22,000
Spylogics International Corp.	Common Shares	Igelman, Marvin Moses	4	27/01/2015	10	0.39	704,478	10,000
Spylogics International Corp.	Common Shares	Igelman, Marvin Moses	4	27/01/2015	10	0.395	712,478	8,000
Spylogics International Corp.	Common Shares	Igelman, Marvin Moses	4	27/01/2015	10	0.4	727,478	15,000
Spyglass Resources Corp.	Rights Director Restricted Share Units	Balderston, Dennis Blair	4	26/01/2015	30	1.52	48,932	5,990
Spyglass Resources Corp.	Common Shares	Buchanan, Thomas William	4, 5	26/01/2015	30	1.83	255,209	9,113
Spyglass Resources Corp.	Common Shares	Buchanan, Thomas William	4, 5	26/01/2015	90		65,066	330
Spyglass Resources Corp.	Common Shares	Buchanan, Thomas William	4, 5	26/01/2015	90		0	-330
Spyglass Resources Corp.	Rights Director Restricted Share Units	Buchanan, Thomas William	4, 5	26/01/2015	30	1.52	36,980	3,082
Spyglass Resources Corp.	Rights Performance Share Units	Buchanan, Thomas William	4, 5	26/01/2015	30	1.52	258,926	41,987
Spyglass Resources Corp.	Rights Performance Share Units	Buchanan, Thomas William	4, 5	26/01/2015	38		90,831	-168,095
Spyglass Resources Corp.	Common Shares	Cowan, Kelly Dean	5	26/01/2015	30	1.56	54,413	35,233
Spyglass Resources Corp.	Rights Performance Share Units	Cowan, Kelly Dean	5	26/01/2015	30	1.52	286,262	35,053
Spyglass Resources Corp.	Rights Restricted Share Units	Cowan, Kelly Dean	5	26/01/2015	30	1.52	79,643	10,368
Spyglass Resources Corp.	Rights Director Restricted Share Units	Findlay, Randall J.	4	26/01/2015	30	1.52	67,237	8,473
Spyglass Resources Corp.	Rights Director Restricted Share Units	HARRISON, PETER T	4	26/01/2015	30	1.52	48,932	5,990
Spyglass Resources Corp.	Common Shares	Likuski, Brad	8	26/01/2015	30	1.56	8,513	7,624
Spyglass Resources Corp.	Rights Performance Share Units	Likuski, Brad	8	26/01/2015	30	1.52	90,545	7,543
Spyglass Resources Corp.	Rights Restricted Share Units	Likuski, Brad	8	26/01/2015	30	1.52	90,545	7,543
Spyglass Resources Corp.	Common Shares	Metzger, Steven	8	26/01/2015	30	1.56	23,916	14,838
Spyglass Resources Corp.	Rights Performance Share Units	Metzger, Steven	8	26/01/2015	30	1.52	32,050	2,671
Spyglass Resources Corp.	Rights Restricted Share Units	Metzger, Steven	8	26/01/2015	30	1.52	69,959	5,830
Spyglass Resources Corp.	Common Shares	O'Byrne, Daniel James	5	26/01/2015	30	1.56	30,087	20,253
Spyglass Resources Corp.	Rights Performance Share Units	O'Byrne, Daniel James	5	26/01/2015	30	1.52	437,149	52,561
Spyglass Resources Corp.	Rights Restricted Share Units	O'Byrne, Daniel James	5	26/01/2015	30	1.52	122,960	15,630
Spyglass Resources Corp.	Common Shares	Rannelli, Lynn Marie	5	26/01/2015	30	1.56	21,289	9,160
Spyglass Resources Corp.	Rights Performance Share Units	Rannelli, Lynn Marie	5	26/01/2015	30	1.52	34,857	4,244
Spyglass Resources Corp.	Rights Restricted Share Units	Rannelli, Lynn Marie	5	26/01/2015	30	1.52	43,790	5,619
Spyglass Resources Corp.	Rights Director Restricted Share Units	Shaikh, Mazhar H. (Mike)	4	26/01/2015	30	1.52	48,932	5,990

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Spyglass Resources Corp.	Rights Director Restricted Share Units	Smith, Jeffrey T.	4	26/01/2015	30	1.52	48,932	5,990
Spyglass Resources Corp.	Common Shares	Walker, Mark Nicholas	5	26/01/2015	30	1.56	52,966	34,845
Spyglass Resources Corp.	Rights Performance Share Units	Walker, Mark Nicholas	5	26/01/2015	30	1.52	378,472	46,344
Spyglass Resources Corp.	Rights Restricted Share Units	Walker, Mark Nicholas	5	26/01/2015	30	1.52	105,297	13,709
Spyglass Resources Corp.	Rights Director Restricted Share Units	WRIGHT, JOHN DAVID	4	31/12/2014	30	1.52	48,932	5,990
Star Minerals Group Ltd. (formerly Star Uranium Corp.)	Common Shares	Engdahl, James Bruce	4, 5	21/01/2015	10	0.03	411,866	17,000
Star Minerals Group Ltd. (formerly Star Uranium Corp.)	Common Shares	Engdahl, James Bruce	4, 5	28/01/2015	10	0.03	424,866	13,000
Sterling Resources Ltd.	Common Shares	Ulrich, Jacob Shields	4	23/01/2015	10	0.1957	312,100	20,000
Sterling Resources Ltd.	Common Shares	Ulrich, Jacob Shields	4	23/01/2015	10	0.2	322,100	10,000
Sterling Resources Ltd.	Common Shares	Ulrich, Jacob Shields	4	23/01/2015	10	0.1985	342,100	20,000
Sterling Resources Ltd.	Common Shares	Ulrich, Jacob Shields	4	26/01/2015	10	0.1977	352,100	10,000
Sterling Resources Ltd.	Common Shares	Ulrich, Jacob Shields	4	27/01/2015	10	0.1943	372,100	20,000
Sterling Resources Ltd.	Common Shares	Ulrich, Jacob Shields	4	27/01/2015	10	0.1936	392,100	20,000
Sterling Resources Ltd.	Common Shares	Ulrich, Jacob Shields	4	27/01/2015	10	0.1947	412,100	20,000
Sterling Resources Ltd.	Common Shares	Ulrich, Jacob Shields	4	27/01/2015	10	1.19		20,000
Sterling Resources Ltd.	Common Shares	Ulrich, Jacob Shields	4	27/01/2015	10	0.19	432,100	20,000
Strategic Oil & Gas Ltd.	Common Shares	Graham, Michael	4	27/01/2015	10	0.17	6,565,000	200,000
Strategic Oil & Gas Ltd.	Common Shares	Graham, Michael	4	28/01/2015	10	0.15	6,665,000	100,000
Strategic Oil & Gas Ltd.	Common Shares	Graham, Michael	4	29/01/2015	10	0.135	6,765,000	100,000
Strike Diamond Corp.	Common Shares	Dahrouge, Jody	3	27/01/2015	10	0.09	798,000	23,000
Strike Diamond Corp.	Common Shares	Dahrouge, Jody	3	28/01/2015	10	9	800,000	2,000
Strike Diamond Corp.	Convertible Debentures	Dahrouge, Jody	3	14/08/2014	00			
Strike Diamond Corp.	Convertible Debentures	Dahrouge, Jody	3	22/01/2015	11	0.06	\$26,812	\$26,812
Strike Diamond Corp.	Common Shares	Kalt, Ryan	3	27/01/2015	10	0.09	676,000	5,000
Strike Diamond Corp.	Common Shares	Kalt, Ryan	3	27/01/2015	10	0.085	678,000	2,000
Sunshine Oilsands Ltd.	Common Shares Class A	Cong, Songbo	5	30/01/2015	30	0.1	6,401,918	25,000
Sunshine Oilsands Ltd.	Common Shares Class A	Gerwing, Robert	5	18/01/2015	00			
Sunshine Oilsands Ltd.	Common Shares Class A	Gerwing, Robert	5	30/01/2015	30	0.1	11,250	11,250
Sunshine Oilsands Ltd.	Options	Gerwing, Robert	5	18/01/2015	00			
Sunshine Oilsands Ltd.	Options	Gerwing, Robert	5	23/01/2015	50		2,500,000	2,500,000
Surge Energy Inc.	Common Shares	Colborne, Paul	4	15/12/2014	30	3.81	2,850,020	472
Surge Energy Inc.	Common Shares	Colborne, Paul	4	31/12/2014	30	3	2,850,521	501
Surge Energy Inc.	Common Shares	Leach, Robert Allen	4	28/01/2015	10	2.47	350,200	50,000
Synex International Inc.	Common Shares	Russell, Daniel	3	28/01/2015	10	0.45	8,877,000	8,500
TAG Oil Ltd	Common Shares	TAG Oil Ltd.	1	27/01/2015	10	1.3	42,600	22,600
Tahoe Resources Inc.	Common Shares	Brodsky, Brian	5	23/12/2014	35	12.84	3,004	4
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	21/01/2015	10	2.47	2,245,000	14,300
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	22/01/2015	10	2.61	2,251,300	6,300
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	23/01/2015	10	2.73	2,257,400	6,100
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	26/01/2015	10	2.7	2,271,100	13,700
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	27/01/2015	10	2.88	2,273,700	2,600

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Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	28/01/2015	10	2.81	2,308,600	34,900
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	21/01/2015	10	2.47	2,405,700	14,100
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	22/01/2015	10	2.61	2,411,900	6,200
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	23/01/2015	10	2.73	2,417,900	6,000
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	26/01/2015	10	2.7	2,432,700	14,800
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	27/01/2015	10	2.88	2,435,600	2,900
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	28/01/2015	10	2.81	2,473,500	37,900
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	21/01/2015	10	2.47	4,718,500	30,500
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	22/01/2015	10	2.61	4,731,900	13,400
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	23/01/2015	10	2.73	4,744,900	13,000
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	26/01/2015	10	2.7	4,778,100	33,200
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	27/01/2015	10	2.88	4,784,500	6,400
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	28/01/2015	10	2.81	4,869,800	85,300
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	21/01/2015	10	2.47	608,800	2,600
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	22/01/2015	10	2.61	610,000	1,200
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	23/01/2015	10	2.73	611,100	1,100
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	26/01/2015	10	2.7	613,300	2,200
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	27/01/2015	10	2.88	613,700	400
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	28/01/2015	10	2.81	619,200	5,500
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	21/01/2015	10	2.47	479,600	2,800
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	22/01/2015	10	2.61	480,800	1,200
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	23/01/2015	10	2.73	482,000	1,200
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	26/01/2015	10	2.7	484,500	2,500
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	27/01/2015	10	2.88	485,000	500
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	28/01/2015	10	2.81	491,300	6,300
Tango Mining Limited	Common Shares	Tucker, Terry Lee	4	26/01/2015	16	0.05	775,000	500,000
Tembec Inc.	PB DSU	Bastien, Reginald	5	25/01/2015	58 - Expiration of rights		26,058	-4,987
Tembec Inc.	PB DSU	Black, Chris	5	25/01/2015	58 - Expiration of rights		151,750	-28,018
Tembec Inc.	PB DSU	Coates, Linda	5	25/01/2015	58 - Expiration of rights		91,259	-5,774
Tembec Inc.	PB DSU	Dottori, Paolo G.	5	25/01/2015	58 - Expiration of rights		71,608	-5,459
Tembec Inc.	PB DSU	Dumas, Michel	4, 5	25/01/2015	58 - Expiration of rights		200,388	-37,297

