

The Ontario Securities Commission

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March 5, 2015

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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)

**The Ontario Securities Commission**

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# Chapter 1

## Notices / News Releases

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### 1.1 Notices

#### 1.1.1 Notice of Ministerial Approval of Amendments to National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities

##### NOTICE OF MINISTERIAL APPROVAL OF AMENDMENTS TO NATIONAL INSTRUMENT 51-101 STANDARDS OF DISCLOSURE FOR OIL AND GAS ACTIVITIES

**March 5, 2015**

On January 28, 2015, the Minister of Finance approved amendments (the Rule Amendments) made by the Ontario Securities Commission (OSC or Commission) to National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*, including:

- Form 51-101F1 *Statement of Reserves Data and Other Oil and Gas Information*
- Form 51-101F2 *Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor*,
- Form 51-101F3 *Report of Management and Directors on Oil and Gas Disclosure*, and
- New Form 51-101F5 *Notice of Ceasing to Engage in Oil and Gas Activities*.

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 51-101 *Standards of Disclosure for Oil and Gas Activities*.

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 10771 on December 4, 2014. The Amendments come into force on July 1, 2015. The text of the Amendments is reproduced in Chapter 5 of this Bulletin.

1.4 Notices from the Office of the Secretary

1.4.1 Quadrex Hedge Capital Management Ltd. et al.

FOR IMMEDIATE RELEASE  
February 25, 2015

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

AND

IN THE MATTER OF  
QUADREXX HEDGE CAPITAL MANAGEMENT LTD.,  
QUADREXX SECURED ASSETS INC.,  
MIKLOS NAGY and TONY SANFELICE

**TORONTO** – The Commission issued an Order in the above named matter which provides that the confidential pre-hearing conference scheduled for February 26, 2015 will proceed on March 24, 2015 at 4:00 p.m.

The pre-hearing conference will be held *in camera*.

A copy of the Order dated February 24, 2015 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
JOSÉE TURCOTTE  
SECRETARY

For media inquiries:

[media\\_inquiries@osc.gov.on.ca](mailto:media_inquiries@osc.gov.on.ca)

For investor inquiries:

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

1.4.2 Conrad M. Black et al.

FOR IMMEDIATE RELEASE  
February 27, 2015

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

AND

IN THE MATTER OF  
CONRAD M. BLACK, JOHN A. BOULTBEE  
AND PETER Y. ATKINSON

**TORONTO** – The Commission issued its Reasons and Decision and an Order pursuant to Subsections 127(1) and 127(10) of the *Securities Act* in the above noted matter.

A copy of the Reasons and Decision dated February 26, 2015 and the Order dated February 26, 2015 are available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
JOSÉE TURCOTTE  
SECRETARY

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OSC Contact Centre  
416-593-8314  
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**1.4.3 Portfolio Capital Inc. et al.**

**FOR IMMEDIATE RELEASE  
February 27, 2015**

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

**AND**

**IN THE MATTER OF  
PORTFOLIO CAPITAL INC., DAVID ROGERSON  
and AMY HANNA-ROGERSON**

**TORONTO** – Following the hearing on the merits in the above named matter, the Commission issued its Reasons and Decision.

The Commission also issued an Order in the above named matter which provides that the hearing to determine sanctions and costs will be held at the offices of the Commission at 20 Queen Street West, 17th floor, Toronto, ON, on April 20, 2015 at 10:00 a.m. or such further or other dates as agreed by the parties and set by the Office of the Secretary.

A copy of the Reasons and Decision dated February 26, 2015 and the Order dated February 26, 2015 are available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
JOSÉE TURCOTTE  
SECRETARY

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

**1.4.4 Pro-Financial Asset Management Inc.**

**FOR IMMEDIATE RELEASE  
February 27, 2015**

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

**AND**

**IN THE MATTER OF  
PRO-FINANCIAL ASSET MANAGEMENT INC.**

**TORONTO** – The Commission issued an Order in the above named matter which provides that:

1. The registration of PFAM as an adviser in the category of PM is suspended; and
2. The Temporary Order as amended by previous Commission orders is vacated.

A copy of the Order dated February 27, 2015 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
JOSÉE TURCOTTE  
SECRETARY

For media inquiries:

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For investor inquiries:

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

1.4.5 Pro-Financial Asset Management Inc. et al.

FOR IMMEDIATE RELEASE  
February 27, 2015

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

AND

IN THE MATTER OF  
PRO-FINANCIAL ASSET MANAGEMENT INC.,  
STUART McKINNON and JOHN FARRELL

**TORONTO** – The Commission issued an Order in the above named matter which provides that the confidential pre-hearing conference will continue on April 9, 2015 at 10:00 a.m.

The pre-hearing conference will be held *in camera*.

A copy of the Order dated February 27, 2015 is available at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

OFFICE OF THE SECRETARY  
JOSÉE TURCOTTE  
SECRETARY

For media inquiries:

[media\\_inquiries@osc.gov.on.ca](mailto: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 Canadian Resources Income Trust

#### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from requirement to file notice of intention to file a short form prospectus within stipulated time.

#### Applicable Legislative Provisions

National Instrument 44-101 Short Form Prospectus Distributions, s. 2.8.

February 25, 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  
CANADIAN RESOURCES INCOME TRUST  
(the “Filer”)**

**DECISION**

#### Background

The principal regulator in the Jurisdiction has received an application from the Filer (the “**Application**”) for a decision under the securities legislation of the Jurisdiction of the principal regulator (the “**Legislation**”) that the Filer be exempt from the requirement in National Instrument 44-101 *Short Form Prospectus Distributions* (“**NI 44-101**”) to file a notice (a “**Notice**”) declaring its intention to be qualified to file a short form prospectus at least 10 business days prior to the filing of its preliminary short form prospectus (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 provinces of Canada.

#### Interpretation

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

#### Representations

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

1. The Filer is an open-ended investment trust, established under the laws of the Province of Ontario on November 28, 1996. The Filer is governed by a second amended and restated declaration of trust dated as of March 31, 2010 (the “**Declaration of the Trust**”). Scotia Managed Companies Administration Inc. (“**SMCAI**”) is the investment fund manager of the Filer.
2. The principal office of the Filer and SMCAI is 26th Floor, 40 King Street West, Toronto, Ontario, M5W 2X6.
3. The authorized capital of the Filer consists of an unlimited number of trust units (the “**Units**”).
4. The Filer is a reporting issuer and a mutual fund under applicable securities laws in each of the provinces of Canada and is not in default of securities legislation in any province of Canada. As the Units are not offered on a continuous basis and are listed as described below, the Filer previously received an exemption from certain legal requirements applicable to conventional mutual funds.
5. The Units of the Filer are listed for trading on the Toronto Stock Exchange under the symbol “RTU.UN”.
6. Pursuant to the Declaration of Trust, the Filer is scheduled to terminate on March 31, 2015.
7. The Filer has called a special meeting (the “**Meeting**”) of Unitholders to be held on March 6, 2015 to consider and vote upon a special resolution to amend the Declaration of Trust to implement a proposed extension (the “**Extension**”) of the Filer which will involve, among other things, extending the termination date of the

- Filer for an additional five years to March 31, 2020. The Filer prepared and delivered an information circular (the “**Information Circular**”) relating to the Meeting to holders of Units (“**Unitholders**”) of record on January 30, 2015, which Information Circular was filed on SEDAR on February 5, 2015.
8. If the Extension is approved at the Meeting, Unitholders who do not wish to continue their investment will be afforded the right to redeem their Units on March 31, 2015 (the “**Special Redemption Right**”) on the same terms that would have applied had the Filer redeemed all Units on such date as originally contemplated under the Declaration of Trust.
9. The Information Circular states that one of the benefits of the Extension is to enable the Filer to have the opportunity to increase its size through additional offerings which if successful will benefit Unitholders by the potential to increase trading liquidity of the Units and decrease the management expense ratio.
10. The Filer has determined that a favourable market window for an offering of Units currently exists. Due to the current levels of uncertainty existing with respect to global equity markets generally and the natural resource markets in particular, the Filer cannot determine how long this favourable market window will last. As a result, the Filer wishes to be in the position to file a preliminary short form prospectus on or about February 25, 2015 and commence the marketing of a public offering (the “**Offering**”) as soon as possible thereafter.
11. Filing the preliminary prospectus on or about February 25, 2015 will also provide current Unitholders sufficiently in advance of the Meeting with the information that the Filer intends to grow its size which information current Unitholders can assess in determining how they wish to vote at the Meeting and whether they wish to exercise their Special Redemption Right.
12. On February 19, 2015, the Filer filed English and French versions of its annual information form, MRFP and financial statements relating to the year ended December 31, 2014 which together with the Information Circular and a material change report dated January 2, 2015 (collectively, the “**Disclosure Documents**”) will be incorporated by reference into the short form prospectus and the Filer is in a position to file the Preliminary Prospectus such that the offering can be conducted under NI 44-101.
13. The Filer is qualified to file a prospectus in the form of a short form prospectus pursuant to section 2.2 of NI 44-101 and filed a Notice of Intention with the Ontario Securities Commission dated February 20, 2015.
14. Notwithstanding section 2.2 of NI 44-101, section 2.8(1) of NI 44-101 provides that an issuer is not qualified to file a short form prospectus unless it has filed a Notice of Intention to be qualified to file a short form prospectus at least 10 business days prior to the issuer filing its preliminary short form prospectus.
15. In the absence of the Exemption Sought, the Filer will not be qualified to file a Preliminary Prospectus until the day of the Meeting on March 6, 2015, which is 10 business days from the date upon which the Notice was filed.
16. The Filer had in fact filed a Notice of Intention on March 8, 2010 but on March 9, 2012, the Filer filed a withdrawal of the Notice of Intention.
17. The Filer has no intention of undertaking a “bought deal” and has no intention of relying on Section 5.5 of National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* (“**NP 11-202**”) for timing of review of the Preliminary Prospectus. The Filer will file an undertaking that the Preliminary Prospectus will be reviewed in accordance with Section 5.4 of NP 11-202 which is the timing of review applicable to a long form prospectus.

#### 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 pursuant to the Legislation is that the Exemption Sought is granted.

“Vera Nunes”  
Manager  
Investment Funds and Structured Products Branch  
Ontario Securities Commission

**2.1.2 Duluth Metals Limited – 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 27th, 2015

Duluth Metals Limited  
1500 - 80 Richmond Street West  
Toronto ON M5H 2A4  
Att.: Juan Andrés Morel

and

Cassels Brock & Blackwell LLP  
2200 HSBC Building, 885 West Georgia Street  
Vancouver BC V6C 3E8

Dear Sirs / Mesdames

**Re: Duluth Metals Limited (the Applicant) – application for a decision under the securities legislation of Ontario and Alberta (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 Quadrex Hedge Capital Management Ltd. et al.**

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

**AND**

**IN THE MATTER OF  
QUADREXX HEDGE CAPITAL MANAGEMENT LTD.,  
QUADREXX SECURED ASSETS INC.,  
MIKLOS NAGY and TONY SANFELICE**

**ORDER**

**WHEREAS** on January 31, 2014, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") accompanied by a Statement of Allegations dated January 30, 2014 with respect to Quadrex Hedge Capital Management Ltd. ("QHCM"), Quadrex Secured Assets Inc. ("QSA"), Miklos Nagy ("Nagy") and Tony Sanfelice ("Sanfelice") (collectively, the "Respondents");

**AND WHEREAS** on February 20, 2014, the Commission ordered the hearing be adjourned to April 17, 2014 at 9:30 a.m. for the purpose of scheduling a date for a confidential pre-hearing conference as may be appropriate;

**AND WHEREAS** on April 17, 2014, Staff, counsel for QHCM, QSA and Nagy and counsel for Sanfelice attended before the Commission;

**AND WHEREAS** on April 17, 2014, the Commission ordered that the hearing be adjourned to a confidential pre-hearing conference to be held on September 5, 2014 at 10:00 a.m.;

**AND WHEREAS** on August 20, 2014, Nagy's counsel advised the Commission that Nagy was no longer available to attend the pre-hearing conference scheduled for September 5, 2014 as he would be out of the country until September 19, 2014 because of the ailing health of a family member living abroad and that Nagy's counsel was not available thereafter until the week of October 13, 2014;

**AND WHEREAS** on August 20, 2014, on the consent of the Respondents and Staff, the Commission ordered that the confidential pre-hearing conference scheduled for September 5, 2014 be adjourned to October 15, 2014 at 9:00 a.m.;

**AND WHEREAS** on October 15, 2014, the parties attended a confidential pre-hearing conference in this matter;

**AND WHEREAS** on October 15, 2014, the Commission ordered that the hearing on the merits in this matter shall commence on April 20, 2015 at 10:00 a.m. and

shall continue on April 22, 23, 24, 27, 28, 29, 30 and May 1, 4, 6, 7, 8, 11, 12, 13, 14 and 15, 2015 commencing at 10:00 a.m. on each day;

**AND WHEREAS** on October 15, 2014, the Commission ordered this matter be adjourned to a further confidential pre-hearing conference to be held on February 26, 2015 at 10:00 a.m.;

**AND WHEREAS** on December 16, 2014, the Commission ordered that Sean Zaboroski, counsel for QHCM, QSA and Nagy, be granted leave to withdraw as representative for the respondents, QHCM, QSA and Nagy;

**AND WHEREAS** on February 17, 2015, Nagy requested that that the confidential pre-hearing conference scheduled for February 26, 2015 be rescheduled for personal reasons;

**AND WHEREAS** counsel for Sanfelice, counsel for Staff and Nagy agree to reschedule the confidential pre-hearing conference to March 24, 2015 at 4:00 p.m.;

**AND WHEREAS** the Commission is of the opinion that it is in the public interest to make this Order;

**IT IS ORDERED** that the confidential pre-hearing conference scheduled for February 26, 2015 will proceed on March 24, 2015 at 4:00 p.m.

**DATED** at Toronto this 24th day of February, 2015.

"Christopher Portner"

**2.2.2 Hart Stores Inc. – s. 144**

**Headnote**

Section 144 – application for variation of cease trade order – issuer cease traded due to failure to file with the Commission annual and interim financial statements – issuer has applied for a variation of the cease trade order to permit the issuer to proceed with a transaction through share acquisitions by arms-length purchaser – arms-length purchaser is an accredited investor – transaction subject to shareholder approval – all parties to transaction will receive copy of cease trade order and partial revocation – partial revocation granted subject to conditions.

**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, S.5, AS AMENDED  
(THE “ACT”)**

**AND**

**IN THE MATTER OF  
HART STORES INC.**

**PARTIAL REVOCATION ORDER  
(Section 144)**

**WHEREAS** the securities of Hart Stores Inc. (“**Hart Stores**” or the “**Applicant**”) are subject to a cease trade order issued by a Director of the Ontario Securities Commission (the “**Commission**”) on August 22, 2012 (the “**Cease Trade Order**”);

**AND WHEREAS** the Applicant has applied to the Commission pursuant to section 144 of the Act for a partial revocation of the Cease Trade Order to permit the shareholders of the Applicant (each, a “**Shareholder**” and collectively, the “**Shareholders**”) to sell or otherwise dispose of their common shares of Hart Stores (each, a “**Share**” and collectively, the “**Shares**”) pursuant to the Proposed Transaction (as defined below);

**AND WHEREAS** the Applicant has represented to the Commission that:

**Hart Stores**

1. Hart Stores is a corporation incorporated under the *Canada Business Corporations Act* (“**CBCA**”) and operates a network of 61 mid-sized department stores located in eastern Canada. The head office of Hart Stores is at 900 Place Paul-Kane, Laval, Québec H7C 2T2.
2. Hart Stores is a reporting issuer or the equivalent in each of the provinces of Canada. The Autorité des marchés financiers (the “**AMF**”) is the principal regulator with respect to Hart Stores in accordance with section 4.2 of Multilateral Instrument 11-102 – *Passport System*.
3. Hart Stores’ authorized capital consists of an unlimited number of Shares, of which 13,662,296 Shares are issued and outstanding, and an unlimited number of Class A and Class B preferred shares issuable in series, none of which are issued and outstanding.
4. The principal Shareholder of Hart Stores is its founder, Mr. Harry Hart, who holds directly, or through H&N Family Subco Inc., which is owned directly or indirectly by Mr. Hart and members of his immediate family, approximately 60.6% of the issued and outstanding Shares. Mr. Hart is Chief Executive Officer of Hart Stores and Chairman of the board of directors of Hart Stores (the “**Board of Directors**”).
5. The Board of Directors is comprised of Harry Hart, Jeffrey Hart, M. William Cleman and Gérard A. Limoges. Messrs. Cleman and Limoges are “independent directors” within the meaning of section 1.4 of National Instrument 52-110 *Audit Committees*.
6. Hart Stores’ fiscal year ends each year on the Sunday closest to January 31. Hart Stores’ last three fiscal years ended on the following dates:

January 29, 2012

February 3, 2013

February 2, 2014

Hart Stores' current fiscal year ends on February 1, 2015.

7. The Shares are listed on the TSX Venture Exchange under the symbol "HIS". However, trading in the Shares was halted in August 2012 due to the Cease Trade Order and similar orders from other securities commissions.
8. The Cease Trade Order was issued as a result of Hart Stores' failure to file its audited annual financial statements for the year ended January 29, 2012 ("**2012 Annual Financial Statements**"), management discussion and analysis relating to the 2012 Annual Financial Statements ("**2012 Annual MD&A**"), interim financial statements for the three-month period ended April 29, 2012 ("**Q1 2013 Interim Financial Statements**"), management discussion and analysis relating to the Q1 2013 Interim Financial Statements ("**Q1 2013 Interim MD&A**") and certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("**NI 52-109**") (collectively, the "**Continuous Disclosure Documents**").
9. Hart Stores is also subject to cease trade orders issued by the AMF on August 6, 2012, British Columbia Securities Commission (the "**BCSC**") on August 7, 2012, The Manitoba Securities Commission (the "MSC") on September 19, 2012 and Alberta Securities Commission (the "**ASC**") on November 20, 2012, for failure to file its Continuous Disclosure Documents.
10. The Applicant is concurrently applying to the AMF, BCSC, MSC and ASC for a partial revocation of the cease trade orders issued in each such jurisdiction.
11. On December 13, 2012, Hart Stores filed its 2012 Annual Financial Statements, 2012 Annual MD&A and certification of the foregoing filings as required by NI 52-109. On May 31, 2013, Hart Stores filed its Q1 2013 Interim Financial Statements, Q1 2013 Interim MD&A, interim financial statements and management discussion and analysis for the periods ended July 29, 2012 and October 28, 2012 and certification of the foregoing filings as required by NI 52-109.
12. The 2012 Annual Financial Statements included an auditor's report dated December 5, 2012 from Deloitte & Touche LLP, which expressed a modified opinion, primarily due to the implementation during the fiscal year of a new computer system, which resulted in differences in the transfer of inventory quantities from the legacy system to the new computer system which could not be reconciled or resolved.
13. On December 6, 2012, Deloitte & Touche LLP resigned as auditor of Hart Stores and the Board of Directors appointed Ernst & Young LLP ("**Ernst & Young**") in its place.
14. The auditor's report on the financial statements for the fiscal year ended February 3, 2013 ("**2013 Annual Financial Statements**") also contained a modified opinion from Ernst & Young, as opening inventories enter into the determination of financial performance and cash flows of Hart Stores.
15. The auditor's report on the financial statements for the fiscal year ended February 2, 2014 ("**2014 Annual Financial Statements**") also contained a modified opinion from Ernst & Young, relating only to the previous fiscal year, ended February 3, 2013. The financial information for the most recently-completed fiscal year, ended February 2, 2014, is audited by Ernst & Young and the auditor's report with respect to the fiscal year ended February 2, 2014 is not modified.
16. Due to the modified opinions described in paragraphs 12, 14 and 15 above, the 2012 Annual Financial Statements, 2013 Annual Financial Statements and 2014 Annual Financial Statements do not comply with section 3.3 of National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*, which requires such financial statements to be accompanied by an auditor's report that expresses an unmodified opinion.
17. Since the end of the fiscal year ended February 2, 2014, Hart Stores has filed unaudited financial statements for the 13-week period ended May 4, 2014 and for the 26-week period ended August 3, 2014 and will file unaudited financial statements for the 39-week period ended November 3, 2014, all in accordance with National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**").
18. Hart Stores has retained the services of Ernst & Young to review its interim financial statements for the 39-week period ended November 3, 2014 (the "**Interim Financial Statements**").

19. Accordingly, Hart Stores has filed all of its outstanding continuous disclosure documents and complies with the requirements of NI 51-102, except for the modified opinions described in paragraphs 12, 14 and 15 above.

### The Proposed Transaction

20. The proposed transaction (the “**Proposed Transaction**”) will consist of the acquisition of Hart Stores by a new company (“**Newco**”), which will be a private issuer indirectly wholly-owned by an arm’s length third party purchaser (the “**Purchaser**”) who is an “accredited investor” as defined in National Instrument 45-106 *Prospectus and Registration Exemptions*.
21. The Proposed Transaction will take the form of an amalgamation between Hart Stores and Newco, with each Shareholder to receive an amount in cash for each Share held by such Shareholder.
22. As the Proposed Transaction will proceed by way of amalgamation, the Proposed Transaction will be subject to Shareholder approval pursuant to the CBCA, requiring a positive vote of not less than two-thirds of the Shares voted at a special meeting of Shareholders called to consider the Proposed Transaction (the “**Special Meeting**”), and registered Shareholders will be entitled to exercise the right to dissent with respect to the Proposed Transaction pursuant to section 190 of the CBCA.
23. Prior to completion of the Proposed Transaction, Hart Stores will provide:
- (a) to the Purchaser and to each Shareholder, a copy of the Cease Trade Order, which in the case of Shareholders will constitute a schedule to the management information circular to be prepared in connection with the Special Meeting (the “**Circular**”);
  - (b) to the Purchaser and to each Shareholder, a copy of the partial revocation order, which in the case of Shareholders will constitute a schedule to the Circular and will be filed on SEDAR by Hart Stores; and
  - (c) written notice to the Purchaser, to the effect that all securities of Hart Stores, or of any successor issuer, as the case may be, will remain subject to the Cease Trade Order until such time, if any, as a full revocation is granted by each applicable provincial securities commission.
24. The Proposed Transaction is not a “related party transaction” as defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) nor will any payment made in connection with the Proposed Transaction constitute a “collateral benefit” as defined in MI 61-101.
25. Hart Stores will file the interim financial statements for the 39-week period ended November 3, 2014 (to be reviewed by Ernst & Young) on SEDAR, and announce the results for the interim period by press release, at least 15 days before the date scheduled for the Special Meeting.
26. Following the Proposed Transaction, Hart Stores, or the amalgamated corporation, will file an application to cease to be a reporting issuer in each of the provinces of Canada and an application for a full revocation of the Cease Trade Order.
27. Hart Stores has one payment remaining to its creditors in the amount of \$1.5 million due in February 2015, pursuant to a plan of compromise and arrangement filed by Hart Stores under the *Companies’ Creditors Arrangement Act* (Canada) (“**CCAA**”) and sanctioned and approved by the Superior Court of Québec in 2012. Hart Stores remains subject to the order of the Superior Court of Québec.
28. The Proposed Transaction is not subject to approval by the Superior Court of Québec, the creditors of Hart Stores or any other party under the CCAA proceedings referred to above.
29. The Board of Directors is of the view that the Proposed Transaction is in the best interests of Hart Stores and Shareholders and has agreed in principle to support the Proposed Transaction with the Purchaser; and Mr. Harry Hart and H&N Family Subco Inc., the principal Shareholders, are prepared to sell their Shares pursuant to the Proposed Transaction.

**AND WHEREAS** considering the application and the recommendation of the staff of the Commission;

**AND WHEREAS** the Director being satisfied that it would not be prejudicial to the public interest to grant the partial revocation of the Cease Trade Order;

**IT IS ORDERED**, pursuant to section 144 of the Act, that the Cease Trade Order be and is hereby partially revoked solely to permit trades or acts in furtherance of trades in connection with the Proposed Transaction provided that:

1. Prior to completion of the Proposed Transaction, Hart Stores will provide:
  - (a) to the Purchaser and to each Shareholder, a copy of the Cease Trade Order, which in the case of Shareholders will constitute a schedule to the management information circular to be prepared in connection with the Special Meeting (the "**Circular**");
  - (b) to the Purchaser and to each Shareholder, a copy of the partial revocation order, which in the case of Shareholders will constitute a schedule to the Circular and will be filed on SEDAR by Hart Stores; and
  - (c) written notice to the Purchaser, to the effect that all securities of Hart Stores, or of any successor issuer, as the case may be, will remain subject to the Cease Trade Order until such time, if any, as a full revocation is granted by each applicable provincial securities commission.
2. Hart Stores shall file the interim financial statements for the 39-week period ended November 3, 2014 (to be reviewed by Ernst & Young) on SEDAR, and announce the results for the interim period by press release, at least 15 days before the date scheduled for the Special Meeting.

**DATED** this 19th day of December, 2014.

"Shannon O'Hearn"  
Manager, Corporate Finance



2.2.3 Conrad M. Black 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  
CONRAD M. BLACK, JOHN A. BOULTBEE  
AND PETER Y. ATKINSON

ORDER  
(Subsections 127(1) and (10))

**WHEREAS** on March 18, 2005, the Ontario Securities Commission (the “**Commission**”) issued a Notice of Hearing (the “**Notice of Hearing**”) pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “**Act**”) in relation to a Statement of Allegations (the “**Original Proceeding**”) filed by Staff of the Commission (“**Staff**”) with respect to Hollinger Inc., Conrad M. Black (“**Black**”), F. David Radler (“**Radler**”), John A. Boulton (“**Boulton**”) and Peter Y. Atkinson (“**Atkinson**”) (collectively, the “**Original Respondents**”);

**AND WHEREAS** the Original Proceeding was adjourned pending the outcome of legal proceedings in the United States of America against Black, Boulton and others (the “**U.S. Legal Proceedings**”);

**AND WHEREAS** on November 12, 2012, Staff filed a new Statement of Allegations against Radler alone and on November 14, 2012, the Commission approved a settlement agreement reached between Staff and Radler;

**AND WHEREAS** on November 15, 2012, Staff withdrew its allegations in the Original Proceeding with respect to Radler;

**AND WHEREAS** on July 12, 2013, Staff withdrew its allegations in the Original Proceeding with respect to Hollinger;

**AND WHEREAS** following the conclusion of the U.S. Legal Proceedings, on July 12, 2013, the Commission issued a new Notice of Hearing pursuant to subsections 127(1) and (10) and section 127.1 of the Act in relation to an Amended Statement of Allegations filed by Staff with respect to Black, Boulton and Atkinson;

**AND WHEREAS** on September 23, 2013, the Commission approved a settlement agreement reached between Staff and Atkinson;

**AND WHEREAS** on November 26, 2013, Black filed a Notice of Motion in which he sought an order that either stayed the proceeding against him before the Commission or, in the alternative, that provided directions regarding the scope of the issues to be determined at the hearing of the allegations set out in the Amended Statement of Allegations (“**Black’s Motion**”);

**AND WHEREAS** Black’s Motion was heard on April 10 and 11, 2014, and on June 13, 2014, the Commission issued its reasons and decision regarding Black’s Motion (*Re Black et al.* (2014), 37 O.S.C.B. 5847);

**AND WHEREAS** on August 11, 2014, the Commission held a hearing to consider Boulton’s motion for severance (“**Boulton’s Severance Motion**”), and on August 12, 2014, the Commission ordered that Boulton’s Severance Motion be dismissed, and stated that formal reasons would follow the issuance of its order;

**AND WHEREAS** a hearing to determine whether an order should be made against Black and Boulton pursuant to subsections 127(1) and (10) and section 127.1 of the Act was held on October 6, 8, 9, 10 and 28, 2014 (the “**Hearing**”);

**AND WHEREAS** on the first day of the Hearing on October 6, 2014, the Panel heard motions from the parties with respect to a number of matters, including Boulton’s further request for severance, Boulton’s adjournment request, Staff’s motion for directions regarding the scope of admissible evidence and Black’s request for leave to produce an additional witness and oral reasons with respect to these motions and on Boulton’s Severance Motion were provided on October 8, 2014 (*Re Black et al.* (2014), 37 O.S.C.B. 9697);

**AND WHEREAS** the Hearing resumed on October 8, 2014 and evidence was heard on October 6, 8, 9, and 10, 2014 and closing submissions were heard on October 28, 2014;

**AND WHEREAS** upon considering all of the evidence and submissions of the parties, the Commission is of the view that it is in the public interest to make the following order:

**IT IS HEREBY ORDERED THAT:**

1. Pursuant to paragraphs 7, 8.1 and 8.3 of subsection 127(1) of the Act, Black and Boulton shall resign all positions that they hold as a director or officer of any issuer, registrant or investment fund manager;
2. Pursuant to paragraphs 8, 8.2 and 8.4 of subsection 127(1) of the Act, Black and Boulton shall be prohibited from becoming or acting as a director or officer of any issuer, registrant or investment fund manager;
3. Pursuant to paragraph 8.5 of subsection 127(1) of the Act, Black and Boulton shall be prohibited from becoming or acting as a registrant, as an investment fund manager or as a promoter; and
4. Black and Boulton are released from their respective Undertakings (as defined

in paragraph 9 of the Commission's reasons in this matter dated February 26, 2015).

**DATED** at Toronto this 26th day of February, 2015.

"Christopher Portner"

"Judith N. Robertson"

**2.2.4 Portfolio Capital Inc. et al. – ss. 127, 127.1**

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

**AND**

**IN THE MATTER OF  
PORTFOLIO CAPITAL INC., DAVID ROGERSON  
and AMY HANNA-ROGERSON**

**ORDER  
(Sections 127 and 127.1)**

**WHEREAS** on March 25, 2013, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), accompanied by a Statement of Allegations dated March 25, 2013 filed by Staff of the Commission ("Staff") in respect of Portfolio Capital Inc., David Rogerson and Amy Hanna-Rogerson (collectively, the "Respondents");

**AND WHEREAS** Staff issued an Amended Statement of Allegations on June 4, 2013 and an Amended Statement of Allegations on June 26, 2013;

**AND WHEREAS** a hearing on the merits with respect to the allegations against the Respondents was held before the Commission on February 10, 12, 13 and 14, 20 and June 24 and 25, 2014 (the "Merits Hearing");

**AND WHEREAS** following Merits Hearing, the Commission issued its Reasons and Decision with respect to the merits on February 26, 2015;

**IT IS ORDERED** that:

1. Staff shall serve and file its written submissions on sanctions and costs by 4:00 p.m. on Friday, March 20, 2015;
2. The Respondents shall serve and file their written submissions on sanctions and costs by 4:00 p.m. on Friday, April 10, 2015;
3. Staff shall serve and file any reply submissions on sanctions and costs by 4:00 p.m. on Wednesday, April 15, 2015;
4. The hearing to determine sanctions and costs against the Respondents will be held at the offices of the Commission at 20 Queen Street West, Toronto, Ontario on Monday, April 20, 2015 at 10:00 a.m., or on such further or other dates as agreed by the parties and set by the Office of the Secretary; and
5. In the event of the failure of any party to attend at the time and place aforesaid,

the hearing may proceed in the absence of that party, and such party is not entitled to any further notice of the proceeding.

**DATED** at Toronto this 26th day of February 2015.

“Christopher Portner”

2.2.5 Pro-Financial Asset Management Inc.

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

AND

IN THE MATTER OF  
PRO-FINANCIAL ASSET MANAGEMENT INC.