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Tembec Inc.	PB DSU	LeBel, Patrick	5	25/01/2015	58 - Expiration of rights	3.81		-20,210
Tembec Inc.	PB DSU	LeBel, Patrick	5	25/01/2015	58 - Expiration of rights	3.81		-20,210
Tembec Inc.	PB DSU	LeBel, Patrick	5	25/01/2015	58 - Expiration of rights		119,688	-20,210
Tembec Inc.	PB DSU	Lopez, Jim	4, 5	25/01/2015	58 - Expiration of rights		541,226	-115,486
Tembec Inc.	PB DSU	Moeltner, Marcus J.	5	25/01/2015	58 - Expiration of rights		102,384	-20,669
Tembec Inc.	PB DSU	Ribeyrolle, Christian	5	25/01/2015	58 - Expiration of rights		121,235	-6,036
Temple Hotels Inc.	Common Shares	Thorsteinson, Arni Clayton	4, 5	15/01/2015	30	2.9128	873,385	2,381
Temple Hotels Inc.	Common Shares	Thorsteinson, Arni Clayton	4, 5	15/01/2015	30	2.913	3,083,060	25,367
Temple Hotels Inc.	Common Shares	Thorsteinson, Arni Clayton	4, 5	15/01/2015	30	2.9128	3,095,565	12,505
Teras Resources Inc.	Common Shares	Leger, Peter	4, 5	29/01/2015	11	0.08	2,897,002	625,000
Teras Resources Inc.	Common Shares	Leger, Peter	4, 5	30/01/2015	99		1,897,002	-1,000,000
Teras Resources Inc.	Common Shares	Padley, Michael Gordon	4, 5	29/01/2015	11	0.08	6,000,000	2,223,000
Terra Energy Corp.	Options	Love, Bud	5	29/11/2011	50			10,000
Terra Energy Corp.	Options	Love, Bud	5	29/11/2011	50		650,000	100,000
Tethys Petroleum Limited	Common Shares	Bell, John	4	17/11/2014	00			
Tethys Petroleum Limited	Common Shares	Bell, John	4	23/01/2015	46		90,478	90,478
Tethys Petroleum Limited	Options 2007 LTSIP	Bell, John	4	17/11/2014	00			
Tethys Petroleum Limited	Options 2007 LTSIP	Bell, John	4	23/01/2015	50			1,350,000
Tethys Petroleum Limited	Options 2007 LTSIP	Bell, John	4	23/01/2015	50			1,350,000
Tethys Petroleum Limited	Options 2007 LTSIP	Bell, John	4	23/01/2015	50			1,350,000
Tethys Petroleum Limited	Options 2007 LTSIP	Bell, John	4	23/01/2015	50		1,350,000	1,350,000
Tethys Petroleum Limited	Options 2007 LTSIP	Bell, John	4	23/01/2015	50		2,350,000	1,000,000
Tethys Petroleum Limited	Options 2007 LTSIP	Botting, David Robert	4	17/11/2014	00			
Tethys Petroleum Limited	Options 2007 LTSIP	Botting, David Robert	4	23/01/2015	50		247,500	247,500
Tethys Petroleum Limited	Options 2007 LTSIP	Chachibaia, Luka	5	23/01/2015	50		1,230,000	450,000
Tethys Petroleum Limited	Options 2007 LTSIP	Hammond, Julian	4, 5	23/01/2015	50		2,355,000	1,125,000
Tethys Petroleum Limited	Options 2007 LTSIP	Henderson, David Rex	4	17/11/2014	00			
Tethys Petroleum Limited	Options 2007 LTSIP	Henderson, David Rex	4	23/01/2015	50		247,500	247,500
Tethys Petroleum Limited	Options 2007 LTSIP	Johnson-Sabine, Rosemary Helen	5	23/01/2015	50	0.15	1,506,000	630,000
Tethys Petroleum Limited	Options 2007 LTSIP	Lay, Denise Susan	4, 5	23/01/2015	50		1,503,000	900,000
Tethys Petroleum Limited	Options 2007 LTSIP	Lowe, Robert	7	11/08/2014	00			
Tethys Petroleum Limited	Options 2007 LTSIP	Lowe, Robert	7	23/01/2015	50		360,000	360,000
Tethys Petroleum Limited	Options 2007 LTSIP	Mirtskhulava, George	5	23/01/2015	50		1,560,000	630,000

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Tethys Petroleum Limited	Options 2007 LTSIP	Murjikneli, Mamuka	5	23/01/2015	50			360,000
Tethys Petroleum Limited	Options 2007 LTSIP	Murjikneli, Mamuka	5	23/01/2015	50			360,000
Tethys Petroleum Limited	Options 2007 LTSIP	Murjikneli, Mamuka	5	23/01/2015	50		1,008,000	360,000
Tethys Petroleum Limited	Options 2007 LTSIP	Oliver, Clive Stuart	5	23/01/2015	50		540,000	450,000
Tethys Petroleum Limited	Options 2007 LTSIP	Rhodes, Marcus	4	23/01/2015	50		685,500	247,500
Tethys Petroleum Limited	Options 2007 LTSIP	Roberts, John David Michael	4	17/11/2014	00			
Tethys Petroleum Limited	Options 2007 LTSIP	Roberts, John David Michael	4	23/01/2015	50		247,500	247,500
Tethys Petroleum Limited	Options 2007 LTSIP	Wall, Graham John	5	23/01/2015	50		1,590,000	630,000
Tethys Petroleum Limited	Common Shares	Wells, William Paul Wells	3	23/01/2015	90		38,435,297	-197,000
Tethys Petroleum Limited	Common Shares	Wells, William Paul Wells	3	29/01/2015	90		38,421,297	-14,000
THE CALDWELL PARTNERS INTERNATIONAL INC.	Common Shares	Falagario, Michael R.J.	7	29/01/2015	10	1.17	145,000	10,000
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Belzile, André	5	19/01/2015	30	24.805		5,461
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Belzile, André	5	19/01/2015	30	24.805	35,468	-5,461
The Jean Coutu Group (PJC) Inc.	Options	Bisson, Hélène	5	23/01/2015	51	9.14		-7,164
The Jean Coutu Group (PJC) Inc.	Options	Bisson, Hélène	5	23/01/2015	51	9.14	26,710	-7,164
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Bisson, Hélène	5	18/01/2015	10	24.88		2,796
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Bisson, Hélène	5	18/01/2015	57	24.88	2,796	2,796
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Bisson, Hélène	5	23/01/2015	51	9.14	8,563	7,164
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Bisson, Hélène	5	23/01/2015	10	25.03	1,399	-7,164
The Jean Coutu Group (PJC) Inc.	Options	Boudreault, Alain	5	27/01/2015	51	14.87	21,675	-4,155
The Jean Coutu Group (PJC) Inc.	Options	Boudreault, Alain	5	27/01/2015	51	18.6	19,815	-1,860
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Boudreault, Alain	5	27/01/2015	51	14.87	4,979	4,155
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Boudreault, Alain	5	27/01/2015	51	18.6	6,839	1,860
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Boudreault, Alain	5	27/01/2015	10	26.005	6,739	-100
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Boudreault, Alain	5	27/01/2015	10	26	1,600	-5,139
The Jean Coutu Group (PJC) Inc.	Options	Franche, Guy	5	23/01/2015	51	9.14	21,155	-4,136
The Jean Coutu Group (PJC) Inc.	Options	Franche, Guy	5	23/01/2015	51	13.07	19,140	-2,015
The Jean Coutu Group (PJC) Inc.	Options	Franche, Guy	5	23/01/2015	51	14.87	17,320	-1,820
The Jean Coutu Group (PJC) Inc.	Options	Franche, Guy	5	23/01/2015	51	18.6	14,300	-3,020
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Franche, Guy	5	23/01/2015	51	9.14	6,551	4,136
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Franche, Guy	5	23/01/2015	51	13.07	8,566	2,015
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Franche, Guy	5	23/01/2015	51	14.87	10,386	1,820
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Franche, Guy	5	23/01/2015	51	18.6	13,406	3,020

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The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Franche, Guy	5	23/01/2015	10	25.03	3,259	-10,147
The Jean Coutu Group (PJC) Inc.	Options	Lafortune, Alain	5	26/01/2015	51	9.14		-7,312
The Jean Coutu Group (PJC) Inc.	Options	Lafortune, Alain	5	26/01/2015	51	9.14		-7,312
The Jean Coutu Group (PJC) Inc.	Options	Lafortune, Alain	5	26/01/2015	51	9.14	82,112	-7,312
The Jean Coutu Group (PJC) Inc.	Options	Lafortune, Alain	5	26/01/2015	51	13.07		-7,122
The Jean Coutu Group (PJC) Inc.	Options	Lafortune, Alain	5	26/01/2015	51	13.07	74,990	-7,122
The Jean Coutu Group (PJC) Inc.	Options	Lafortune, Alain	5	26/01/2015	51	14.87	55,670	-19,320
The Jean Coutu Group (PJC) Inc.	Options	Lafortune, Alain	5	26/01/2015	51	9.14		-7,312
The Jean Coutu Group (PJC) Inc.	Options	Lafortune, Alain	5	26/01/2015	51	9.14		-7,312
The Jean Coutu Group (PJC) Inc.	Options	Lafortune, Alain	5	26/01/2015	51	9.14		-7,312
The Jean Coutu Group (PJC) Inc.	Options	Lafortune, Alain	5	26/01/2015	51	13.07		-7,122
The Jean Coutu Group (PJC) Inc.	Options	Lafortune, Alain	5	26/01/2015	51	13.07		-7,122
The Jean Coutu Group (PJC) Inc.	Options	Lafortune, Alain	5	26/01/2015	51	14.87		-19,320
The Jean Coutu Group (PJC) Inc.	Options	Lafortune, Alain	5	26/01/2015	51	14.87		-19,320
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Lafortune, Alain	5	26/01/2015	51	9.14	17,238	7,312
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Lafortune, Alain	5	26/01/2015	51	13.07	24,360	7,122
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Lafortune, Alain	5	26/01/2015	51	14.87	43,680	19,320
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Lafortune, Alain	5	26/01/2015	51	9.14		-7,312
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Lafortune, Alain	5	26/01/2015	51	9.14		7,312
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Lafortune, Alain	5	26/01/2015	51	9.14		7,312
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Lafortune, Alain	5	26/01/2015	51	13.07		-7,122
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Lafortune, Alain	5	26/01/2015	51	13.07		7,122
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Lafortune, Alain	5	26/01/2015	51	13.07		7,122
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Lafortune, Alain	5	26/01/2015	51	14.87		19,320
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Lafortune, Alain	5	26/01/2015	51	14.87		19,320
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Lafortune, Alain	5	26/01/2015	10	25.39	43,460	-220
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Lafortune, Alain	5	26/01/2015	10	25.395	42,860	-600
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Lafortune, Alain	5	26/01/2015	10	25.4	37,660	-5,200
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Lafortune, Alain	5	26/01/2015	10	25.405	36,460	-1,200
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Lafortune, Alain	5	26/01/2015	10	25.41	33,060	-3,400
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Lafortune, Alain	5	26/01/2015	10	25.42	23,160	-9,900
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Lafortune, Alain	5	26/01/2015	10	25.425	23,060	-100
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Lafortune, Alain	5	26/01/2015	10	25.43	21,360	-1,700

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The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Lafortune, Alain	5	26/01/2015	10	25.435	21,160	-200
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Lafortune, Alain	5	26/01/2015	10	25.445	18,160	-3,000
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Lafortune, Alain	5	26/01/2015	10	25.45	17,960	-200
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Lafortune, Alain	5	26/01/2015	10	25.46	16,960	-1,000
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Lafortune, Alain	5	26/01/2015	10	25.51	14,060	-2,900
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Lafortune, Alain	5	26/01/2015	10	25.515	13,860	-200
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Lafortune, Alain	5	26/01/2015	10	25.45	13,760	-100
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Lafortune, Alain	5	26/01/2015	10	25.501	11,260	-2,500
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Lafortune, Alain	5	26/01/2015	10	25.53	8,760	-2,500
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Lafortune, Alain	5	27/01/2015	10	25.428		-29,920
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Lafortune, Alain	5	27/01/2015	10	25.428		-29,920
The Jean Coutu Group (PJC) Inc.	Options	Laurence, Éric	5	27/01/2015	51	9.14		-3,582
The Jean Coutu Group (PJC) Inc.	Options	Laurence, Éric	5	27/01/2015	51	9.14	18,520	-3,582
The Jean Coutu Group (PJC) Inc.	Options	Laurence, Éric	5	27/01/2015	51	13.07	16,775	-1,745
The Jean Coutu Group (PJC) Inc.	Options	Laurence, Éric	5	27/01/2015	51	14.87	15,197	-1,578
The Jean Coutu Group (PJC) Inc.	Options	Laurence, Éric	5	27/01/2015	10	18.6		-2,615
The Jean Coutu Group (PJC) Inc.	Options	Laurence, Éric	5	27/01/2015	51	18.6	12,582	-2,615
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Laurence, Éric	5	27/01/2015	51	9.14	7,113	3,582
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Laurence, Éric	5	27/01/2015	51	13.07	8,858	1,745
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Laurence, Éric	5	27/01/2015	51	14.87	10,436	1,578
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Laurence, Éric	5	27/01/2015	51	18.6	13,051	2,615
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Laurence, Éric	5	28/01/2015	10	26.06	13,036	-15
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Laurence, Éric	5	28/01/2015	10	26.07	6,775	-6,261
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Laurence, Éric	5	28/01/2015	10	26.08	4,475	-2,300
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Laurence, Éric	5	28/01/2015	10	26.095	4,275	-200
The Jean Coutu Group (PJC) Inc.	Options	Messier, Normand	5	21/01/2015	51	9.14		-7,312
The Jean Coutu Group (PJC) Inc.	Options	Messier, Normand	5	21/01/2015	51	9.14	63,894	-7,312
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Messier, Normand	5	21/01/2015	10	24.77		-26,000
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Messier, Normand	5	21/01/2015	10	24.77	13,600	-23,539
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Messier, Normand	5	28/01/2015	10	26.03	13,500	-100
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Messier, Normand	5	28/01/2015	10	26.03	13,400	-100
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Messier, Normand	5	28/01/2015	10	26.02	13,300	-100
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Messier, Normand	5	28/01/2015	10	26.09	13,200	-100

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The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Messier, Normand	5	28/01/2015	10	26.01	12,900	-300
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Messier, Normand	5	28/01/2015	10	26.08	12,400	-500
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Messier, Normand	5	28/01/2015	10	26.08	12,200	-200
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Messier, Normand	5	28/01/2015	10	26.08	11,700	-500
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Messier, Normand	5	28/01/2015	10	26	9,600	-2,100
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Messier, Normand	5	28/01/2015	10	26.075	9,500	-100
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Messier, Normand	5	28/01/2015	10	26.06	8,500	-1,000
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Messier, Normand	5	28/01/2015	10	26.045	8,200	-300
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Messier, Normand	5	28/01/2015	10	26.04	8,100	-100
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Campbell, Norie Clare	5	31/12/2014	30	52.83	2,198	75
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Currie, Theresa Lynn	5	31/12/2014	30	54.82	885	735
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Dorrance, Robert E	5	31/12/2014	30	52.83	1,300	44
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Johnston, Colleen	5	31/12/2014	30	52.83	650	22
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Masrani, Bharat	4	31/12/2014	30	52.83	645	22
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Pedersen, Mike	5	31/12/2014	30	52.83	4,009	137
Theralase Technologies Inc.	Options	Perraton, Matthew Thomas	4	01/02/2013	50		100,000	100,000
Theralase Technologies Inc.	Options	Perraton, Matthew Thomas	4	01/02/2014	50			33,333
Thunderstruck Resources Ltd.	Common Shares	Lundin, Brien	3, 4	19/01/2015	10	0.0963	600,000	50,000
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	25/09/2014	10	8.6		10,000
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	25/09/2014	38	8.6	10,000	10,000
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	07/10/2014	10	8.6		5,000
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	07/10/2014	38	8.6	15,000	5,000
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	08/10/2014	10	8.5		5,000
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	08/10/2014	38	8.5	20,000	5,000
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	09/10/2014	10	8.35		200
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	09/10/2014	38	8.35	20,200	200
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	15/10/2014	10	8.35		1,500
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	15/10/2014	38	8.35	21,700	1,500
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	21/10/2014	10	8.65		1,200
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	21/10/2014	38	8.65	22,900	1,200
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	22/10/2014	10	8.65		2,500
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	22/10/2014	38	8.65	25,400	2,500
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	23/10/2014	10	8.55		300

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Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	23/10/2014	38	8.55	25,700	300
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	24/10/2014	10	8.55		1,500
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	24/10/2014	38	8.55	27,200	1,500
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	27/10/2014	10	8.55		500
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	27/10/2014	38	8.55	27,700	500
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	28/10/2014	10	8.55		2,200
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	28/10/2014	38	8.55	29,900	2,200
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	29/10/2014	10	8.55		2,600
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	29/10/2014	38	8.55	32,500	2,600
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	30/10/2014	10	8.4		1,300
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	30/10/2014	38	8.4	33,800	1,300
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	31/10/2014	10	8.4		3,100
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	31/10/2014	38	8.4	36,900	3,100
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	03/11/2014	10	8.38		100
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	03/11/2014	38	8.38	37,000	100
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	04/11/2014	10	8.38		100
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	04/11/2014	38	8.38	37,100	100
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	05/11/2014	10	8.38		4,700
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	05/11/2014	38	8.38	41,800	4,700
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	06/11/2014	10	8.3		3,100
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	06/11/2014	38	8.3	44,900	3,100
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	07/11/2014	10	8.3		900
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	07/11/2014	38	8.3	45,800	900
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	10/11/2014	10	8.3		300
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	10/11/2014	38	8.3	46,100	300
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	03/12/2014	10	8		1,500
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	03/12/2014	38	8	47,600	1,500
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	04/12/2014	10	8		100
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	04/12/2014	38	8	47,700	100
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	05/12/2014	10	8		300
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	05/12/2014	38	8	48,000	300
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	08/12/2014	10	8		900
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	08/12/2014	38	8	48,900	900

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	10/12/2014	10	8		200
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	10/12/2014	38	8	49,100	200
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	11/12/2014	10	8		1,600
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	11/12/2014	38	8	50,700	1,600
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	12/12/2014	10	8		1,100
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	12/12/2014	38	8	51,800	1,100
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	15/12/2014	10	8		4,700
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	15/12/2014	38	8	56,500	4,700
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	16/12/2014	10	8		2,100
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	16/12/2014	38	8	58,600	2,100
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	17/12/2014	10	7.92		700
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	17/12/2014	38	7.92	59,300	700
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	18/12/2014	10	7.92		1,100
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	18/12/2014	38	7.92	60,400	1,100
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	19/12/2014	10	7.92		1,800
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	19/12/2014	38	7.92	62,200	1,800
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	22/12/2014	10	7.905		1,600
Till Capital Ltd.	Restricted Voting Shares	Till Capital Ltd.	1	22/12/2014	38	7.905	63,800	1,600
Torstar Corporation	Non-Voting Shares Class B	Fairfax Financial Holdings Limited	3	22/01/2015	90	7.12	0	-1,350,000
Torstar Corporation	Non-Voting Shares Class B	Fairfax Financial Holdings Limited	3	14/01/2015	90	5.2552		-1,300,000
Torstar Corporation	Non-Voting Shares Class B	Fairfax Financial Holdings Limited	3	14/01/2015	90	6.28	0	-1,300,000
Torstar Corporation	Non-Voting Shares Class B	Fairfax Financial Holdings Limited	3	07/11/2006	00			
Torstar Corporation	Non-Voting Shares Class B	Fairfax Financial Holdings Limited	3	22/01/2015	90	7.12	1,350,000	1,350,000
Torstar Corporation	Non-Voting Shares Class B	Fairfax Financial Holdings Limited	3	14/01/2015	90	5.2552		1,300,000
Torstar Corporation	Non-Voting Shares Class B	Fairfax Financial Holdings Limited	3	14/01/2015	90	6.28	3,582,300	1,300,000
Touchstone Exploration Inc.	Common Shares	WRIGHT, JOHN DAVID	4, 5	31/12/2014	30	0.5339	2,524,752	6,244
Tourmaline Oil Corp.	Common Shares	Rose, Mike	5	28/01/2015	10	35.3	10,799,926	15,000
Tourmaline Oil Corp.	Common Shares	Rose, Mike	5	29/01/2015	10	33.684	10,804,926	5,000
TransCanada Corporation	Common Shares	Bowman, Norm Russell	7	31/12/2014	30	52.93	3,914	230
TransCanada Corporation	Common Shares	Bowman, Norm Russell	7	31/12/2014	30	52.29	4,052	138
TransCanada Corporation	Common Shares	Breen, Chris P.	7	31/12/2014	30	54.66	356	97
TransCanada Corporation	Common Shares	Breen, Chris P.	7	31/12/2014	30	54.82	361	5
TransCanada Corporation	Common Shares	Brett, Sean M.	7	31/12/2014	30	52.91	1,652	249
TransCanada Corporation	Common Shares	Brett, Sean M.	7	31/12/2014	30	52.37	1,707	55