ORDER

**WHEREAS** on May 17, 2013, the Commission issued a temporary order (the "Temporary Order") with respect to Pro-Financial Asset Management Inc. ("PFAM") pursuant to subsections 127(1) and (5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") ordering that:

- (i) pursuant to paragraph 1 of subsection 127(1) of the Act, the registration of PFAM as a dealer in the category of exempt market dealer be suspended and the following terms and conditions apply to the registration of PFAM as an adviser in the category of portfolio manager ("PM") and to its operation as an investment fund manager ("IFM"):
  - a. PFAM's activities as a PM and IFM shall be applied exclusively to the Managed Accounts (as defined in the Temporary Order) and to the Pro-Hedge Funds and Pro-Index Funds (as defined in the Temporary Order); and
  - b. PFAM shall not accept any new clients or open any new client accounts of any kind in respect of the Managed Accounts;
- (ii) pursuant to subsection 127(6) of the Act, the Temporary Order shall take effect immediately and shall expire on the fifteenth day after its making unless extended by order of the Commission;

**AND WHEREAS** on May 28, 2013, the Commission ordered: (i) the Temporary Order be extended to June 27, 2013; (ii) the hearing to consider whether to further extend the terms of the Temporary Order and/or to make any further order as to PFAM's registration proceed on June 26, 2013 at 10:00 a.m.;

**AND WHEREAS** on June 26, 2013, the Commission ordered that: (i) the Temporary Order be extended to July 15, 2013; and (ii) the affidavit of Michael Denyszyn sworn May 24, 2013 not be marked as an exhibit until the next appearance in the absence of a Commission order to the contrary; and the hearing to consider this matter proceed on July 12, 2012;

**AND WHEREAS** on July 11, 2013, the Commission ordered that: (i) the Temporary Order be extended to July 22, 2013; (ii) the hearing be adjourned to July 18, 2013 at 11:00 a.m.; and (iii) the hearing date of July 12, 2013 at 10:00 a.m. be vacated;

**AND WHEREAS** on July 18, 2013, PFAM brought a motion (the "First PFAM Motion") that the hearing be held *in camera* and that the affidavits of Michael Denyszyn sworn May 24 and June 24, 2013 and the affidavit of Michael Ho sworn July 17, 2013 (collectively the "Staff Affidavits") either not be admitted as evidence or else be treated as confidential documents and the parties agreed that the motion should be heard *in camera*;

**AND WHEREAS** on July 18, 2013, PFAM's counsel filed supporting documents (the "PFAM Materials") in support of the First PFAM Motion and counsel for PFAM and Staff made oral submissions and filed written submissions;

**AND WHEREAS** on July 22, 2013, the Commission ordered:

- (i) the Temporary Order be extended to August 26, 2013;
- (ii) leave be granted to the parties to file written submissions in respect of the First PFAM Motion;
- (iii) the Staff Affidavits, the transcript of the PFAM motion, the PFAM Materials, written submissions filed by Staff and PFAM and other documents presented during the course of the First PFAM Motion shall be treated as confidential documents until further direction or order of the Commission; and
- (iv) the hearing be adjourned to August 23, 2013 at 10:00 a.m.;

**AND WHEREAS** on August 23, 2013, Staff filed with the Commission the affidavit of Michael Ho sworn August 22, 2013 and PFAM's counsel filed the affidavit of Stuart McKinnon dated August 23, 2013 but the parties did not seek to mark these affidavits as exhibits;

**AND WHEREAS** on August 23, 2013, Staff and counsel for PFAM advised the Commission that the parties had agreed on the terms of a draft order;

**AND WHEREAS** on August 23, 2013, PFAM requested that the hearing be held *in camera* so PFAM's submissions on certain confidentiality issues could be heard and Staff did not oppose PFAM's request;

**AND WHEREAS** on August 27, 2013, the Commission ordered:

- (i) the Temporary Order be extended to October 11, 2013;
- (ii) the affidavit of Michael Ho sworn August 22, 2013 and the affidavit of Stuart McKinnon sworn August 23, 2013 be treated as confidential documents until further order of the Commission;
- (iii) PFAM will deliver to Staff the final principal protected note ("PPN") reconciliation report by 4:30 p.m. on September 30, 2013; and
- (iv) the hearing to consider whether to: (i) make any further order as to PFAM's registration as an adviser in the category of PM or in respect of its operation as an IFM, as a result of PFAM's ongoing capital deficiency; and/or (ii) otherwise vary or extend the terms of the Temporary Order, proceed on October 9, 2013 at 11:00 a.m.;

**AND WHEREAS** on October 9, 2013, PFAM brought a second motion (the "Second PFAM Motion") for an order that the hearing be held *in camera* and for a confidentiality order treating as confidential documents: (i) the Staff and PFAM affidavits; (ii) all facts and correspondence exchanged by Staff and PFAM; and (iii) any transcript of this and prior *in camera* proceedings;

**AND WHEREAS** on October 9, 2013, PFAM's counsel filed written submissions dated October 8, 2013, the affidavit of Stuart McKinnon sworn October 7, 2013 and the affidavit of Kenneth White sworn October 7, 2013 in support of the Second PFAM Motion and Staff filed written submissions dated October 9, 2013 and the affidavit of Michael Ho sworn October 8, 2013 and opposed the request for an *in camera* hearing and for the confidentiality order;

**AND WHEREAS** on October 9, 2013, the Commission heard submissions from counsel on the Second PFAM Motion *in camera* and the Commission requested the parties to prepare a draft order that, among other matters, addressed the confidentiality of documents filed with the Commission and permitted BNP Paribas Canada ("BNP") and Société Générale Canada ("SGC") (collectively the "Banks") to review certain documents attached to Staff affidavits dealing substantively with the PPN reconciliation process, provided the Banks treated such documents as confidential;

**AND WHEREAS** on October 11, 2013, the Commission ordered that:

- (i) the Temporary Order be extended to December 15, 2013;
- (ii) the affidavit of Michael Ho sworn October 8, 2013, the affidavit of Stuart McKinnon sworn October 7, 2013, the affidavit of Kenneth White sworn October 7, 2013 and the written submissions of the parties dated October 8 and 9, 2013 be treated as confidential documents until further order of the Commission; and
- (iii) the hearing to consider whether to: (i) make any further order as to PFAM's registration as an adviser in the category of PM or in respect of its operation as an IFM, as a result of PFAM's ongoing capital deficiency; and/or (ii) otherwise vary or extend the terms of the Temporary Order, shall proceed on December 12, 2013 at 10:00 a.m.;

**AND WHEREAS** on October 17, 2013, the Commission ordered (the "October 17, 2013 Order") that:

- (i) the affidavit of Michael Ho sworn October 8, 2013, the affidavit of Stuart McKinnon sworn October 7, 2013, the affidavit of Kenneth White sworn October 7, 2013 and the written submissions of the parties dated October 8 and 9, 2013 be treated as confidential documents until further order of the Commission;
- (ii) the previous orders as to confidentiality made by the Commission on July 22, 2013 and August 27, 2013 remain in force until further order or direction of the Commission; and

- (iii) documents related to the PPN reconciliation process listed on Schedule "A" to the October 17, 2013 Order be provided to counsel for the Banks on condition that the Banks treat those documents as confidential documents and not provide copies to any third party without further direction or order of the Commission;

**AND WHEREAS** on September 30, 2013, PFAM agreed to sell to another portfolio manager (the "Purchaser") PFAM's interest in all of the investment management contracts for the Pro-Index Funds and the Managed Accounts (the "First Transaction"). In a second transaction, an investor agreed to purchase through a corporation (the "Investor") all of the shares of the Purchaser (the "Second Transaction"):

**AND WHEREAS** on October 22, 2013, the Purchaser and PFAM filed a notification letter providing Compliance and Registrant Regulation Branch ("CRR Branch") Staff with notice ("Notice") of the application filed under section 11.9 and 11.10 of National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("NI 31-103") relating to the First Transaction and the Second Transaction (collectively, the "Transactions");

**AND WHEREAS** on November 5, 2013, the staff member of the CRR Branch conducting the review of the Notice requested copies of the affidavits of Michael Denyszyn sworn May 24 and June 24, 2013, the affidavits of Michael Ho sworn July 17, August 22 and October 8, 2013, the affidavits of Stuart McKinnon sworn July 17, August 23 and October 7, 2013, the affidavit of Kenneth White sworn October 7, 2013 and the submissions of Staff and Pro-Financial Asset Management Inc. ("PFAM") (collectively, the "Confidential Documents");

**AND WHEREAS** on November 12, 2013, PFAM filed an application with the Investment Funds Branch ("IF Branch") of the Commission for an order under section 5.5 of National Instrument 81-102 – *Mutual Funds* ("NI 81-102") for approval of the Purchaser as investment fund manager of the Pro-Index Funds and the Purchaser applied on October 24, 2013 for registration in the investment fund manager category for this purpose;

**AND WHEREAS** on November 13, 2013, Staff filed a Notice of Motion returnable on a date to be determined by the Secretary's office seeking an Order that Staff of the Enforcement Branch be permitted to provide some or all of the Confidential Documents to certain staff members of the CRR Branch and the IF Branch;

**AND WHEREAS** on November 25, 2013, the Commission ordered that:

- (i) Staff of the Enforcement Branch be permitted to provide the Confidential Documents to the following persons:
  - a. the staff members of the CRR Branch assigned to review the Notice;
  - b. the staff member who has been designated to act in the capacity of the Director on behalf of the CRR Branch for the purposes of deciding whether to object to the Notice;
  - c. the staff members of the IF Branch who have been assigned to review the application made by PFAM or the Purchaser under section 5.5 of NI 81-102; and
  - d. the staff member who has been designated to act in the capacity of the "Director" for the purposes of deciding whether to approve the application under section 5.5 of NI 81-102;
- (ii) The CRR staff members assigned to review the Notice be permitted to provide relevant information derived from the Confidential Documents ("Relevant Information") to PFAM, the Purchaser and their counsel involved in the Notice as part of the CRR staff members' review and analysis of the Notice on condition that the recipients of such information treat it as confidential and not provide it to any third party without further direction or order of the Commission;
- (iii) The IF staff members assigned to review the application for change of fund manager be permitted to provide Relevant Information to PFAM, the Purchaser and their counsel involved in the application filed under NI 81-102 as part of the Investment Funds staff members' review and analysis of the application on condition that the recipients of such information treat it as confidential and not provide it to any third party without further direction or order of the Commission;
- (iv) The CRR staff members assigned to review the Notice be permitted to provide Relevant Information to the Investor or its counsel with the consent of PFAM; and
- (v) The parties may seek direction from the Commission in the event that the CRR staff members and PFAM cannot agree on whether Relevant Information should be provided to the Investor or its counsel;

**AND WHEREAS** Staff has filed an affidavit of Michael Ho sworn December 10, 2013 attaching a letter from counsel to The Investment Administration Solution Inc. ("IAS"), PFAM's recordkeeper for the PPNs, requesting a copy of the PPN reconciliation report submitted by PFAM to Staff;

**AND WHEREAS** PFAM's counsel provided to Staff and to the Commission and made submissions based on an affidavit of Stuart McKinnon sworn December 11, 2013 which was not marked as an exhibit on December 12, 2013 at the Commission hearing held that day;

**AND WHEREAS** on December 12, 2013, Staff and counsel for PFAM appeared before the Commission and made submissions on: (i) the appropriate form of order to govern the provision of the Confidential Documents to other members of Staff of the Commission; and (ii) whether IAS should receive copies of the PPN reconciliation reports submitted by PFAM to Staff;

**AND WHEREAS** by Commission Order dated December 13, 2013, the Commission ordered that:

- (i) the Confidential Documents may be provided to any member of Staff of the Commission, as necessary in the course of their duties;
- (ii) the Temporary Order be extended to January 24, 2014;
- (iii) the hearing be adjourned to January 21, 2014 at 11:00 a.m.; and
- (iv) Staff shall be entitled to provide a copy of each document relating to the PPN reconciliation process listed on Schedule "A" of the October 13, 2013 order to counsel for IAS on the conditions that: (a) IAS treat those documents as confidential and not provide them to any third party without further direction or order of the Commission; and (b) IAS may use the documents for the purpose of assisting Staff in resolving the PPN discrepancy, and for no other purpose;

**AND WHEREAS** on January 15, 2014, PFAM's counsel advised Staff that the prospectus for the distribution of securities of the Pro-Index Funds had passed its lapse date on January 14, 2014 and PFAM's counsel requested a lapse date extension of 40 days from Staff;

**AND WHEREAS** on January 17, 2014, PFAM's counsel filed a pre-hearing conference memorandum ("PFAM's Pre-Hearing Memorandum") with the Secretary's office to discuss various issues and seek an Order granting an extension to the lapse date for the Pro-Index Funds under subsection 62(5) of the Act (the "Lapse Date Relief");

**AND WHEREAS** PFAM filed the affidavit of Stuart McKinnon sworn January 19, 2014 with the Secretary's office and Staff filed the affidavit of Susan Thomas sworn January 20, 2014 with the Secretary's office but neither party marked either affidavit as an exhibit at the appearance on January 21, 2014;

**AND WHEREAS** on January 21, 2014, Staff and PFAM's counsel appeared before the Commission and Staff advised the Commission that: (i) Staff's review of the Notice was expected to take another three to four weeks; (ii) the parties agreed that the prior confidentiality orders should be revised to permit Staff to provide the Confidential Documents or excerpts therefrom to the Purchaser, the Investor and their counsel as Staff determines necessary in the course of their duties and on the condition that the recipients treat such documents as confidential and not disclose them to any third party without further direction or order of the Commission; and (iii) the parties agreed that the Temporary Order should be extended;

**AND WHEREAS** on January 21, 2014, PFAM's counsel requested that submissions relating to the issues raised in PFAM's Pre-Hearing Memorandum be made *in camera* pursuant to Rule 6 of the Commission's *Rules of Procedure*, Staff opposed PFAM's request, and the Commission directed and the parties made submissions *in camera* on the Lapse Date Relief;

**AND WHEREAS** on January 21, 2014, the Commission ordered that: (i) the Temporary Order be extended to February 24, 2014; (ii) the hearing be adjourned to February 21, 2014 at 2:00 p.m.; (iii) Staff who have received the Confidential Documents be permitted to provide the Confidential Documents or an excerpt of the Confidential Documents to the Purchaser, the Investor and their counsel as set out in the Order; and (iv) PFAM be granted the Lapse Date Relief under subsection 62(5) of the Act to extend the lapse date for the Pro-Index Funds to February 24, 2014 on the conditions set out in the Order;

**AND WHEREAS** on February 14, 2014, PFAM's counsel served on Staff and filed a pre-hearing conference memorandum with the Secretary's office and requested a confidential pre-hearing conference during the week of February 24, 2014;

**AND WHEREAS** on February 21, 2014, PFAM's counsel was unavailable to attend before the Commission so the Commission ordered: (i) the Temporary Order be extended to March 6, 2014; (ii) the hearing be adjourned to March 3, 2014 at 11:00 a.m.; and (iii) a confidential pre-hearing conference proceed on February 25, 2014 at 3:30 p.m.;

**AND WHEREAS** PFAM's counsel requested in his prehearing conference memorandum an extension to the lapse date for the Pro-Index Funds which was previously extended to February 24, 2014 by Commission order dated January 21, 2014 (the "Further Lapse Date Relief");

**AND WHEREAS** in connection with a confidential pre-hearing conference on February 25, 2014 and the appearance on March 3, 2014, Staff filed the affidavit of Michael Ho sworn February 24, 2014 and written submissions dated February 28, 2014 to oppose the request for the Further Lapse Date Relief and PFAM's counsel filed the affidavits of Stuart McKinnon sworn February 21, 2014 and March 3, 2014 and a factum dated March 3, 2014 in support of the Further Lapse Date Relief;

**AND WHEREAS** on March 3, 2014, counsel for PFAM requested that submissions relating to the Further Lapse Date Relief be heard *in camera* and the Commission agreed to this request and the parties made oral submissions *in camera* on the issue of whether the Commission should grant the Further Lapse Date Relief;

**AND WHEREAS** on March 3, 2014, the Commission ordered that the Further Lapse Date Relief would be granted until April 7, 2014 subject to: (i) PFAM issuing a news release, in a form satisfactory to Staff, to ensure that investors receive full disclosure of the matters identified by Staff as set out below; and (ii) PFAM only being permitted to distribute securities of the Pro-Index Funds to existing securityholders of the Pro-Index Funds;

**AND WHEREAS** on March 3, 2014, the Commission advised, in the public portion of the hearing, that there had been two Director decisions recently made affecting PFAM (the "Director Decisions") and PFAM's counsel advised that the affected parties would seek a hearing and review under subsection 8(2) of the Act of both of the Director Decisions on an expedited basis;

**AND WHEREAS** on March 4, 2014, the Commission ordered: (i) the terms and conditions imposed on PFAM's registration by the Temporary Order be deleted and replaced with new terms and conditions which provided that PFAM shall not accept any new clients or open any new client accounts of any kind in respect of its Managed Accounts and that PFAM may only distribute securities of the Pro-Index Funds to existing securityholders of the Pro-Index Funds (the "Distribution Restriction"); (ii) PFAM be granted the Further Lapse Date Relief under subsection 62(5) of the Act to extend the lapse date for the Pro-Index Funds to April 7, 2014 subject to the conditions that: (a) PFAM issue a news release by March 6, 2014, in a form satisfactory to Staff, providing disclosure about the specific items set out in the March 4, 2014 order; and (b) PFAM comply with the terms of the March 4, 2014 order; (iii) the hearing be adjourned to April 7, 2014 at 10:00 a.m.; and (iv) the Temporary Order be extended to April 10, 2014;

**AND WHEREAS** on March 6, 2014, a confidential prehearing conference was held to consider a motion by counsel to the Purchaser and the Investor to vary the Distribution Restriction imposed by the Commission in the March 4, 2014 order, so that PFAM could continue distributing securities until April 7, 2014 to new investors after issuing the press release provided for in the March 4 order (the "Variation Motion");

**AND WHEREAS** on March 6, 2014, the Commission was of the view that the hearing of the Variation Motion should proceed only after a notice of the Variation Motion has been filed with the Secretary's office so that the public could be advised of the hearing;

**AND WHEREAS** on March 6, 2014, the Commission ordered that: (i) portions of the Commission decision of March 3, 2014 imposing the Distribution Restriction and deleting and replacing the terms and conditions on PFAM's registration and operation be stayed until March 11, 2014; (ii) PFAM be granted lapse date relief to extend the lapse date for the Pro-Index Funds to March 11, 2014; (iii) the Purchaser and the Investor file notice of the Variation Motion with the Secretary's office; and (iv) the Variation Motion be adjourned to March 11, 2014 at 1:00 p.m.;

**AND WHEREAS** the Purchaser and Investor's counsel filed the affidavit of Diego Beltran sworn March 5, 2014, the affidavit of Stuart McKinnon sworn March 11, 2014 and written submissions dated March 6, 2014 in support of the Variation Motion and Staff filed the affidavit of Michael Ho sworn March 10, 2014 and written submissions dated March 10, 2014 to oppose the Variation Motion;

**AND WHEREAS** on March 11, 2014, the Purchaser and the Investor's counsel made a request that the hearing of the Variation Motion proceed *in camera* and Staff opposed the request and the Purchaser and Investor's counsel and Staff made oral submissions and the Commission denied the request that the hearing proceed *in camera*;



**AND WHEREAS** on March 11, 2014, Staff opposed the Variation Motion and the Purchaser and Investor's counsel and Staff made oral submissions on the Variation Motion and Staff advised that a separate order will be required to cease the distribution of securities of the Pro-Index Funds to new investors as of March 11, 2014 if the Variation Motion is dismissed;

**AND WHEREAS** on March 11, 2014, the Commission ordered that: (i) the Variation Motion be dismissed; and (ii) the distribution of securities of the Pro-Index Funds to new investors be ceased as of the end of the day on March 11, 2014;

**AND WHEREAS** PFAM filed the affidavit of Stuart McKinnon sworn April 4, 2014 in support of its request for a further lapse date extension (the "Third Lapse Date Extension Request") and requested that the affidavit be treated on a confidential basis and Staff filed an affidavit of Mostafa Asadi sworn April 4, 2014 and opposed the Third Lapse Date Extension Request on the basis that PFAM has not filed the annual audited financial statements or the annual management reports of fund performance for the Pro-Index Funds which were due on March 31, 2014;

**AND WHEREAS** on April 7, 2014, PFAM's counsel requested that the submissions of the parties be heard *in camera* and Staff opposed the request and the Commission directed PFAM's counsel and Staff to make oral submissions *in camera*;

**AND WHEREAS** on April 7, 2014, Staff requested permission to provide a copy of the affidavit of Stuart McKinnon sworn April 4, 2014 to IAS or its legal counsel prior to the argument of PFAM's Third Lapse Date Request and PFAM's counsel opposed Staff's request;

**AND WHEREAS** on April 7, 2014, the parties made submissions *in camera* and the Commission directed that the affidavit of Stuart McKinnon sworn April 4, 2014 shall not be received on a confidential basis and directed that the correspondence between Staff and PFAM's counsel be treated as confidential;

**AND WHEREAS** on April 7, 2014, the Commission ordered that: (i) the lapse date for the Pro-Index Funds be extended to April 21, 2014; (ii) the affidavit of Stuart McKinnon sworn April 4, 2014 shall appear on the public record except for exhibits containing the correspondence between Staff and PFAM's counsel, including enclosures; (iii) Staff shall be entitled to provide a copy of the affidavit of Stuart McKinnon sworn April 4, 2014 to IAS or IAS' legal counsel subject to the conditions that IAS shall treat as confidential all correspondence between PFAM and Staff forming part of the affidavit and IAS shall only use the affidavit to assist Staff in the ongoing proceeding; (iv) the Temporary Order be extended to April 21, 2014; and (v) the hearing be adjourned to April 17, 2014 at 11:00 a.m. to argue the Third Lapse Date Extension Request.

**AND WHEREAS** on April 17, 2014, Staff filed the affidavit of Michael Ho sworn April 11, 2014 to oppose the Third Lapse Date Extension Request and PFAM filed the affidavit of Stuart McKinnon sworn April 16, 2014 in support of the Third Lapse Date Extension Request;

**AND WHEREAS** on April 17, 2014, PFAM's counsel requested that the submissions of the parties on the Third Lapse Date Extension Request be heard *in camera* and Staff opposed PFAM's request and the Commission directed that the parties' submissions on the Third Lapse Date Extension Request would not be heard *in camera*;

**AND WHEREAS** on April 17, 2014, PFAM's counsel made oral submissions and filed written submissions dated April 7 and 17, 2014 in support of the Third Lapse Date Extension Request and Staff made oral and filed written submissions dated April 14, 2014 to oppose PFAM's request and after hearing the parties' submissions, the Commission reserved its decision and adjourned the hearing to April 21, 2014 at 2:00 p.m.;

**AND WHEREAS** on April 21, 2014, the Commission dismissed the Third Lapse Date Extension Request and provided oral reasons for its decision;

**AND WHEREAS** on April 21, 2014, the Commission ordered that: (i) the Third Lapse Date Extension Request be dismissed without prejudice to PFAM bringing an application under section 144 to vary or revoke this order if the audited financial statements and management reports of fund performance for the Pro-Index Funds are filed with the Commission; (ii) notwithstanding that the lapse date for the Pro-Index Funds was previously extended to April 21, 2014, the distribution of securities of the Pro-Index Funds shall cease as of the end of the day on April 21, 2014; (iii) the Temporary Order be extended to May 27, 2014; and (iv) the hearing be adjourned to May 23, 2014 at 10:00 a.m.;

**AND WHEREAS** on May 23, 2014, Staff filed the affidavit of Michael Ho sworn May 22, 2014 to: (i) update the Commission on the payments by PFAM on March 31, April 7 and 8, 2014 of maturity proceeds for certain series of PPNs to an escrow agent as arranged by the Banks and agreed to by PFAM; and (ii) confirm that the current discrepancy between the records of the recordkeeper and the trustee remains unchanged and indicates that the total cash obligation to PPN noteholders exceeds the amount in the trustee's records by \$1,222,549.45;

**AND WHEREAS** on May 23, 2014, the Commission ordered that: (i) the term and condition on PFAM's registration which stated that "PFAM may only distribute securities of the Pro-Index Funds to existing security holders of the Pro-Index

Funds” be deleted and replaced with “PFAM shall not distribute securities of the Pro-Index Funds”; (ii) a confidential pre-hearing conference be held on June 5, 2014 at 10:00 a.m.; (iii) the hearing be adjourned to July 2, 2014 at 10:00 a.m.; and (iv) the Temporary Order be extended to July 4, 2014;

**AND WHEREAS** the Secretary’s office advised the parties that the Commission was not available on July 2, 2014 and the parties agreed to adjourn the hearing to July 9, 2014 at 10:00 a.m. and to extend the Temporary Order to July 11, 2014;

**AND WHEREAS** on June 11, 2014, the Commission ordered that: (i) a confidential pre-hearing conference in respect of the section 8 hearing and review of the Director Decisions be held on June 26, 2014 at 2:00 p.m.; (ii) the hearing be adjourned to July 9, 2014 at 10:00 a.m.; and (iii) the Temporary Order be extended to July 11, 2014;

**AND WHEREAS** on July 9, 2014, the Commission ordered that: (i) the hearing be adjourned to August 8, 2014 at 10:00 a.m.; and (ii) the Temporary Order as amended by previous Commission orders be extended to August 11, 2014;

**AND WHEREAS** on July 9 and 10, 2014, the Commission held a hearing and review under subsection 8(2) of the Act to consider the decision of the Director of the CRR Branch to object to the Transactions;

**AND WHEREAS** on July 16, 2014, the Commission approved the Transactions under subsections 11.9(5) and 11.10(6) of NI 31-103 subject to nine terms and conditions;

**AND WHEREAS** on August 8, 2014, counsel for PFAM requested a short adjournment to permit counsel with carriage of the PFAM matter to attend before the Commission to make submissions on the affidavit of Michael Ho sworn August 7, 2014;

**AND WHEREAS** on August 8, 2014, the Commission ordered that the Temporary Order be extended to August 29, 2014 and the hearing be adjourned to August 26, 2014 at 10:00 a.m. to hear submissions from the parties;

**AND WHEREAS** on August 26, 2014, Staff filed the affidavit of Michael Ho sworn August 7, 2014 to update the Commission on the complaints received by Staff from PPN noteholders and advisers to PPN noteholders and to set out Staff’s information that: (i) in June 2014, PFAM resigned as administrator for the PPNs issued by the Banks; (ii) eight of the nine series of PPNs have matured; (iii) two series of PPNs have been paid out to PPN noteholders at maturity in 2010 and 2011; (iv) in March and April, 2014, the maturity proceeds for five series of PPNs which matured between December 2012 and March 31, 2014 inclusive were paid to escrow accounts at the BMO Trust Company (“BMO Trust”); (v) one series of PPNs matured on June 30, 2014 and the maturity proceeds have been paid to BMO Trust; (vi) BNP has advised Staff that BNP intends to fund the shortfall and to pay the PPN noteholders the full redemption amounts on the matured series of PPNs issued by BNP; (vii) SGC has advised Staff that SGC has paid the full proceeds payable upon maturity for the matured series of PPNs issued by SGC and such funds are being held in escrow at BMO Trust; (viii) BNP has advised Staff that BNP is currently making the necessary administrative arrangements to make payments to PPN noteholders directly; and (ix) SGC has advised Staff that SGC is carefully reviewing the registers and other records available to identify PPN noteholders and SGC will make arrangement for payment once sufficient reliable information is available;

**AND WHEREAS** on August 26, 2014, the Commission ordered that the Temporary Order be extended to October 1, 2014 and the hearing be adjourned to September 29, 2014 at 10:00 a.m.;

**AND WHEREAS** on September 24, 2014, the Commission rescheduled the PFAM hearing from September 29, 2014 at 10:00 a.m. to September 30, 2014 at 12:30 p.m.;

**AND WHEREAS** on September 30, 2014, the Commission ordered that the Temporary Order be extended to November 24, 2014 and the hearing be adjourned to November 20, 2014 at 10:00 a.m.;

**AND WHEREAS** on November 20, 2014, Staff updated the Commission on: (i) the efforts of SGC and IAS to reach an agreement for access to IAS’s PPN noteholder records; and (ii) the status of PFAM’s and Kingship Capital Corporation’s (“KCC’s”) change of manager application;

**AND WHEREAS** on November 20, 2014, Staff and PFAM’s counsel advised that the parties consent to the adjournment of the hearing to January 14, 2015 and to the extension of the Temporary Order to January 16, 2015 and the Commission advised that the matter should be brought back before the Commission earlier than January 14, 2015 if: (i) SGC and IAS fail to reach an agreement within two weeks; and/or (ii) PFAM’s and KCC’s change of manager application is not approved;

**AND WHEREAS** on November 20, 2014, the Commission ordered that the Temporary Order be extended to January 16, 2015 and the hearing be adjourned to January 14, 2015 at 9:00 a.m.;

**AND WHEREAS** on January 14, 2015, Staff filed the affidavit of Michael Ho sworn January 13, 2015 to update the Commission on SGC's steps to arrange for payment of the amounts owing on the matured PPNs issued by SGC and to update the Commission on the approval of the change of manager application and the closing of the First Transaction;

**AND WHEREAS** on January 14, 2015, the Commission ordered that: (i) the hearing be adjourned to February 25, 2015 at 10:00 a.m.; and (ii) the Temporary Order as amended by previous Commission orders is extended to February 27, 2015;

**AND WHEREAS** on February 25, 2015, Staff and PFAM's counsel advised that: (i) the Managed Accounts and the investment management contracts for the Pro-Index Funds were transferred to KCC (now named Smart Investments Ltd.) as part of the First Transaction which closed on December 12, 2014; (ii) PFAM is no longer acting as an adviser in the category of PM; and (iii) PFAM has voluntarily consented to a suspension of its registration as an adviser in the category of PM in order to file an application with the Director of the CRR Branch to surrender its registration;

**AND WHEREAS** PFAM's counsel has advised the Commission that PFAM is no longer carrying on any registerable activities;

**AND WHEREAS** the parties consent to the terms of this Order;

**AND WHEREAS** the Commission is of the opinion that it is in the public interest to make this order;

**IT IS HEREBY ORDERED** that:

1. The registration of PFAM as an adviser in the category of PM is suspended; and
2. The Temporary Order as amended by previous Commission orders is vacated.

**DATED** at Toronto this 27th day of February, 2015

"Christopher Portner"

2.2.6 Aequitas Innovations Inc. and Aequitas Neo Exchange 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  
AEQUITAS INNOVATIONS INC. AND AEQUITAS NEO EXCHANGE INC.

VARIATION ORDER  
(Section 144 of the Act)

**WHEREAS** on November 13, 2014 the Ontario Securities Commission (**Commission**) issued an order pursuant to section 21 of the Act recognizing Aequitas Innovations Inc. (**Aequitas Innovations**) and Aequitas Neo Exchange Inc. (**Aequitas Neo Exchange**) (collectively, **Aequitas**) as exchanges (the **Recognition Order**);

**AND WHEREAS** the Recognition Order has an effective date of March 1, 2015 (the **Effective Date**);

**AND WHEREAS** the Effective Date will occur prior to the completion of the financing by Aequitas Innovations described in the Recognition Order (**Launch Round**) that is to be completed prior to the date on which trading begins on the Aequitas Neo Exchange (**Launch Date**);

**AND WHEREAS** certain of the terms and conditions in the Schedules to the Recognition Order (**Terms and Conditions**) require the completion of the Launch Round and the associated establishment of the Aequitas Neo Exchange board of directors and its committees, and corresponding adjustments to the Aequitas Innovations board of directors and its committees;

**AND WHEREAS** Aequitas has applied to the Commission for an order pursuant to section 144 of the Act to vary the Recognition Order with respect to the date by which Aequitas must comply with all Terms and Conditions in the Recognition Order (the **Application**);

**AND WHEREAS** based on the Application and the representations that Aequitas has made to the Commission, the Commission has determined that it is not prejudicial to the public interest to vary the Recognition Order to enable Aequitas to comply with the Terms and Conditions in the Recognition Order by the Launch Date rather than the Effective Date;

**IT IS ORDERED** that pursuant to section 144 of the Act, the Recognition Order is varied to add the wording in bold:

- (a) pursuant to section 21 of the Act, Aequitas is recognized as an exchange, and
- (b) pursuant to section 21 of the Act, Aequitas Neo Exchange is recognized as an exchange,

provided that the Applicants, the founding shareholders and the launch shareholders that are significant shareholders (as defined in Schedule 2) comply with the terms and conditions set out in Schedules 2, 3 and 4 to the Order, as applicable, **no later than the date on which trading begins on the Aequitas Neo Exchange unless otherwise specified in these Schedules.**

**DATED** this 27<sup>th</sup> day of February, 2015

“Monica Kowal”

“Christopher Portner”

2.2.7 Pro-Financial Asset Management Inc. et al. – s.  
127

DATED at Toronto this 27th day of February, 2015

“Christopher Portner”

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

**AND**

**IN THE MATTER OF  
PRO-FINANCIAL ASSET MANAGEMENT INC.,  
STUART MCKINNON and JOHN FARRELL**

**ORDER  
(Section 127)**

**WHEREAS** on December 9, 2014, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) returnable January 14, 2015 accompanied by a Statement of Allegations dated December 8, 2014 with respect to Pro-Financial Asset Management Inc. (“PFAM”), Stuart McKinnon (“McKinnon”) and John Farrell (“Farrell”) (collectively, the “Respondents”);

**AND WHEREAS** on January 14, 2015, Staff of the Commission (“Staff”), counsel for PFAM and McKinnon and counsel for Farrell attended before the Commission;

**AND WHEREAS** on January 14, 2015, the Commission ordered that the hearing be adjourned to February 25, 2015 at 10:00 a.m. for the purpose of scheduling a date for a confidential pre-hearing conference as may be appropriate;

**AND WHEREAS** on February 25, 2015, Staff advised that the initial electronic disclosure of approximately 11,000 pages was sent to counsel for the Respondents on January 12, 2015 and the remaining electronic disclosure of approximately 7,400 pages was sent to counsel for the Respondents on February 24, 2015;

**AND WHEREAS** on February 25, 2015, Staff advised that the Commission order dated January 14, 2015 should have referred to 11,000 pages of disclosure and not 11,000 documents;

**AND WHEREAS** on February 25, 2015, a confidential pre-hearing conference was held immediately following the public hearing as requested by the parties;

**AND WHEREAS** the Respondents consent to the terms of this Order;

**AND WHEREAS** the Commission is of the opinion that it is in the public interest to make this Order;

**IT IS HEREBY ORDERED** that the confidential pre-hearing conference will continue on April 9, 2015 at 10:00 a.m.

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## Chapter 3

# Reasons: Decisions, Orders and Rulings

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### 3.1 OSC Decisions, Orders and Rulings

#### 3.1.1 Conrad M. Black 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  
CONRAD M. BLACK, JOHN A. BOULTBEE AND PETER Y. ATKINSON

REASONS AND DECISION  
(Subsections 127(1) and (10))

**Hearing:** October 6, 8, 9, 10 and 28, 2014

**Decision:** February 26, 2015

**Panel:** Christopher Portner – Commissioner and Chair of the Panel  
Judith N. Robertson – Commissioner

**Appearances:** Anna Perschy – For the Ontario Securities Commission  
Jed Friedman

Peter F.C. Howard – For Conrad M. Black  
Sinziana R. Hennig

John A. Boulton – For himself

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I. INTRODUCTION

A. Background

[1] This matter originally arose as the result of a Notice of Hearing issued by the Ontario Securities Commission (the “**Commission**”) to Hollinger Inc. (“**Hollinger**”), Conrad M. Black (“**Black**”), F. David Radler (“**Radler**”), John A. Boulton (“**Boulton**”) and Peter Y. Atkinson (“**Atkinson**”) on March 18, 2005 (the “**Original Notice of Hearing**”).