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TransCanada Corporation	Common Shares	Cashin, John B	5	31/12/2014	30	52.99	5,315	77
TransCanada Corporation	Common Shares	Cashin, John B	5	31/12/2014	30	52.25	5,509	194
TransCanada Corporation	Common Shares	Clark, Stephen M.V.	5	31/12/2014	30	52.92	8,921	310
TransCanada Corporation	Common Shares	Clark, Stephen M.V.	5	31/12/2014	30	52.27	9,243	322
TransCanada Corporation	Common Shares	Cook, Ronald L.	5	31/12/2014	30	52.24	3,603	128
TransCanada Corporation	Common Shares	Cook, Ronald L.	5	31/12/2014	30	52.91	5,241	278
TransCanada Corporation	Common Shares	Cook, Ronald L.	5	31/12/2014	30	52.28	5,427	186
TransCanada Corporation	Common Shares	Coutts, Rick T.	7	31/12/2014	30	52.9	6,037	306
TransCanada Corporation	Common Shares	Coutts, Rick T.	7	31/12/2014	30	52.28	6,252	215
TransCanada Corporation	Common Shares	Cowling, Robert Dean	5	31/12/2014	30	52.94	6,731	347
TransCanada Corporation	Common Shares	Cowling, Robert Dean	5	31/12/2014	30	52.28	6,971	240
TransCanada Corporation	Common Shares	Delkus, Kristine	7, 5	31/12/2014	30	53.13	7,502	331
TransCanada Corporation	Common Shares	Delkus, Kristine	7, 5	31/12/2014	30	52.27	7,770	268
TransCanada Corporation	Common Shares	Diakow, David A.	7	31/12/2014	30	52.96	1,302	239
TransCanada Corporation	Common Shares	Diakow, David A.	7	31/12/2014	30	52.4	1,344	42
TransCanada Corporation	Common Shares	Gateman, Richard N.	5	31/12/2014	30	52.92	3,629	267
TransCanada Corporation	Common Shares	Gateman, Richard N.	5	31/12/2014	30	52.3	3,757	128
TransCanada Corporation	Common Shares	Girling, Russell	5	31/12/2014	30	52.9	21,396	1,229
TransCanada Corporation	Common Shares	Girling, Russell	5	31/12/2014	30	52.29	22,156	760
TransCanada Corporation	Common Shares	Goulet, Corey J.	7	31/12/2014	30	52.91	2,998	268
TransCanada Corporation	Common Shares	Goulet, Corey J.	7	31/12/2014	30	52.31	3,102	104
TransCanada Corporation	Common Shares	Hanrahan, Wendy	5	31/12/2014	30	52.98	3,996	438
TransCanada Corporation	Common Shares	Hanrahan, Wendy	5	31/12/2014	30	52.33	4,133	137
TransCanada Corporation	Common Shares	Harvey, Doug P.	7	31/12/2014	30	52.93	7,886	572
TransCanada Corporation	Common Shares	Harvey, Doug P.	7	31/12/2014	30	52.3	8,163	277
TransCanada Corporation	Common Shares	Hobbs, Lee G.	5	31/12/2014	30	52.91	3,794	330
TransCanada Corporation	Common Shares	Hobbs, Lee G.	5	31/12/2014	30	52.31	3,926	132
TransCanada Corporation	Common Shares	Jalbert, Andrea E	5	31/12/2014	30	52.83	2,586	56
TransCanada Corporation	Common Shares	Jalbert, Andrea E	5	31/12/2014	30	52.26	2,680	94
TransCanada Corporation	Common Shares	Johannson, Karl	5	31/12/2014	30	53	24,083	1,966
TransCanada Corporation	Common Shares	Johannson, Karl	5	31/12/2014	30	52.3	24,924	841
TransCanada Corporation	Common Shares	Jones, Robert E.	7	31/12/2014	30	52.92	8,045	315
TransCanada Corporation	Common Shares	Jones, Robert E.	7	31/12/2014	30	52.27	8,334	289

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TransCanada Corporation	Common Shares	Keys, Patrick M.	7	31/12/2014	30	52.92	5,981	258
TransCanada Corporation	Common Shares	Keys, Patrick M.	7	31/12/2014	30	52.27	6,195	214
TransCanada Corporation	Common Shares	King, Dan A.	7	31/12/2014	30	52.93	6,022	249
TransCanada Corporation	Common Shares	King, Dan A.	7	31/12/2014	30	52.27	6,238	216
TransCanada Corporation	Common Shares	Kohlenberg, David M.	5	31/12/2014	30	52.24	158	6
TransCanada Corporation	Common Shares	Kohlenberg, David M.	5	31/12/2014	30	52.92	3,256	234
TransCanada Corporation	Common Shares	Kohlenberg, David M.	5	31/12/2014	30	52.3	3,370	114
TransCanada Corporation	Common Shares	Lamb, Garry	5	31/12/2014	30	52.91	11,647	231
TransCanada Corporation	Common Shares	Lamb, Garry	5	31/12/2014	30	52.26	12,071	424
TransCanada Corporation	Common Shares	Lord, Bryce A.	7	31/12/2014	30	52.24	1,534	54
TransCanada Corporation	Common Shares	Lord, Bryce A.	7	31/12/2014	30	53.04	1,654	108
TransCanada Corporation	Common Shares	Lord, Bryce A.	7	31/12/2014	30	52.29	1,712	58
TransCanada Corporation	Common Shares	MacGregor, Paul F.	5	31/12/2014	30	52.92	6,917	361
TransCanada Corporation	Common Shares	MacGregor, Paul F.	5	31/12/2014	30	52.28	7,163	246
TransCanada Corporation	Common Shares	Marchand, Donald R.	5	31/12/2014	30	52.92	10,291	498
TransCanada Corporation	Common Shares	Marchand, Donald R.	5	31/12/2014	30	52.28	10,658	367
TransCanada Corporation	Common Shares	Menuz, G. Glen	5	31/12/2014	30	52.91	2,620	264
TransCanada Corporation	Common Shares	Menuz, G. Glen	5	31/12/2014	30	52.32	2,710	90
TransCanada Corporation	Common Shares	Miller, Paul E.	7	31/12/2014	30	53.01	5,668	366
TransCanada Corporation	Common Shares	Miller, Paul E.	7	31/12/2014	30	52.29	5,868	200
Traverse Energy Ltd.	Common Shares	smith, laurie james	3, 4, 5	28/01/2015	10	0.75	5,491,800	3,000
Tribute Pharmaceuticals Canada Inc. (formerly Stellar Pharmaceuticals Inc.)	Common Shares	The K2 Principal Fund L.P.	3	26/01/2015	10	0.66	9,284,625	17,000
TriStar Gold Inc.	Common Shares	Jones, III, Mark E.	4	28/01/2015	10	0.175	7,059,251	5,000
True Gold Mining Inc.	Common Shares	O'Dea, Mark Gerard	4	28/01/2015	10	0.1666	9,637,597	45,000
True Gold Mining Inc.	Common Shares	O'Dea, Mark Gerard	4	29/01/2015	10	0.1638	9,697,597	60,000
True Gold Mining Inc.	Common Shares	O'Dea, Mark Gerard	4	30/01/2015	10	0.165	9,757,597	60,000
True North Gems Inc.	Options	Anderson, William John	4	29/01/2015	50		1,650,000	500,000
Trueclaim Exploration Inc.	Common Shares	Silverpoint Equity Ltd.	3	26/01/2015	10	0.035	704,000	-247,000
Trueclaim Exploration Inc.	Common Shares	Silverpoint Equity Ltd.	3	26/01/2015	10	0.04	625,000	-79,000
TWC Enterprises Limited	Common Shares	Turple, Donald Wayne	4, 5	15/12/2014	35	11.01	84,823	573
Twin Butte Energy Ltd.	Common Shares	Greschner, Thomas Joseph	4	23/01/2015	57	0.68	32,473	32,473
Twin Butte Energy Ltd.	Share Units-restricted	Greschner, Thomas Joseph	4	23/01/2015	57	0.68	121,470	-26,032
Twin Butte Energy Ltd.	Common Shares	Steele, Alan	5	23/01/2015	57	0.68	1,467,945	154,745
Twin Butte Energy Ltd.	Share Units-performance	Steele, Alan	5	23/01/2015	57	0.68	639,274	-40,804
Twin Butte Energy Ltd.	Share Units-restricted	Steele, Alan	5	23/01/2015	57	0.68	817,328	-88,627

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United Corporations Limited	Common Shares	Jackman, Duncan Newton Rowell	4, 5	26/01/2015	10	78.748	15,760	500
Ur-Energy Inc.	Common Shares	Boberg, Walter William	5	26/01/2015	38	0.89	665,950	5,854
Ur-Energy Inc.	Restricted Share Units	Boberg, Walter William	5	26/01/2015	38		16,354	-5,854
Ur-Energy Inc.	Common Shares	Cash, John William	5	26/01/2015	38	0.89	51,103	6,605
Ur-Energy Inc.	Common Shares	Cash, John William	5	26/01/2015	10	0.89	48,947	-2,156
Ur-Energy Inc.	Restricted Share Units	Cash, John William	5	26/01/2015	38		18,627	-6,605
Ur-Energy Inc.	Common Shares	Franklin, James	4	26/01/2015	38	1.05	524,817	5,854
Ur-Energy Inc.	Common Shares	Franklin, James	4	26/01/2015	10	1.05	523,667	-1,150
Ur-Energy Inc.	Common Shares	Franklin, James	4	27/01/2015	51	0.81	532,667	9,000
Ur-Energy Inc.	Options	Franklin, James	4	27/01/2015	51		325,095	-9,000
Ur-Energy Inc.	Restricted Share Units	Franklin, James	4	26/01/2015	38		16,354	-5,854
Ur-Energy Inc.	Common Shares	Goplerud, Penne Ann	5	26/01/2015	38	0.89	57,816	8,737
Ur-Energy Inc.	Common Shares	Goplerud, Penne Ann	5	26/01/2015	10	0.89	54,559	-3,257
Ur-Energy Inc.	Restricted Share Units	Goplerud, Penne Ann	5	26/01/2015	38		24,639	-8,737
Ur-Energy Inc.	Common Shares	Hatten, Steven Marcal	5	26/01/2015	38	0.89	39,737	6,965
Ur-Energy Inc.	Common Shares	Hatten, Steven Marcal	5	26/01/2015	10	0.89	37,463	-2,274
Ur-Energy Inc.	Restricted Share Units	Hatten, Steven Marcal	5	26/01/2015	38		19,641	-6,965
Ur-Energy Inc.	Common Shares	Heili, Wayne William	5	26/01/2015	38	0.89	260,663	11,038
Ur-Energy Inc.	Common Shares	Heili, Wayne William	5	26/01/2015	10	0.89	257,060	-3,603
Ur-Energy Inc.	Restricted Share Units	Heili, Wayne William	5	26/01/2015	38		31,126	-11,038
Ur-Energy Inc.	Common Shares	Klenda, Jeffrey T.	5	26/01/2015	38	0.89	1,824,208	11,038
Ur-Energy Inc.	Common Shares	Klenda, Jeffrey T.	5	26/01/2015	10	0.89	1,820,093	-4,115
Ur-Energy Inc.	Restricted Share Units	Klenda, Jeffrey T.	5	26/01/2015	38		31,126	-11,038
Ur-Energy Inc.	Common Shares	Macdonell, Paul	4	26/01/2015	38	1.05	182,076	5,854
Ur-Energy Inc.	Common Shares	Macdonell, Paul	4	26/01/2015	10	1.05	180,637	-1,439
Ur-Energy Inc.	Restricted Share Units	Macdonell, Paul	4	26/01/2015	38		16,354	-5,854
Ur-Energy Inc.	Common Shares	Parker, Thomas Howard	4	26/01/2015	38	0.89	68,460	5,854
Ur-Energy Inc.	Restricted Share Units	Parker, Thomas Howard	4	26/01/2015	38		16,354	-5,854
Ur-Energy Inc.	Common Shares	Smith, Roger L.	5	26/01/2015	38	0.89	126,861	9,718
Ur-Energy Inc.	Common Shares	Smith, Roger L.	5	26/01/2015	10	0.89	123,239	-3,622
Ur-Energy Inc.	Restricted Share Units	Smith, Roger L.	5	26/01/2015	38		27,404	-9,718
Urbanimmersive Technologies Inc.	Common Shares	Henry-Lebel, Alexandre	7	28/01/2015	00		21,684	
Urbanimmersive Technologies Inc.	Options	Henry-Lebel, Alexandre	7	28/01/2015	00		250,000	
Valeant Pharmaceuticals International, Inc.	Trust Units	Chai-Onn, Robert Roswell	5	28/09/2010	00			
Valeant Pharmaceuticals International, Inc.	Trust Units	Chai-Onn, Robert Roswell	5	27/01/2015	97	160.8	1,300,076	1,300,076
Valeant Pharmaceuticals International, Inc.	Common Shares	Kornwasser, Laizer	5	26/01/2015	57	159.86	65,505	2,142
Valeant Pharmaceuticals International, Inc.	Common Shares	Kornwasser, Laizer	5	26/01/2015	97	159.86	64,740	-765
Valeant Pharmaceuticals International, Inc.	Rights Restricted Share Units (RSUs)	Kornwasser, Laizer	5	26/01/2015	57	159.86	13,637	-2,142
Valeant Pharmaceuticals International, Inc.	Common Shares	Pearson, J. Michael	4, 5	27/01/2015	97	160.8	2,144,744	-1,300,076

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Valeant Pharmaceuticals International, Inc.	Common Shares	Schiller, Howard	5	26/01/2015	57	159.86	279,744	24,267
Valeant Pharmaceuticals International, Inc.	Common Shares	Schiller, Howard	5	26/01/2015	97	159.86	268,137	-11,607
Valeant Pharmaceuticals International, Inc.	Rights Restricted Share Units (RSUs)	Schiller, Howard	5	26/01/2015	57	159.86	15,370	-24,267
Valeant Pharmaceuticals International, Inc.	Common Shares	Stolz, Brian Matheison	5	22/01/2015	57	159.19	99,104	7,350
Valeant Pharmaceuticals International, Inc.	Common Shares	Stolz, Brian Matheison	5	22/01/2015	97	159.19	96,315	-2,789
Valeant Pharmaceuticals International, Inc.	Common Shares	Stolz, Brian Matheison	5	26/01/2015	57	159.86	97,795	1,480
Valeant Pharmaceuticals International, Inc.	Common Shares	Stolz, Brian Matheison	5	26/01/2015	97	159.86	97,035	-760
Valeant Pharmaceuticals International, Inc.	Performance Share Units	Stolz, Brian Matheison	5	22/01/2015	57	159.19	33,249	-7,350
Valeant Pharmaceuticals International, Inc.	Rights Restricted Share Units (RSUs)	Stolz, Brian Matheison	5	26/01/2015	57	159.86	5,350	-1,480
ValGold Resources Ltd.	Common Shares	Patricio, Richard J	6	27/01/2015	00		7,000,000	
ValGold Resources Ltd.	Convertible Debentures	Patricio, Richard J	6	27/01/2015	00		\$50,000	
ValGold Resources Ltd.	Warrants	Patricio, Richard J	6	27/01/2015	00		2,000,000	
Veresen Inc.	Common Shares	Althoff, Donald	5	30/01/2015	10	16.3	3,052	2,000
Veresen Inc.	Common Shares	King, Kevan Scott	5	26/01/2015	30	15.355	3,352	18
Veresen Inc.	Common Shares	King, Kevan Scott	5	26/01/2015	30	15.355	2,757	14
Vermilion Energy Inc.	Common Shares	Donovan, John	5	31/12/2014	30	65.895	5,138	198
Vermilion Energy Inc.	Common Shares	Donovan, John	5	31/12/2014	30	62.34	349	12
Victory Nickel Inc.	Common Shares	Nuinsco Resources Limited	3	23/01/2015	10	0.18	3,580,794	-42,000
Victory Nickel Inc.	Common Shares	Nuinsco Resources Limited	3	26/01/2015	10	0.18	3,570,794	-10,000
Victory Nickel Inc.	Common Shares	Nuinsco Resources Limited	3	27/01/2015	10	0.175	3,566,794	-4,000
Village Farms International, Inc.	Common Shares	Vanzeyst, Albert Wilhelmus	3	31/12/2009	00			
Village Farms International, Inc.	Common Shares	Vanzeyst, Albert Wilhelmus	3	28/01/2015	90		9,377,002	9,377,002
Village Farms International, Inc.	Common Shares	Vanzeyst, Albert Wilhelmus	3	28/01/2015	90		0	-9,377,002
VIQ Solutions Inc.	Common Shares	Taylor, Larry Douglas	4	27/01/2015	10	0.06	737,800	158,000
VIQ Solutions Inc.	Common Shares	Taylor, Larry Douglas	4	27/01/2015	10	0.06	792,800	55,000
VIQ Solutions Inc.	Common Shares	Taylor, Larry Douglas	4	28/01/2015	10	0.06	794,800	2,000
VIQ Solutions Inc.	Common Shares	Taylor, Larry Douglas	4	29/01/2015	10	0.06	796,800	2,000
Visible Gold Mines Inc.	Options	Bellefleur, Sébastien	4	30/01/2015	50		625,000	150,000
Visible Gold Mines Inc.	Options	Champagne, Sylvain	4, 5	30/01/2015	50		1,085,000	250,000
Visible Gold Mines Inc.	Options	Dallaire, Martin	4, 5	30/01/2015	50		1,540,000	400,000
Visible Gold Mines Inc.	Options	Sansfaçon, Robert	5	30/01/2015	50		370,000	100,000
Visible Gold Mines Inc.	Options	Vézina, Pierre	4	30/01/2015	50		600,000	150,000
Voya Global Income Solutions Fund	Units - Class A	Murdoch, W. Neil	5	23/01/2015	10	8.74	2,000	1,000
Walton Ontario Land L.P. 1	Limited Partnership Units	Walton Global Investments Ltd.	7	30/04/2010	00			
Walton Ontario Land L.P. 1	Limited Partnership Units	Walton Global Investments Ltd.	7	23/01/2015	11	10	2,466	2,466
Webtech Wireless Inc.	Common Shares	Gutman, Andrew	4	29/07/2014	37		40,800	-163,200
Webtech Wireless Inc.	Options	Gutman, Andrew	4	29/07/2014	37		60,000	-240,000
Webtech Wireless Inc.	Common Shares	Juba, Lawrence Gerald	5	29/07/2014	37		20,000	-80,000
Webtech Wireless Inc.	Options	Kittel, Robert Terrance	4	29/07/2014	37		20,000	-80,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Webtech Wireless Inc.	Common Shares	Metcalfe, Leonard Harold	4	29/07/2014	37		28,500	-114,000
Webtech Wireless Inc.	Options	Metcalfe, Leonard Harold	4	29/07/2014	37		34,002	-161,018
Western Energy Services Corp.	Common Shares	Bowers, Jeffrey Keith	5	31/12/2011	30	8.01		1,325
Western Energy Services Corp.	Common Shares	Bowers, Jeffrey Keith	5	31/12/2012	30	7.5		4,008
Western Energy Services Corp.	Common Shares	Bowers, Jeffrey Keith	5	31/12/2013	30	7.58		4,425
Western Energy Services Corp.	Common Shares	Bowers, Jeffrey Keith	5	08/12/2009	00			
Western Energy Services Corp.	Common Shares	Bowers, Jeffrey Keith	5	31/12/2011	30	8.01	1,325	1,325
Western Energy Services Corp.	Common Shares	Bowers, Jeffrey Keith	5	31/12/2012	30	7.5	5,333	4,008
Western Energy Services Corp.	Common Shares	Bowers, Jeffrey Keith	5	31/12/2013	30	7.58	9,758	4,425
Western Energy Services Corp.	Common Shares	Bowers, Jeffrey Keith	5	31/12/2014	30	8.8	14,106	4,348
Western Energy Services Corp.	Common Shares	MacAusland, Alexander Roland Neil	4, 5	31/12/2014	30	8.79	19,607	5,535
Western Energy Services Corp.	Common Shares	MacAusland, Alexander Roland Neil	4, 5	29/01/2015	10	4.99	22,207	2,600
Western Energy Services Corp.	Common Shares	MacAusland, Alexander Roland Neil	4, 5	29/01/2015	10	4.92	23,107	900
Western Energy Services Corp.	Common Shares	Sebastian, Timothy John	5	21/05/2013	00			
Western Energy Services Corp.	Common Shares	Sebastian, Timothy John	5	31/12/2014	30	8.97	2,051	2,051
Western Energy Services Corp.	Common Shares	Western Energy Services Corp.	1	26/01/2015	38	5.4	160,900	1,000
Western Energy Services Corp.	Common Shares	Western Energy Services Corp.	1	28/01/2015	38	5.2235	181,300	20,400
Western Energy Services Corp.	Common Shares	Western Energy Services Corp.	1	29/01/2015	38	4.9522	190,300	9,000
Western Energy Services Corp.	Common Shares	Western Energy Services Corp.	1	30/01/2015	38	5.1455	201,300	11,000
WesternOne Inc.	Common Shares	Blake, Peter James	5	23/01/2015	35		77,060	1,423
Whistler Blackcomb Holdings Inc.	Common Shares	Black, Jeremy Michael Thomas	5	28/01/2015	36		15,000	2,500
Whistler Blackcomb Holdings Inc.	Rights Restricted Stock Units	Black, Jeremy Michael Thomas	5	28/01/2015	36		12,500	-2,500
Whistler Blackcomb Holdings Inc.	Common Shares	Brownlie, David Barrie	4, 5	28/01/2015	36		50,743	7,410
Whistler Blackcomb Holdings Inc.	Rights Restricted Stock Units	Brownlie, David Barrie	4, 5	28/01/2015	36		9,731	-7,410
Whistler Blackcomb Holdings Inc.	Common Shares	Rempel, Stuart Nicolas	5	28/01/2015	36		14,643	2,000
Whistler Blackcomb Holdings Inc.	Rights Restricted Stock Units	Rempel, Stuart Nicolas	5	28/01/2015	36		2,000	-2,000
Woulfe Mining Corp.	Options	McGrath, Marion	5	17/01/2015	52	0.14	190,000	-150,000
Xylitol Canada Inc.	Warrants	Dundee Corporation	3	26/01/2015	55		0	-4,444,444
Yangaroo Inc.	Options Stock options	Atkinson, Howard John	4	26/01/2015	50		139,998	30,000
Yangaroo Inc.	Options Stock options	Hunt, Clifford Gordon	4, 5	26/01/2015	50		1,149,700	200,000
Yangaroo Inc.	Options Stock options	Klosa, Richard	5	26/01/2015	50		831,600	200,000
Yangaroo Inc.	Options Stock options	Miller, Anthony G.	4	26/01/2015	50		160,000	30,000
Yangaroo Inc.	Options Stock options	Moss, Gary	5	26/01/2015	50		1,585,000	400,000
Yangaroo Inc.	Options Stock options	Quinn, Gerry C.	4	26/01/2015	50		92,500	30,000
Yangaroo Inc.	Options Stock options	Shalinsky, Sander Michael	4	26/01/2015	50		95,000	30,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Yieldplus Income Fund	Trust Units	YIELDPLUS Income Fund	1	26/01/2015	10	7.16	86,448,033	-10,800
ZipLocal Inc.	Common Shares	Inwentash, Sheldon	4	27/01/2015	97		0	-9,783,000
ZipLocal Inc.	Common Shares	Patricio, Richard J	6	27/01/2015	00		9,783,000	