[2] The Original Notice of Hearing set out the Commission’s intention to hold a hearing on May 18, 2005 to consider whether, pursuant to sections 127(1) and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “**Act**”), it was in the public interest for the Commission to make orders relating to Hollinger, Black, Radler, Boulton and Atkinson (collectively, the “**Original Respondents**”) as the result of the allegations made against them in the Statement of Allegations issued by the Staff of the Commission (“**Staff**”) on March 18, 2005 (the “**Original Statement of Allegations**”).

[3] The Original Notice of Hearing and the Original Statement of Allegations were replaced more than eight years after they were issued by a new Notice of Hearing (the “**Notice of Hearing**”) and an Amended Statement of Allegations (the “**Amended Statement of Allegations**”) which were both dated July 12, 2013.

[4] The Amended Statement of Allegations seeks an order against the respondents named therein, including Black and Boulton, based on subsections 127(1) and 127(10) of the Act. The hearing to determine whether such an order should be made was held on October 6, 8, 9, 10 and 28, 2014. These are our reasons and decision in this matter.

[5] To provide a context for our reasons and decision, we have set out in the paragraphs that immediately follow, a summary of the lengthy procedural history of this matter.

[6] In very general terms, Staff alleged in the Original Statement of Allegations, among other things, that:

- (a) Hollinger diverted funds from Hollinger’s principal subsidiary, Hollinger International Inc. (“**International**”), to Hollinger in connection with several sales by International of community newspaper properties it owned in the United States of America (the “**United States**” or the “**U.S.**”);
- (b) Hollinger made statements in its continuous disclosure filings with the Commission that were misleading or untrue, including statements in respect of non-competition payments made to Black, Radler, Boulton and Atkinson (collectively, the “**Individual Respondents**”) as well as to Ravelston Corporation Limited, a privately-held corporation controlled by Black (“**Ravelston**”);
- (c) Hollinger failed to disclose the interests of Hollinger insiders in certain of the transactions referred to in paragraph (b) above, contrary to the requirements of Ontario securities laws;
- (d) The Original Respondents failed to adequately disclose and address the conflicts of interest on the part of the Individual Respondents in the transactions referred to in paragraph (b) above; and



- (e) The Individual Respondents, collectively or individually, authorized, permitted or acquiesced in the alleged misconduct of Hollinger, authorized the diversion of funds characterized as non-competition payments and breached the fiduciary duties they owed to Hollinger and International.

[7] On January 24, 2006, the Commission ordered that the hearing on the merits of the matter would commence in June 2007, subject to each of the Individual Respondents agreeing to execute undertakings in which they would commit to the Commission that they would refrain from certain activities. Copies of the undertakings in a form satisfactory to the Commission (collectively, the “**Initial Undertakings**”) were attached to the order of the Commission dated March 30, 2006 which ordered that the hearing on the merits of the matter would commence on June 1, 2007.

[8] On August 17, 2006, a grand jury in Chicago returned a seventeen count indictment against Black, Boulton and others. On January 10, 2007, the U.S. government filed a Superseding Information (the “**Information**”), having removed some of the allegations from the original indictment, which charged Black, Boulton and others with having committed multiple counts, or causes of action (collectively, the “**Counts**”) <sup>1</sup> relating to the sale by International of its U.S. community newspaper assets to which reference is made in paragraph [6](a) above, namely, (i) mail and wire fraud; (ii) money laundering; (iii) obstruction of justice; (iv) racketeering; and (v) criminal tax violations.

[9] On April 4, 2007, the Commission ordered that the commencement of the hearing on the merits would be postponed to November 12, 2007, and in one of the recitals to the order, stated that the Individual Respondents had replaced their Initial Undertakings with amended undertakings (collectively, the “**Undertakings**” and, individually, an “**Undertaking**”), copies of which were attached to the order (*Re Hollinger Inc. et al* (2007), 30 O.S.C.B. 3507). The Undertakings of Black and Boulton have remained in force pending the Commission’s final decision in this matter.

[10] Under the terms of the Undertakings, each of the Individual Respondents undertook that, pending the Commission’s final decision on liability and sanctions in the proceeding commenced by the Original Notice of Hearing, they would refrain from (i) acting or becoming an officer or director of a reporting issuer or affiliated company of a reporting issuer, as such terms are defined in the Act (with limited exceptions, in the case of Black); (ii) applying to become a registrant or from being an employee, director or officer of a registrant or an affiliated company of a registrant, as such terms are defined in the Act; (iii) engaging directly or indirectly in the solicitation of investment funds from the general public; and (iv) trading and acquiring securities of Hollinger, whether directly or indirectly.

[11] The indictment described in paragraph [8] above marked the beginning of a lengthy trial, sentencing and appeal process in the United States which is reflected in the following decisions which were produced collectively, on consent of the parties, as part of Exhibit 1 in this proceeding (“**Exhibit 1**”):

- (a) The Information (United States v. Black, 05-cr-727 (N.D. Ill. June 11, 2007) (Docket Entry [738]);
- (b) United States v. Black, 05-cr-727 (N.D. Ill. July 13, 2007) (Docket Entries [814, 816]) (“**Criminal Jury Verdicts**”);
- (c) United States v Black, 05-cr-727 (N.D. Ill. Nov. 5, 2007), (Docket Entry [929]) (St. Eve, J.) (“**Conviction Appeal Judgment**”);
- (d) United States v. Black, 05-cr-727 (N.D. Ill. Dec. 10, 2007) (Docket Entry [972]) (St. Eve, J.) (“**Forfeiture Decision**”);
- (e) United States v. Black, 05-cr-727 (N.D. Ill. Dec. 10, 2007) (Docket Entries [979, 981]) (St. Eve, J.) (“**2007 Judgment Orders**”);
- (f) United States v. Black, 2007, 05-cr-727, Transcript of Sentencing Decision (N.D. Ill. Dec. 10, 2007) (“**2007 Black Sentencing Decision**”);
- (g) United States v. Boulton, 2007, 05-cr-727, Transcript of Sentencing Decision (N.D. Ill. Dec. 10, 2007) (“**2007 Boulton Sentencing Decision**”);
- (h) United States v. Black, 530 F. 3d 596 (7th Cir. 2008) (“**2008 Appeal Decision**”);
- (i) Black v. United States, 130 S. Ct. 2963 (2010) (“**U.S. Supreme Court Decision**”);
- (j) United States v. Black, 625 F. 3d 386 (7th Cir. 2010) (“**2010 Appeal Decision**”);

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<sup>1</sup> Black was charged with thirteen Counts, while Boulton was charged with eleven Counts.

- (k) United States v. Black, 131 S. Ct. 2932 (2011) (“**2011 Supreme Court Certiorari Denial**”);
- (l) United States v. Black, 05-cr-727 (N.D. Ill. Mar. 24, 2011/June 24, 2011) (Docket Entries [1182, 1217]) (“**2011 Judgment Orders**”);
- (m) United States v. Boulton, 05-cr-727-1 (N.D. Ill. Feb. 10, 2011) (“**2011 Boulton Sentencing Decision**”);
- (n) United States v. Black, 05-cr-727-1 (N.D. Ill. June 24, 2011) (“**2011 Black Sentencing Decision**”);
- (o) Boulton v. United States, 12-cv-04002 (N.D. Ill. August 14, 2012) (Docket Entry [8]) (St. Eve, J.) (“**Boulton Collateral Appeal Judgment**”); and
- (p) Black v. United States, 12-cv-4306 (N.D. Ill. Feb. 19, 2013) (Docket Entry [52]), (St. Eve, J.) (“**Black Collateral Appeal Judgment**”);

(collectively, the “**U.S. Criminal Proceeding**”).

[12] The jury trial of all Counts described in the Information, which took place in Chicago and lasted approximately four months, was presided over by Judge Amy St. Eve (“**Judge St. Eve**”) of the United States District Court for the Northern District of Illinois, Eastern Division (the “**U.S. District Court**”). On July 13, 2007, the jury found Black guilty of three Counts of mail fraud (Counts One, Six and Seven) and one count of obstruction of justice for concealing documents from an official proceeding (Count Thirteen), and not guilty of nine other Counts with which he had been charged. Boulton was found guilty of the same three Counts of mail fraud as Black and not guilty of eight other Counts with which he had been charged.

[13] Following the completion of the appeals process in the U.S. Criminal Proceeding, Black and Boulton remained convicted of one count of mail fraud (Count Seven), which related to unauthorized payments associated with two transactions which are described in paragraph [41] below, and Black remained convicted of obstruction of justice (Count Thirteen), which related to the concealment of documents from an official proceeding. Although the convictions of Black and Boulton of Count One and Count Six<sup>2</sup> were reversed on appeal, the United States Court of Appeals for the Seventh Circuit stated in the 2010 Appeal Decision that “[t]he judge could consider at the resentencing hearing [for Black and Boulton] the evidence that had been presented at the original trial concerning APC in determining what sentences to impose ...” (2010 Appeal Decision, *supra* at p. 5).

[14] In addition to the U.S. Criminal Proceeding, on November 15, 2004, Black, Radler and Hollinger (but not Boulton) were named as the defendants in a separate civil enforcement action initiated by the United States Securities and Exchange Commission (the “**SEC**”), the course of which is reflected in the following documents which were also produced as part of Exhibit 1:

- (a) SEC v. Black, First Am. Complaint dated March 10, 2005 (“**SEC Complaint**”);
- (b) SEC v. Black, 04-cv-7377 (N.D. Ill. April 2, 2008) (Docket Entry [152]) (Hart, J.) (“**SEC Judgment as to Defendant Hollinger Inc.**”);
- (c) SEC v. Black, 04-cv-7377 (N.D. Ill. Sept. 24, 2008/Oct. 22, 2008) (Docket Entries [166, 170]) (Hart, J.) (“**SEC Summary Judgment**”);
- (d) SEC v. Black, 04-cv-7377 (N.D. Ill. April 30, 2009) (Docket Entry [182]) (Hart, J.) (“**SEC Disgorgement Order**”);
- (e) SEC v. Black, 04-cv-7377 (N.D. Ill. Feb. 21, 2012) (Docket Entry [214]) (Hart, J.) (“**SEC Order Modification**”);
- (f) SEC v. Black, 04-cv-7377 (N.D. Ill. Apr. 19, 2012) (Docket Entry [219]) (Hart, J.) (“**SEC Judgment Modification**”);
- (g) SEC v. Black, 04-cv-7377 (N.D. Ill. Oct. 9, 2012) (Docket Entries [236, 237]) (Hart, J.) (“**SEC Oct. 9, 2012 Decision**”);
- (h) SEC v. Black, 04-cv-7377 (N.D. Ill. Dec. 7, 2012) (Docket Entry [247]) (“**SEC Black Appeal Notice**”);

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<sup>2</sup> Counts One and Six related to the mailing of purported non-competition agreements between American Publishing Company, a subsidiary of International (“**APC**”), and each of the Individual Respondents, including Black and Boulton, who received purported non-competition payments (the “**APC Payments**”) in connection with the transaction with APC (the “**APC Transaction**”).

- (i) SEC v. Black, 04-cv-7377 (N.D. Ill. July 2, 2013) (Docket Entry [263]) (“**SEC Joint Motion for Indicative Ruling**”);
- (j) SEC v. Black, 04-cv-7377 (N.D. Ill. July 2, 2013) (Docket Entry [266]) (Hart, J.) (“**SEC Indicative Ruling**”); and
- (k) SEC v. Black, 04-cv-7377 (N.D. Ill. Aug. 13, 2013) (Docket Entry [270]) (Hart, J.) (“**SEC August 13, 2013 Judgment**”);

(collectively, the “**SEC Proceeding**”, and, together with the U.S. Criminal Proceeding, the “**U.S. Legal Proceedings**”).

[15] The SEC Proceeding against Black was concluded, on consent of the parties, by the SEC August 13, 2013 Judgment (see paragraph [14](k) above). The SEC August 13, 2013 Judgment was based on Black’s conviction in the U.S. Criminal Proceeding in connection with the purported non-competition payments that Black and others received which were also the subject of the SEC Complaint.

[16] The U.S. Legal Proceedings significantly affected the scheduling of the hearing initiated by the Original Notice of Hearing. As noted in the Commission’s reasons dated January 24, 2006 (*Re Black* (2006), 29 O.S.C.B. 857), “common sense and judicial economy argue in favour of allowing the U.S. criminal proceedings to take place in advance of this hearing”. Accordingly, following numerous adjournments, by order of the Commission dated October 7, 2009 (*Re Black* (2009), 32 O.S.C.B. 8049), the hearing relating to the Original Notice of Hearing was, at the request of Boultee, adjourned without a fixed date pending the release of the decision of the United States Supreme Court to which reference is made in Paragraph [11](i) above.

[17] Radler entered into a settlement agreement with Staff which was approved by order of the Commission on November 14, 2012 (*Re F. David Radler* (2012), 35 O.S.C.B. 10535), and on November 15, 2012, the Commission withdrew the allegations against Radler set out in the Original Statement of Allegations.

[18] On July 12, 2013, in the same period of time that the last of the U.S. Legal Proceedings were finally concluded<sup>3</sup>, Staff withdrew the allegations against Hollinger set out in the Original Statement of Allegations and issued the Amended Statement of Allegations against Black, Boultee and Atkinson.

[19] The Amended Statement of Allegations was issued in reliance on the inter-jurisdictional enforcement provisions of subsection 127(10) of the Act which permits the Commission to issue orders based on convictions of a person or company in any jurisdiction. The Amended Statement of Allegations is based on (i) the findings by the U.S. District Court that Black and Boultee had committed mail fraud and, in the case of Black, other violations of the United States *Securities Exchange Act* of 1934; and (ii) the terms of Black’s settlement agreement with the SEC. Staff also alleges that, by engaging in the conduct for which they were convicted in the United States, Black and Boultee acted in a manner contrary to the public interest which warrants an order pursuant to subsection 127(1) of the Act, i.e., an order in the public interest.

[20] Black and Boultee are the remaining respondents (collectively, the “**Respondents**”) in the current proceeding as Atkinson entered into a settlement agreement with Staff which was approved by order of the Commission on September 23, 2013 (*Re Black et al.* (2013), 36 O.S.C.B. 9348).

[21] By Notice of Motion dated November 26, 2013, Black sought an order that either stayed the current proceeding, on the condition that his Undertaking would remain in effect, or, in the alternative, that provided directions regarding the scope of the issues to be determined at the hearing of the allegations set out in the Amended Statement of Allegations (the “**Hearing**”) and the evidence that would be permitted at the Hearing. The motion was heard by the Commission on April 10 and 11, 2014.

[22] On June 13, 2014, we issued our Reasons and Decision with respect to Black’s motion which dismissed his request for a stay and provided directions with respect to the scope of the evidence that would be permitted at the Hearing (*Re Black et al.* (2014), 37 O.S.C.B. 5847 (the “**June Decision**”)).

[23] On August 11, 2014, we heard a motion by Boultee to have his case severed from the current proceeding. On August 12, 2014, we issued an order dismissing Boultee’s severance motion and stated that our reasons would follow.

[24] On the first day of the Hearing on October 6, 2014, we heard motions from the parties with respect to a number of matters, including (i) a motion by Boultee requesting that we review our earlier order dismissing his severance application; (ii) a motion by Boultee that the Hearing be adjourned so that he would have time to review and assess our reasons for dismissing his severance application, when provided by the Panel, and appeal our further order dismissing his severance application, if applicable; (iii) a motion by Staff for directions regarding the scope of admissible evidence; and (iv) a request by Black for leave to produce an additional witness. We issued oral reasons with respect to all four matters on October 8, 2014 (the “**Oral**

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<sup>3</sup> The U.S. Criminal Proceeding was concluded on February 19, 2013 and the SEC Proceeding was concluded on August 13, 2013.

**Reasons**)<sup>4</sup>. We do not propose to summarize the Oral Reasons in these reasons other than to note that we did not approve Boulton's requests for a severance and an adjournment, Staff's request for directions or Black's request to produce an additional witness.

[25] As a result of the June Decision and the Oral Reasons, Black and his two witnesses, Joan Maida, Black's long-standing personal assistant ("**Maida**"), and Donald Vale, the President of Hollinger at the relevant time ("**Vale**"), were permitted to testify and provide evidence relevant to the issue of any sanctions to be imposed, but expressly subject to the limitations relating to re-litigation previously summarized in the June Decision and the Oral Reasons. Maida and Vale both testified on October 9, 2014 and Black testified on October 10, 2014. Although Boulton did not testify on his own behalf and did not call any witnesses, he did make written and oral submissions. Oral closing submissions by Staff and the Respondents were heard on October 28, 2014 and we also received written closing submissions from Staff and the Respondents.

[26] Black was present and represented by counsel during the course of the Hearing. Boulton represented himself and participated by teleconference for certain portions of the Hearing. We accommodated Boulton's request to participate by teleconference as he does not reside in Ontario. Boulton was kept informed of the days on which witnesses testified so that he could make an informed decision with respect to his attendance by teleconference or in person. Boulton participated by teleconference on October 6, 2014, for the part of the Hearing dealing with his motions, on October 8, 2014, for the part of the Hearing during which we provided our Oral Reasons, and on October 28, 2014, to provide his oral closing submissions.

[27] Subsequent to providing their closing submissions, Staff and Black were asked to provide a joint written submission on the meaning of the reference to certain types of issuers<sup>5</sup> to which reference is made in a written consent by Black dated May 27, 2013 ("**Black's Consent**") which was attached as Exhibit C to the SEC Joint Motion for Indicative Ruling (see paragraph [14](i) above). Staff and Black provided their joint written submission on November 5, 2014.

[28] In addition, during closing submissions, we set a timetable for the parties to file written materials with respect to costs. Staff filed its materials on November 7, 2014 and Black filed his materials on November 17, 2014. Staff filed reply submissions in support of a costs award on November 20, 2014.

## **B. The Respondents**

[29] The following is a brief description of the Respondents and the companies with which they were involved.

### **1. Black**

[30] Black was Chairman of the Board of Directors and Chief Executive Officer of Hollinger in 2000, the year in which the Forum and Paxton transactions<sup>6</sup> were concluded. He remained in these positions until his resignation in 2004.

[31] Black was also the Chairman of the Board of Directors and Chief Executive Officer of International in 2000. In November 2003, he retired as Chief Executive Officer of International, and, in January 2004, he was removed as the Chairman of the Board of Directors and as a director of International.

### **2. Boulton**

[32] Boulton was the Executive Vice President, Chief Financial Officer and a director of Hollinger in 2000. He remained in these positions until his resignation in 2004.

[33] Boulton served as the Executive Vice President of International in 2000, and for a period of time, also acted as the Chief Financial Officer of International. He remained at International until November 2003, when his employment with International was terminated.

### **3. Hollinger**

[34] Hollinger was a reporting issuer in Ontario with its principal place of business in Toronto. Hollinger's shares were listed for trading on the Toronto Stock Exchange and were also registered with the SEC.

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<sup>4</sup> The Oral Reasons were subsequently prepared in writing based on the transcript of the Hearing for the purpose of publication in the Commission's Bulletin. (*Re Black et al.* (2014), 37 O.S.C.B. 9697)

<sup>5</sup> The reference is to an issuer that has a class of securities registered pursuant to Section 12 of the United States *Exchange Act* [15 U.S.C. §781] or that is required to file reports pursuant to Section 15(d) of the United States *Exchange Act* [15 U.S.C. §781(d)]. See also paragraph [51] of these reasons.

<sup>6</sup> Described in paragraph [41] of these reasons.

[35] Hollinger operated largely as a holding company, its primary asset being its investment in International. Hollinger had voting control of International but only held approximately one third of the equity in International during the relevant period of time.

[36] Black exercised voting control or direction over approximately three quarters of Hollinger's shares through private companies during the relevant period of time. As a result, he exercised indirect voting control over International at the relevant time even though he only owned indirectly approximately 15% of the equity of International.

#### 4. International

[37] International was a Delaware corporation with its principal place of business in Chicago, Illinois. International was Hollinger's principal subsidiary. International's common shares were registered with the SEC and were listed for trading on the New York Stock Exchange. International was also a reporting issuer in Ontario. International owned and operated newspaper and publication businesses, including the National Post, the Chicago Sun-Times, the Daily Telegraph and the Jerusalem Post.

#### 5. Ravelston

[38] Ravelston was an Ontario corporation with its principal office located in Toronto. Ravelston was a privately held corporation with 98.5 % of its equity owned by officers and directors of International and Hollinger, and 1.5 % of its equity owned by the estate of a former Hollinger director. Ravelston's principal asset was its controlling interest in Hollinger, which it held directly and through various subsidiaries, and which represented approximately 78% of Hollinger's equity during the relevant period of time. Through Conrad Black Capital Corporation, Black owned approximately 65.1% of Ravelston. Black was the Chairman of the Board of Directors and Chief Executive Officer of Ravelston.

[39] The Information states that Black and Boulton were employees of Ravelston and that their services and those of other executives and staff were provided by Ravelston to International pursuant to a management services agreement between the two companies.

## II. FINDINGS IN THE U.S. LEGAL PROCEEDINGS

[40] A brief summary of the U.S. Legal Proceedings is set out in paragraphs 3 and 4 of the June Decision. In the section below, we focus on the final decisions and findings of the U.S. Legal Proceedings on which we are relying on for the purposes of our decision in this matter.

### A. The U.S. Criminal Proceeding

#### 1. Mail Fraud (Count Seven)

[41] Count Seven related to the fraudulent payment of purported non-competition payments in connection with the sale of newspapers by International to each of Forum Communications Inc. ("**Forum**") and PMG Acquisition Corp. ("**Paxton**"). The sales are referred to in the documents included in Exhibit 1 as the Forum and Paxton transactions (the "**Forum and Paxton transactions**") and are part of the fraudulent scheme described in the Information as follows:

17. It was further part of the scheme that Ravelston, BLACK, BOULTBEE, ATKINSON, Radler and KIPNIS defrauded International in connection with the Forum and Paxton transactions. On or about September 30, 2000, International entered into an Asset Purchase Agreement to sell certain newspapers to Forum Communications Co. for \$14 million, \$400,000 of which was allocated to non-competition agreements. On or about October 2, 2000, International entered into an Asset Purchase Agreement to sell certain newspapers to Paxton for approximately \$59 million, \$2 million of which was allocated to non-competition agreements. Pursuant to the template established by Ravelston's agents, in both transactions KIPNIS inserted International and [Hollinger] as non-compete covenantors, and proposed that the amount allocated to the non-competition agreement be split 75% to International and 25% to [Hollinger]. As in prior transactions, [Hollinger] was included as a non-compete covenantor because KIPNIS, purportedly acting on behalf of International, inserted it as such. Neither Forum nor Paxton ever requested that [Hollinger] be included as a non-compete covenantor.

...

21. It was further part of the scheme that on or about April 9, 2001, BLACK, BOULTBEE, ATKINSON, Radler and KIPNIS caused a subsidiary of International to pay a total of \$600,000 to BLACK, BOULTBEE, ATKINSON and Radler as "supplemental non-competition payments." The "supplemental non-competition payments" were made to the defendants despite the fact that none of them had signed a non-competition agreement in connection with the Forum or Paxton transactions. These payments were thefts of

International's corporate assets and fraudulent deprivations of honest services by all International agents who were involved. The payments to the individuals at International's expense also were related party transactions. BLACK, BOULTBEE, ATKINSON, Radler and KIPNIS failed to disclose these related party transactions to International's Audit Committee, thereby breaching their fiduciary duty, fraudulently depriving International of honest services, and concealing the scheme.

(Information, at pp. 15, 16 and 17)

[42] The Information also stated that:

As a publicly traded company, International was obligated to make regular filings with the United States Securities and Exchange Commission ("SEC"), and was obligated in those filings to disclose all material facts about the company to investors. Among other things, International was required to fully and accurately disclose in its SEC filings related party transactions and compensation paid to its officers and directors.

(Information, at p. 8)

[43] In her Conviction Appeal Judgment, Judge St. Eve stated at page 6 that:

The jury found each Defendant [Black and Boulton] guilty of Count Seven of the Information. Count Seven charges them with mail fraud, in violation of 18 U.S.C. §§1341 and 1346. Count Seven charges a scheme to defraud involving \$600,000 in non-competition payments taken out of the reserves from...the Forum and Paxton transactions, even though no non-competition agreements were executed in either of these transactions. It charges that Defendants knowingly caused a mailing in furtherance of the scheme on or about April 9, 2001 which contained four checks: \$285,000 for Conrad Black; \$285,000 for F. David Radler; \$15,000 for John Boulton; and \$15,000 for Peter Atkinson. The \$600,000 was referred to at trial as a "supplemental non-competition payment."

[44] Both Black and Boulton were convicted of Count Seven.

## 2. Obstruction of Justice (Count Thirteen)

[45] With respect to Count Thirteen, which is the obstruction of justice Count relating to the concealment of documents from an official proceeding, the Information states that, on or about May 20, 2005, the SEC served on Black's counsel and others, a request for the production of documents. The SEC requested, among other things, "All documents relating to any matters that are the subject of the allegations contained in the [SEC's] Complaint."

[46] The Information further states that Black:

... corruptly concealed, and attempted to conceal, records, documents, and other objects with the intent to impair their availability for use in official proceedings, namely the SEC proceeding against BLACK, the criminal investigation of BLACK by a Federal grand jury and the pending criminal proceeding against BLACK before a judge and court of the United States;

(Information, at p. 58)

[47] Black was convicted of Count Thirteen (see findings set out in the Conviction Appeal Judgment, *supra* at p. 10, 2010 Appeal Decision, *supra* at pp. 2 and 3 and 2011 Black Sentencing Decision, *supra* at p. 132).

## 3. Sentencing (Counts Seven and Thirteen)

[48] At the resentencing hearing before Judge St. Eve, ordered by the U.S. Court of Appeals in the 2010 Appeal Decision (see paragraph [11](j) above), Black was sentenced on Counts Seven and Thirteen to 42 months of imprisonment (including time already served) and fined US\$125,000. He was also ordered to pay a special assessment of US\$200 and a forfeiture amount of US\$600,000 and to serve a two year term of supervised release on both Counts, to be served concurrently, following his term of imprisonment. Boulton was sentenced on Count Seven to time already served in prison of 329 days, and was fined US\$500 and ordered to pay restitution of US\$15,000.

## B. The SEC Proceeding

[49] As described in paragraph [14] above, on November 15, 2004, the SEC commenced a separate civil enforcement action against Black, Radler and Hollinger (but not Boulton). The SEC Complaint (which was the First Amended Complaint issued on March 10, 2005) alleges that International's filings with the SEC were materially false and misleading because they

failed to disclose certain purported non-competition payments relating to the sale of community newspaper properties it owned in the United States.

[50] The SEC Proceeding against Black was concluded on consent by the SEC August 13, 2013 Judgment (see paragraph [15] above). The judgment was based on the SEC Joint Motion for Indicative Ruling which is described in greater detail in paragraph [110] below and included Black's Consent in which Black:

- (a) Acknowledges that he was convicted of mail fraud in relation to certain purported non-competition payments that he and others received and which were the subject of the SEC Complaint;
- (b) Consents to the entry of the final judgment which, among other things, prohibits him from acting as a director or officer of any issuer that has a class of securities registered pursuant to Section 12 of the *Exchange Act* [15 U.S.C. §781] or that is required to file reports pursuant to Section 15(d) of the *Exchange Act* [15 U.S.C. §78o(d)]; and
- (c) Consents to pay US\$4,094,144.36 in disgorgement and prejudgment interest.

[51] At the request of the Panel, Staff and Black provided a joint written submission dated November 5, 2014 relating to the meaning and scope of the officer and director ban described in paragraph [50](b) above. In their joint submission, Staff and Black agreed that Black consented not to be an officer and director of a company which:

- (a) Elects to list a class of securities on a U.S. national securities exchange, e.g., the NASDAQ Stock Market, the New York Stock Exchange or another national securities exchange in the United States; and
- (b) Has a class of its equity securities (other than exempted securities such as crowdfunding offerings) held of record by either (i) 2,000 persons; or (ii) 500 persons who are not accredited investors and, on the last day of the issuer's fiscal year, have total assets exceeding US\$10 million.

With respect to the phrase "required to file reports pursuant to Section 15(d) of the *Exchange Act*, the joint submission stated that an issuer is required to file reports pursuant to the Section if it has filed a registration statement under the U.S. *Securities Act of 1933* to issue securities to the public and has more than 300 record holders of such securities.

### **III. RELIEF SOUGHT BY THE PARTIES**

#### **A. Staff's Position**

[52] Staff requests that the following order be issued with respect to the Respondents, namely, that:

- (a) Trading in any securities or derivatives by Black and Boulton cease permanently (paragraph 2 of subsection 127(1) of the Act);
- (b) The acquisition of any securities by Black and Boulton be prohibited permanently (paragraph 2.1 of subsection 127(1) of the Act);
- (c) Any exemptions contained in Ontario securities law do not apply to Black and Boulton permanently (paragraph 3 of subsection 127(1) of the Act);
- (d) Black and Boulton resign all positions that they hold as a director or officer of any issuer, registrant, or investment fund manager permanently (paragraphs 7, 8.1 and 8.3 of subsection 127(1) of the Act);
- (e) Black and Boulton be prohibited from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager permanently (paragraphs 8, 8.2 and 8.4 of subsection 127(1) of the Act); and
- (f) Black and Boulton be prohibited from becoming or acting as a registrant, as an investment fund manager or as a promoter permanently (paragraph 8.5 of subsection 127(1) of the Act).

[53] Staff takes the position that the requirements for the issuance of an order pursuant to subsections 127(1) and (10) of the Act have been satisfied. More specifically, Staff relies on the following criminal convictions as they relate to Counts Seven and Thirteen to "trigger" the application of subsection 127(10) of the Act:

- (a) The Criminal Jury Verdicts (see paragraph [11](b) above);

- (b) The 2011 Judgment Order entered by the U.S. District Court against Boulton with respect to Count Seven on March 24, 2011 (see paragraph [11](l) above); and
- (c) The 2011 Judgment Order entered by the U.S. District Court against Black with respect to Counts Seven and Thirteen on March 24, 2011 (see paragraph [11](l) above).

[54] Staff submits that the evidence of the foregoing “decisions, read in conjunction with the Information, makes clear that they related to offences which arose from a transaction, business or course of conduct related to securities.” (Paragraph 9 of Appendix 3 of the Written Closing Submissions of Staff).

[55] Staff also submits that the phrase “related to” in paragraph 1 of subsection 127(10) has a broad meaning designed to convey that there is some relation between two things and refers to the decision of the Supreme Court of Canada in *Slattery (Trustee of) v. Slattery*, [1993] 3 SCR 430 at para 22) in which the Court held as follows:

The phrase “in respect of” was considered by this Court in *Nowegijick v. The Queen*, [1983] 1 S.C.R. 29, at p. 39:

The words “in respect of” are, in my opinion, words of the widest possible scope. They import such meanings as “in relation to”, “with reference to” or “in connection with”. The phrase “in respect of” is probably the widest of any expression intended to convey some connection between two related subject matters.

In my view, these comments are equally applicable to the phrase “relating to”. *The Pocket Oxford Dictionary* (1984) defines the word “relation” as follows:

... what one person or thing has to do with another, way in which one stands or is related to another, kind of connection or correspondence or contrast or feeling that prevails between persons or things; ...

So, both the connecting phrases of s. 241(3) suggest that a wide rather than narrow view should be taken when considering whether a proposed disclosure is in respect of proceedings relating to the administration or enforcement of the *Income Tax Act*.

[56] The Divisional Court has also held that the appropriate interpretation of the phrase “relating to” only requires demonstrating “some connection”. (*Ontario Attorney General v. Toronto Star*, [2010] O.J. No. 1209 (Div. Ct.) at paras 42 and 43)

[57] Staff also submits that “Since the criminal and SEC investigations led to charges and judgments related to securities, investigations that led to those indictments and convictions also clearly relate to securities. Therefore, in Staff’s submission, Black’s obstruction of justice conviction also arises from a course of conduct relating to securities.” (Paragraph 13 of Appendix 3 of the Written Closing Submissions of Staff)

[58] Staff relies on Black’s Consent in which he agreed to be banned as an officer and director of certain issuers in the United States. By doing so, Staff submits that Black has both agreed with a securities regulatory authority to be made subject to sanctions, conditions, restrictions or requirements and has been made subject to an order of a securities regulatory authority to that effect.

[59] Staff submits that the Respondents have not demonstrated any basis for the Commission to deny recognition of the convictions of the Respondents in the U.S. Criminal Proceeding or to deny recognition of the SEC August 13, 2013 Judgment which relates to Black alone. Staff refers in this regard to the decision in *Re New Futures Trading International Corp.* in which the Commission stated that:

The onus will rest with the Respondents to show that there was no substantial connection between the Respondents and the originating jurisdiction, that the order of the foreign regulatory authority was procured by fraud or that there was a denial of natural justice in the foreign jurisdiction.