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Chapter 8

Notice of Exempt Financings

REPORT OF TRADES ON FORM 45-106F1 AND 45-501F1

There are no Reports of Exempt Distribution on Forms 45-106F1 or 45-501F1 (Reports) in this Bulletin.

Reports filed on or after February 19, 2014 must be filed electronically.

As a result of the transition to mandated electronic filings, the OSC is considering the most effective manner to make data about filed Reports available to the public, including whether and how this information should be reflected in the Bulletin. In the meantime, Reports filed with the Commission continue to be available for public inspection during normal business hours.

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Canadian Crude Oil Index ETF
Canadian Natural Gas Index ETF
Principal Regulator - Alberta

Type and Date:

Preliminary Long Form Prospectus dated January 30, 2015
NP 11-202 Receipt dated January 30, 2015

Offering Price and Description:

Class A Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

AUSPICE CAPITAL ADVISORS LTD.

Project #2304741

Issuer Name:

Detour Gold Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated January 27, 2015
NP 11-202 Receipt dated January 27, 2015

Offering Price and Description:

\$140,800,000.00 - 11,000,000 Common Shares
\$12.80 per Common Share

Underwriter(s) or Distributor(s):

BMO NESBITT BURNS INC.
CIBC WORLD MARKETS INC.
RBC DOMINION SECURITIES INC.
TD SECURITIES INC.
SCOTIA CAPITAL INC.
NATIONAL BANK FINANCIAL INC.
CANACCORD GENUITY CORP.
CORMARK SECURITIES INC.
CREDIT SUISSE SECURITIES (CANADA), INC.
DESJARDINS SECURITIES INC.
DUNDEE SECURITIES LTD.
GOLDMAN SACHS CANADA INC.
HAYWOOD SECURITIES INC.
MACQUARIE CAPITAL MARKETS CANADA LTD.
MERRILL LYNCH CANADA INC.
RAYMOND JAMES LTD.
BEACON SECURITIES LIMITED
GMP SECURITIES L.P.
LAURENTIAN BANK SECURITIES INC.
MORGAN STANLEY CANADA LIMITED
PARADIGM CAPITAL INC.

Promoter(s):

-

Project #2302890

Issuer Name:

Hudson's Bay Company
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated January 28, 2015
NP 11-202 Receipt dated January 28, 2015

Offering Price and Description:

\$100,536,000 - 4,260,000 Common Shares
Price: \$23.60 per Offered Share

Underwriter(s) or Distributor(s):

RBC DOMINION SECURITIES INC.
MORGAN STANLEY CANADA LIMITED

Promoter(s):

-

Project #2302063

Issuer Name:

Kirkland Lake Gold Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated February 2, 2015
NP 11-202 Receipt dated February 2, 2015

Offering Price and Description:

\$30,015,000 - 6,900,000 Common Shares
Price: \$4.35 per Common Share

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
MacQuarie Capital Markets Canada Ltd.
Sprott Private Wealth LP
BMO Nesbitt Burns Inc.
Clarus Securities Inc.

Promoter(s):

-

Project #2303262

Issuer Name:

Postmedia Network Canada Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated January 27, 2015
NP 11-202 Receipt dated January 27, 2015

Offering Price and Description:

\$173,500,000 - Offering of Rights to Subscribe for Subscription Receipts each Subscription Receipt representing the right to receive one Class NC Variable Voting Share

Price: \$ per Subscription Receipt

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2302891

Issuer Name:

Romarco Minerals Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated January 27, 2015
NP 11-202 Receipt dated January 27, 2015

Offering Price and Description:

\$300,034,000 - 517,300,000 Common Shares
Price: \$0.58 per Offered Share

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
Cormark Securities Inc.
RBC Dominion Securities Inc.
National Bank Financial Inc.
Desjardins Securities Inc.
Paradigm Capital Inc.
Clarus Securities Inc.
Euro Pacific Canada Inc.
Macquarie Capital Markets Canada Ltd.
Raymond James Ltd.

Promoter(s):

-

Project #2302969

Issuer Name:

Sun Life Canadian Small Cap Equity Class
Sun Life Franklin Bissett Canadian Equity Class
Sun Life Trimark Canadian Class
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated January 28, 2015
NP 11-202 Receipt dated January 29, 2015

Offering Price and Description:

Series A, AT5, E, F, I and O Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

SUN LIFE GLOBAL INVESTMENTS (CANADA) INC.
Project #2303506

Issuer Name:

US Buyback Leaders Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated January 28, 2015
NP 11-202 Receipt dated January 29, 2015

Offering Price and Description:

Maximum Offering: \$ * - * Class A and/or Class U Units
Minimum Offering: \$20,000,000 - 2,000,000 Class A Units
and/or * Class U Units

Price: \$10.00 per Class A Unit and US\$10.00 per Class U
Unit

Minimum Purchase: 200 Class A Units or Class U Units

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
National Bank Financial Inc.
Canaccord Genuity Corp.
GMP Securities L.P.
Raymond James Ltd.
Desjardins Securities Inc.
Dundee Securities Ltd.
Global Securities Corporation
Industrial Alliance Securities Inc.
PI Financial Corp.

Promoter(s):

Harvest Portfolios Group Inc.

Project #2304025

Issuer Name:

U.S. Dividend Growers Income Corp.
Principal Regulator - Alberta

Type and Date:

Preliminary Long Form Prospectus dated January 30, 2015
NP 11-202 Receipt dated

Offering Price and Description:

Maximum Offering: \$ * - * Equity Shares
Minimum Offering: \$20,000,000 - 2,000,000 Equity Shares
Price: \$10.00 per Equity Share
Minimum Purchase: 100 Equity Shares

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc.
GMP Securities L.P.
National Bank Financial Inc.
Canaccord Genuity Corp.
Raymond James Ltd.
Dundee Securities Ltd.
Mackie Research Capital Corporation
Manulife Securities Incorporated
Middlefield Capital Corporation

Promoter(s):

MIDDLEFIELD LIMITED
Project #2304710

Issuer Name:

BMO Monthly Income ETF
BMO Covered Call Canadian Banks ETF
BMO Covered Call Utilities ETF
BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF
BMO Canadian Dividend ETF
BMO Low Volatility Canadian Equity ETF
BMO US Dividend Hedged to CAD ETF
BMO US Dividend ETF (also offering USD Units)
BMO Low Volatility US Equity ETF (also offering USD Units)
BMO US High Dividend Covered Call ETF (also offering USD Units)
BMO Floating Rate High Yield ETF
BMO Equity Linked Corporate Bond ETF
BMO International Dividend ETF
BMO Ultra Short-Term Bond ETF
BMO 2015 Corporate Bond Target Maturity ETF
BMO 2020 Corporate Bond Target Maturity ETF
BMO 2025 Corporate Bond Target Maturity ETF (CAD Units)

Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated January 27, 2015
NP 11-202 Receipt dated January 28, 2015

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

BMO ASSET MANAGEMENT INC.
Project #2295909

Issuer Name:

BMO S&P/TSX Capped Composite Index ETF
BMO S&P 500 Hedged to CAD Index ETF
BMO MSCI EAFE Hedged to CAD Index ETF
BMO MSCI Emerging Markets Index ETF
BMO Global Infrastructure Index ETF
BMO Dow Jones Industrial Average Hedged to CAD Index ETF
BMO Short Federal Bond Index ETF
BMO Short Provincial Bond Index ETF
BMO Short Corporate Bond Index ETF
BMO High Yield US Corporate Bond Hedged to CAD Index ETF
BMO S&P/TSX Equal Weight Banks Index ETF
BMO S&P/TSX Equal Weight Oil & Gas Index ETF
BMO S&P/TSX Equal Weight Global Base Metals Hedged to CAD Index ETF
BMO China Equity Index ETF
BMO India Equity Index ETF
BMO Equal Weight Utilities Index ETF
BMO Nasdaq 100 Equity Hedged to CAD Index ETF
BMO Junior Gold Index ETF
BMO Mid Corporate Bond Index ETF
BMO Mid Federal Bond Index ETF
BMO Long Corporate Bond Index ETF
BMO Aggregate Bond Index ETF
BMO Equal Weight REITs Index ETF
BMO Junior Oil Index ETF

BMO Junior Gas Index ETF
BMO Equal Weight US Health Care Hedged to CAD Index ETF
BMO Equal Weight US Banks Hedged to CAD Index ETF
BMO Long Federal Bond Index ETF
BMO Real Return Bond Index ETF
BMO Emerging Markets Bond Hedged to CAD Index ETF
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF (also offering USD Units)
BMO Mid-Term US IG Corporate Bond Index ETF
BMO Mid Provincial Bond Index ETF
BMO Long Provincial Bond Index ETF
BMO S&P/TSX Equal Weight Industrials Index ETF
BMO S&P/TSX Equal Weight Global Gold Index ETF
BMO S&P 500 Index ETF (also offering USD Units)
BMO S&P/TSX Laddered Preferred Share Index ETF
BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF
BMO Discount Bond Index ETF
BMO Equal Weight US Banks Index ETF
BMO MSCI EAFE Index ETF
BMO MSCI Europe High Quality Hedged to CAD Index ETF
BMO MSCI USA High Quality Index ETF
BMO MSCI All Country World High Quality Index ETF (CAD Units)

Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated January 28, 2015
NP 11-202 Receipt dated January 28, 2015

Offering Price and Description:

CAD Units and USD Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2295908

Issuer Name:

Brompton Oil Split Corp.
(Preferred Shares and Class A Shares)
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated January 29, 2015
NP 11-202 Receipt dated January 30, 2015

Offering Price and Description:

Maximum: \$60,000,000 - 6,000,000 Preferred Shares @
\$10/sh

Maximum: \$90,000,000 - 6,000,000 Class A Shares @
\$15/sh
and

Minimum: \$14,000,000.00 - 1,400,000 Preferred Shares @
\$10/sh

Minimum: \$21,000,000.00 - 1,400,000 Class A Shares @
\$15/sh

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
National Bank Securities Inc.
GMP Securities L.P.
Raymond James Ltd.
Canaccord Genuity Corp.
Desjardins Securities Inc.
Dundee Securities Ltd.
Industrial Alliance Securities Inc.
Mackie Research Capital Corporation

Promoter(s):

-

Project #2297621

Issuer Name:

Capital Group Global Equity Fund (Canada)
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated January 23, 2015 to the Simplified
Prospectus and Annual Information Form dated May 23,
2014

NP 11-202 Receipt dated January 29, 2015

Offering Price and Description:

Series A, B, D, E, F, H, I and O units

Underwriter(s) or Distributor(s):

-

Promoter(s):

CAPITAL INTERNATIONAL ASSET MANAGEMENT
(CANADA), INC.

Project #2193899

Issuer Name:

Discovery Air Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated January 30, 2015
NP 11-202 Receipt dated January 30, 2015

Offering Price and Description:

\$10,999,132.00 - 31,997,475 RIGHTS TO SUBSCRIBE
FOR UP TO 50,000,000 COMMON SHARES
AT A PRICE OF \$0.22 PER COMMON SHARE

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2301079

Issuer Name:

First Asset Energy Giants Covered Call ETF
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated January 26, 2015
NP 11-202 Receipt dated January 27, 2015

Offering Price and Description:

Exchange traded funds: common units, advisor class units,
unhedged common units and unhedged advisor class units

Underwriter(s) or Distributor(s):

-

Promoter(s):

FIRST ASSET INVESTMENT MANAGEMENT INC.

Project #2296358

Issuer Name:

First Asset MSCI Canada Low Risk Weighted ETF
(Common Units and Advisor Class Units)
First Asset MSCI USA Low Risk Weighted ETF
(Common Units, Advisor Class Units, Unhedged Common
Units

and Unhedged Advisor Class Units)

First Asset MSCI Europe Low Risk Weighted ETF
(Common Units, Advisor Class Units, Unhedged Common
Units

and Unhedged Advisor Class Units)

First Asset MSCI World Low Risk Weighted ETF
(Common Units, Advisor Class Units, Unhedged Common
Units

and Unhedged Advisor Class Units)

Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated January 27, 2015
NP 11-202 Receipt dated January 30, 2015

Offering Price and Description:

Common Units and Advisor Class Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

FIRST ASSET INVESTMENT MANAGEMENT INC.

Project #2293478

Issuer Name:

First Trust AlphaDEX European Dividend Index ETF (CAD-Hedged)

Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated January 23, 2015

NP 11-202 Receipt dated January 28, 2015

Offering Price and Description:

Common units and Advisor Class units

Underwriter(s) or Distributor(s):

-

Promoter(s):

FT Portfolios Canada Co.

Project #2294396

Issuer Name:

First Trust AlphaDEX U.S. Consumer Discretionary Sector Index ETF

First Trust AlphaDEX U.S. Consumer Staples Sector Index ETF

First Trust AlphaDEX U.S. Energy Sector Index ETF

First Trust AlphaDEX U.S. Financial Sector Index ETF

First Trust AlphaDEX U.S. Health Care Sector Index ETF

First Trust AlphaDEX U.S. Industrials Sector Index ETF

First Trust AlphaDEX U.S. Materials Sector Index ETF

First Trust AlphaDEX U.S. Technology Sector Index ETF

First Trust AlphaDEX U.S. Utilities Sector Index ETF

Principal Regulator - Ontario

Type and Date:

Amended and Restated Long Form

Prospectus dated January 16, 2015 (the amended

prospectus) amending and restating the Long

Form Prospectuses dated October 17, 2014.

Offering Price and Description:

units

Underwriter(s) or Distributor(s):

-

Promoter(s):

FT Portfolios Canada Co.

Project #2259983

Issuer Name:

Global Water Solutions Fund

Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated January 29, 2015

NP 11-202 Receipt dated January 30, 2015

Offering Price and Description:

Maximum Offering: \$100,000,000 - 10,000,000 Units

Minimum Offering: \$20,000,000 - 2,000,000 Units

Price: \$10.00 per Unit

Minimum purchase: 100 Units

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.

CIBC World Markets Inc.

Scotia Capital Inc.

GMP Securities L.P.

National Bank Financial Inc.

Raymond James Ltd.

TD Securities Inc.

Cancord Genuity Corp.

Industrial Alliance Securities Inc.

Burgeonvest Bick Securities Limited

Desjardins Securities Inc.

Laurentian Bank Securities Inc.

Mackie Research Capital Corporation

Manulife Securities Inc.

PI Financial Inc.

Promoter(s):

BMO Nesbitt Burns Inc.

Project #2297553

Issuer Name:

Lydian International Limited

Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated January 28, 2015

NP 11-202 Receipt dated January 28, 2015

Offering Price and Description:

\$16,500,000.00 - 30,000,000 Ordinary Shares

Price: \$0.55 per Ordinary Share

Underwriter(s) or Distributor(s):

Scotia Capital Inc.

GMP Securities L.P.

BMO Nesbitt Burns Inc.

National Bank Financial Inc.

Promoter(s):

-

Project #2300675

Issuer Name:

NCE Diversified Flow-Through (15) Limited Partnership
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated January 26, 2015
NP 11-202 Receipt dated January 27, 2015

Offering Price and Description:

Maximum: \$50,000,000 - 2,000,000 Limited Partnership Units

Minimum: \$5,000,000 - 200,000 Limited Partnership Units

Subscription Price: \$25.00 per Unit

Minimum Subscription: 200 Units

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

National Bank Financial Inc.

RBC Dominion Securities Inc.

TD Securities Inc.

BMO Nesbitt Burns Inc.

Scotia Capital Inc.

GMP Securities L.P.

Manulife Securities Incorporated

Canaccord Genuity Corp.

Desjardins Securities Inc.

Raymond James Ltd.

Burgeonvest Bick Securities Limited

Dundee Securities Ltd.

Laurentian Bank Securities Inc.

Mackie Research Capital Corporation

Promoter(s):

Petro Assets Inc.

Project #2294406

Issuer Name:

Nutritional High International Inc.

Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated January 29, 2015

NP 11-202 Receipt dated January 30, 2015

Offering Price and Description:

Minimum Offering: 24,000,000 Units (\$1,200,000)

Maximum Offering: Up to 50,000,000 Units (\$2,500,000)

Price: \$0.05 per Unit

Underwriter(s) or Distributor(s):

Jacob Securities Inc.

Promoter(s):

FOUNDATION OPPORTUNITIES INC.

STATIS RIZAS

DAVID POSNER

Project #2271978

Issuer Name:

Powershares S&P 500 High Beta (CAD Hedged) Index ETF

PowerShares S&P/TSX Composite High Beta Index ETF
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated January 23, 2015 to the Long Form Prospectus dated April 16, 2014

NP 11-202 Receipt dated January 28, 2015

Offering Price and Description:

Exchange Traded Fund securities at net asset value

Underwriter(s) or Distributor(s):

-

Promoter(s):

Invesco Canada Ltd.

Project #2166958

Issuer Name:

Raging River Exploration Inc.

Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated January 27, 2015

NP 11-202 Receipt dated January 27, 2015

Offering Price and Description:

\$76,800,000

12,000,000 Common Shares

Price: \$6.40 per Common Share

Underwriter(s) or Distributor(s):

PETERS & CO. LIMITED

FIRSTENERGY CAPITAL CORP.