(*Re New Futures Trading International Corp.* (2013), 36 O.S.C.B. 5713 at para. 27 (“**Re New Futures**”))

[60] Staff emphasizes in its submissions that this case is about the honesty and integrity of officers and directors who are entrusted with the responsibility of managing companies which are issuers in Ontario. In Staff’s view, deterrence is the most relevant factor in this case when determining to make a protective order in the public interest. Staff’s focus was on the need to impose an order on the Respondents that would achieve not only specific deterrence, but also general deterrence to ensure the maintenance of the high standards of fitness and business conduct required of officers and directors in Ontario. Staff submits that it is important to send a strong message to any like-minded individuals that the conduct engaged in by the Respondents is



unacceptable for officers and directors of issuers in Ontario. Ontario shareholders should be able to trust that officers and directors are acting honestly, in good faith, and with a view to the best interests of the company.

[61] According to Staff, permanent bans are necessary in this case as Count Seven relates to fraud, and those who commit fraud should be removed permanently from Ontario's capital markets as participation in Ontario's capital markets is a privilege and not a right. In Staff's submission, the permanent bans requested will also deter others from similar abuses and maintain the high standards of business conduct required of all market participants in Ontario. Staff also takes the position that any permanent officer and director bans should apply to any issuer (including reporting issuers and non-reporting issuers), as a private company (Ravelston) was part of the sophisticated scheme that facilitated the fraud.

[62] Staff also submits that, even though the convictions of Black and Boulton of Counts One and Six (in relating to the APC Transaction) were reversed on appeal, the Commission would be entitled to take the facts determined in the 2010 Appeal Decision into account in determining what order is in the public interest.

## **B. Positions of the Respondents**

### **1. Black**

[63] It is Black's position that he should not be subject to an order in Ontario based on his criminal convictions in the United States and/or his settlement agreement with the SEC.

[64] Black submits that, based on the authorities and as a matter of logic, our analysis must include the following steps:

- (a) Determine which foreign orders may be relied on under subsection 127(10), and what conduct was the subject of those orders;
- (b) Consider whether or not sanctions are necessary to protect the public interest, applying the test the Panel has set out, i.e., the likelihood of repetition of similar conduct; and
- (c) If necessary, consider what the appropriate sanction should be.

(See *Re Elliot*, (2009), 23 O.S.C.B. 6931 ("*Re Elliot*") at para. 27)

[65] Black further submits that, in order to properly exercise its decision-making power, the Commission cannot simply "rubber stamp" the findings of the foreign decision maker. He argues that this is not an attempt to have the U.S. Legal Proceedings re-litigated, rather that the Panel must have some understanding of the actual conduct that was found offensive in the foreign jurisdiction so as to assess the likelihood of repetition of similar conduct by Black in Ontario in the future. In Black's submission, for the Panel to have such an understanding, he must be allowed to adduce and rely on evidence concerning the conduct that led to the foreign convictions.

[66] It is Black's position that, once the Panel has undertaken the analysis required by the foregoing test in its consideration of the evidence before it, the Panel cannot come to the conclusion that further sanctions against Black are necessary. His basis for this position is that (i) the conduct was an isolated event; (ii) deterrence, whether specific or general, is not needed in this matter having already been achieved by the penalties imposed on Black in the U.S. Legal Proceedings; and (iii) his acceptance and payment of the punishment, be it prison or money, in the circumstances where he "availed himself of his right to defend himself" but was not successful, and his recognition that "the buck stops with [him] as head of the company", underscores his respect for the law and should be viewed in his favour.

[67] Black emphasizes in his submissions that the role of the Commission is to protect the public interest from those whose future conduct may be detrimental to Ontario's capital markets and not to punish past conduct. Black submits that there is no reasonable likelihood of similar conduct by him occurring, i.e., it is extremely unlikely that he would ever be involved in a similar situation with a reporting issuer and, accordingly, there is no need for an order to be issued against him to protect the public interest in Ontario. Black points out that he has already been punished for his misconduct by paying approximately US\$4 million in the SEC Proceeding, and by paying a fine of \$125,000, a forfeiture amount of \$600,000 and a special assessment of \$200 and by serving 42 months in prison, in the U.S. Criminal Proceeding. According to Black, any order of the Commission in addition to the penalties imposed in the U.S. Legal Proceedings would be punitive in nature and it is not the Commission's role to punish past conduct. Black also submits that Staff's request to include private issuers in the officer and director ban and its request for a permanent cease trade order against Black are a terrible overreach and there is no basis for imposing those sanctions.

[68] Black also submits that his total involvement with respect to the non-competition payments paid in connection with the Forum and Paxton transactions was limited to a single telephone conversation with Radler and a subsequent telephone conversation with Atkinson "to confirm that the deal had been done properly." Black submits "that the payments for personal

non-compete covenants were not bad *per se*” and the “total payment to the Black-led management team on Paxton/Forum of \$600,000 is considerably less than 1% of the total of these types of payments made to the Black-led management team for the 8 transactions over the years in question, which is worth remembering, were worth well over \$100 million Canadian.” (Black’s Written Closing Submissions and paras. 35 and 36)

[69] Black also submits that the only conduct that we can consider are the findings that were upheld on appeal and not overturned in the U.S. Criminal Proceeding and, therefore, the conduct relating to the APC Payments cannot be considered. With respect to the SEC Proceeding, Black submits that the final consent order and settlement agreement entered into by him are the operative documents and supersede the findings made (and that were appealed) in the previous decisions issued in the SEC Proceeding. To do otherwise would be an error in law.

[70] Black also submits that the fact that he entered into, and complied with, his Undertaking should be taken into account by the Commission. As stated in paragraph 6 of Black’s written submissions:

On the basis of the Undertaking he entered into, he has not been a director or officer of a reporting issuer in Ontario for almost 10 years. Leaving aside for now the “time served” aspect, Black has volunteered the continuation of that undertaking, so there is no imminent prospect of him becoming a director or officer of a reporting issuer; he has no plans to do so. ...

## 2. Boulton

[71] Boulton takes the position that he should not be subjected to a reciprocal order in Ontario based on his criminal conviction in the United States.

[72] He submits that the proper test to impose an order under subsections 127(1) and (10) of the Act was laid out by the Commission in *Re Elliot*. In that decision, the Commission held that a two-part process must be followed. First, it must be determined whether the threshold for an order under subsection 127(10) has been met, following which the Commission must satisfy itself that an order for sanctions under subsection 127(1) is necessary to protect the public interest in Ontario.

[73] Boulton submits that Staff can only proceed by way of paragraph 1 of subsection 127(10) of the Act against him, and not paragraph 5 of subsection 127(10), as he did not enter into an agreement with a securities regulator as Black did.

[74] Boulton submits that the threshold in paragraph 1 of subsection 127(10) has not been met because his fraud conviction in the United States does not arise “from a transaction, business or course of conduct related to securities or derivatives.” Boulton asserts that to be “related to securities” there must be a direct and strong connection or correlation to securities and he takes the position that his fraud conviction does not relate to “financial disclosure, failure to mention payments in a questionnaire or anything related to securities”.

[75] In addition, Boulton argues that, even if the Panel finds that the requirements in paragraph 1 of subsection 127(10) have been met, Staff has not established that an order against Boulton is necessary to protect the public interest in Ontario.

[76] Boulton also submits that, in the U.S. Criminal Proceeding, he was only found guilty of fraud for receiving a \$15,000 non-compete payment, and that compared to International’s financial results in 2001, the \$15,000 amount is not material.

## IV. THE LAW

### A. Subsection 127(10) of the Act

[77] Paragraphs 1, 4 and 5 of subsection 127(10) of the Act provide as follows:

**127(10) Inter-jurisdictional enforcement** – Without limiting the generality of subsections (1) and (5), an order may be made under subsection (1) or (5) in respect of a person or company if any of the following circumstances exist:

1. The person or company has been convicted in any jurisdiction of an offence arising from a transaction, business or course of conduct related to securities or derivatives.
- ...
4. The person or company is subject to 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 on the person or company.

5. The person or company has agreed with a securities regulatory authority, derivatives regulatory authority or financial regulatory authority, in any jurisdiction, to be made subject to sanctions, conditions, restrictions or requirements.

[78] For paragraph 1 of subsection 127(10) to apply, there must be a conviction of an offence that arose from a transaction, business or course of conduct related to securities. As the Act's mandate is protective in nature, it is appropriate to interpret the Act in a purposive manner to achieve the Act's mandate to protect Ontario's capital markets. Although not specifically a case relating to subsection 127(10) of the Act, the following principles articulated by the Commission in *Re Raymond et al.* (1994), 17 O.S.C.B. 2995 ("**Re Raymond**") are relevant when determining whether an offence is related to securities:

Trennum pleaded guilty to and was convicted on charges relating to, inter alia, the N.B.S. 1986 annual report (including its financial statements for its 1986 financial year), the N.B.S. 1987 annual report (including its financial statements for its 1987 financial year), and the use of forged documents ... for the 1986 and 1987 financial years of N.B.S. All of these charges related to the intentional falsification of the financial results of N.B.S. for the two financial years, with a view to inflating substantially its earnings and assets.

Not every conviction of a criminal offence will, in our view, constitute relevant evidence in section 128 proceedings<sup>7</sup>. Rather, the offence must, in our view, be one which relates, in some manner, to the subject matter of the securities laws or conviction on which evidence that the perpetrator presents some danger to the capital markets of this province or investors in those markets. The deliberate falsification of financial statements is such an offence. Similarly, the defrauding of a company by its chief financial officer is, in our view, such an offence. [Emphasis added]

(*Re Raymond, supra* at para. 21(a))

[79] For paragraph 4 of subsection 127(10) to apply, there must be an order made by a securities regulatory authority in any jurisdiction that imposes sanctions, conditions, restrictions or requirements on a person or company. For paragraph 5 of subsection 127(10) to apply, there must be an agreement with a securities regulatory authority in any jurisdiction by which a person or company is made subject to sanctions, conditions, restrictions or requirements.

[80] If the requirements of any of paragraphs 1, 4 and/or 5 of subsection 127(10) of the Act are satisfied, the Commission will then consider whether to make a protective order in the public interest under subsection 127(1) of the Act.

[81] The Commission has concluded that an order can be made against a respondent pursuant to the Commission's public interest jurisdiction under subsection 127(1) of the Act "on the basis of decisions and orders made in other jurisdictions", if it is necessary "to protect investors in Ontario and the integrity of Ontario's capital markets" (*Re Euston Capital Corp.* (2009), 32 O.S.C.B. 6313 at para. 46).

[82] However, it is important to note that once the criteria set out in subsection 127(10) have been satisfied, the issuance of an order is not automatic. The Commission must also satisfy itself that an order for sanctions under subsection 127(1) is necessary to protect the public interest in Ontario. As explained by the Commission in *Re Elliot*:

The applicability of subsection 127(10) to the BCSC Order and the Settlement Agreement does not automatically lead to the conclusion that the Panel must make an order similar to that made by the [British Columbia Securities Commission] against Elliot. Rather, we must first consider whether or not sanctions are necessary to protect the public interest, before exercising any powers granted to us under subsections 127(1) and (5), and second, if necessary, consider what the appropriate sanctions should be.

(*Re Elliot, supra* at para. 27)

[83] In the June Decision, we addressed the important role that subsection 127(10) of the Act plays in facilitating cross-jurisdictional enforcement by securities regulators and courts as follows:

Subsection 127(10) of the Act plays an important role in facilitating the cross-jurisdictional enforcement of judgments for breaches of securities law and provides the Commission with a mechanism to issue protective and preventive orders to ensure that conduct which took place in other jurisdictions will not be repeated in Ontario's capital markets. As stated by the Supreme Court of Canada in *McLean v. British Columbia (Securities Commission)*, [2013] 3 S.C.R. 895 ("**McLean**") at paragraph 51:

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<sup>7</sup> Under subsection 128(1) of the Act, the Commission may apply to the Superior Court of Justice for a declaration that a person or company has not complied with or is not complying with Ontario securities law.

... given the reality of interprovincial, if not international capital markets, [t]here can be no disputing the indispensable nature of interjurisdictional co-operation among securities regulators today” (*Global Securities Corp. v. British Columbia (Securities Commission)*, 2000 SCC 21 (CanLII), 2000 SCC 21, [2000] 1 S.C.R. 494, at para. 27). [Emphasis added]

(June Decision, *supra* at para. 7)

[84] The Supreme Court also recognized the important role of reciprocal orders and the ability of securities regulators in Canada to rely on decisions from other jurisdictions as the basis for making such orders. As explained in *McLean*:

... [the power to issue a reciprocal order] achieves the legislative goal of facilitating interprovincial [and international] cooperation by providing a triggering “event” *other than the underlying misconduct*. The corollary to this point must be the ability to actually rely on that triggering event – that is, the other jurisdiction’s settlement agreement (or conviction or judicial finding or order, as the case may be) – in commencing a secondary proceeding.

(*McLean*, *supra* at para. 54)

[85] As we emphasized in the June Decision:

Relying on findings of other jurisdictions obviates the need for a full hearing on the merits based on similar facts that were litigated in another jurisdiction. This saves time and resources and avoids the need for an inefficient and parallel duplicative proceeding in Ontario.

(June Decision, *supra* at para. 9)

[86] While subsection 127(10) does permit the Commission to rely on foreign orders, judgments and settlements, the Commission has also recognized that such foreign orders, judgments and settlements must accord with Canada’s concepts for natural justice. Specifically, the Supreme Court of Canada explained in *Beals v. Saldanha*, 2003 SCC 72 (“*Beals*”):

If the foreign state’s principles of justice, court procedures and judicial protections are not similar to ours, the domestic enforcing court will need to ensure that the minimum Canadian standards of fairness were applied. If fair process was not provided to the defendant, recognition and enforcement of the judgment may be denied.

The defence of natural justice is restricted to the form of the foreign procedure, to due process, and does not relate to the merits of the case. The defence is limited to the procedure by which the foreign court arrived at its judgment. However, if that procedure, while valid there, is not in accordance with Canada’s concept of natural justice, the foreign judgment will be rejected. The defendant carries the burden of proof and, in this case, failed to raise any reasonable apprehensions of unfairness. [Emphasis added]

(*Beals*, *supra* at paras. 63 and 64)

[87] The Commission has applied the principles articulated in *Beals* in the context of subsection 127(10) hearings. When considering judgments from the United States in *Re New Futures*, the Commission commented that:

Although the application of subsection 127(10) of the Act does not involve the direct enforcement of a foreign judgment, the principles of comity and reciprocity espoused in *Morguard Investments Ltd.* and in *Beals*, underlying the enforcement of interprovincial and foreign judgments should equally apply to securities regulators. I acknowledge that the Commission’s orders in the public interest involve more than monetary judgment enforcement. The Commission has the authority to impose a number of market prohibitions on the Respondents, only when it is in the public interest to do so. Comity requires that there not be barriers to recognizing and reciprocating the orders of other regulatory authorities when the findings of the foreign jurisdiction qualify under subsection 127(10) of the Act as a judgment that invokes the public interest. For comity to be effective and the public interest to be protected, the threshold for reciprocity must be low. The onus will rest with the Respondents to show that there was no substantial connection between the Respondent and the originating jurisdiction, that the order of the foreign regulatory authority was procured by fraud or that there was a denial of natural justice in the foreign jurisdiction. [Emphasis added]

(*Re New Futures*, *supra* at para. 27)

## B. General Principles Relating to the Exercise by the Commission of its Public Interest Mandate

[88] When exercising its public interest jurisdiction under section 127 of the Act, the Commission must consider the purposes of the Act which are set out in section 1.1 of the Act as follows:

- (a) to provide protection to investors from unfair, improper or fraudulent practices; and
- (b) to foster fair and efficient capital markets and confidence in capital markets.

[89] In pursuing the purposes of the Act, the Commission shall have regard for a number of fundamental principles including the following primary means for achieving the purposes of the Act:

- i. requirements for timely, accurate and efficient disclosure of information,
- ii. restrictions on fraudulent and unfair market practices and procedures, and
- iii. requirements for the maintenance of high standards of fitness and business conduct to ensure honest and responsible conduct by market participants<sup>8</sup>.

(paragraph 2 of section 2.1 of the Act)

[90] In *Re Gordon Capital Corp v. Ontario (Securities Commission)*, [1991] O.J. No. 934 (Div. Ct.) (WL. Can.) (“**Re Gordon**”) the Divisional Court recognized the importance of maintaining high standards of fitness and business conduct of market participants. The case involved an appeal by Gordon Capital Corporation (“**Gordon**”) from a decision of the Commission which prohibited Gordon from engaging, directly or indirectly, in principal trading for a period of 10 business days as a sanction for inadvertently breaching the Commission’s take-over bid and insider reporting rules. In considering the purpose of the Act and the Commission’s role, the Divisional Court stated as follows:

The general legislative purpose of the Act and the OSC's role thereunder is to preserve the integrity of the capital markets of Ontario and protect the investing public. In this context, the proceedings against Gordon and Bond under subsection 26(1) of the Act are properly characterized as regulatory, protective or corrective. The primary purpose of the proceedings is to maintain standards of behaviour and regulate the conduct of those who are licensed to carry on business in the securities industry. The proceedings are not criminal or quasi-criminal in their design or punitive in their object. [Emphasis added]

(*Re Gordon, supra* at para. 28)

[91] As stated above, the sanctions imposed must be protective and preventive to maintain high standards of behavior and to preserve the integrity of Ontario’s capital markets. The role of the Commission is to impose sanctions that will protect investors and the capital markets from exposure to similar conduct in the future. As articulated by the Commission in *Re Mithras Management Inc.* (1990), 13 O.S.C.B. 1600 (“**Mithras**”):

... the role of this Commission is to protect the public interest by removing from the capital markets – wholly or partially, permanently or temporarily, as the circumstances may warrant – those whose conduct in the past leads us to conclude that their conduct in the future may well be detrimental to the integrity of those capital markets. We are not here to punish past conduct; that is the role of the courts, particularly under section 118 [now 122] of the Act. We are here to restrain, as best we can, future conduct that is likely to be prejudicial to the public interest in having capital markets that are both fair and efficient. In so doing we must, of necessity, look to past conduct as a guide to what we believe a person’s future conduct might reasonably be expected to be; we are not prescient, after all. [Emphasis added]

(*Mithras, supra* at 1610 and 1611)

[92] As stated by the Supreme Court of Canada in *Committee for Equal Treatment of Asbestos Minority Shareholders v. Ontario Securities Commission*, [2001] 2 S.C.R. 132 (“**Asbestos**”), the Commission’s public interest mandate is neither remedial nor punitive; instead, it is protective and preventive, and it is intended to prevent future harm to Ontario’s capital markets (at para. 42). More specifically, the Court stated:

... the above interpretation is consistent with the scheme of enforcement in the Act. The enforcement techniques in the Act span a broad spectrum from purely regulatory or administrative sanctions to serious criminal penalties. The administrative sanctions are the most frequently used sanctions and are grouped

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<sup>8</sup> The term market participant is defined in section 1 of the Act and includes a director, officer or promoter of a reporting issuer.

together in s. 127 as “Orders in the public interest”. Such orders are not punitive: *Re Albino* (1991), 14 O.S.C.B. 365. Rather, the purpose of an order under s. 127 is to restrain future conduct that is likely to be prejudicial to the public interest in fair and efficient capital markets. The role of the OSC under s. 127 is to protect the public interest by removing from the capital markets those whose past conduct is so abusive as to warrant apprehension of future conduct detrimental to the integrity of the capital markets: *Re Mithras Management Ltd.* (1990), 13 O.S.C.B. 1600. In contradistinction, it is for the courts to punish or remedy past conduct under ss. 122 and 128 of the Act respectively: see D. Johnston and K. Doyle Rockwell, *Canadian Securities Regulation* (2nd ed. 1998), at pp. 209-11.

...

... pursuant to s. 127(1), the OSC has the jurisdiction and a broad discretion to intervene in Ontario capital markets if it is in the public interest to do so. ... In exercising its discretion, the OSC should consider the protection of investors and the efficiency of, and public confidence in, capital markets generally. In addition, s. 127(1) is a regulatory provision. The sanctions under the section are preventive in nature and prospective in orientation. [Emphasis added]

(*Asbestos*, *supra* at paras. 43 and 45)

## V. ANALYSIS

### A. Relevant Considerations

[93] The questions that the Panel must answer are as follows:

- (a) Were the Respondents convicted in any jurisdiction of an offence arising from a transaction, business or course of conduct related to securities?
- (b) Did Black agree with a securities regulatory authority in any jurisdiction to be made subject to sanctions, conditions, restrictions or requirements?
- (c) Were the Respondents denied natural justice in the U.S. Legal Proceedings?
- (d) Are sanctions necessary to protect the public interest?
- (e) If sanctions are considered to be necessary, what sanctions would be appropriate?

#### 1. Were the Respondents convicted in any jurisdiction of an offence arising from a transaction, business or course of conduct related to securities?

[94] For the Commission to make an order in the public interest against a person under subsection 127(1) of the Act, the circumstances described in one or more of paragraphs 1 to 5 of subsection 127(10) must apply to the person in question. Staff has alleged that paragraph 1 of subsection 127(10) applies to both of the Respondents as they were convicted in a jurisdiction, i.e., the United States, of an offence arising from a transaction, business or course of conduct related to securities.

[95] After the final disposition of all appeals arising from the U.S. Criminal Proceeding, both of the Respondents were convicted of Count Seven which related to the Forum and Paxton transactions. Accordingly, the Respondents were clearly convicted in a jurisdiction which leaves outstanding a determination as to whether they were convicted of an offence arising from a transaction, business or course of conduct related to securities.

[96] Although the Forum and Paxton transactions were completed as sales of assets, the conduct of the Respondents relating to those transactions for which they were convicted breached U.S. laws related to securities as detailed above, and to findings by the U.S. courts that their behavior was fraudulent. At page 7 of the Conviction Appeal Judgment, Judge St. Eve made the following observation with respect to Black relating to the purported non-competition payments:

Even though this was a related-party transaction, Black did not seek approval from the Audit Committee or the Board of Directors. Furthermore, the SEC filings did not disclose these payments until the company issued its 10-K and proxy statement, filed in April 2002. (Gov. Exs. Filing 9F, 9G.) These filings blatantly misrepresented that the \$600,000 was paid in connection with the sale of newspapers properties, “to ... satisfy a closing condition,” pursuant to non-competition agreements with the buyers “to which each agreed not to compete directly or indirectly in the United States,” and with the approval of the “Company’s independent directors.” (Gov. Exs. Filing 9F, 9G.) All of these representations were false.

This evidence was more than sufficient for the jury to find fraudulent intent beyond a reasonable [doubt] as to Defendant Black.

[97] Judge St. Eve made the following and almost identical observations with respect to Boultee:

Furthermore, although Atkinson and Boultee both disclosed other non-competition payments that they had received during the 2001 fiscal year in their respective Proxy [27] Questionnaires for fiscal year 2001, they did not disclose the \$15,000 payment. (Gov. Exs. Filing 7, 8.) Drawing all inferences in favor of the government, their intentional withholding of this information supports the jury's finding that Boultee and Atkinson intended to defraud International.

Similarly, the SEC filings did not disclose these payments until the company issued its 10-K and proxy statement, filed in April 2002. (Gov. Exs. Filing 9F, 9G.) These filings misrepresented that the \$600,000 was paid in connection with the sale of newspapers properties, "to satisfy a closing condition," pursuant to non-competition agreements with the buyers "to which each agreed not to compete directly or indirectly in the United States," and with the approval of the "Company's independent directors." (Id.) All of these representations were false. Viewing the evidence in the government's favor, the supplemental payments qualified as a related party transaction where both Boultee and Atkinson profited at the expense of International and its shareholders. As such, they breached their duty of loyalty because their actions conflicted with International's interests – they wrongly siphoned off [28] money belonging to International. They failed to bring the transaction to the attention of International's Audit Committee, which creates the inference that Defendants were trying to conceal improper payments.

(Conviction Appeal Judgment, *supra* at p. 7) [Emphasis added]

[98] In his Written Closing Submissions, Boultee disputes that subsection 127(10), and, more specifically, paragraph 1 of subsection 127(10), applies to him. In paragraph 8, he states:

All that could be "proved" at the trial was the specific charges in Count Seven as described in pages 1 through 22 of the Information. Nothing therein refers to securities related events or anything occurring after about May 2001. Count Seven specifically charges violations under "Sections 1341, 1346 and 2" of the U.S. criminal codes.

[99] At paragraph 9 of his Written Closing Submissions, Boultee states that "Nothing in the charged conduct relates to financial disclosure, failure to mention payments in a questionnaire or anything related to securities." Boultee does, however, acknowledge in paragraph 7 of his Written Closing Submissions that "It is clear from the general meaning of the phrase 'relating to' and the case law that there must be some direct and strong connection or correlation."

[100] Boultee also acknowledges in paragraph 8 of his Written Closing Submissions that paragraphs 1 to 33 of Count One are incorporated by reference in Count Seven. Among those provisions is paragraph 1(p) of the Information which states that "Among other things, International was required to fully and accurately disclose in its SEC filings related party transactions and compensation paid to its officers and directors." As noted in paragraph [97] above, International did not disclose in its SEC filings the related party transactions and compensation paid to its officers and directors in connection with the Forum and Paxton transactions.

[101] Black did not make any submissions with respect to the interpretation of the phrase "related to securities".

[102] As noted in paragraphs [55] and [56] above, the Supreme Court of Canada and the Divisional Court have held that the use of the phrase "relating to" in a statute only requires the establishment of "some connection" between two related subject matters. As the words "related to" are derived from the words "relating to", we are of the view that, when used in paragraph 1 of subsection 127(10), the words "related to" should be construed to mean that the offense or offenses of which the Respondents were convicted arose from a transaction or course of conduct that had some connection to securities. It follows, in our view, that a conviction of an offense arising from a transaction, business or course of conduct related to securities includes a course of conduct under laws that regulate securities and the companies that are issuers of securities to the public.

[103] Accordingly, and as was the case in *Re Raymond*, the defrauding of a public company by its most senior executive officers and their failure to publicly disclose and comply with U.S. securities laws applicable to the approval and disclosure of the non-competition payments made in connection with the Forum and Paxton transactions constituted a course of conduct related to securities within the meaning of paragraph 1 of subsection 127(10) of the Act.

[104] We conclude, therefore, that the Respondents were convicted in a jurisdiction, i.e., the United States, of an offence arising from a transaction or course of conduct related to securities and, accordingly, that paragraph 1 of subsection 127(10) of the Act applies to each of Black and Boultee in respect of their convictions of Count Seven.

[105] As summarized in paragraphs [45] to [47] above, Black was also convicted of concealing, or attempting to conceal, documents with the intent of impairing their availability for use in connection with the SEC Proceeding against Black (Count Thirteen). As stated by Justice R. Posner of the United States Court of Appeals for the Seventh Circuit at page 2 of the 2010 Appeal Decision:

There was compelling evidence that he knew that the acts that later formed the basis of the fraud charges against him and his codefendants were being investigated by a grand jury and by the SEC. In the midst of these investigations Black with the help of his secretary and his chauffeur ... removed 13 boxes of documents from his office, put them in his car, was driven home, and helped carry them from the car into his house.

[106] In her Conviction Appeal Judgment, Judge St. Eve stated at page 10:

On approximately May 19, 2007, the SEC sought more documents from Black (Gov. Ex. Toronto 18). The next day Black personally – along with his personal assistant Joan Maida and his chauffeur – removed 13 boxes of documents from his office ... at 10 Toronto Street, including documents pertinent to both the SEC and grand jury investigations ... Viewing [the details relating to the removal of the boxes] in the light most favorable to the government, the evidence more than adequately supports the jury's verdict that Black removed these boxes to conceal or to attempt to conceal them with the intent to impede their availability to the SEC or grand jury proceedings.

[107] As Black's conviction of Count Thirteen was based on his obstruction of, or attempt to obstruct, an investigation by the SEC of Black's breaches of the securities laws of the United States, we conclude that the offence of which he was convicted arose from a course of conduct related to securities.

[108] Based on the foregoing, we conclude that, as to Count Thirteen, Black was convicted in a jurisdiction, i.e., the United States, of an offence arising from a course of conduct related to securities and that paragraph 1 of subsection 127(10) of the Act applies to Black in respect of Count Thirteen.

**2. Did Black agree with a securities regulatory authority in any jurisdiction to be made subject to sanctions, conditions, restrictions or requirements?**

[109] On July 1, 2013, counsel for each of Black and the SEC filed the SEC Joint Motion for Indicative Ruling with the U.S. District Court stating that the SEC and Black had agreed on the terms of a settlement and requested that the final judgment against Black relating to the SEC Proceeding (the SEC Oct. 9, 2012 Decision) be vacated and replaced by a proposed final judgment in the form attached as an Exhibit to the Joint Motion (the "**Form of the Final Judgment**").

[110] In Black's Consent, which was attached as a schedule to the SEC Joint Motion for Indicative Ruling, Black acknowledged that he had been convicted of mail fraud in relation to certain purported non-competition payments that he and others received and which were the subject of the SEC Complaint. He also expressly consented to the entry of the final judgment in the SEC Proceeding in the Form of the Final Judgment which, among other things:

- (a) Permanently enjoined Black from violating U.S. securities laws;
- (b) Ordered Black to pay US\$4,094,144.36 in disgorgement and prejudgment interest; and
- (c) Prohibited Black from acting as a director or officer of any issuer that has a class of securities registered pursuant to Section 12 of the *Exchange Act* [15 U.S.C. §781] or that is required to file reports pursuant to Section 15(d) of the *Exchange Act* [15 U.S.C. §78o(d)].

Black also agreed that "upon the filing of this Consent [Black] hereby withdraws any papers filed in this action to the extent that they deny any allegation in the [SEC] complaint". In other words, Black withdrew his appeal of the SEC Oct. 9, 2012 Decision.

[111] On August 13, 2013, the U.S. District Court issued a final judgment (the SEC August 13, 2013 Judgment) on the terms of the Form of the Final Judgment described in paragraphs [109] and [110] above which included the terms of Black's Consent.

[112] Staff takes the position that both paragraphs 4 and 5 of subsection 127(10), the terms of which are summarized in paragraph [79] above, apply to Black on the basis of his consent to the SEC August 13, 2013 Judgment. In the absence of submissions from any of the parties, we are of the view that paragraph 4 of subsection 127(10) does not apply to Black as the SEC August 13, 2013 Judgment was an order of the U.S. District Court and not that of a securities regulatory authority, e.g., the SEC, or a derivatives or financial regulatory authority. We do, however, agree with Staff's position relating to the applicability of paragraph 5 of subsection 127(10) as Black clearly agreed with a regulatory authority in a jurisdiction, i.e., the SEC, to be made subject to sanctions, conditions, restrictions or requirements.



[113] Based on the foregoing, we conclude that Black entered into an agreement with a securities regulatory authority in the United States to be made subject to sanctions, conditions, restrictions or requirements. Accordingly, paragraph 5 of subsection 127(10) of the Act applies to Black.

### 3. Were the Respondents denied natural justice in the U.S. Legal Proceedings?

[114] In the June Decision, we dealt at some length with the standards to be applied when reciprocal orders are based on decisions of foreign courts and regulators. In paragraphs [86] and [87] above, we review the basis on which, and the principles that apply to, the reliance by the Commission on foreign orders, judgments and settlements.

[115] Neither Black nor Boulton has alleged, introduced any evidence or made any submissions to support a finding that they were denied natural justice in the U.S. Legal Proceedings. As we concluded in the June Decision, "By any measure, the U.S. [Legal] Proceedings met Canadian standards of fairness and Canada's concept of natural justice" (June Decision, *supra* at para. 33). Black and Boulton carried the burden of proof if they were to attempt to establish that they were denied natural justice in the conduct of the U.S. Legal Proceedings. In our view, they did not raise any reasonable apprehension of unfairness.

### 4. Are sanctions necessary to protect the public interest?

[116] Black submits that, given that he is 70 years of age and has offered to continue to remain bound by his Undertaking with which he has complied since he provided it in November 2007, there is no need for the Commission to make an order against him. If he ever wishes to act as an officer or director in the future, Black said that he would provide notice to the Commission and the Commission would deal with the request at that time.

[117] The questions for us to answer with respect to Black's submissions are whether an order in the public interest is necessary and whether Black's age, his offer to continue to be bound by his Undertaking on a voluntary basis and his current intention not to become a registrant or an officer or director of a reporting issuer could properly be dispositive of this proceeding as it relates to him.

[118] In Black's submission, the only basis for an order in the public interest is if there is a real risk of future conduct that is the same as the past conduct which resulted in his convictions in the U.S. Legal Proceedings. Black has described in his Written Closing Submissions the following hypothetical circumstance in which this might happen in the future:

98. So the trail of logic necessary to even hypothesize a public interest that needs protection at this stage requires:

- (a) a reporting issuer asking Black to be an officer or director of the company;
- (b) Black to change his present plan and seek to accept that position;
- (c) provide notice at some point in the future to the Commission that he would like to be a director and officer (one can then imagine what Staff's position would be to the reporting issuer and/or what terms and conditions might be sought);
- (d) if all those hurdles are surmounted, then it is necessary to hypothesize a transaction between Black and this notional reporting issuer in which Black is to receive some consideration;
- (e) the next step would be that there would have to be some concern that the reporting issuer did not have the appropriate structure, such as a Special Committee of independent advisors to review and approve the transaction as between Black and the company, so that there would be a risk that Black was getting some consideration above fair market value;
- (f) next, it is necessary to hypothesize the absence of disclosure or proper disclosure of the transaction by the reporting issuer;
- (g) finally, it is then necessary to hypothesize that any such transaction would not receive scrutiny by the media and the regulators.

Even Alice in Wonderland could only believe six impossible things before breakfast. Merely the recitation of the chain of logic demonstrates that it is simply inconceivable that there could be any transaction with a reporting issuer in the future where there could be any prospect of harm to the public interest.