DUNDEE SECURITIES LTD.

NATIONAL BANK FINANCIAL INC.

DESJARDINS SECURITIES INC.

GMP SECURITIES L.P.

PARADIGM CAPITAL INC.

SCOTIA CAPITAL INC.

CIBC WORLD MARKETS INC.

CORMARK SECURITIES INC.

TD SECURITIES INC.

Promoter(s):

-

Project #2301334

Issuer Name:

Sprott 2015 Flow-Through Limited Partnership - CDE Units
Sprott 2015 Flow-Through Limited Partnership - CEE Units
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated January 30, 2015
NP 11-202 Receipt dated January 30, 2015

Offering Price and Description:

\$50,000,000 Maximum - 2,000,000 Sprott 2015 Flow-Through Limited Partnership - CEE Units @ \$25
\$20,000,000 Maximum - 800,000 Sprott 2015 Flow-Through Limited Partnership - CDE Units @ \$25

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
GMP Securities L.P.
Cancord Genuity Corp.
Desjardins Securities Inc.
Manulife Securities Incorporated
Raymond James Ltd.
Sprott Private Wealth L.P.

Promoter(s):

Sprott 2015 Corporation

Project #2296717

Issuer Name:

Sprott 2015 Flow-Through Limited Partnership - CEE Units
Sprott 2015 Flow-Through Limited Partnership - CDE Units
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated January 30, 2015
NP 11-202 Receipt dated January 30, 2015

Offering Price and Description:

\$50,000,000 Maximum - 2,000,000 Sprott 2015 Flow-Through Limited Partnership - CEE Units @ \$25/unit
\$20,000,000 Maximum - 800,000 Sprott 2015 Flow-Through Limited Partnership - CDE Units @ \$25/unit

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
GMP Securities L.P.
Cancord Genuity Corp.
Desjardins Securities Inc.
Manulife Securities Incorporated
Raymond James Ltd.
Sprott Private Wealth L.P.

Promoter(s):

Sprott 2015 Corporation

Project #2296727

Issuer Name:

Sprott Canadian Equity Class*
Sprott Gold and Precious Minerals Class*
Sprott Resource Class*
Sprott Silver Equities Class*
Sprott Gold Bullion Class*
Sprott Silver Bullion Class*

* A class of shares of Sprott Corporate Class Inc.
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated January 29, 2015 to the Annual Information Form dated May 30, 2014
NP 11-202 Receipt dated February 2, 2015

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Sprott Asset Management LP

Project #2201814

Issuer Name:

Sprott Canadian Equity Fund
Sprott Gold and Precious Minerals Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated January 29, 2015 to the Annual Information Form dated May 30, 2014
NP 11-202 Receipt dated February 2, 2015

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Sprott Asset Management LP

Project #2197236

Issuer Name:

Sprott Gold Bullion Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated January 29, 2015 to the Simplified Prospectus dated April 15, 2014
NP 11-202 Receipt dated February 2, 2015

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

SPROTT ASSET MANAGEMENT LP

Project #2172915

Issuer Name:

Sprott Silver Bullion Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated January 29, 2015 to the Annual
Information Form dated May 27, 2014

NP 11-202 Receipt dated February 2, 2015

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

SPROTT ASSET MANAGEMENT LP

Project #2194666

Issuer Name:

Sun Life Managed Conservative Portfolio (Series A, T5, E,
F, I, O)

Sun Life Managed Moderate Portfolio (Series A, T5, E, F, I,
O)

Sun Life Managed Balanced Portfolio (Series A, T5, E, F, I,
O)

Sun Life Managed Balanced Growth Portfolio (Series A,
T5, T8, E, F, I, O)

Sun Life Managed Growth Portfolio (Series A, T5, T8, E, F,
I, O)

Sun Life Managed Income Portfolio (Series A, E, F, I, O)

Sun Life Managed Enhanced Income Portfolio (Series A, E,
F, I, O)

Sun Life Sentry Value Fund (Series A, E, F, I, O)

Sun Life Sentry Infrastructure Fund (Series A, T5, T8, E, F,
I, O)

Sun Life Sentry Global Mid Cap Fund (Series A, T5, T8, E,
F, I, O)

Sun Life Dynamic American Value Fund (Series A, T5, T8,
E, F, I, O)

Sun Life Sentry Conservative Balanced Fund (Series A, T5,
E, F, I, O)

Sun Life Templeton Global Bond Fund (Series A, E, I, O)

Sun Life Dynamic Equity Income Fund (Series A, E, F, I, O)

Sun Life Dynamic Strategic Yield Fund (Series A, E, F, I, O)

Sun Life NWQ Flexible Income Fund (Series A, E, F, I, O)

Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated January 29, 2015

NP 11-202 Receipt dated January 30, 2015

Offering Price and Description:

Series A, Series T5, Series T8, Series E, Series F, Series I
and Series O units

Underwriter(s) or Distributor(s):

-

Promoter(s):

SUN LIFE GLOBAL INVESTMENTS (CANADA) INC.

Project #2283946

Issuer Name:

TD Monthly Income Fund (C-Series units)
TD Balanced Income Fund (C-Series units)
TD Canadian Core Plus Bond Fund (D-Series units)
TD High Yield Bond Fund (D-Series units)
TD Tactical Monthly Income Fund (D-Series units)
TD U.S. Monthly Income Fund (D-Series units)
TD Strategic Yield Fund (D-Series units)
TD Canadian Low Volatility Fund (D-Series units)
TD Canadian Small-Cap Equity Fund (D-Series units)
TD U.S. Low Volatility Fund (D-Series units)
TD North American Dividend Fund (D-Series units)
TD U.S. Quantitative Equity Fund (D-Series units)
TD U.S. Small-Cap Equity Fund (D-Series units)
TD Global Low Volatility Fund (D-Series units)
TD Emerging Markets Low Volatility Fund (D-Series units)
Epoch U.S. Shareholder Yield Fund (D-Series units)
Epoch Global Shareholder Yield Fund (D-Series units)
TD Entertainment & Communications Fund (D-Series units)
TD Target Return Conservative Fund (D-Series units)
TD Target Return Balanced Fund (D-Series units)
TD Retirement Conservative Portfolio (D-Series units)
TD Retirement Balanced Portfolio (D-Series units)
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated January 15, 2015 to the Simplified
Prospectuses and Annual Information Form dated July 24,
2014

NP 11-202 Receipt dated January 27, 2015

Offering Price and Description:

C-Series units and D-Series units

Underwriter(s) or Distributor(s):

TD Investment Services Inc.

TD Waterhouse Canada Inc.

TD Investment Services Inc. (for Investor Series units)

TD Investment Services Inc. (for Investor Series and e-
Series units)

TD Investment Services Inc. (for Investor Series units)

TD Investment Services Inc. (for Investor Series and e-
Series Units)

TD Waterhouse Canada Inc.

TD Waterhouse Canada Inc. (W-Series and WT-Series
only)

TD Investment Services Inc. (for Investor Series)

TD Investment Services Inc. (for Investor Series and
Premium Series units)

Promoter(s):

TD Asset Management Inc.

Project #2223225

Issuer Name:

U.S. Financials Income Fund
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated January 29, 2015
NP 11-202 Receipt dated January 30, 2015

Offering Price and Description:

Maximum: - \$75,000,000.00 - 7,500,000 Class A Units and
\$15,000,000.00 - 1,500,000 Class U Units US\$
Price: \$10.00 per Class A Unit and US\$10.00 per Class U
Unit

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
National Bank Financial Inc.
TD Securities Inc.
GMP Securities L.P.
Raymond James Ltd.
Canaccord Genuity Corp.
Desjardins Securities Inc.
Dundee Securities Ltd.
Mackie Research Capital Corporation

Promoter(s):

STRATHBRIDGE ASSET MANAGEMENT INC.

Project #2292632

Issuer Name:

Yamana Gold Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated January 27, 2015
NP 11-202 Receipt dated January 27, 2015

Offering Price and Description:

\$260,230,000
49,100,000 Common Shares
Price: \$5.30 per Offered Share

Underwriter(s) or Distributor(s):

CANACCORD GENUITY CORP.
NATIONAL BANK FINANCIAL INC.
CIBC WORLD MARKETS INC.
RBC DOMINION SECURITIES INC.
SCOTIA CAPITAL INC.
TD SECURITIES INC.
MERRILL LYNCH CANADA INC.
CREDIT SUISSE SECURITIES (CANADA) INC.
RAYMOND JAMES LTD.
CITIGROUP GLOBAL MARKETS CANADA INC.
CORMARK SECURITIES INC.
MACQUARIE CAPITAL MARKETS CANADA LTD.
MORGAN STANLEY CANADA LIMITED
BARCLAYS CAPITAL CANADA INC.

Promoter(s):

-

Project #2300535

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Tri View Capital Ltd.	Exempt Market Dealer	January 27, 2015
Firm Name Change	From: Smart Investments Inc. To: Smart Investments Ltd.	Exempt Market Dealer, Investment Fund Manager and Portfolio Manager	December 12, 2014
Suspended (Regulatory Action)	Toll Cross Securities Inc.	Investment Dealer	January 29, 2015
Suspension pursuant to Section 29(1) of the Securities Act	One Financial Corporation	Exempt Market Dealer, Investment Fund Manager and Portfolio Manager	January 31, 2015
Suspended (Non-Renewal)	One Financial Corporation	Commodity Trading Manager	January 1, 2015
New Firm	The Murray Wealth Group Inc.	Exempt Market Dealer, Investment Fund Manager and Portfolio Manager	February 3, 2015
New Firm	Stormcrow Capital Limited	Exempt Market Dealer	January 28, 2015
Consent to Suspension (Pending Surrender)	Milton Capital Partners Limited.	Exempt Market Dealer	January 30, 2015

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.3 Clearing Agencies

13.3.1 Variation of the Recognition Order of the Canadian Depository for Securities Limited and CDS Clearing and Depository Services Inc.

**VARIATION OF THE RECOGNITION ORDER OF
THE CANADIAN DEPOSITORY FOR SECURITIES LIMITED
(CDS LTD.)**

AND

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

VARIATION ORDER

The Ontario Securities Commission (Commission) issued an order pursuant to section 144 of the *Securities Act* (Ontario) on January 27, 2015 (Order) varying the current recognition order of CDS Ltd. and CDS Clearing to remove the requirement that CDS Ltd. provide to the Commission unaudited quarterly and audited annual financial statements of CDS INC., with the objective of maximizing efficiencies.

The Order is published in Chapter 2 of this Bulletin.

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