99. As was said in the previous motion given the publicity he has been subjected to throughout his career, but most especially in the last decade, it is beyond unlikely that any payments to Black with respect to any transaction of a reporting issuer with whom he might in some way become associated in the future would not receive not only his full attention, but also the microscopic scrutiny of the full board of the reporting issuer, its advisors, the media, and, to update the reference, the man or woman on the Chi-Cheemaun ferry. It is obvious and inevitable that public scrutiny of Black bordering on the obsessive will continue, and his opportunity for conduct short of a Caesar's wife standard, even if he were minded to attempt it, would essentially be non-existent.

(Black's Written Closing Submissions at paras. 98 and 99)

[119] With respect to Count Thirteen and the likelihood of similar conduct in the future, Black submits that he:

... would err on the side of caution in being absolutely sure that he was in full compliance with any court order or summons and that [any] step he took could not be criticized in that regard.

(Black's Written Closing Submissions at para. 100)

[120] Boulton limited his submissions with respect to sanctions to his statement that Staff has "failed to provide any evidence or grounds that would warrant the sanctions requested or to require protection of the capital markets." (Boulton's Written Closing Submissions Summary at p. 6.)

[121] In our view, the future conduct of Black and Boulton to be restrained is any breach by them of the securities laws of Ontario and any conduct contrary to the public interest and not solely the specific conduct for which the Respondents were convicted. Accordingly, we are not limited to seeking to restrain specific conduct such as the hypothetical circumstances posited by Black in paragraphs 98 and 99 of his Written Closing Submissions or, as was the case in the U.S. Legal Proceedings, the fraudulent diversion of proceeds arising from the sale of assets and the failure to comply with corporate approval and disclosure obligations under U.S. securities laws and, in Black's case, the attempt to conceal documents from an investigation.

[122] As noted in paragraph [89] above, restrictions on fraudulent and unfair market practices is one of the primary means for achieving the purposes of the Act. In our view, to limit restraints on future conduct to that which relates solely to the repetition of one or more specific incidents of misconduct resulting in criminal convictions would not achieve those purposes, particularly where the prior misconduct raises fundamental issues of honesty and integrity. We also need to consider restraining future misconduct that would be enabled and facilitated if the Respondents were to again be placed in a position of trust and control by being appointed as officers and/or directors of any company. We also need to consider whether sanctions would assist in maintaining the appropriately high standards of fitness and business conduct expected of market participants.

[123] Interpreting the Act in a sufficiently broad manner that ensures that the Act's objective of protecting Ontario's capital markets is achieved has been accepted by the courts. In *Wilder v. Ontario (Securities Commission)*, [2001] O.J. No. 1017 at para. 19 (Ont. C.A.) ("*Wilder*"), the Ontario Court of Appeal had to decide whether section 122 of the Act was within the exclusive jurisdiction of the Superior Court of Ontario, or whether it was open to the Commission to hold an administrative hearing under section 127 to determine whether a breach under that section was contrary to the public interest. In coming to its conclusion that the Commission did have the power to do so, the Ontario Court of Appeal stated that "[a]nother well-known principle of statutory interpretation is that courts must consider the broader legislative purpose of an Act when giving meaning to its constituent provisions. The purposive approach to interpretation best ensures the attainment of the true object sought by the legislators" (see also *Pacific Coast Coin Exchange v Ontario (Securities Commission)*, [1978] 2 S.C.R. 112 at p. 127, for a discussion on the appropriate interpretation of the Act).

[124] In our view, and for the reasons we describe in greater detail below, the misconduct of the Respondents was both serious and carried out in circumstances that warrant apprehension on our part that the future conduct of the Respondents will be detrimental to the integrity of Ontario's capital markets. Taking into account our foregoing analysis, we conclude that appropriate sanctions are necessary to protect the integrity of Ontario's capital markets.

## **B. The Appropriate Sanctions in this Matter**

[125] In determining the appropriate sanctions to order, we must also consider the specific circumstances in this matter, together with any aggravating or mitigating factors, to ensure that the sanctions are proportionate to both the Respondents' conduct and the range of sanctions ordered in similar cases (*Re M.C.J.C. Holdings*, (2002), 25 O.S.C.B. 1133 at 1134).

[126] The case law sets out the following non-exhaustive list of factors that are important to consider when imposing sanctions, and these also apply in the context of imposing sanctions as part of an order under subsections 127(1) and (10) of the Act:

- (a) The seriousness of the allegations proved;
- (b) The respondent's experience in the marketplace;
- (c) The level of a respondent's activity in the marketplace;
- (d) Whether or not there has been a recognition of the seriousness of the improprieties;
- (e) The need to deter a respondent, and other like-minded individuals, from engaging in similar abuses of the capital markets in the future;
- (f) Whether the violations are isolated or recurrent;
- (g) The size of any profit gained or loss avoided from the illegal conduct;
- (h) Any mitigating factors, including the remorse of the respondent;
- (i) The effect any sanction might have on the livelihood of the respondent;
- (j) The effect any sanction might have on the ability of a respondent to participate without check in the capital markets;
- (k) Whether a particular sanction will have an impact on the respondent and be effective; and
- (l) The size of any financial sanctions or voluntary payment when considering other factors.

(*Re M.C.J.C. Holdings, supra* at 1136 and *Re Belteco Holdings Inc.*, 21 O.S.C.B. 7743 at 7746)

[127] The applicability and importance of each factor will vary according to the facts and circumstances of the case.

[128] In *Re Cartaway Resources Corp.*, [2004] 1 S.C.R. 672 ("**Cartaway**"), the Supreme Court of Canada explained that deterrence is "... an appropriate, and perhaps necessary, consideration in making orders that are both protective and preventive" (at para. 60). The Supreme Court also emphasized that deterrence may be specific to the respondent or general so as to deter the public at large:

Deterrent penalties work on two levels. They may target society generally, including potential wrongdoers, in an effort to demonstrate the negative consequences of wrongdoing. They may also target the individual wrongdoer in an attempt to show the unprofitability of repeated wrongdoing. The first is general deterrence; the second is specific or individual deterrence: see C. C. Ruby, *Sentencing* (5th ed. 1999). In both cases deterrence is prospective in orientation and aims at preventing future conduct.

(*Cartaway, supra* at para. 52)

[129] Both general and specific deterrence are important considerations when imposing sanctions. General deterrence requires imposing sanctions that will send a strong message to any other like-minded individuals (in this case, officers and directors) that the misconduct engaged in is unacceptable and will not be tolerated by the Commission. Specific deterrence requires imposing sanctions that will send a strong message to respondents to discourage them from engaging in further misconduct and recidivism in the future. In both cases, general and specific deterrence are an important sanctioning factor to consider when crafting sanctions to ensure that similar misconduct in the future is discouraged.

## 1. Considerations and Submissions of the Parties

[130] There are a number of factors that the Commission should consider when imposing sanctions including those set out in paragraph [126] above. We must also take some account of the fact that the Respondents have already been subjected to consequential penalties in the United States resulting from their respective convictions in the U.S. Criminal Proceeding and the misconduct acknowledged by Black in the SEC Proceeding. Such penalties included fines, disgorgement and other financial assessments and, importantly, imprisonment which is not a sanction that can be imposed by the Commission. Taking into account the nature of the criminal convictions and the prior sanctions imposed in the United States, we are of the view that the following are the most relevant considerations in determining the appropriate sanctions in this matter:

- (a) The seriousness of the offences for which the Respondents were convicted;
- (b) The Respondents' experience in the marketplace;

- (c) Whether or not there has been recognition of the seriousness of the misconduct;
- (d) The need to deter the Respondents and other like-minded individuals from engaging in similar abuses of the capital markets in the future, i.e., specific and general deterrence;
- (e) Whether the violations were isolated or recurrent; and
- (f) Any mitigating or aggravating factors.

***The seriousness of the offences for which the Respondents were convicted***

[131] A criminal conviction of fraud, which requires that there be evidence of the fraud (including the intent to defraud) beyond a reasonable doubt, is among the most serious offences of which a respondent can be convicted in a securities-related matter. In the words of Judge St. Eve when she addressed Black's conviction for fraud, "[i]t is a very serious crime." (2011 Black Sentencing Decision, at p. 132 at line 13), and as stated by the Commission in *Re Al-tar* (2010), 33 O.S.C.B. 5535:

Fraud is "one of the most egregious securities violations" and is both "an affront to the individual investors directly targeted" and something that "decreases confidence in the fairness and efficiency of the entire capital market system."

(*Re Al-tar*, *supra* at para. 214, citing *Re Capital Alternatives inc.* (2007), A.B.A.S.C. 79 at para. 308, citing D Johnston & K.D. Rockwell, *Canadian Securities Regulation*, 4th ed. (Markham: LexisNexis 2007) at 420.)

[132] Of significant importance in assessing appropriate sanctions in this matter is the fact that the fraud committed by the Respondents entailed the breach by the Respondents of their fiduciary duties; in Black's case, as a director and Chief Executive Officer of both Hollinger and International, and in Boulton's case, as an Executive Vice President, Chief Financial Officer and director of Hollinger and for part or all of the relevant periods of time, as the Chief Financial Officer and Executive Vice President of International. As stated by Judge St. Eve when resentencing Black following his partially successful appeal to the Supreme Court of the United States:

Mr. Black's position in directing the payment and agreeing to splitting the funds and calling them non-competes is what assisted in carrying out the fraud. He had the money diverted for himself and his co-schemers, and he abused the trust of the shareholders by taking the money that belonged to them.

(2011 Black Sentencing Decision at p. 27, lines 15 to 20.)

[133] Judge St. Eve also stated to Black that, "[y]ou had a duty of trust; the shareholders put trust in you; and, you violated that trust." (2011 Black Sentencing Hearing at p. 132, lines 18 and 19.)

[134] In the 2007 Boulton Sentencing Decision, Judge St. Eve said:

Mr. Boulton, you have committed a very serious offense. You have violated the trust that the corporation and its shareholders have placed in you. You have stolen money from the corporation. And it was easy money for you and your co-schemers to steal.

(2007 Boulton Sentencing Decision at p. 267, lines 17 to 21.)

[135] In our view, the obstruction of justice for which Black was also convicted (Count Thirteen) was also serious misconduct. Concealing documents from a securities regulator harms the integrity of the capital markets and the confidence that the public has in the regulator and the capital markets. In the U.S. Criminal Proceeding, Judge St. Eve also emphasized the severity of the obstruction of justice misconduct as follows:

There was also an obstruction of justice count in this case, as you know, that you were found guilty of. And that was not touched, as Ms. Porter indicated, by the Seventh Circuit or the Supreme Court's opinion. And I am not going to debate with anybody what the evidence showed. The jury's verdict stands, and they have spoken that it was more than just taking some boxes out of a room. And I think this case would be very different without that count of conviction. [Emphasis added]

(2011 Black Sentencing Decision, *supra* at p. 132 line 20 to p. 133 line 2)

### ***The Respondents' experience in the marketplace***

[136] Both Black and Boulton were extremely experienced business executives with many years of experience managing the affairs of reporting issuers which entailed compliance with the securities laws of Canada and the United States. Neither of them suggested that their criminal convictions resulted from their lack of knowledge of either the legal approval and disclosure requirements relating to non-competition payments involving related party transactions or the expected standards of conduct by fiduciaries and market participants.

### ***Whether or not there has been recognition of the seriousness of the misconduct***

[137] Staff submits that the Respondents have not demonstrated any recognition of the seriousness of their misconduct and that they have both attempted to trivialize or minimize the severity of the nature of their criminal convictions. As stated by Black in his testimony in this matter "I broke no laws and I did nothing unethical" (Hearing Transcript, October 10, 2014 at p. 62, lines 8-9). Black submits that the issues that arose in relation to the Forum and Paxton transactions represented isolated incidents of non-compliance and that the other transactions in which the Black-led management team were involved were exemplars of compliance.

[138] Black has characterized his conduct which the courts in the United States determined was criminal in nature as essentially nothing more than failures in documentation which resulted from the shortcomings of his subordinates on whom he relied. (Paragraphs 23, 43 and following and 148 of Black's Written Closing Submissions)

[139] Boulton refutes Staff's submission that he has minimized any of his actions regarding the U.S. Criminal Proceeding, stating that:

... I have never ever made a public statement regarding the case against me, the conviction, my conduct, and so I don't know on what basis [Staff counsel] can in any way say I'm trivializing my conduct.

Trying to defend myself in a criminal case, trying to defend myself in this case, is not trivializing anything, it is merely exercising my right. It's just a nonsensical thing for [Staff counsel] to try to say I've done any trivializing of anything.

(Hearing Transcript, October 28, 2014 at p. 28, lines 14-23)

[140] However, when commenting on the finding of guilt involving his \$15,000 non-competition payment, Boulton focuses on the size of the payment and not the criminal conviction for fraud. He submits that:

When that amount is compared to the financial results for Hollinger International Inc. for the 2001 year with total assets of \$2 billion, revenues of \$1.1 billion and a net loss of \$338 million (Form 10-K) it is clear that \$15,000 or, even, \$600,000, would not meet the test for materiality in *Dunn* and no reasonable person would claim that an amount of this magnitude would affect the judgment of a reasonable investor. From a financial point of view the amount was not material vis-à-vis the financial reporting.

(Paragraph 13 of Boulton's Written Closing Submissions.)

[141] Ignoring the issue of remorse, which we address in paragraph [154] below, both Black and Boulton demonstrate a total disregard for and indifference to the findings of serious fraud by the U.S. courts and the creation of a scheme to defraud International and the shareholders of International. Their attitude with respect to the discharge of their responsibilities as officers and directors of public companies raises serious concerns in our minds relating to their future behavior in Ontario's capital markets.

### ***The need for specific and general deterrence***

[142] In his written submissions relating to whether additional sanctions are needed for deterrence in the context of the current proceeding, Black has called our attention to the following comments by Judge St. Eve at Black's resentencing hearing:

Adequately deterring criminal conduct. There is a specific and a general deterrence there. A specific deterrence – given the punishment that has been imposed and the consequences of your actions – I am not concerned about seeing you in court again, Mr. Black; but, there is also a general deterrence factor that is significant: That corporate executives need to be sent the message that the company's money belongs to the shareholders and the company and not the individual corporate executives; and, they have to act in the best interest and not defraud their companies.

Protecting the public from you, that is another factor. I touched upon that. Given your history, your age, everything you have lost and your conduct while incarcerated, I am not worried about protecting the public from further crimes by you. I do not think that is a factor. [Emphasis added]

(2011 Black Sentencing Decision, at p. 138 at lines 13 to 25, and p. 139 at lines 1 and 2)

[143] Black submits that Judge St. Eve considered the need for general deterrence at his resentencing hearing and concluded that a 42 month prison sentence would be sufficient for that, among other, purposes. (Black's Written Submissions, at para. 110)

[144] Judge St. Eve's comments with respect to the adequacy of the penalties imposed on Black for specific and general deterrence obviously relate only to the United States. Her comments also followed extensive submissions by counsel for the United States Attorney as well as counsel for the Respondents with respect to a number of different considerations relating to sentencing including the need for post-incarceration supervision in light of the possible deportation of the Respondents. We on the other hand, must consider the serious nature of the Respondents' convictions in the context of protecting Ontario's capital markets given the fact that at least one of the Respondents, Black, continues to reside in Ontario.

[145] Black submits that there is no need for deterrence given that:

In the last 10 years, Black has spent more than three years in prison, paid fines and forfeiture totaling close to \$5 million, incurred the cost of a decade-long cross-border legal battle, seen the destruction of his major asset, and has effectively been removed from both the U.S. and the Ontario capital markets the entire time.

It would be preposterous to suggest that a public interest order in Ontario could effect specific deterrence above and beyond the toll these events have already taken on Black. It is similarly farfetched to suggest that a public interest order is necessary for general deterrence. Any person who might consider engaging in the type of conduct for which Black has been sentenced in the U.S. Criminal Proceedings would blanch at the thought of undergoing a fraction of the ordeal he has been through.

(Black's Written Closing Submissions, at paras. 107 and 108)

[146] As described in paragraph [74] above, Boulton argues that, even if the Panel finds that the requirements in paragraph 1 of subsection 127(10) have been met, Staff has not established that an order against Boulton is necessary to protect the public interest in Ontario. In addition, in his written submissions, Boulton also emphasizes that Staff did not submit any evidence to suggest that he poses a future risk to the capital markets and he points out that Judge St. Eve was not concerned about recidivism when she sentenced him in the U.S. Criminal Proceeding.

[147] Black and Boulton abused their positions of trust as officers and directors to enable the fraudulent conduct for which they were convicted to take place. In our view, the circumstances of this matter demonstrate the need for both specific and general deterrence.

***Whether the violations are isolated or recurrent***

[148] Black has submitted that the Forum and Paxton transactions were:

... an isolated situation – one transaction out of 8 or 9 much larger transactions that all withstood intense scrutiny and were proper. Paxton/Forum is the aberration, not the norm, and the failure of corporate governance with respect to the matter is relatively easy to identify (and the prospect of recurrence beyond remote).

(Black's Written Closing Submissions. at para. 103)

[149] Staff submits that the Forum and Paxton transactions were not isolated incidents and referred to the APC Transaction, which is briefly described in paragraph [13] above, and two earlier proceedings in the United States in which Black alone was involved. As the 2010 Appeal Decision vacated the jury's guilty verdict with respect to Count Six, there was no conviction in the U.S. Criminal Proceeding relating to the APC Transaction. In addition, as the Statement of Allegations did not include allegations relating to the two earlier proceedings in the United States involving Black and as the facts relating to those proceedings were not in evidence, we are not in a position to assess their relevance or implications and have ascribed no weight to these matters in these reasons. For the purposes of the current proceeding, we are concerned only with Counts Seven and Thirteen and the SEC August 13, 2013 Judgment, in the case of Black, and Count Seven alone, in the case of Boulton.

***Any mitigating or aggravating factors***

[150] We permitted Black to lead evidence on his own behalf as well as the evidence of Maida and Vale, subject to the prohibition against re-litigation. More specifically, we permitted evidence relating to:

“box score” matters, which could, by way of example, include a brief description of transactions that included non-competition payments, and Black’s general approach to best corporate practices, as they are relevant to the issue of sanctions, but not to the underlying details of the transactions.

(Oral Reasons, *supra* at para. 26)

[151] We agree with Staff’s submissions that the evidence of Maida and Vale and Black’s evidence related to his criminal convictions was either considered in the U.S. Legal Proceedings in which Black did not testify or was available at the time of the U.S. Legal Proceedings but, for whatever reason, Black chose not to introduce it. The witnesses described the events and conduct surrounding the Forum and Paxton transactions (Count Seven) and the obstruction of justice charge (Count Thirteen). Specifically, we heard evidence about Black’s mindset and what he thought or knew at the time the Forum and Paxton purported non-competition arrangements were made and the recollections of Maida, Vale and Black relating to the circumstances surrounding the removal by Black of 13 boxes from Hollinger’s offices.

[152] In our view, the evidence of Maida, Vale and Black described above amounted to re-litigation of Counts Seven and Thirteen and, notwithstanding Black’s assertions to the contrary, it was designed to undermine the findings in the U.S. Legal Proceedings. As a result, we did not ascribe any weight to this evidence. As explained by the Divisional Court in *Ontario (Motor Vehicles Act, Registrar) v. Jacobs*, [2004] O.J. No. 189 (Div. Ct.) at para. 33:

It is one thing to accept responsibility, express remorse and point to rehabilitation. It is another thing to deny guilt in face of a criminal conviction. It is one thing to point to mitigating factors. It is another thing to deny the criminal intent underlying a fraud conviction ...

[153] Whether or not the criminal convictions of the Respondents with respect to Count Seven were the result of one lapse in International’s corporate governance practices, as advocated by Black, does not mitigate the findings of the courts in the United States that the Respondents committed fraud and that their conduct entailed planning and sophisticated means and was part of a deliberate scheme. We are also not persuaded that the fact that the dollar amount the Respondents received as a result of their fraud was significantly less than the amounts of the payments that were not found to be fraudulent is a relevant or mitigating factor. In our view, there is no level of fraud that should not engage a consideration of appropriate sanctions. As we note in paragraph [141] above, we have serious concerns relating to the protection of Ontario’s capital markets. As a result, we are obligated to determine what sanctions should be imposed by us for the purpose of deterring the Respondents and other like-minded individuals from engaging in conduct that is detrimental to the integrity of the capital markets in Ontario.

[154] Although we do not consider remorse necessary nor the absence of contrition as an aggravating factor in determining sanctions in proceedings before the Commission in which respondents contest in good faith the allegations made against them, the failure of the Respondents to acknowledge in any way the legitimacy of the detailed findings of fraud against them in the U.S. Legal Proceedings (and, in Black’s case, the finding that he obstructed justice) raises serious concerns in our minds as to the reliability of their assurances that they pose no threat to Ontario’s capital markets in the future.

[155] Boulton submits that, while it is impossible for him to quantify the effects of any future director and officer bans, it is certain that, if the Panel chooses to impose them, he will not have the opportunity to earn income from those types of positions. Black did not make any submissions with respect to the effect that any sanctions may have on his livelihood.

[156] Boulton also submits that his conduct should not be considered “on all fours” with any of the other respondents in this matter and that unlike respondents Black and Atkinson, he was not the subject of an SEC proceeding and that this should be a comparatively mitigating factor. For the reasons described in paragraph [161] below, we do not find Boulton’s submissions persuasive.

**2. Sanctions**

[157] As stated by the Commission in *Mithras: supra* at page 1611 (and summarized in paragraph [91] above), the role of the Commission is “to restrain, as best we can, future conduct that is likely to be prejudicial to the public interest in having capital markets that are both fair and efficient. In doing so, we must, of necessity, look to past conduct as a guide to what we believe a person’s future conduct might reasonably be expected to be...”

[158] Applying the principles set out in *Mithras*, the Supreme Court of Canada stated in *Asbestos* that:

The role of the OSC under s. 127 is to protect the public interest by removing from the capital markets those whose past conduct is so abusive as to warrant apprehension of future conduct detrimental to the integrity of the capital markets:

(*Asbestos*, *supra* at para. 43)

[159] We have concluded that the misconduct for which Black and Boulton were convicted in the U.S. Legal Proceedings was sufficiently abusive as to warrant apprehension of future conduct detrimental to the integrity of Ontario's capital markets. We agree with Staff that specific and general deterrence are required in this matter to maintain the high standards of fitness and business conduct expected of market participants. In all of the circumstances, and given our foregoing analysis, we have concluded that sanctions against both Respondents are appropriate and necessary in this matter.

[160] We have also concluded that Black's proposal that, in lieu of sanctions, he should be permitted to continue to comply with his Undertaking would be manifestly inappropriate given the fact that he could withdraw the Undertaking at any time and such an approach would fail to address the need for both specific and general deterrence.

[161] In coming to the foregoing conclusion with respect to Boulton, we recognize that he did not exert the same influence in Hollinger and International as Black did and his payment relating to the Forum and Paxton transactions was significantly less than that of Black. However, Judge St. Eve concluded that Boulton was either the principal architect or one of the architects of the tax planning for both companies which resulted in the establishment of what is described in paragraph 2 of the Information (which is incorporated by reference in Count Seven) as "a scheme to defraud International and International's public shareholders ... by means of materially false and fraudulent pretenses, representations, promises and commissions, in connection with the U.S. Community Newspaper Asset Sales." (Information, *supra* at pp. 8 and 9). (See also the comments of Judge St. Eve in this regard set out in paragraph [43] above.)

[162] As summarized in paragraph [52] above, Staff has requested an order that includes, among other things, a ban on any trading in securities or derivatives by the Respondents as well as bans on the acquisition of securities and the use of exemptions contained in Ontario securities laws. The misconduct of the Respondents for which they were convicted in the U.S. Legal Proceedings was not based on allegations relating to the trading or acquisition of securities and, as noted above, the role of the Commission is to prevent future conduct having looked at past conduct as a guide and not to mete out punishment for such past conduct. Accordingly, we do not believe that prohibitions with respect to the trading or acquisition of securities or derivatives or denying the Respondents the use of any exemptions contained in Ontario securities law are appropriate in the circumstances.

[163] We do, however, believe that, it would be appropriate, for the purposes of investor protection, for the Commission to prohibit the Respondents from holding the positions of director or officer in circumstances where they could direct or influence the management of a business that is required to comply with the securities laws of Ontario. To do so would, in our view, properly limit their ability to undertake conduct in the future that would be detrimental to the integrity of Ontario's capital markets. We have also concluded that, in the circumstances described in these reasons, such prohibitions should be permanent as there is no basis in these specific circumstances in our view for considering that the risk of future misconduct is somehow circumscribed by the passage of time.

[164] Accordingly, we will issue an order that:

- (a) Requires Black and Boulton to resign all positions that they hold as a director or officer of any issuer, registrant or investment fund manager;
- (b) Prohibits Black and Boulton from becoming or acting as a director or officer of any issuer, registrant or investment fund manager; and
- (c) Prohibits Black and Boulton from becoming or acting as a registrant, as an investment fund manager or as a promoter.

## VI. COSTS

[165] In its written submissions on costs, Staff submits that, based on the differing levels of responsibility for the time and resources expended by Staff, the Respondents should be ordered to pay costs in the amount of \$160,793.08 and that Black should be responsible for 95% or \$152,753.43 of such amount and Boulton should be responsible for 5% or \$8,093.65. Staff submits that this is a conservative approach to cost recovery as the final amount sought represents a 62% discount of Staff's total costs in this matter which are only claimed for the time period from April 1, 2013 to August 31, 2014.



[166] Staff's costs are calculated based on its standard schedule of hourly rates of \$185 per hour for investigators and \$205 per hour for litigation counsel. Staff submits that its request for costs is conservative as it is not seeking any recovery for time spent in September and October 2014 preparing for and attending the hearing and preparing closing submissions. In addition, Staff is not seeking costs for pre-litigation analysis related to time spent by students-at-law, law clerks and investigative and other members of Staff. According to Staff, given that the Respondents were responsible for actions that served or aimed to delay and/or lengthen the amount of time involved with the matter, the conservative approach taken to costs is in line with the Commission's decisions in *Al-Tar Energy Corp (Re)* (2011), 34 O.S.C.B. 447 and *Global Partners Capital (Re)* (2011), 34 O.S.C.B. 10023.

[167] Black submits that a cost award is inappropriate in this matter as the purpose of inter-jurisdictional proceedings is to conserve the scarce resources of the Commission by avoiding duplicative efforts. Hearings in such proceedings are reduced in scope and little independent investigation is needed as decisions and/or agreements from the foreign jurisdiction are relied upon and, in fact, the only evidence relied on by Staff were the decisions from the U.S. Legal Proceedings. Accordingly, it would be punitive to expect a respondent to shoulder the costs in every such jurisdiction for each proceeding in which an inter-jurisdictional order is sought.

[168] In addition, Black submits that, as he was willing to continue his Undertaking that he not seek a position as a director or officer of a reporting issuer, the entire proceeding was unnecessary, making a cost award inappropriate. Black also points out that the motions in this matter helped to frame the scope of the hearing and reduce hearing time and thereby reduced costs and that some of Staff's conduct in this matter contributed to higher costs. Further, Black emphasized in his submissions that, to date, costs have never been ordered in a contested subsection 127(10) hearing before the Commission and there is no precedent to support Staff's request for costs.

[169] Black also submits that the amount of costs requested by Staff is unreasonable and surprising considering that the costs in this matter far exceed the costs claimed by Staff in longer hearings that deal with multiple respondents. Black also takes issue with the number of hours spent on certain tasks as set out in Staff's Bill of Costs and argues that there is not enough supporting detail to ascertain the exact work for which Staff is claiming costs and it appears that some of the hours might be inflated. Black submits that, if costs are ordered, a discount on costs is warranted and that the costs claimed by Staff should be more in line with the costs incurred by Black's legal team in the same time period.

[170] We did not receive any submissions on costs from Boulton (either orally or in written form).

[171] In our view, this is not a matter in which costs should be awarded to Staff. We are guided by Rule 18.2 of the Commission's *Rules of Procedure* (2014), 37 O.S.C.B. 4168 and have been influenced by the following factors:

- (a) The Hearing was complex and involved important issues and, unlike most of the prior subsection 127(10) hearings, it was a vigorously contested oral hearing in which the Respondents participated and *viva voce* evidence was led. The Commission was required to examine the scope of evidence permitted in the Hearing.
- (b) During the course of the Hearing, Staff and the Respondents brought various motions and we do not find that one or the other contributed solely to the delays and the number of days on which the hearing was conducted. In fact, the motions did help us to address the scope of evidence to be heard at the Hearing and assisted Black in organizing and preparing his witnesses which saved hearing time in the end.
- (c) All of the parties participated in a manner that assisted the Commission in understanding the issues before it and provided detailed oral and written submissions and participated in a responsible and informed and well-prepared manner.
- (d) To date, the Commission has not ordered costs in a contested subsection 127(10) hearing, and, although we have no doubt that Staff incurred costs in the order of magnitude requested, it has not provided us with any compelling reason to deviate from the Commission's prior practice in the current proceeding.
- (e) Finally, we note that Black and Boulton were partially successful in this matter, and Staff was not granted all of the relief that it had requested.

## **VII. CONCLUSION**

[172] Based on the foregoing, we have concluded that the criteria to impose an order under subsection 127(10) of the Act have been satisfied and that it is in the public interest to make an order under subsection 127(1) of the Act imposing market conduct restrictions on the Respondents. We will issue a separate order giving effect to our decision as follows:

IT IS HEREBY ORDERED THAT:

1. Pursuant to paragraphs 7, 8.1 and 8.3 of subsection 127(1) of the Act, Black and Boulton shall resign all positions that they hold as a director or officer of any issuer, registrant or investment fund manager;
2. Pursuant to paragraphs 8, 8.2 and 8.4 of subsection 127(1) of the Act, Black and Boulton shall be prohibited from becoming or acting as a director or officer of any issuer, registrant or investment fund manager;
3. Pursuant to paragraph 8.5 of subsection 127(1) of the Act, Black and Boulton shall be prohibited from becoming or acting as a registrant, as an investment fund manager or as a promoter; and
4. The Respondents are released from their respective Undertakings (as defined in paragraph [9] of these reasons).

Dated at Toronto this 26th day of February, 2015.

"Christopher Portner"  
Christopher Portner

"Judith N. Robertson"  
Judith N. Robertson

3.1.2 Portfolio Capital Inc. et al. – s. 127

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

AND

IN THE MATTER OF  
PORTFOLIO CAPITAL INC., DAVID ROGERSON and AMY HANNA-ROGERSON

REASONS AND DECISION  
(Section 127 of the Securities Act)

**Hearing:** February 10, 12, 13 and 14, 2014  
June 24 and 25, 2014

**Decision:** February 26, 2015

**Panel:** Christopher Portner – Commissioner

**Appearances:** Gavin Smyth – For Staff of the Commission  
Keir Wilmut

David Rogerson – For himself

Amy Hanna-Rogerson – For herself

No one appeared on behalf of Portfolio Capital Inc.

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## REASONS AND DECISION

### I. OVERVIEW

#### A. Background

[1] This was a hearing before the Ontario Securities Commission (the “**Commission**”) pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “**Act**”) to consider whether Portfolio Capital Inc. (“**Portfolio Capital**”), David Rogerson (“**Rogerson**”) and Amy Hanna-Rogerson (“**Hanna-Rogerson**”) (collectively, the “**Respondents**”) breached the Act and acted contrary to the public interest.

[2] The proceeding arose from a Notice of Hearing issued by the Commission on March 25, 2013 and a Statement of Allegations filed by Staff of the Commission (“**Staff**”) on March 25, 2013, as amended on June 4, 2013 and June 26, 2013 (the “**Statement of Allegations**”). Staff alleges that, during the period from May 2007 to March 2012 (the “**Material Time**”), the Respondents solicited and sold shares of PlusPetro Inc. (Panama) (“**PlusPetro**”) to more than 200 investors and potential investors<sup>1</sup>, raising approximately US\$980,000<sup>2</sup> and \$544,000. Staff further alleges that the Respondents engaged in fraudulent conduct by making untrue or misleading statements to investors regarding the business of PlusPetro, the use of investor funds and the future value of PlusPetro shares.

[3] Staff alleges breaches by the Respondents of (i) subsection 25(1)(a) of the Act, as that section existed before September 27, 2009, and subsection 25(1) of the Act, on and after September 28, 2009 (unregistered trading); (ii) subsection 52(1) of the Act (illegal distribution of securities); and (iii) subsection 126.1(b) of the Act (fraud). Staff also alleges that Rogerson breached subsection 38(2) of the Act (prohibited undertakings regarding the future value of securities) and subsection 38(3) of the Act (prohibited representations regarding the future listing of securities). Hanna-Rogerson is also alleged to have authorized, permitted or acquiesced in Portfolio Capital’s non-compliance with Ontario securities law and is, therefore, deemed to have not complied with Ontario securities law pursuant to section 129.2 of the Act.

#### B. History of the Merits Hearing

[4] The hearing on the merits (the “**Merits Hearing**”) relating to the Statement of Allegations commenced on February 10, 2014. On the first day of the Merits Hearing, Staff informed me of its efforts to provide notice to the Respondents, who did not appear. I instructed Staff to communicate with the Respondents at the end of the hearing day to indicate that the Merits Hearing was continuing and to invite them to attend at any time during the Merits Hearing. Staff did so in an e-mail message that was sent to the Respondents and their former counsel in the early evening on February 10, 2014. Based on Staff’s submissions and the Affidavit of Julia Ho, sworn February 10, 2014 and filed by Staff, I was satisfied that the Respondents had received notice of the Merits Hearing.

[5] The Merits Hearing proceeded as scheduled on February 10, 12, 13 and 14, 2014 in the absence of the Respondents and in accordance with Rule 7.1 of the Commission’s *Rules of Procedure* (2014), 37 O.S.C.B. 4168 and section 7 of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22. Staff filed an Agreed Statement of Facts (the “**Agreed Statement of Facts**”) signed by all of the Respondents who were represented by counsel at the time. Although the Agreed Statement of Facts is not signed by Staff and is undated, it was sent by the Respondents’ counsel to Staff on January 20, 2014. Staff introduced additional evidence through eight witnesses.

[6] On January 28, 2014, counsel for the Respondents provided Staff with Notices of Change in Representation in which each of the Respondents stated that they had discharged their counsel and were electing to represent themselves in connection with this matter. As it is not evident that either Rogerson or Hanna-Rogerson undertook to represent Portfolio Capital, I have had to assume that Portfolio Capital was unrepresented from and after January 20, 2014 except as noted in paragraph [58] below.

[7] Following the close of Staff’s evidence on February 14, 2014, I ordered that Staff serve and file written submissions by March 14, 2014, the Respondents serve and file any written submissions by March 28, 2014 and that the date for oral closing submissions would be scheduled in the event that the Respondents filed written submissions.

[8] Following Staff’s service of its written closing submissions, the Respondents filed written closing submissions by e-mail on March 28, 2014 and attached several documents on which they wished to rely. Rogerson requested that he be permitted to introduce documentary and oral evidence before the Panel. A motion hearing was held on May 1, 2014 and May 29, 2014, at which Staff attended in person and Rogerson and Hanna-Rogerson attended by telephone, for the purpose of determining whether further evidence would be permitted in this matter, and if so, on what basis. On June 6, 2014, I issued an order in which I granted the request of Rogerson and Hanna-Rogerson (together, the “**Individual Respondents**”) to submit additional documentary and oral evidence by video conference and ordered that the Merits Hearing continue for such purpose.

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<sup>1</sup> See paragraph [99] below for an explanation of the use of the term “potential investors”.

<sup>2</sup> Dollars of the United States of America.

[9] Pursuant to the June 6, 2014 order, the Merits Hearing continued on June 24 and 25, 2014, on which dates the Individual Respondents attended by video conference and led the evidence of three witnesses located in British Columbia. Following the conclusion of the Individual Respondents' evidence, written closing submissions were filed by each of Staff, Rogerson and Hanna-Rogerson.

### **C. The Respondents and Related Entities**

[10] 2137013 Ontario Inc. was incorporated in the Province of Ontario on May 23, 2007, and on July 18, 2008, changed its name to Portfolio Capital Inc. During the Material Time, Portfolio Capital's registered address was 110 Cumberland Street, Suite 317, Toronto, Ontario, which is a United Parcel Services mailbox. Portfolio Capital, the shares of which are solely owned by Hanna-Rogerson, has never been a reporting issuer in Ontario and has never been registered with the Commission in any capacity.

[11] Neither Rogerson nor Hanna-Rogerson has ever been registered with the Commission in any capacity. Throughout the Material Time, Rogerson was the directing mind of Portfolio Capital notwithstanding the fact that Hanna-Rogerson was the sole director. Hanna-Rogerson controlled and was the sole signatory on Portfolio Capital's two bank accounts.

[12] PlusPetro was incorporated by Rogerson in Panama on February 12, 2009. During the Material Time, PlusPetro's address was East 53rd Street, 2nd Floor, Panama City, Panama. Rogerson was the indirect sole shareholder of PlusPetro through his holding company, Janus Capital Inc. Rogerson caused Janus Capital Inc. to transfer approximately 60% of the shares of PlusPetro to PCI Belize (as defined in paragraph [13] below) for nominal consideration and caused additional PlusPetro shares to be issued to PCI Belize from treasury. Rogerson continued to exercise control over PlusPetro and, at the time of the Merits Hearing, Janus Capital Inc. and PCI Belize still had a controlling interest in PlusPetro. PlusPetro has never been a reporting issuer in Ontario and has never been registered with the Commission in any capacity.

[13] Portfolio Capital Inc. (Belize) ("**PCI Belize**") was incorporated in Belize as Windward Securities Ltd. on January 15, 2002, and on August 1, 2008, changed its name to PCI Belize. During the period from July 2008 to March 2012, Rogerson was the sole officer (President), director and shareholder of PCI Belize. PCI Belize, which was established to raise capital for PlusPetro, has never been a reporting issuer in Ontario and has never been registered with the Commission in any capacity.

## **II. THE ALLEGATIONS**

[14] Staff alleges that the Respondents' conduct during the Material Time was contrary to Ontario securities law and contrary to the public interest as follows:

- (a) The Respondents traded in and engaged in or held themselves out as engaging in the business of trading in securities without being registered to do so and without an exemption from the dealer registration requirement, contrary to subsection 25(1)(a) of the Act as that section existed at the time the conduct at issue commenced in May 2007, and contrary to subsection 25(1) of the Act, as the section was subsequently amended on September 28, 2009;
- (b) The Respondents traded in securities of PlusPetro when a preliminary prospectus and a prospectus had not been filed and receipts had not been issued for them by the Director, contrary to subsection 53(1) of the Act;
- (c) The Respondents engaged in or participated in acts, practices or courses of conduct relating to securities of PlusPetro that they knew or ought to have known perpetrated a fraud on persons or companies, contrary to subsection 126.1(b) of the Act;
- (d) Rogerson gave an undertaking to investors regarding the future value and price of PlusPetro shares with the intention of effecting a trade in those shares, contrary to subsection 38(2) of the Act;
- (e) Rogerson made misleading representations to investors regarding the future listing of PlusPetro shares with the intention of effecting a trade in those shares, contrary to subsection 38(3) of the Act;
- (f) Hanna-Rogerson authorized, permitted or acquiesced in Portfolio Capital's non-compliance with Ontario securities law and accordingly failed to comply with Ontario securities law, contrary to section 129.2 of the Act; and
- (g) The Respondents' conduct was contrary to the public interest and harmful to the integrity of the capital markets in Ontario.

### III. OVERVIEW OF THE EVIDENCE

#### A. Agreed Statement of Facts

[15] Prior to the Merits Hearing, the Respondents and Staff agreed to certain facts at issue in this proceeding which are set out in the Agreed Statement of Facts which was filed by Staff on the first day of the Merits Hearing. Although the version of the Agreed Statement of Facts in evidence was only signed by the Respondents (and not by Staff), Staff submits that the document reflects their agreement with the Respondents regarding certain facts at issue in the proceeding.

[16] In the Agreed Statement of Facts, the Respondents make several factual admissions relating to the sale of PlusPetro shares to investors and the representations that were made to investors. In addition, the Respondents admit that, during the period from July 2008 to March 2012<sup>3</sup>, they engaged in conduct contrary to the public interest and contravened Ontario securities law in the following ways:

- (a) During the Material Time, Rogerson, Hanna-Rogerson and Portfolio Capital traded and engaged in or held themselves out as engaging in the business of trading in the securities of PlusPetro without being registered to do so and without an exemption from the dealer registration requirement, contrary to section 25(1)(a) of the Act as that section existed at the time the conduct at issue commenced in July 2008, and contrary to subsection 25(1) of the Act, as subsequently amended on September 28, 2009;
- (b) During the Material Time, Rogerson, Hanna-Rogerson, and Portfolio Capital traded in securities of PlusPetro when a preliminary prospectus and a prospectus had not been filed and receipts had not been issued for them by the Director, contrary to section 53(1) of the Act;
- (c) During the Material Time, Rogerson made representations to investors regarding the future price of PlusPetro shares with the intention of effecting a trade in those shares, contrary to section 38(2) of the Act;
- (d) During the Material Time, Rogerson made representations to investors regarding the future listing of PlusPetro shares on an exchange with the intention of effecting a trade in those shares, contrary to section 38(3) of the Act;
- (e) During the Material Time, Rogerson and Hanna-Rogerson authorized, permitted or acquiesced in Portfolio Capital's non-compliance with Ontario securities law and accordingly failed to comply with Ontario securities law, contrary to section 129.2 of the Act;<sup>4</sup> and
- (f) Rogerson, Hanna-Rogerson, and Portfolio Capital's conduct was contrary to the public interest and harmful to the integrity of the capital markets in Ontario.

[17] In his Written Closing Submissions dated August 25, 2014, Rogerson confirms that the Respondents entered into the Agreed Statement of Facts and that he only disputes Staff's allegations of fraud.

#### B. Witnesses

[18] Staff called the following persons as witnesses at the Merits Hearing:

- (a) Stephanie Collins ("**Collins**") is a Senior Forensic Accountant in the Enforcement Branch of the Commission. She testified about Staff's investigation of the Respondents and described her analysis of the source and application of funds received from investors.
- (b) Aires Barreto ("**Barreto**") is a chemical engineer with an MBA who worked in the oil industry in Venezuela for 30 years, eventually becoming the Deputy Chairman of Royal Dutch Shell's operations in Venezuela which were nationalized and became known as Petroleos de Venezuela. Since 2004, Barreto has been living in Canada and providing consultancy services to companies in the petroleum industry. Barreto worked as a consultant to PlusPetro in 2009 in exchange for shares of PlusPetro.

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<sup>3</sup> The period of time for the conduct at issue in the Agreed Statement of Facts, defined as the Material Time, is from July 2008 to March 2012. Staff, however, alleges in the Statement of Allegations that the relevant period of time, also defined as the Material Time, commenced earlier, namely, in May 2007. In its written submissions, Staff notes that the material time "for the purposes of analyzing the source and application of funds is from July 2008 (when investor funds were first received by the Respondents) to March 2012" (Fresh Closing Submissions of Staff at page 1, footnote 1). The term Material Time as used in these reasons has the meaning ascribed to that term in the Statement of Allegations and in paragraph [2] above.

<sup>4</sup> Although Rogerson admits in the Agreed Statement of Facts that he authorized, permitted or acquiesced in Portfolio Capital's non-compliance with Ontario securities law, Staff does not make an allegation against Rogerson in the Statement of Allegations with respect to section 129.2 of the Act.

- (c) Michel Proulx (“**Proulx**”) has been an investment banker since 1988 and had worked for the Canadian Imperial Bank of Canada as a bond trader and for HSBC Futures in Singapore trading futures. Proulx testified that he had a fairly broad exposure to the energy markets in his professional career and that he worked for PlusPetro as its Vice President of Trading from the summer of 2009 to early March 2010.
- (d) D.S.P.<sup>5</sup> was a school bus driver and a resident of Ontario who also performed various administrative duties for PlusPetro. She testified that she was also an investor in PlusPetro and had recommended that a number of the members of her family and friends invest in the company. D.S.P. testified about the commissions that were paid in cash and the shares of PlusPetro that she received for referring investors to the Individual Respondents. She also testified about her investment in \$10,000 worth of shares of PlusPetro which were issued to her in exchange for work that she and her husband had performed at the Individual Respondents’ cottage in Muskoka, Ontario.
- (e) V.B. is an automotive technician and a resident of Ontario who was referred to the Individual Respondents by D.S.P. V.B. testified that he invested in PlusPetro, partly in cash and partly in exchange for mechanical work he had performed on Rogerson’s car. V.B. also testified about the investments in PlusPetro that were made by his mother and sister of \$1,000 and \$1,500, respectively. In total, V.B., his mother and his sister acquired 6,000 shares of PlusPetro at prices ranging from \$0.25 to \$0.50 per share.
- (f) C.Y. is a small business owner and a resident of Ontario. He testified about his investments in PlusPetro of approximately \$160,000 to \$170,000 and his business partner’s investments of an additional \$165,000 to \$170,000.
- (g) C.S. is an insurance broker and a resident of Ontario. She testified about her investment in PlusPetro for which she paid in \$1,000 in cash and in exchange for a dining set that she sold to Hanna-Rogerson.
- (h) D.S. is a Border Services Officer and a resident in Ontario. D.S. testified about his investments in PlusPetro totaling \$2,000.

[19] After being permitted to lead additional evidence, the Respondents called the following witnesses who testified by video conference from the offices of the British Columbia Securities Commission in Vancouver:

- (a) Rogerson, who testified on his own behalf;
- (b) Hanna-Rogerson, who testified on her own behalf; and
- (c) Gordon Nicks (“**Nicks**”), a Chartered Professional Accountant and Certified General Accountant, who testified about the work he performed in his capacity as Portfolio Capital’s bookkeeper.

### C. Overview of the PlusPetro Investments

#### **Sale of PlusPetro Shares to Investors**

[20] During the period from July 2008 to March 2012, PCI Belize offered share purchase agreements (“SPAs”) to residents of Ontario and residents of other jurisdictions for the purchase of PlusPetro shares.

[21] The Individual Respondents admit that they sold PlusPetro shares to more than 200 investors and potential investors raising US\$980,000 and \$544,000. The Respondents further admit that Portfolio Capital provided administrative support to facilitate such sales.

[22] Rogerson admits that he met with and told investors that PlusPetro was a start-up company that had the opportunity to purchase the rights to a break-through technology known as Crude Oil Additive Technology Solution (“**COATS**”). Rogerson represented to investors that the COATS technology had the ability to lower the viscosity of crude oil thereby making it easier to transport.

[23] Rogerson told investors that their funds would be used for PlusPetro’s start-up operations, including securing financing to acquire and test the COATS technology. Rogerson provided investors with promotional materials that he created or caused to be created regarding the COATS technology and their investment in PlusPetro. These materials included (i) PlusPetro’s business plans; (ii) documents entitled “PlusPetro Investment Overview”, “PlusPetro Executive Summary” and “PlusPetro

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<sup>5</sup> In order to protect the privacy of the witnesses who were investors in PlusPetro, their names and personal information have been anonymized and Staff has provided a redacted version of the record in accordance with the Commission’s April 24, 2012 *Practice Guideline – Use and Disclosure of Personal Information in Ontario Securities Commission’s Adjudicative Proceedings*.

Investment Presentation”; (iii) financial models and projections for PlusPetro; (iv) numerous laboratory test reports; and (v) some or all of 19 shareholder update letters which are described in greater detail in paragraphs [72] and [73] below (collectively, the “Shareholder Update Letters”).

[24] The Shareholder Update Letters, which were dated from May 1, 2009 to October 15, 2012, stated that PlusPetro was very close to securing financing and would imminently purchase the COATS technology and then commence the marketing and sale of the technology to large oil companies. The Shareholder Update Letters were also used to solicit additional investor funds.

[25] Hanna-Rogerson admits that she also met with and provided information to several investors regarding the purchase of PlusPetro shares, and assisted investors with the completion of the documentation associated with the purchase of PlusPetro shares.

[26] The Respondents admit that, after agreeing to invest, investors executed SPAs with PCI Belize (signed by Rogerson as President of PCI Belize) for the purchase of PlusPetro shares at prices ranging from \$0.25 to \$0.50 per share<sup>6</sup>. Investments were made by way of cash or by cheque, bank draft or wire transfer made payable to PCI Belize, in the case of international investors, or to Portfolio Capital, in the case of Canadian resident investors. The funds raised from Canadian resident investors were deposited to a Portfolio Capital account at a TD Canada Trust branch located in Orillia, Ontario.

[27] Collins provided evidence that a total of 129 persons provided funds to Portfolio Capital for investment purposes and an additional 92 persons may have done so.

#### **IV. ISSUES**

[28] Staff's allegations raise the following issues for determination:

- (a) Did the Respondents act in a manner that was contrary to subsections 25(1)(a), 25(1), 53(1), 38(2), 38(3) and 129.2 of the Act and contrary to the public interest, as admitted by the Respondents in the Agreed Statement of Fact?
- (b) Did the Respondents engage or participate in any act, practice or course of conduct relating to the securities of PlusPetro that they knew or reasonably ought to know perpetrated a fraud on any person or company, contrary to subsection 126.1(b) of the Act?
- (c) If Portfolio Capital did not comply with Ontario securities law, did Hanna-Rogerson, as the sole officer and director of Portfolio Capital, authorize, permit or acquiesce in Portfolio Capital's non-compliance and is she therefore deemed to also have not complied with Ontario securities law pursuant to section 129.2 of the Act?
- (d) Was the conduct of the Respondents contrary to the public interest?

[29] The standard of proof in the Merits Hearing is the civil standard of proof on a balance of probabilities. I need to assess each of the foregoing issues by examining the evidence in this matter and determining whether on a balance of probabilities “... it is more likely than not that the event occurred” (*F.H. v. McDougall*, [2008] 3 S.C.R. 41 at para. 44 (“*McDougall*”). As stated by the Supreme Court of Canada, “... evidence must always be sufficiently clear, convincing and cogent to satisfy the balance of probabilities test” (*McDougall*, *supra* at para. 46).

#### **V. ANALYSIS – CONDUCT ADMITTED IN THE AGREED STATEMENT OF FACTS**

[30] The Respondents expressly admitted in the Agreed Statement of Facts that, as alleged by Staff, their conduct was contrary to Ontario securities law and contrary to the public interest. Following a review of the evidence, including the factual admissions made by the Respondents in the Agreed Statement of Facts, I find that the evidence supports findings of breaches of Ontario securities law, as admitted by the Respondents. My findings in this respect are set out in further detail below.

##### **A. Trading in Securities without Registration**

[31] During the Material Time and prior to September 28, 2009, subsection 25(1)(a) of the Act prohibited trading in securities by a person or company without such person or company being registered with the Commission. Subsection 25(1)(a) of the Act provided that:

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<sup>6</sup> The currency of the share price is not mentioned in the Agreed Statement of Facts.



No person or company shall,

(a) trade in a security or act as an underwriter unless the person or company is registered as a dealer, or is registered as a salesperson or as a partner or as an officer of a registered dealer and is acting on behalf of the dealer,

...

and the registration has been made in accordance with Ontario securities law and the person or company has received written notice of the registration from the Director and, where the registration is subject to terms and conditions, the person or company complies with such terms and conditions.

[32] During the Material Time and on and after September 28, 2009, subsection 25(1) of the Act provided that:

Unless a person or company is exempt under Ontario securities law from the requirement to comply with this subsection, the person or company shall not engage in or hold himself, herself or itself out as engaging in the business of trading in securities unless the person or company

(a) is registered in accordance with Ontario securities law as a dealer; or

(b) is a representative registered in accordance with Ontario securities law as a dealing representative of a registered dealer and is acting on behalf of the registered dealer.

[33] As noted above, the Respondents admit that none of them has ever been registered with the Commission in any capacity. Further, as described in paragraphs [20] to [26] above, the Respondents expressly admit that their conduct constituted unregistered trading, contrary to section 25(1)(a) and 25(1) of the Act, as in force during the Material Time.

[34] In addition to the foregoing admissions by the Respondents, we also heard evidence from PlusPetro investors D.S.P., V.B., C.Y., D.S., C.S and Proulx, who testified that they were sold securities of PlusPetro by Rogerson. Rogerson created and provided investors with promotional materials and sent investors the Shareholder Update Letters.

[35] I find that the Respondents traded and engaged in or held themselves out as engaging in the business of trading securities of PlusPetro without registration and without an exemption from the dealer registration requirement.

#### **B. Trading in Securities without a Prospectus**

[36] Subsection 53(1) of the Act provides that:

No person or company shall trade in a security on his, her or its own account or on behalf of any other person or company if the trade would be a distribution of the security, unless a preliminary prospectus and a prospectus have been filed and receipts have been issued for them by the Director.

[37] A "distribution" is defined in subsection 1(1) of the Act to mean "a trade in securities of an issuer that have not been previously issued."

[38] The Respondents admit, and I find, that they traded in securities of PlusPetro when a preliminary prospectus and prospectus had not been filed and receipts had not been issued for them by the Director, contrary to section 53(1) of the Act.

#### **C. Representations and Undertakings**

[39] Subsections 38(2) and 38(3) of the Act, as they existed at the Material Time, provided as follows:

38(2) No person or company, with the intention of effecting a trade in a security, shall give any undertaking, written or oral, relating to the future value or price of such security.

38(3) Subject to the regulations, no person or company, with the intention of effecting a trade in a security, shall, except with the written permission of the Director, make any representation, written or oral, that such security will be listed on any stock exchange or quoted on any quotation and trade reporting system, or that application has been or will be made to list such security upon any stock exchange or quote such security on any quotation and trade reporting system, unless,

(a) application has been made to list or quote the securities being traded, and securities of the same issuer are currently listed on any stock exchange or quoted on any quotation and trade reporting system; or

(b) the stock exchange or quotation and trade reporting system has granted approval to the listing or quoting of the securities, conditional or otherwise, or has consented to, or indicated that it does not object to the representation.

[40] Rogerson admitted in the Agreed Statement of Facts that he made representations to investors regarding the future price of PlusPetro shares and the future listing of PlusPetro shares on an exchange.

[41] Rogerson also admitted that he communicated to potential investors that PlusPetro would apply to have its shares listed on the Toronto Stock Exchange (“TSX”) and told investors that PlusPetro would be listing on the TSX “in the coming months” with the intention of effecting trades in PlusPetro shares. He further admitted that neither he nor PlusPetro ever made an application to have PlusPetro shares listed on the TSX or sought the permission of the Director to make representations to investors regarding the listing of PlusPetro shares on the TSX.

[42] Notwithstanding paragraphs [40] and [41] above, a breach of subsection 38(2) of the Act requires a finding that a respondent provided an undertaking with respect to the future price of a security. As stated by the Commission in previous cases, a simple representation with respect to the future price of a security is not sufficient to constitute a breach of subsection 38(2) of the Act (see, for example, *Re Al-Tar Energy Corp.* (2010), 33 O.S.C.B. 5535 (“*Al-Tar*”) at paras. 160-169). The Commission has repeatedly stated that, while an undertaking is more than a mere representation, it may amount to something less than a legally enforceable obligation, and can include representations amounting to promises, guarantees or assurances of future value (*Al-Tar*, *supra* at paras. 163-164, *Re Global Partners Capital* (2010), 33 O.S.C.B. 7783 at para. 209-215 and *Re Limelight Entertainment Inc.* (2008), 31 O.S.C.B. 1727 at paras. 167 and 170).

[43] Rogerson admitted that he told potential investors that, based on company projections, their shares should substantially increase in value once the PlusPetro shares were listed on the TSX, and that he made such representations with the intention of effecting trades in PlusPetro shares. Each of C.Y., C.S. and D.S. testified at the Merits Hearing that Rogerson told them that the shares of PlusPetro would be listed on the TSX at a price of \$5.00 and each of C.Y. and C.S. further testified that Rogerson told them that the value of the shares would eventually increase in value to a range of \$18.00 to \$19.00.

[44] Based on the foregoing evidence, I am satisfied, and find, that:

- (a) With the intention of effecting a trade in such securities, Rogerson did represent to investors, without the written permission of the Director, that the shares of PlusPetro would be listed on a stock exchange contrary to subsection 38(3) of the Act; and
- (b) Rogerson’s statements with respect to value were mere representations as to the future value of the PlusPetro shares and were not undertakings within the meaning of subsection 38(2) of the Act. Notwithstanding the fact that Rogerson agreed that such representations constituted a violation of subsection 38(2) of the Act, I am unable to find that his conduct in this respect was a violation of Ontario securities law as it did not rise to the level of providing an undertaking.

#### **D. Authorizing, Permitting or Acquiescing in Portfolio Capital’s Non-compliance**

[45] Section 129.2 of the Act provides that:

For the purposes of this Act, if a company or a person other than an individual has not complied with Ontario securities law, a director or officer of the company or person who authorized, permitted or acquiesced in the non-compliance shall be deemed to also have not complied with Ontario securities law, whether or not any proceedings has been commenced against the company or person under Ontario securities law or any order has been made against the company or person under section 127.

[46] Subsection 1(1) of the Act defines “director” as including an individual performing a similar function or occupying a similar position to that of a director of a company. “Officer” is defined as including every individual who performs functions similar to those normally performed by individuals who are designated as officers under a by-law or similar authority of a registrant or issuer.

[47] Each of the Individual Respondents admitted that they authorized, permitted or acquiesced in Portfolio Capital’s non-compliance with Ontario securities law. The Respondents also admitted that Hanna-Rogerson was the sole director of Portfolio Capital and Rogerson admitted that throughout the time from July 2008 to March 2012, he was the directing mind of Portfolio Capital. Notwithstanding the fact that Rogerson also agreed that he authorized, permitted or acquiesced in Portfolio Capital’s non-compliance with Ontario securities law, Staff made no allegation against Rogerson pursuant to section 129.2 of the Act. Even though it was entered as evidence in support of Staff allegations in this matter, I find that I cannot use Rogerson’s admissions in the Agreed Statement of Facts as evidence to make a finding against Rogerson in respect of a breach of the Act that Staff has not alleged in the Statement of Allegations.

[48] Hanna-Rogerson's admissions and the evidence of her conduct in connection with the sale of PlusPetro shares during the Material Time, as detailed further in my analysis of the fraud allegations below, lead me to conclude that she authorized, permitted or acquiesced in Portfolio Capital's breaches of subsections 25(1)(a), 25(1) and 53(1) of the Act. I find, therefore, that, pursuant to section 129.2 of the Act, Hanna-Rogerson is deemed to have contravened Ontario securities law.

## **E. Conclusions**

[49] Based on the foregoing analysis, I find that:

- (a) The Respondents traded and engaged in or held themselves out as engaging in the business of trading in securities of PlusPetro without being registered to do so and without an exemption from the registration requirement, contrary to subsections 25(1)(a) and 25(1) of the Act, as such sections were in force during the Material Time;
- (b) The Respondents traded in securities of PlusPetro when a preliminary prospectus and a prospectus had not been filed and receipts had not been issued for them by the Director, contrary to subsection 53(1) of the Act;
- (c) Rogerson made representations to investors regarding the future listing of PlusPetro shares on a stock exchange, without the written permission of the Director, with the intention of effecting a trade in such securities, contrary to subsection 38(3) of the Act; and
- (d) Hanna-Rogerson, as the sole director of Portfolio Capital, authorized, permitted or acquiesced in Portfolio Capital's foregoing breaches of subsections 25(1)(a), 25(1), 38(3) and 53(1) of the Act and is therefore deemed under section 129.2 to have contravened Ontario securities law.

[50] I also find that the conduct of the Individual Respondents, as described above and in the Agreed Statement of Facts, was contrary to the public interest and harmful to the integrity of Ontario's capital markets.

## **VI. ANALYSIS – THE FRAUD ALLEGATIONS**

### **A. Submissions of the Parties**

#### **1. Submissions of Staff**

[51] Staff submits that, in addition to their breaches of securities laws, the Respondents' investment scheme was fraudulent. Staff contends that the Respondents misrepresented to investors that the proceeds of their investments would be used to fund the start-up operations of PlusPetro when, in fact, investor funds were used to finance personal expenses of the Individual Respondents. Staff also submits that the Respondents further misled investors and prospective investors by failing to state facts and/or concealing facts and that the Respondents made written representations to investors that were untrue or misleading, which resulted in deprivation to investors.

[52] Staff notes in its submissions that, despite facing specific allegations of fraud with respect to the misuse of investor funds and the misleading Shareholder Update Letters and financial projections, the Respondents have failed or not been able to disclose documents that support their defense notwithstanding the unprecedented opportunity to continue the Merits Hearing after Staff had made its closing submissions. With respect to the allegation that the Shareholder Update Letters were misleading, Staff noted in the particulars provided to the Respondents that there was a lack of disclosure by the Respondents of relevant documents. Staff noted that, given the nature of the representations by the Respondents with respect to the size of the companies ostensibly involved in the development of COATS and the complexity of the events described, it strains credibility that no e-mails, contracts, letters or other documents exist to support the claims. Staff takes the position that the events described in the Shareholder Update Letters did not take place and the financial projections were misleading.

[53] Staff also submits that the documentary evidence provides little support for the claim that legitimate business expenses were incurred by the Individual Respondents. Staff submits that the documents provided by the Respondents purporting to demonstrate dealings with oil companies are unauthenticated and reveal very limited and superficial dealings with oil companies, mostly during or after 2010. Staff argues that there is limited evidence of any effort to market or acquire the COATS technology or any basis to legitimately claim a business expense.

[54] Staff notes that the Respondents did not provide documentation to support a claim that investor funds were used for legitimate business expenses or documentation that might support the Individual Respondents' claim that they were entitled to receive US\$17,500 per month in management fees which Staff alleges were not paid. Further, Staff submits that the Respondents spent more than was allowed in these agreements in any case. Had the management fees been due during the period from July 2008 to March 2012, as claimed by the Individual Respondents, an amount of \$787,500 would have been due. Collins testified that such an amount would have represented approximately 50% of all funds received by the Respondents from

investors and deposited in the Canadian bank accounts. Staff submits that, in fact, \$1.7 million was spent from the Canadian bank accounts alone.

[55] Staff also submits that the Respondents represented to investors that their investment funds would be used to fund the start-up operations of PlusPetro, but were instead used by the Individual Respondents to pay for personal expenses. In addition, Staff contends that investors funded the operations of an unrelated company, Sleep Holdings.

[56] Staff further submits that the evidence of the Respondents and that of Nicks is not credible and is not reliable. Staff submits that both Rogerson and Hanna-Rogerson sought to downplay the other's role in the scheme and that Rogerson was combative and un-cooperative during the Merits Hearing, refusing to provide documents or admit to basic facts not in dispute and gave every indication that he did not respect the Commission's process or authority. Staff notes that Rogerson demonstrated clear discomfort during cross-examination on the amount of money raised by the sale of PlusPetro shares and submits that he was unable to provide credible answers. He did, however, finally admit that an additional \$900,000 was raised above the \$1.6 million admitted in the Agreed Statement of Facts.

[57] Staff also challenges the credibility of Nicks, whom Staff describes as a friend of Rogerson who was doing his best to assist the Respondents in this proceeding, at times stepping into the role of advocate for the Individual Respondents. Staff contends that Nicks attempted to frustrate his cross-examination knowing that I had imposed a limit on the time available to Staff for its cross-examination of Nicks .

## **2. Submissions of Rogerson**

[58] Rogerson filed submissions on behalf of himself, Portfolio Capital and Hanna-Rogerson. Hanna-Rogerson filed submissions on her own behalf. As they made clear during the Merits Hearing, the interests of the Individual Respondents are not identical. As a result, I rely primarily on Hanna-Rogerson's submissions on her own behalf, rather than the submissions of Rogerson on her behalf.

[59] Rogerson only disputes Staff's allegations of fraud and submits that supporting documentation provided to the Commission demonstrate that Staff inaccurately describes the use of the US\$17,500 monthly consulting fee.

[60] Rogerson contests Staff's allegation that he did not have an honest and reasonable belief that PlusPetro was "very close" to securing financing for the COATS technology. Rogerson questions the basis of Staff's allegation that PlusPetro did not carry out any legitimate business operations in the context of a start-up operation like PlusPetro that was seeking to secure financing to implement its business plan. Further, Rogerson submits that Staff did not identify evidence to support its allegation that there is no evidence that the COATS technology exists.

[61] With respect to Staff's allegations regarding the use of investor funds to pay for personal purposes, Rogerson submits that there was no misappropriation of funds. Rogerson relies on the evidence provided by Nicks and submits that investors who testified during the Merits Hearing were unaware of the consulting agreements that were in place, which justify the personal expenditures, notwithstanding the fact that business and personal expenses were co-mingled.

[62] Rogerson submits that Hanna-Rogerson acted in an administrative capacity under his direction at all times and that, to the extent that she used certain funds received by Portfolio Capital, she clearly did so at Rogerson's direction.

[63] Rogerson submits that, since the Respondents admitted to their mistakes in the Agreed Statement of Facts, it would be an injustice to find that the Respondents conduct amounted to fraud "based on the overwhelming evidence supporting [their] case."

## **3. Submissions of Hanna-Rogerson**

[64] Hanna-Rogerson submits that she was controlled and put in a situation in which she was out of her depth. She submits that she did what Rogerson told her to do, at times under duress, with the understanding that Rogerson knew what he was doing and was educated about securities. In her Written Submissions, Hanna-Rogerson submitted that:

[Rogerson] told me what to pay and sign and he used my personal TD bank account, which I never used, again I was told what to do. I trusted he was doing everything by the books. The Company Plus Petro Panama being off shore was always his platform that all was legal, when I would ask is this legal in Canada, which I naively trusted him.

(Written Submissions of Hanna-Rogerson dated August 25, 2014)

[65] Hanna-Rogerson also submits that she began helping Rogerson with the sale of technology in July 2006, and it was not until May 2007 that she was told to incorporate a company to incur the business expenses of selling COATS. She submits that she assisted Rogerson by providing:

- (a) \$70,000, which was to be used for Rogerson's travel expenses for testing in Edmonton in the Spring of 2007;
- (b) \$80,000 to maintain the business, funded through a second mortgage Hanna-Rogerson took out on her home and provided at Rogerson's request; and
- (c) Money from her personal credit and credit cards.

According to Hanna-Rogerson, she accounted for all receipts and provided them to Nicks.

[66] Hanna-Rogerson submits that Rogerson asked her how much she wanted in monthly fees, in response to which Hanna-Rogerson suggested \$10,000 per month, which she claims was the minimum income that she used to make per month.

[67] Hanna-Rogerson contends that she thought she was involved in "[bringing] a useful product to the oil industry and helping people get ahead." She submits that, at times, she had to borrow money from friends and family to cover bills for business and personal expenses and that her involvement in this matter has ruined her reputation with banks, friends and family.

## **B. The Applicable Law – Fraud**

[68] Subsection 126.1(b) of the Act provides that:

A person or company shall not, directly or indirectly, engage or participate in any act, practice or course of conduct relating to securities or derivatives<sup>7</sup> of securities that the person or company knows or reasonably ought to know,

...

(b) perpetrates a fraud on any person or company.

[69] The Commission first considered subsection 126.1(b) of the Act in *Al-Tar*, *supra*, in which the Commission describes the law with respect to fraud in the administrative context. Given the importance of the issue and the relevance of the decision in *Al-Tar*, the Commission's description is set out at some length as follows:

Fraud is "one of the most egregious securities regulatory violations" and is both "an affront to the individual investors directly targeted" and something that "decreases confidence in the fairness and efficiency of the entire capital market system" (*Re Capital Alternatives Inc.* (2007), A.B.A.S.C. 79 at para. 308 citing D. Johnston & K. D. Rockwell, *Canadian Securities Regulation*, 4th ed., Markham: LexisNexis, 2007 at 420).

The term fraud is not defined in the Act. Due to the recent introduction of the fraud provision in the Act, there are no decisions from the Commission interpreting this provision. However, we can draw out guidance and principles from criminal and administrative law jurisprudence and decisions from other securities commissions.

The British Columbia Court of Appeal addressed the application of the substantially identical fraud provision in the British Columbia *Securities Act*, R.S.B.C. 1996, c. 418, as amended (the "BC Act") in *Anderson v. British Columbia (Securities Commission)*, 2004 BCCA 7 ("*Anderson*"). The Supreme Court of Canada denied leave to appeal the *Anderson* decision ([2004] S.C.C.A. No. 81).

In *Anderson*, the British Columbia Court of Appeal reviewed the legal test for fraud and relied on *R. v. Théroux*, [1993] 2 S.C.R. 5 ("*Théroux*"). In *Théroux*, Justice McLachlin (as she then was) summarized the elements of fraud as follows at paragraph 27:

... the *actus reus* of the offence of fraud will be established by proof of:

1. the prohibited act, be it an act of deceit, a falsehood or some other fraudulent means; and

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<sup>7</sup> The version of paragraph (b) of section 126.1 in force prior to 2010 did not include any reference to derivatives. The 2010 amendment adding derivatives to the section does not affect the allegations in this matter.

2. deprivation caused by the prohibited act, which may consist in actual loss or the placing of the victim's pecuniary interests at risk.

Correspondingly, the *mens rea* of fraud is established by proof of:

1. subjective knowledge of the prohibited act; and
2. subjective knowledge that the prohibited act could have as a consequence the deprivation of another (which deprivation may consist in knowledge that the victim's pecuniary interests are put at risk)

Section 126.1 of the Act has the identical operative language as the fraud provision in the British Columbia Act. In interpreting the fraud provision in the British Columbia Act and with respect to the mental element, the British Columbia Court of Appeal in *Anderson* stated at paragraph 26 that:

... [the fraud provision of the BC Act] does not dispense with proof of fraud, including proof of a guilty mind. ... Section 57(b) [the fraud provision of the BC Act] simply widens the prohibition against participation in transactions to include participants who know or ought to know that a fraud is being perpetrated *by others*, as well as those who participate in perpetrating the fraud. It does not eliminate proof of fraud, including proof of subjective knowledge of the facts constituting the dishonest act, by someone involved in the transactions. (emphasis in original)

The British Columbia Court of Appeal in *Anderson* further explained at paragraph 29 that:

Fraud is a very serious allegation which carries a stigma and requires a high standard of proof. While proof in a civil or regulatory case does not have to meet the criminal law standard of proof beyond a reasonable doubt, it does require evidence that is clear and convincing proof of the elements of fraud, including the mental element.

The British Columbia Court of Appeal approach to the legal test in the context of securities fraud as set out in *Anderson* was adopted in *Re Capital Alternatives Inc.*, 2007 ABASC 79, which was affirmed in *Alberta (Securities Commission) v. Brost*, [2008] A.J. No. 1071 (C.A.).

For a corporation, it is sufficient to show that its directing minds knew or reasonably ought to have known that the corporation perpetrated a fraud to prove a breach of section 126.1(b) of the Act. [Emphasis added]

(*Al-Tar*, *supra* at paras. 214-221)

[70] The Commission has adopted substantially the same analysis in a number of subsequent decisions which were provided by Staff, including *Re Lehman Cohort* (2010), 33 O.S.C.B. 7041 at paragraphs 86-100; *Re Global Partners* (2010), 33 O.S.C.B. 7783 at paragraphs 238-245; *Re Borealis International Inc.* (2011), 34 O.S.C.B. 777, at paragraphs 65-67; and *Re Richvale, supra*, at paragraphs 102-105.

[71] As noted in prior Commission decisions, in *R. v. Th roux*, [1993] 2 S.C.R. 5, the Supreme Court of Canada noted that courts have defined the sort of conduct which may fall under the category of other fraudulent means to include "the use of corporate funds for personal purposes, non-disclosure of important facts, exploiting the weakness of another, unauthorized diversion of funds, and unauthorized arrogation of funds or property" (at para. 15).

## C. Analysis and Conclusions – Fraud

### 1. Promotional Materials

[72] In the Agreed Statement of Facts, the Respondents admitted that Rogerson created, or caused to be created, and provided investors with promotional materials regarding the COATS technology and the PlusPetro investment. These materials included, but were not limited to:

- (a) Several versions of a PlusPetro business plan;
- (b) Several versions of a document entitled "PlusPetro Investment Overview";
- (c) Several versions of a document entitled "PlusPetro Inc. Executive Summary";
- (d) Several versions of a document entitled "PlusPetro Inc. Investment Presentation";

- (e) Several financial models and projections for PlusPetro;
- (f) A document entitled “Crude Oil Additive Technology Solution (COATS) Technical Executive Summary”;
- (g) Numerous laboratory test reports;
- (h) A letter to “Investment Syndication Investors” dated April 29, 2009; and
- (i) Shareholder Update Letters dated May 1, August 1 and October 19, 2009, January 23, June 13 and October 2010, January, February 16, March 14, April, June, July, July 11, August 3, September 12, November 3 and December 22, 2011 and May 12 and October 15, 2012.

[73] The Shareholder Update Letters were sent by Rogerson to investors during the Material Time. As admitted by the Respondents, the letters stated that PlusPetro was very close to securing financing, would imminently purchase the COATS technology and would then commence the marketing and sale of the technology to large oil companies. The Shareholder Update Letters were also used to solicit further funds from existing investors.

[74] In the Shareholder Update Letter dated May 21, 2009, Rogerson stated:

Well it's been a long wait but we finally have two offers waiting for us in Europe. I have to fly there next week to meet with the consortium contact and go through the offers. The reason for the long wait was our proposal had to pass through many departments to finally reach the management heads and who have now signed off on the opportunity [sic]. I have no details yet as they will only talk face, to face, so I will know more next week.

...

Approximately one month ago we posed a refinery pilot to our contact to pass onto the consortium as this would satisfy any and all the issues with regard to any doubts about what the COATS technology can do. We had positive feed back [sic] from the group and were advised that they will consider the refinery pilot. We then drafted some very attractive terms around the refinery pilot with a 25% deposit and an earn out program on the balance after the successful completion of the refinery pilot. I believe that these attractive terms are the reason they now have the two proposals so we are hopeful that we all have an understanding of the parameters of the deal and can move ahead with everyone feeling comfortable.

Shareholders were then asked to provide assistance to “get us to the finish line” and Portfolio Capital offered PlusPetro shares at \$0.25 per share for such purpose.

[75] Barreto testified that he had worked in research and development and engineering for Royal Dutch Shell (“**Shell**”) for 30 years and had been involved in Shell’s efforts to develop technologies for upgrading heavy crude oil. Barreto testified that he had been contacted by Rogerson and agreed to work as a consultant to PlusPetro in exchange for shares of the company.

[76] Barreto also testified that he was a consultant to PlusPetro at the time of the Shareholder Update Letter dated May 21, 2009 and that the contents of the letter were “totally incorrect” (Hearing Transcript, February 12, 2014 at page 149). Barreto testified that, if anybody had been interested in the technology, he would have been involved and that if there had been two offers in Europe in May 2009, he would definitely have known about it.

[77] Barreto further testified that he was never aware of any proposed refinery pilots, but that he would have been aware if any had been proposed. Barreto testified that PlusPetro was never in a position to do a refinery pilot, which required a lot of expense and time and large facilities. He testified that this step would not have been taken until after the technology had been tested by research and development people at the oil company.

[78] In the Shareholder Update Letter dated August 1, 2009, which was also entered into evidence, Rogerson communicated that a Shell petrochemical engineer said PlusPetro had “created magic” and was very impressed with the management team. Barreto testified that Rogerson told him that a representative of Shell had come to watch an experiment at a local laboratory. Barreto never saw any correspondence to or from Shell and that he would have definitely known if Shell was interested in acquiring a license, as was communicated in the Shareholder Update Letter.

[79] Proulx testified that, in June 2009, he met Rogerson in a bar in Toronto and that, subsequent to further meetings over the course of the following week, Rogerson employed him as a member of the PlusPetro team on the basis that he would not be paid a salary but would earn equity in PlusPetro. Later in 2009, when Proulx invested \$5,000 in PlusPetro, he was given the title of Vice President, Trading of PlusPetro. Proulx testified that, at the time he made his investment, Rogerson advised him that the proceeds of the investment would be used to pay the operating expenses of PlusPetro.

[80] Proulx testified that Rogerson told him about his conversations with large oil companies, including Shell and British Petroleum (“BP”), that were interested in the COATS technology. However, Proulx never participated in conversations with these companies or saw any documents relating to such conversations during his employment by PlusPetro.

[81] In a further Shareholder Update Letter sent in June 2010, Rogerson told investors that “We are in constant discussions with [Shell] and should have an outline of their proposed testing details next week”. In the same letter, Rogerson communicated that another major oil company had done “extensive lab and pipeline testing with successful results”. However, Barreto testified that, as of January 2010 when he terminated his consultancy with PlusPetro, the company was definitely not engaged in any lab or pipeline testing and would not have been in a position to do so. Rogerson himself admitted during the Merits Hearing that the COATS technology was developed, but not patented or proven in the field. Rogerson testified that the reference in the Shareholder Update Letter to “extensive lab and pipeline testing” was a reference to a pipeline simulation done by BP. Rogerson did not, however, provide any documentary or other evidence of such a simulation.

[82] Through the Shareholder Update Letters sent by Portfolio Capital, Rogerson continued to provide investors with information that indicated that PlusPetro was in advanced discussions with major oil companies and that acquisition of the COATS technology was essentially imminent. Notwithstanding the fact that the evidence, and in particular, the testimony of Barreto and Proulx, demonstrates that the acquisition of the COATS technology was not imminent, the Respondents provided such information to investors and prospective investors for the purpose of soliciting funds.

[83] Staff introduced a printed copy of the website for Portfolio Capital as an exhibit which described the company as “an investment banking firm that focuses on providing capital raising and advisory services to growth oriented companies”, and stated that “we provide a complete range of investment banking services, in targeted industries including: Energy, Technology, Healthcare and Biotechnology”. All evidence indicates that Portfolio Capital’s only purpose was to solicit investments in PlusPetro.

## **2. Portfolio Capital and the COATS Technology**

[84] Proulx testified that TDF Consulting (“TDF”) was the company that represented the COATS technology. He explained that Portfolio Capital had an arrangement with TDF to be the exclusive marketer of the COATS technology. Proulx testified that his understanding was that Portfolio Capital was the 100 per cent owner of PlusPetro and had agreed to let PlusPetro do the marketing for the technology.

[85] During cross-examination, Rogerson testified that (i) he incorporated PlusPetro; (ii) his company, Janus Capital Inc., was the original sole shareholder of PlusPetro; (iii) he caused shares of PlusPetro to be transferred to his company PCI Belize for nominal value; (iv) he sold PlusPetro shares to the public; and (v) he still indirectly controls PlusPetro.

[86] Proulx testified that Rogerson’s original plan for PlusPetro was to have a master licence for the COATS intellectual property and then licence the intellectual property to end users of the product including producers of heavy oil from the Alberta Tar Sands. Proulx also testified that Rogerson’s business plan was initially built around the ownership of a licence, without the ownership of any assets.

[87] Staff introduced into evidence a copy of a slide deck that the Respondents had provided to Staff prior to the Merits Hearing, which was dated February 5, 2008 and entitled “Crude Oil Additive – Innovation ref 1299”. The slide deck, which relates to a proposal similar to the COATS technology, appears to have been prepared on a BP template. The slide deck presentation begins as follows:

This proposal relates to a crude oil additive, developed by a small Canadian scientific company over the past 25 years. Their product is very mature in terms of having undergone extensive laboratory testing, to recognised standards over an extended period of time and they feel that a number of market indicators make it the right time to offer their produce to the oil industry. They are offering BP the opportunity to witness testing of their product under controlled conditions, with a view to owning the exclusive worldwide rights.

...

The product is added to crude oil at source as a cold process and becomes homogenous to the oil, enhancing the product and therefore does not require subsequent removal or separations prior to refining.

...

[88] The slide deck also provides a summary of the purported benefits of the proposed technology and reports on sample test results for Alberta crude, Texas crude and Heavy Oil from Eastern Europe. The slide deck requests that the BP Innovations Board provide (i) a senior level BP sponsor for the study; (ii) appropriate BP scientists to take part in an exploratory conference call and a laboratory test; and (iii) assistance to build a BP business case.



[89] Barreto testified that his understanding from Rogerson was that BP was the only company that Rogerson had been in any discussions with before Barreto began providing consultancy services to PlusPetro in January 2009. Barreto did not see any correspondence from BP during his time as a consultant, but he testified that Rogerson produced data that he said was from BP's analysis of the COATS technology and told Barreto that BP would then determine whether it wanted to become involved with PlusPetro. There was no further response from BP during Barreto's time as a consultant. When he approached contacts at BP, Barreto was told that BP would not accept any technology unless the tests were undertaken in BP laboratories. Barreto testified that the owners of the COATS technology were never prepared to take such steps.

[90] Staff also introduced a number of other documents provided by the Respondents prior to the Merits Hearing that purportedly demonstrated interest by Enbridge Inc. ("**Enbridge**") in the COATS technology, including an e-mail communication involving Rogerson, a Confidentiality Agreement and a proposal by PlusPetro for a 25-year strategic partnership with Enbridge for an investment in PlusPetro and the exclusive North American Manufacturing License to supply the COATS product. Additional evidence of Rogerson's solicitation of possible strategic partners for the COATS technology was provided in the form of e-mail responses to an unsolicited offer to ExxonMobil Corporation and e-mail communications with Kuwait Petroleum Corporation (**KPC**).

[91] Proulx testified that Rogerson did spend some time in Kuwait "flying around, running up expenses, and not really coming back with anything significant" (Hearing Transcript, February 13, 2014 at page 49).

[92] Barreto testified that he told Rogerson that the COATS technology would first have to be tested by a reputable company before interest in the product could be developed. Arrangements were made to have COATS tested at a laboratory, however, the owner of the technology never permitted a sample to be used for testing and Barreto concluded that he was wasting his time and resigned as a consultant to PlusPetro in January 2010.

[93] Proulx explained that he was hired with the expectation that, once PlusPetro was up and running, it would be participating in various energy and commodity markets across the world, at which time Proulx's experience would be useful. However, he testified that, from the beginning, he had concerns about the ownership structure between Portfolio Capital and PlusPetro, which he described as "convoluted". Proulx noted that he did not believe that Portfolio Capital's business plan was viable in the long run because of concerns arising from the ownership of the intellectual property. He testified that he spoke with former colleagues in the investment banking business who confirmed his suspicions that the corporate structure was too opaque to generate significant investor interest. Proulx suggested to Rogerson that changes be made to the corporate structure and put together an acquisition proposal to obtain the intellectual property right for the COATS technology from TDF. Proulx's suggestions to improve corporate structure and governance were not instituted.

[94] Proulx's efforts to make a presentation on behalf of PlusPetro at a venture capital conference in New York in mid-2010 were unsuccessful as he was told by Rogerson that the company could not afford the \$3,000 that it would be required to spend. He further testified that he became increasingly concerned with the way in which PlusPetro was being run, citing the absence of a bank account and the lack of oversight. Proulx resigned shortly after Rogerson expressed unhappiness about statements Proulx made at a March 2010 investor conference call about some of his concerns, including a suggestion that PlusPetro establish a board of directors to provide oversight. In addition to his concerns with respect to the lack of proper corporate governance at PlusPetro, Proulx also testified about his concerns with respect to the use of investor funds.

[95] I found both Barreto and Proulx to be forthright and credible witnesses and their testimony was entirely consistent. Conversely, Rogerson's testimony with respect to the breadth and scope of his purported activities relating to the marketing and development of the COATS technology was not credible and the contents of the Shareholder Update Letters and the other representations he made to investors and prospective investors, which were unsubstantiated, were grossly inaccurate and misleading.

[96] Although Hanna-Rogerson may not have been involved in the day-to-day activities of PlusPetro, she was directly engaged in making representations to investors and prospective investors and her denials of having any knowledge as to the misleading nature of those representations demonstrates wilful ignorance of the actual status of the marketing and development of the COATS technology and are simply not credible.

### **3. Source and Application of Funds in the PlusPetro Investment Scheme**

[97] The Respondents admitted in the Agreed Statement of Facts that investors paid for their investments in cash or by way of cheque, bank draft or wire transfer made payable to PCI Belize (for international investors) and Portfolio Capital (for Canadian resident investors).

[98] As noted previously, the Respondents admitted in the Agreed Statement of Facts that Rogerson and Hanna-Rogerson sold PlusPetro shares to more than 200 investors and potential investors, raising US\$980,000 and \$544,000. When cross-examined by Staff with respect to the balance sheet of PCI Belize which showed that that more than \$3.1 million had been raised from the sale of PlusPetro shares, Rogerson would only admit that, as noted in paragraph [56] above, an amount of

\$900,000 had been raised in addition to the \$1.6 million admitted in the Statement of Facts. For the purposes of my analysis, I have considered the approximately \$1.7 million amount employed by Staff in the Statement of Allegations.

[99] With respect to the source of funds, Collins testified that US\$805,520.28 of the funds in Portfolio Capital's U.S. dollar account was received from investors. She further testified that "potential investors" contributed an additional US\$175,704.91. During her testimony, Collins explained that, based on documents that Staff had received and interviews that Staff had conducted, she knew that certain people were investors in PlusPetro. For another group of people, Collins was unable to confirm why they transferred funds to Portfolio Capital, but thought that, for the most part, they were probably investors and categorized them as "potential investors".<sup>8</sup> Collins testified that a total amount of \$960,977.07 was transferred to Portfolio Capital's Canadian dollar account from the company's U.S. dollar account, and stated that all of the funds credited to the U.S. dollar account were received from investors.

[100] With respect to Portfolio Capital's Canadian dollar account, Collins testified that investors directly deposited a total of \$417,680, and that the amount of funds that were directly sourced from potential investors and deposited in the Respondents' Canadian dollar accounts was \$151,740.28. Neither Staff nor the Individual Respondents provided an explanation for the fact that the Canadian and U.S. dollar amounts referred to in this paragraph and the previous paragraph do not match the amounts admitted by the Respondents in the Agreed Statement of Facts.

[101] Collins testified that it also appeared that PCI Belize held a bank account in Belize, but that Staff had been unable to obtain bank records for this account. However, Collins testified that the majority of investor and potential investor funds were deposited to Portfolio Capital's Canadian and U.S. dollar bank accounts and that some investor funds were deposited directly to Hanna-Rogerson's personal accounts.

[102] Collins analyzed a number of bank accounts and credit cards connected to the funds deposited by PlusPetro investors. Portfolio Capital had a U.S. dollar account and a Canadian dollar account at TD Canada Trust, for which Hanna-Rogerson had signing authority. In addition, investor funds were deposited or transferred to three accounts in the name of Hanna-Rogerson at the Royal Bank of Canada ("RBC") and TD Canada Trust and an account at RBC in the name of I-Imagery Ent. I-Imagery Ent. is a sole proprietorship that was registered in British Columbia in 1999 to Hanna-Rogerson under her maiden name, Amy May Hanna. Collins also examined expenditures charged by Hanna-Rogerson to a Holt Renfrew American Express card and an RBC Visa card and testified that the outstanding balances of both cards were paid using investor funds.

[103] During her investigation, Collins did not see any evidence that, during the Material Time, the Respondents earned any income or revenue of any significance. Proulx testified that he had no reason to believe that Rogerson was drawing a salary or received management fees from PlusPetro and believed that Rogerson was "working [for] sweat equity" (Hearing Transcript, February 13, 2014 at page 26).

[104] With respect to the allocation of investor funds, the Respondents admit that Rogerson and Hanna-Rogerson paid cash or transferred PlusPetro shares to various persons who referred investors to them. Collins explained that a total of \$40,790.64 and US\$10,000 was paid to other related parties, including relatives of Rogerson and Hanna-Rogerson, during the Material Time. Collins provided testimony and documentary evidence of her analysis of the source and application of funds that demonstrated that the following payments were made from the accounts to which PlusPetro investor funds were deposited:

- Cash withdrawals – \$250,898.81
- Wages or salaries – \$127,538.72
- Technical expenses including consultants – \$120,143.84 and USD \$34,050.78
- Visa payments – \$265,785
- American Express payments – \$34,455.01
- Rent and mortgages – \$260,118.90
- Utilities – \$33,635.70

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<sup>8</sup> The use of the term "potential investors" by Collins in the foregoing context and its use in the Agreed Statement of Facts creates confusion as the term would ordinarily be used to refer to persons who might invest but have not yet done so. It is most unlikely that a person who intended to be an investor in PlusPetro would have paid money to the Individual Respondents or to Portfolio Capital without having received shares or a promise that shares would be issued to them. The absence of proper corporate records made an accurate assessment by Collins in this regard impossible. Accordingly, when used in these reasons in reference to the Agreed Statement of Facts, the testimony of the Individual Respondents and the documentary evidence, the term "potential investors" should be construed to mean persons who were likely already investors as well as persons who were being solicited to become investors.

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**Reasons: Decisions, Orders and Rulings**

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- Travel – \$47,226.41
- Food and alcohol – \$52,372.67
- Muskoka property taxes – \$21,708.42
- Department or big box stores – \$34,387.15
- Pet care expenses – \$15,556.37
- Other – \$39,242.63

The “Other” category included payments for landscaping, boating, piano tuning, theatre tickets and golf clubs.

[105] Collins testified that she had not been asked to analyze the credit card expenses incurred by the Individual Respondents to determine whether the expenses incurred were for business or personal purposes. She did, however, testify that a total of \$137,534.94 was charged to Visa for travel expenses including airline tickets, travel insurance, hotels, travel companies, car rentals, ferries, rail travel, taxis, parking, gasoline and car repairs.

[106] In addition to the foregoing amounts, Collins determined that \$11,374.03 of health and beauty expenses were paid from the Canadian dollar accounts to which investor funds had been deposited and that her analysis of Visa charges revealed that, during the Material Time, \$29,292.62 was spent on health and beauty expenses including reproductive medicine services, spas, salons and beauty products, drug stores and health and vitamin shops as well as the expenses incurred for a weight loss system and for the services of a dentist and a doctor.

[107] Collins provided further evidence that \$61,146.17 was used to pay charges made on an RBC Visa card for utilities expenses, department or big box stores including Winners, Wal-Mart and Canadian Tire, pet care, home renovations and decoration, insurance payments and for personal and entertainment expenses. As noted in paragraph [102] above, Visa payments were made from accounts to which PlusPetro investor funds had been deposited.

[108] It appears that some of the travel expenses may have been incurred in connection with the Respondents’ efforts to develop the COATS technology including the trip to Kuwait to which reference is made in paragraph [91] above. Proulx also testified that PlusPetro covered expenses for trips he took with Rogerson to a conference in Edmonton in September 2009 and that he took with Barreto and another person to the Canadian embassy in Washington.

[109] However, the evidence overwhelmingly demonstrates that the Respondents treated investor funds as their own and used the majority of funds received from PlusPetro’s investors to pay their personal expenses.

[110] With respect to the status of the various bank accounts, Collins testified that, as of March 15, 2012, the Respondents’ bank accounts had an aggregate overdraft of \$5,883.81.

[111] Rogerson testified that the Respondents’ conduct was not fraudulent, but was merely the result of what could be described as poor accounting practices. The position of the Individual Respondents is that they were entitled to monthly payments of \$17,500 in management fees as a result of the following two agreements:

- (a) An Agreement for Business Development Service between PlusPetro and Portfolio Capital, dated February 1, 2009 (the “**Business Development Agreement**”). Pursuant to the Business Development Agreement, PlusPetro was to pay Portfolio Capital US\$17,500 per month as compensation for business development services which included raising investment capital, investor relations, securities transactions, banking, sourcing business contacts, accounting, administration and recruitment. Although the Business Development Agreement purports to be between PlusPetro and Portfolio Capital, no one signed the Agreement on behalf of Portfolio Capital and Rogerson signed the Agreement on behalf of PCI Belize which was not a party.
- (b) An Agreement for Service between PCI Belize and Portfolio Capital dated May 1, 2007 (the “**Service Agreement**”). Pursuant to the Service Agreement, PCI Belize was to pay Portfolio Capital US\$10,000 per month for executive support and corporate development services, which included banking, corporate development and branding, web design, office support, travel arrangements, appointment scheduling, transportation, liaison with consultants, accounting, administration and mobile phone service contracts. The Service Agreement was signed by Rogerson on behalf of PCI Belize and Hanna-Rogerson on behalf of Portfolio Capital.

[112] Hanna-Rogerson testified that the US\$10,000 fee payable under the terms of the Service Agreement was to be paid by PCI Belize from the US\$17,000 it was to receive monthly from PlusPetro.

[113] The evidence demonstrates that PCI Belize did not receive US\$17,500 monthly payments from PlusPetro. Rather, investor money was freely used by the Individual Respondents to cover any and all personal expenses as described in paragraphs [102] and following above.

[114] Rogerson testified that the Respondents did not inform all investors about the Business Development Agreement and the Service Agreement. He claimed during his testimony that he told some of the investors about the agreements, but was not able to provide sufficient detail about which investors would have known about the agreements.

[115] Both Rogerson and Hanna-Rogerson testified that Hanna-Rogerson's role was merely administrative and that she was working for Rogerson pursuant to the Service Agreement. In her written submissions, Hanna-Rogerson states that she opened accounts, incorporated a company and did whatever Rogerson asked her to do, at times under duress. She also submitted that she had employed her own funds and had "been controlled and put in a situation [in which she was] way out of my depth of knowledge only ever being told what to do, as I thought [Rogerson] knew what he was doing and as he was educated in securities."

[116] Although Rogerson was the directing mind of the PlusPetro investment scheme, he did not provide any further or meaningful information to support his submissions with respect to the use of investor funds, but instead deferred to Nicks on financial and accounting issues. I found Rogerson's testimony with respect to the use of investor funds to be argumentative and evasive and simply not credible. Hanna-Rogerson's submissions that she had no idea that investor funds were being misused and misapplied are simply not credible given the fact that she controlled the flow of funds to and from the bank accounts maintained by Portfolio Capital and was responsible for expending a significant portion of such funds on expenses that were obviously personal in nature.

[117] Nicks testified on behalf of the Respondents and was critical of the analysis of the source and application of PlusPetro investor funds undertaken by Collins which he retracted later in his testimony. His testimony provided no further support for the Respondents' submissions that their business practices were legitimate and it was quite obvious that Nicks's role was that of a bookkeeper and that he merely recorded in Portfolio Capital's accounting records the financial information that was provided, usually without support, by the Individual Respondents. No further documentary evidence was provided to support the claim of the Individual Respondents that investor funds were used for legitimate business purposes rather than to pay personal expenses.

[118] During cross-examination, Staff questioned Nicks about \$128,000 that Nicks described in his analysis of the Portfolio Capital funds as being "excess funds received during the period" that were "used for subsequent expenditures or refund". In respect of these funds, Nicks testified that "You're right, that note does not adequately describe it" and admitted that he did not know where that \$128,000 went (Hearing Transcript, June 25, 2014, at pages 105 to 106).

[119] Nicks also testified with respect to two versions of his analysis of the Portfolio Capital funds. In an earlier version, he noted cash expenses of \$122,949 in the category of "Travel" and \$182,345 in the category of "David's Expenses". In a later version of the analysis, these categories were combined and categorized as "Travel and Promotion" in the amount of \$311,050.

[120] Nicks did provide bookkeeping records relating to the use of funds. However, in addition to being essentially led by Rogerson at many points during his examination-in-chief, Nicks's evidence raised a number of serious concerns with respect to the manner in which expenses were recorded, the absence of documentary evidence for many expenses and the fact that the general ledger may have been altered in 2013 or 2014.

[121] Aside from the foregoing concerns, Nicks's testimony was evasive and imprecise and did not provide any assistance with respect to the use of investor funds nor did it shed any light on the legitimacy of the Respondents' efforts with respect to the marketing and development of the COATS technology or the business expenses that Rogerson allegedly incurred in connection with such marketing and development.

#### **4. Conclusion**

[122] Although I was presented with some evidence that limited efforts were made by Rogerson to market the COATS technology, I find that the status of his purported discussions with prospective users of the technology and the testing of the technology, which were communicated to investors and prospective investors both orally and through the use of the Shareholder Update Letters, was grossly exaggerated and intentionally designed to mislead to such an extent that his conduct and that of Hanna-Rogerson constituted a fraud on investors.

[123] Further, and importantly, substantial amounts of the investor funds that were received by Portfolio Capital were not used for the purposes represented to investors. Rather, the Individual Respondents used investor funds to pay for personal expenses totally unrelated to the operation of PlusPetro or Portfolio Capital and that did nothing to advance the marketing or development of the COATS technology. As a result of such conduct, I find that the Individual Respondents engaged in repeated and prolonged acts of deceit, falsehood and other fraudulent means that deprived investors of the amounts that they invested.

[124] I do not accept the Individual Respondents' assertions that they were entitled to a monthly management fee of US\$17,500 and have seen no evidence that would confirm that the Business Development Agreement and the Service Agreement were actually executed on the dates which they bear. Moreover, even if the two Agreements had been executed when alleged, neither of the Individual Respondents can demonstrate that investors or prospective investors were ever apprised of such fees.

[125] I agree with Staff's submission that the economic interests of investors were imperilled by the Individual Respondents' fraudulent conduct and the investors also experienced actual loss of funds as the evidence disclosed that only Proulx was reimbursed for his investment and the bank accounts maintained by Portfolio Capital had an aggregate overdraft at the time of Staff's investigation. The Individual Respondents used investor funds to pay for their personal expenses in a manner that was dishonest and unscrupulous.

[126] It is clear that Rogerson was the directing mind of PlusPetro, PCI Belize and Portfolio Capital. Rogerson knowingly made direct misrepresentations to investors and prospective investors about the status of Portfolio Capital's work to utilize the COATS technology and about the manner in which investor funds would be used. Through Portfolio Capital, Rogerson was directly engaged in the marketing and sale of PlusPetro securities to investors.

[127] Hanna-Rogerson was President of Portfolio Capital and had control over the bank accounts through which investor funds were funnelled. Hanna-Rogerson was aware of how the funds that flowed through these accounts were sourced and used. I find that she knew, and at the very least, ought to have known, that her actions with respect to the management and use of investor funds resulted in deprivation to investors.

[128] Based on the evidence summarized above, I find that the Respondents engaged in conduct that they knew or reasonably ought to have known perpetrated a fraud on investors in Portfolio Capital, contrary to subsection 126.1(b) of the Act. I further find that such breaches were contrary to the public interest.

[129] Further, and in any event, I find that Hanna-Rogerson as the director of Portfolio Capital, authorized, permitted and acquiesced in Portfolio Capital's breach of subsection 126.1(b) of the Act and accordingly failed to comply with Ontario securities law pursuant to section 129.2 of the Act.

## **VII. CONCLUSION**

[130] For the reasons stated above, I find that, during the Material Time:

- (a) Rogerson, Hanna-Rogerson and Portfolio Capital engaged in or held themselves out as engaging in the business of trading in securities of PlusPetro without being registered to do so, contrary to subsection 25(1)(a) of the Act, as that section existed prior to September 28, 2009, and contrary to subsection 25(1) of the Act, on or after September 28, 2009, and contrary to the public interest;
- (b) Rogerson made prohibited representations that the securities of PlusPetro would be listed on an exchange with the intention of effecting a trade in such securities, contrary to subsection 38(3) of the Act and contrary to the public interest;
- (c) Rogerson, Hanna-Rogerson and Portfolio Capital illegally distributed securities of PlusPetro, contrary to subsection 53(1) of the Act and contrary to the public interest;
- (d) Rogerson, Hanna-Rogerson and Portfolio Capital engaged or participated in acts, practices or courses of conduct relating to securities of PlusPetro that they knew or reasonably ought to have known perpetrated a fraud, contrary to subsection 126.1(b) of the Act and contrary to the public interest;
- (e) Hanna-Rogerson, as the director of Portfolio Capital, authorized, permitted or acquiesced in Portfolio Capital's non-compliance of Ontario securities law, and is therefore deemed to have contravened Ontario securities law pursuant to section 129.2 of the Act; and
- (f) The conduct of Rogerson, Hanna-Rogerson and Portfolio Capital as described above was contrary to the public interest.

[131] An order will be issued as follows:

- (a) Staff shall serve and file its written submissions on sanctions and costs by 4:00 p.m. on Friday, March 20, 2015;
- (b) The Respondents shall serve and file their written submissions on sanctions and costs by 4:00 p.m. on Friday,

April 10, 2015;

- (c) Staff shall serve and file any reply submissions on sanctions and costs by 4:00 p.m. on Wednesday, April 15, 2015;
- (d) The hearing to determine sanctions and costs against the Respondents will be held at the offices of the Commission at 20 Queen Street West, Toronto, Ontario on Monday, April 20, 2015 at 10:00 a.m., or on such further or other dates as agreed by the parties and set by the Office of the Secretary; and
- (e) In the event of the failure of any party to attend at the time and place aforesaid, the hearing may proceed in the absence of that party, and such party is not entitled to any further notice of the proceeding.

**DATED** at Toronto this 26th day of February, 2015.

“Christopher Portner”

## 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
Mahdia Gold Corp.	02-Mar-15	13-Mar-15		
Southern Pacific Resource Corp.	26-Feb-15	09-Mar-15		

### 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
Mahdia Gold Corp.	13-Jan-15	26-Jan-15	26-Jan-15		02-Mar-15

### 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		02-Mar-15

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## Chapter 5

# Rules and Policies

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### 5.1.1 Amendments to NI 51-101 Standards of Disclosure for Oil and Gas Activities

#### AMENDMENTS TO NATIONAL INSTRUMENT 51-101 STANDARDS OF DISCLOSURE FOR OIL AND GAS ACTIVITIES

1. **National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities is amended by this Instrument.**
2. **Section 1.1 is amended by**

- (a) **deleting the paragraph numbering scheme;**
- (b) **adding the following definitions:**

“*abandonment and reclamation costs*” means all costs associated with the process of restoring a *reporting issuer’s property* that has been disturbed by *oil and gas activities* to a standard imposed by applicable government or regulatory authorities;

“*alternate reference point*” means a location at which quantities and values of a *product type* are measured before the *first point of sale*;

“*bitumen*” means a naturally occurring solid or semi-solid *hydrocarbon*

- (a) consisting mainly of heavier *hydrocarbons*, with a viscosity greater than 10,000 millipascal-seconds (mPa·s) or 10,000 centipoise (cP) measured at the *hydrocarbon’s* original temperature in the *reservoir* and at atmospheric pressure on a gas-free basis, and
- (b) that is not primarily recoverable at economic rates through a well without the implementation of enhanced recovery methods;

“*by-product*” means a substance that is recovered as a consequence of *producing a product type*;

“*coal bed methane*” means *natural gas* that

- (a) primarily consists of methane, and
- (b) is contained in a coal deposit;

- (c) **replacing the definition of “COGE Handbook” with the following:**

“*COGE Handbook*” means the “Canadian Oil and Gas Evaluation Handbook” maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter), as amended from time to time;

- (d) **adding the following definitions:**

“*contingent resources data*” means

- (a) an estimate of the volume of *contingent resources*, and
- (b) the *risked* net present value of *future net revenue* of *contingent resources*;

“*conventional natural gas*” means *natural gas* that has been generated elsewhere and has migrated as a result of hydrodynamic forces and is trapped in discrete *accumulations* by seals that may be formed by localized structural, depositional or erosional geological features;

“*first point of sale*” means the first point after initial *production* at which there is a transfer of ownership of a *product type*;

“*Form 51-101F5*” means Form 51-101F5 *Notice of Ceasing to Engage in Oil and Gas Activities*;

“*future net revenue*” means a forecast of revenue, estimated using *forecast prices and costs* or *constant prices and costs*, arising from the anticipated development and production of *resources*, net of the associated royalties, *operating costs*, *development costs*, and *abandonment and reclamation costs*;

“*gas hydrate*” means a naturally occurring crystalline substance composed of water and *gas* in an ice-lattice structure;

“*heavy crude oil*” means *crude oil* with a relative density greater than 10 degrees API gravity and less than or equal to 22.3 degrees API gravity;

“*hydrocarbon*” means a compound consisting of hydrogen and carbon, which, when naturally occurring, may also contain other elements such as sulphur;

“*light crude oil*” means *crude oil* with a relative density greater than 31.1 degrees API gravity;

“*medium crude oil*” means *crude oil* with a relative density greater than 22.3 degrees API gravity and less than or equal to 31.1 degrees API gravity;

“*natural gas*” means a naturally occurring mixture of *hydrocarbon* gases and other gases;

“*natural gas liquids*” means those *hydrocarbon* components that can be recovered from *natural gas* as a liquid including, but not limited to, ethane, propane, butanes, pentanes plus, and condensates;

**(e) replacing the definition of “oil and gas activities” with the following:**

“*oil and gas activities*” includes the following:

- (a) searching for a *product type* in its natural location;
  - (b) acquiring *property* rights or a *property* for the purpose of exploring for or removing *product types* from their natural locations;
  - (c) any activity necessary to remove *product types* from their natural locations, including construction, drilling, mining and production, and the acquisition, construction, installation and maintenance of *field* gathering and storage systems including treating, *field* processing and *field* storage;
  - (d) producing or manufacturing of *synthetic crude oil* or *synthetic gas*;
- but does not include any of the following:
- (e) any activity that occurs after the *first point of sale*;
  - (f) any activity relating to the extraction of a substance other than a *product type* and their *by-products*;
  - (g) extracting *hydrocarbons* as a consequence of the extraction of geothermal steam;

**(f) adding the following definition:**

“*oil and gas metric*” means a numerical measure of a *reporting issuer’s oil and gas activities*;

**(g) repealing of the definition of “production group”;**

**(h) replacing the definition of “product type” with the following:**

“*product type*” means any of the following:

- (a) *bitumen*;
- (b) *coal bed methane*;

- (c) *conventional natural gas*;
  - (d) *gas hydrates*;
  - (e) *heavy crude oil*;
  - (f) *light crude oil* and *medium crude oil* combined;
  - (g) *natural gas liquids*;
  - (h) *shale gas*;
  - (i) *synthetic crude oil*;
  - (j) *synthetic gas*;
  - (k) *tight oil*;
- (i) **in the definition of “professional organization” replacing “Canadian jurisdiction” with “jurisdiction of Canada”;**
- (j) **adding the following definition:**
- “*prospective resources data*” means
- (a) an estimate of the volume of *prospective resources*, and
  - (b) the *risked* net present value of *future net revenue* of *prospective resources*;
- (k) **in the definition of “reserves data” replacing “; and” with “;”;**
- (l) **adding the following definition:**
- “*risked*” means adjusted for the probability of loss or failure in accordance with the *COGE Handbook*;
- “*shale gas*” means *natural gas*
- (a) contained in dense organic-rich rocks, including low-permeability shales, siltstones and carbonates, in which the *natural gas* is primarily adsorbed on the kerogen or clay minerals, and
  - (b) that usually requires the use of hydraulic fracturing to achieve economic production rates;
- (m) **in the definition of “supporting filing” by replacing “.” with “;”;**
- (n) **adding the following definitions:**
- “*synthetic crude oil*” means a mixture of liquid *hydrocarbons* derived by upgrading *bitumen*, *kerogen* or other substances such as coal, or derived from *gas* to liquid conversion and may contain sulphur or other compounds;
- “*synthetic gas*” means a gaseous fluid
- (a) generated as a result of the application of an in-situ transformation process to coal or other *hydrocarbon-bearing rock*; and
  - (b) comprised of not less than 10% by volume of methane;
- “*tight oil*” means *crude oil*
- (a) contained in dense organic-rich rocks, including low-permeability shales, siltstones and carbonates, in which the *crude oil* is primarily contained in microscopic pore spaces that are poorly connected to one another, and

(b) that typically requires the use of hydraulic fracturing to achieve economic production rates.

**3. Paragraph (b) of item 2 of section 2.1 is replaced with the following:**

- (b) executed by one or more *qualified reserves evaluators or auditors* each of whom is *independent* of the *reporting issuer* and who must have,
  - (i) in the aggregate,
    - (A) *evaluated or audited* at least 75 percent of the *future net revenue*, calculated using a discount rate of 10 percent, attributable to *proved plus probable reserves*, as reported in the statement filed or to be filed under item 1, and
    - (B) *reviewed* the balance of that *future net revenue*, and
  - (ii) *evaluated or audited* the *contingent resources data or prospective resources data* reported in the statement filed or to be filed under item 1..

**4. Paragraph (B) of item 3(e)(ii) of section 2.1 is replaced with the following:**

- (B) if the *reporting issuer* has only three directors, two of whom are the persons referred to in subparagraph (i), all of the directors of the *reporting issuer*..

**5. Subsection 2.4(1) is amended by**

- (a) **deleting** “on reserves data”,
- (b) **inserting** “on reserves data, contingent resources data or prospective resources data” **after** “without reservation”, **and**
- (c) **inserting** “, contingent resources data, or prospective resources data” **after** “on the reserves data”.

**6. Section 3.2 is replaced with the following:**

**3.2 Reporting Issuer to Appoint Independent Qualified Reserves Evaluator or Independent Qualified Reserves Auditor**

- (1) A *reporting issuer* must appoint one or more *qualified reserves evaluators*, or *qualified reserves auditors*, each of whom is *independent* of the *reporting issuer*, and must direct each appointed evaluator or auditor to report to the board of directors of the *reporting issuer* on the *reserves data* disclosed in the statement prepared for the purpose of item 1 of section 2.1.
- (2) If a *reporting issuer* discloses *contingent resources data* or *prospective resources data* in a statement prepared for the purpose of item 1 of section 2.1, the *reporting issuer* must appoint one or more *qualified reserves evaluators* or *qualified reserves auditors* and must direct each appointed evaluator or auditor to report to the board of directors of the *reporting issuer* on all *contingent resources data* and *prospective resources data* included in the statement..

**7. Section 3.4 is amended by adding “, contingent resources data or prospective resources data” after each instance of “reserves data”.**

**8. Section 5.2 is amended by renumbering it as subsection 5.2(1) and by adding the following subsection:**

- (2) Disclosure referred to under subsection (1) must indicate whether the estimates of *reserves* or *future net revenue* were prepared by an *independent qualified reserves evaluator or qualified reserves auditor*..

**9. Section 5.3 is amended by replacing “categories” with “category”.**

**10. Section 5.4 is replaced with the following:**

**5.4 Oil and Gas Resources and Sales**

- (1) Disclosure of *resources* or of sales of *product types* or associated *by-products* must be made with respect to the *first point of sale*.
- (2) Despite subsection (1), a *reporting issuer* may disclose *resources* or sales of *product types* or associated *by-products* with respect to an *alternate reference point* if, to a reasonable person, the *resources*, *product types* or associated *by-products* would be marketable at the *alternate reference point*.
- (3) If a *reporting issuer* discloses *resources* or sales of *product types* or associated *by-products* with respect to an *alternate reference point*, the *reporting issuer* must
  - (a) state that the disclosure is made with respect to an *alternate reference point*,
  - (b) disclose the location of the *alternate reference point*, and
  - (c) explain why disclosure is not being made with respect to the *first point of sale*.

**11. Section 5.5 is replaced with the following:**

**5.5 Recovery of Product Types or By-Products** - Disclosure of *product types* or *by-products*, including *natural gas liquids* and sulphur must be made in respect only of volumes that have been or are to be recovered prior to the *first point of sale*, or an *alternate reference point*, as applicable..

**12. Section 5.7 is repealed.**

**13. Section 5.9 is amended by**

**(a) in paragraph (2)(d), adding the following:**

“(iii.1) a description of the applicable project or projects including the following:

- (A) the estimated total cost required to achieve *commercial* production;
- (B) the general timeline of the project, including the estimated date of first *commercial production*;
- (C) the recovery technology;
- (D) whether the project is based on a *conceptual* or *pre-development study*;

**(b) in clause (2)(d)(v)(A) replacing “no certainty” with “uncertainty”,**

**(c) in subsection (3), replacing “(2)(c)(iii)” with “(2)(d)(iii), (iii.1)”, and**

**(d) adding the following:**

- (4) Any disclosure made under subsection (1) or (2) must indicate whether the *anticipated results* from *resources* which are not currently classified as *reserves* or the estimate of a quantity of *resources* other than *reserves* were prepared by an *independent qualified reserves evaluator* or *auditor*..

**14. Sections 5.11, 5.12 and 5.13 are repealed.**

**15. Section 5.14 is replaced with the following:**

**5.14 Disclosure Using Oil and Gas Metrics**

- (1) If a *reporting issuer* discloses an *oil and gas metric*, other than an estimate of the volume or value of *resources* prepared in accordance with section 5.2, 5.9 or 5.18 or a comparative or equivalency measure under Part 2, 3, 4, 5, 6 or 7 of *Form 51-101F1*, the *reporting issuer* must include disclosure that

- (a) identifies the standard and source of the *oil and gas metric*, if any,
  - (b) provides a brief description of the method used to determine the *oil and gas metric*,
  - (c) provides an explanation of the meaning of the *oil and gas metric*, and
  - (d) cautions readers as to the reliability of the *oil and gas metric*.
- (2) If there is no identifiable standard for an *oil and gas metric*, the *reporting issuer* must also include disclosure that
- (a) provides a brief description of the parameters used in the calculation of the *oil and gas metric*, and
  - (b) states that the *oil and gas metric* does not have any standardized meaning and should not be used to make comparisons..

16. **Section 5.15 is repealed.**

17. **Paragraph 5.16(3)(b) is amended by replacing “5.9(2)(c)(v)(A)” with “5.9(2)(d)(v)(A)” and by replacing “5.9(2)(c)(v)(B)” with “5.9(2)(d)(v)(B)”.**

18. **Part 5 is amended by adding the following:**

**5.18 Supplementary Disclosure of Resources Using Evaluation Standards other than the COGE Handbook**

- (1) A *reporting issuer* may supplement disclosure provided in accordance with section 5.2, 5.3 or 5.9 with an estimate of the volume or the value of *resources* prepared in accordance with an alternative *resources* evaluation standard that
- (a) has a comprehensive framework for the evaluation of *resources*,
  - (b) defines *resources* using terminology and categories in a manner that is consistent with the terminology and categories of the *COGE Handbook*,
  - (c) has a scientific basis, and
  - (d) requires that estimates of volume and value of *resources* be based on reasonable assumptions.
- (2) If disclosure is made under subsection (1) and that disclosure is required under the laws of or by a *foreign jurisdiction*, the *reporting issuer* must, proximate to the disclosure,
- (a) disclose the *effective date* of the estimate,
  - (b) describe any significant differences, and the reasons those differences exist, between the estimate prepared in accordance with the alternative *resources* evaluation standard and the estimate prepared in accordance with the *COGE Handbook*, and
  - (c) include a reference to the location on the *SEDAR* website of the estimate prepared
    - (i) in accordance with section 5.2, 5.3 or 5.9, as applicable, and
    - (ii) at the same effective date as the alternative disclosure.
- (3) If disclosure is made under subsection (1) and the disclosure is not required by a foreign jurisdiction, the *reporting issuer* must, proximate to the disclosure,
- (a) disclose the *effective date* of the estimate,
  - (b) provide a description of the alternative *resources* evaluation standard,
  - (c) describe any significant differences, and the reasons those differences exist, between the estimate prepared in accordance with the alternative *resources* evaluation standard and the estimate prepared in accordance with the *COGE Handbook*, and

- (d) disclose the estimate prepared
  - (i) in accordance with section 5.2, 5.3 or 5.9, as applicable, and
  - (ii) at the same *effective date* as the disclosure provided under subsection (1).
- (4) An estimate under subsection (1) must have been prepared or *audited by a qualified reserves evaluator or auditor*.

19. **Part 6 is amended by**

- (a) **adding “AND CEASING TO ENGAGE IN OIL AND GAS ACTIVITIES” after “MATERIAL CHANGE DISCLOSURE” in the heading,**
- (b) **replacing “Part” with “section” in section 6.1, and**
- (c) **adding the following:**

**6.2 Ceasing to Engage in Oil and Gas Activities** - A reporting issuer must file with the securities regulatory authority a notice prepared in accordance with *Form 51-101F5* not later than 10 days after ceasing to be engaged, directly or indirectly, in *oil and gas activities*.

20. **Section 8.1 is amended by adding the following:**

- (3) Except in Ontario, an exemption referred to in subsection (1) is granted under the statute referred to in Appendix B of National Instrument 14-101 *Definitions*, opposite the name of the local jurisdiction.

21. **General Instruction (2) of Form 51-101F1 is amended by replacing “its financial year then ended” with “the financial year then ended”.**

22. **General Instruction (5) of Form 51-101F1 is amended by adding “, and that contingent resource data and prospective resource data only appears in an appendix to Form 51-101F1” after “not omitted”.**

23. **Instruction (4) of Item 1.1 of Form 51-101F1 is amended by inserting “statement” after “should ensure that its financial”.**

24. **Subsection 3(c) of Item 2.1 of Form 51-101F1 is replaced with the following:**

- (c) Disclose, by *product type*, in each case with associated *by-products*, and on a unit value basis for each *product type*, in each case with associated *by-products* (e.g., \$/Mcf or \$/bbl using *net reserves*), the net present value of *future net revenue* (before deducting *future income tax expenses*) estimated using *forecast prices and costs* and calculated using a discount rate of 10 percent.

25. **Item 2.1 of Form 51-101F1 is amended by inserting the following at the end of the item:**

**INSTRUCTIONS**

- (1) Disclose all of the **reserves** in respect of which the **reporting issuer** has a direct or indirect ownership, working or royalty interest. These concepts are explained in sections 5.5.4(a) “Ownership Considerations” and 7.5 “Interests” of volume 1 of the **COGE Handbook**, section 5.2 “Ownership Considerations” of volume 2 of the **COGE Handbook** and, with respect to an entitlement to share **production** under a **production** sharing agreement, section 4.0 “Fiscal Regimes” of the chapter entitled “Reserves Recognition For International Properties” of volume 3 of the **COGE Handbook**.
- (2) Do not include, in the **reserves data** a **product type** that is subject to purchase under a long-term supply, purchase or similar agreement. However, if the **reporting issuer** is a party to such an agreement with a government or governmental authority, and participates in the operation of the **properties** in which the **product type** is situated or otherwise serves as producer of the **reserves** (in contrast to being an independent purchaser, broker, dealer or importer), disclose separately the **reporting issuer's** interest in the **reserves** that are subject to such agreements at the **effective date** and the **net quantity** of the **product type** received by the **reporting issuer** under the agreement during the year ended on the **effective date**.

- (3) **Future net revenue** includes the portion attributable to the **reporting issuer's** interest under an agreement referred to in Instruction (2).
- (4) If the **reporting issuer's** disclosure of **reserves** would, to a reasonable person, be misleading, if stated without an explanation of the **reporting issuer's** ownership of or control over those **reserves**, explain the nature of the **reporting issuer's** ownership of or control over **reserves** disclosed in the statement filed or to be filed under item 1 of section 2.1 of **NI 51-101**..

26. **Items 2.3 and 2.4 of Form 51-101F1 are repealed.**

27. **Item 3.2 of Form 51-101F1 is amended by repealing Instruction (3).**

28. **Subsections 2(b) and (c) of Item 4.1 of Form 51-101F1 are replaced with the following:**

- (b) for each of the following:
  - (i) *bitumen*;
  - (ii) *coal bed methane*;
  - (iii) *conventional natural gas*;
  - (iv) *gas hydrates*;
  - (v) *heavy crude oil*;
  - (vi) *light crude oil and medium crude oil combined*;
  - (vii) *natural gas liquids*;
  - (viii) *shale gas*;
  - (ix) *synthetic crude oil*;
  - (x) *synthetic gas*;
  - (xi) *tight oil*;
- (c) separately identifying and explaining each of the following:
  - (i) extensions and improved recovery;
  - (ii) technical revisions;
  - (iii) discoveries;
  - (iv) acquisitions;
  - (v) dispositions;
  - (vi) economic factors;
  - (vii) *production*..

29. **Item 5.1 of Form 51-101F1 is amended by**

- (a) **deleting** "and, in the aggregate, before that time" **wherever it occurs**,
- (b) **replacing** "not planning to develop particular" **with** "deferring the development of particular" **wherever it occurs**,
- (c) **replacing** "during the following two years" **with** "beyond two years" **wherever it occurs, and**



(d) **adding the following instructions:**

INSTRUCTIONS

- (1) The phrase "first attributed" refers to the initial allocation of an undeveloped volume of **oil or gas reserves** by a **reporting issuer**. Only previously unassigned undeveloped volumes of **oil or gas reserves** may be included in the first attributed volumes for the applicable financial year. For example, if in 2011 a **reporting issuer** allocated by way of acquisition, discovery, extension and improved recovery 300 MMcf of **proved undeveloped conventional natural gas reserves**, that would be the first attributed volume for 2011.
- (2) The discussion of a **reporting issuer's** plans for developing **undeveloped reserves**, or the **reporting issuer's** reasons for deferring the development of **undeveloped reserves**, must enable a reasonable investor to assess the efforts made by the **reporting issuer** to convert **undeveloped reserves to developed reserves**.

30. **Item 5.2 of Form 51-101F1 is replaced with the following:**

**Item 5.2 Significant Factors or Uncertainties Affecting Reserves Data**

Identify and discuss significant economic factors or significant uncertainties that affect particular components of the reserves data.

INSTRUCTIONS

- (1) A **reporting issuer** must, under this Item, include a discussion of any significant **abandonment and reclamation costs**, unusually high expected **development costs** or **operating costs**, or contractual obligations to **produce** and sell a significant portion of **production** at prices substantially below those which could be realized but for those contractual obligations.
- (2) If the information required by this Item is presented in the **reporting issuer's** financial statements and notes thereto for the most recent financial year ended, the **reporting issuer** satisfies this Item by directing the reader to that presentation..

31. **Item 6.2.1 of Form 51-101F1 is replaced with the following:**

**Item 6.2.1 Significant Factors or Uncertainties Relevant to Properties with No Attributed Reserves**

Identify and discuss significant economic factors or significant uncertainties that have affected or are reasonably expected to affect the anticipated development or production activities on *properties* with no attributed reserves.

INSTRUCTIONS

- (1) A **reporting issuer** must, under this Item, include a discussion of any significant **abandonment and reclamation costs**, unusually high expected **development costs** or **operating costs**, or contractual obligations to **produce** and sell a significant portion of **production** at prices substantially below those which could be realized but for those contractual obligations.
- (2) If the information required by this Item is presented in the **reporting issuer's** financial statements and notes thereto for the most recent financial year ended, the **reporting issuer** satisfies this Item by directing the reader to that presentation..

32. **Item 6.4 of Form 51-101F1 is repealed.**

33. **Item 6.6 of Form 51-101F1 is replaced with the following:**

**Item 6.6 Costs Incurred**

Disclose by country for the most recent financial year ended each of the following:

- (a) *property acquisition costs*, separately for *proved properties* and *unproved properties*;
- (b) *exploration costs*;

- (c) development costs.

**INSTRUCTION**

If the costs specified in paragraphs (a), (b) and (c) are presented in the **reporting issuer's** financial statements and the notes to those statements for the most recent financial year ended, the **reporting issuer** satisfies this Item by directing the reader to that presentation..

**34. Item 6.9 of Form 51-101F1 is amended by replacing** “To the extent not previously disclosed in financial statements by the reporting issuer, disclose” **with** “Disclose.”.

**35. Form 51-101F1 is amended by adding the following:**

**PART 7 OPTIONAL DISCLOSURE OF CONTINGENT RESOURCES DATA AND PROSPECTIVE RESOURCES DATA**

**INSTRUCTIONS**

(1) A **reporting issuer** may disclose **contingent resources data** or **prospective resources data** in a statement of the **reserves data** and other information filed under item 1 of section 2.1 of **NI 51-101**, however, that data must only be disclosed as an appendix to that statement.

(2) The following cautionary statement must be included in bold font and appear proximate to the **risked** net present value of **future net revenue** associated with **contingent resources** or **prospective resources**:

An estimate of risked net present value of future net revenue of [contingent resources] [and] [prospective resources] is preliminary in nature and is provided to assist the reader in reaching an opinion on the merit and likelihood of the company proceeding with the required investment. It includes [contingent resources] [and] [prospective resources] that are considered too uncertain with respect to the [chance of development] [and] [chance of discovery] to be classified as reserves. There is uncertainty that the risked net present value of future net revenue will be realized.

(3) A **reporting issuer** may not rely on subsection 5.9(3) of **NI 51-101** for disclosure required to be included in this Part.

(4) If a **reporting issuer's** disclosure of **contingent resources** or **prospective resources** would, to a reasonable person, be misleading if not accompanied by an explanation of the **reporting issuer's** ownership of or control over those **resources**, explain the nature of the **reporting issuer's** ownership of or control over all **contingent resources** and **prospective resources** disclosed in the statement filed or to be filed under item 1 of section 2.1 of **NI 51-101**.

(5) A **reporting issuer's** disclosure respecting the value of **prospective resources** or **contingent resources** that are not in the **development pending project maturity sub-class** must be **risked** and must include an explanation of the factors considered respecting the **chance of commerciality**, which includes both **chance of discovery** and **chance of development** in the case of **prospective resources** and **chance of development** in the case of **contingent resources**.

**GUIDANCE**

(1) A **reporting issuer** is subject to sections 5.9 and 5.17 of **NI 51-101** when providing disclosure of **contingent resources data** or **prospective resources data** in this Form.

(2) A **reporting issuer** providing disclosure of **contingent resources data** or **prospective resources data** in this Form must have an evaluation process for **contingent resources** or **prospective resources** that

- (a) is at least as rigorous as would be the case for **reserves data**, and
- (b) is recognized as well-established in the oil and gas industry.

(3) An evaluation process described in subsection (2) is not needed if a reasonable **qualified evaluator** or **auditor** would conclude that it is not necessary in the circumstances.

- (4) All public disclosure by **reporting issuers** is subject to the general prohibition against misleading statements. The disclosure of development on-hold, development unclarified or development not viable **contingent resources**, or **prospective resources**, in the statement of **reserves data** and other oil and gas information might be misleading where there is a significant degree of uncertainty and risk associated with those estimates.

#### Item 7.1 Contingent Resources Data

1. If a *reporting issuer* discloses *contingent resources* in the statement filed under item 1 of section 2.1 of NI 51-101, the *reporting issuer* must disclose all of the following:
  - (a) the *risked 2C contingent resources volumes, gross and net*, for each *product type*, and classified in each applicable *project maturity sub-class*;
  - (b) if *contingent resources* in the *development pending project maturity sub-class* are disclosed, the *risked net present value of future net revenue* of the 2C *contingent resources* in the *development pending project maturity sub-class*, calculated using *forecast prices and costs* for each *product type*, before deducting *future income taxes* and using discount rates of 0 percent, 5 percent, 10 percent, 15 percent and 20 percent.
2. Disclose the numeric value of the chance of development risk and describe the method of all of the following:
  - (a) quantifying the *chance of development risk*;
  - (b) estimating the *contingent resources* adjusted for *chance of development risk* and the associated *risked net present value of future net revenue*.

#### Item 7.2 Prospective Resources Data

1. If a *reporting issuer* discloses *prospective resources* in the statement filed under item 1 of section 2.1 of NI 51-101, disclose the best estimate *prospective resources, gross and net*, for each *product type*.
2. Disclose the numeric value of the *chance of discovery* and *chance of development* and describe the method of all of the following:
  - (a) quantifying the *chance of discovery* and *chance of development*;
  - (b) estimating the *prospective resources* adjusted for *chance of discovery* and *chance of development*.

#### Item 7.3 Forecast Prices Used in Estimates

1. For each *product type*, disclose the pricing assumptions used in estimating *contingent resources data* and *prospective resources data* disclosed in response to Item 7.1 for each of the five years following the most recently completed financial year.
2. The disclosure in response to section 1 must include the benchmark reference pricing schedules for the countries or regions in which the *reporting issuer* operates, and inflation and other forecast factors used.
3. The pricing assumptions included in section 1 must be the same as the pricing assumptions disclosed in response to Part 3 of this *Form 51-101F1*.

#### INSTRUCTIONS

- (1) *Benchmark reference prices may be obtained from sources such as public product trading exchanges or prices posted by purchasers.*
- (2) *The defined term “forecast prices and costs” includes any fixed or presently determinable future prices or costs to which the reporting issuer is legally bound by a contractual or other obligation to supply a physical product, including those for an extension period of a contract that is likely to be extended. Such contractually committed prices must be used, instead of benchmark reference prices for the purpose of estimating contingent resources data and prospective resources data, unless a reasonable investor would find the use those contractually committed prices misleading.*

**Item 7.4 Supplemental Contingent Resources Data**

The *reporting issuer* may supplement its disclosure of *contingent resources data* under Item 7.1 by also disclosing estimates of *contingent resources* together with estimates of associated *risked* net present value of *future net revenue*, determined using *constant prices and costs* rather than *forecast prices and costs* for each applicable *product type*.

36. **Form 51-101F2 is replaced with the following:**

**FORM 51-101F2  
REPORT ON [RESERVES DATA][,] [CONTINGENT RESOURCES DATA] [AND]  
[PROSPECTIVE RESOURCES DATA]**

**BY**

**INDEPENDENT QUALIFIED RESERVES EVALUATOR OR AUDITOR**

**This is the form referred to in item 2 of section 2.1 of National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* (“NI 51-101”).**

1. Terms to which a meaning is ascribed in *NI 51-101* have the same meaning in this form.
2. The report on *reserves data*, *contingent resources data* or *prospective resources data*, if applicable, referred to in item 2 of section 2.1 of *NI 51-101*, to be executed by one or more *qualified reserves evaluators* or *auditors independent* of the *reporting issuer*, must in all *material* respects be in the following form:

**Report on [Reserves Data][,] [Contingent Resources Data] [and] [Prospective Resources Data]  
by Independent Qualified Reserves Evaluator or Auditor**

To the board of directors of [name of reporting issuer] (the “Company”):

1. We have [audited][,] [and] [evaluated] [or reviewed] the Company’s [reserves data][,] [contingent resources data] [and] [prospective resources data] as at [last day of the reporting issuer’s most recently completed financial year]. **[If the Company has reserves, include the following sentence:** The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at [last day of the reporting issuer’s most recently completed financial year], estimated using forecast prices and costs.] **[If the Company has disclosed contingent resources data or prospective resources data, include the following sentence:** The [contingent resources data] [and] [prospective resources data] are risked estimates of volume of [contingent resources] [and] [prospective resources] and related risked net present value of future net revenue as at [last day of the reporting issuer’s most recently completed financial year], estimated using forecast prices and costs.]
2. The [reserves data][,] [contingent resources data] [and] [prospective resources data] are the responsibility of the Company’s management. Our responsibility is to express an opinion on the [reserves data][,] [contingent resources data] [and] [prospective resources data] based on our [audit][,] [and] [evaluation] [and review].
3. We carried out our [audit][,] [and] [evaluation] [and review] in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook as amended from time to time (the “COGE Handbook”) maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter).
4. Those standards require that we plan and perform an [audit][,] [and] [evaluation] [and review] to obtain reasonable assurance as to whether the [reserves data][,] [contingent resources data] [and] [prospective resources data] are free of material misstatement. An [audit][,] [and] [evaluation] [and review] also includes assessing whether the [reserves data][,] [contingent resources data] [and] [prospective resources data] are in accordance with principles and definitions presented in the COGE Handbook.
5. **[If the Company has reserves, include this paragraph:]** The following table shows the net present value of future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company [audited][,] [and] [evaluated] [and reviewed] for the year ended [last day of the reporting issuer’s most recently completed financial year], and

identifies the respective portions thereof that we have [audited][.] [and] [evaluated] [and reviewed] and reported on to the Company's [management/board of directors]:

Independent Qualified Reserves Evaluator or Auditor	Effective Date of [Audit/ Evaluation/ Report]	Location of Reserves (Country or Foreign Geographic Area)	Net Present Value of Future Net Revenue (before income taxes, 10% discount rate)			
			Audited	Evaluated	Reviewed	Total
Evaluator A	xxx xx, 20xx	Xxxx	\$xxx	\$xxx	\$xxx	\$xxx
Evaluator B	xxx xx, 20xx	Xxxx	\$xxx	\$xxx	\$xxx	\$xxx
Totals			<u>\$xxx</u>	<u>\$xxx</u>	<u>\$xxx</u>	<u>\$xxx</u> <sup>1</sup>

1 This amount must be the amount disclosed by the *reporting issuer* in its statement of *reserves data* filed under item 1 of section 2.1 of *NI 51-101*, as its *future net revenue* (before deducting *future income tax expenses*) attributed to *proved* plus *probable reserves*, estimated using *forecast prices and costs* and calculated using a discount rate of 10 percent (required by section 2 of Item 2.1 of *Form 51-101F1*).

6. **[If the Company has disclosed contingent resources data or prospective resources data, include this paragraph and the tables:]** The following tables set forth the risked volume and risked net present value of future net revenue of [contingent resources] [and] [prospective resources] (before deduction of income taxes) attributed to [contingent resources] [and] [prospective resources], estimated using forecast prices and costs and calculated using a discount rate of 10%, included in the Company's statement prepared in accordance with Form 51-101F1 and identifies the respective portions of the [contingent resources data] [and] [prospective resources data] that we have [audited] [and] [evaluated] and reported on to the Company's [management/board of directors]:

Classification	Independent Qualified Reserves Evaluator or Auditor	Effective Date of [Audit/ Evaluation] Report	Location of Resources Other than Reserves (Country or Foreign Geographic Area)	Risked Volume	Risked Net Present Value of Future Net Revenue (before income taxes, 10% discount rate)		
					Audited	Evaluated	Total
Development Pending Contingent Resources (2C)	Evaluator	xxx xx, 20xx	xxxx	xxx	\$xxx	\$xxx	\$xxx

Classification	Independent Qualified Reserves Evaluator or Auditor	Effective Date of [Audit/ Evaluation] Report	Location of Resources Other than Reserves (Country or Foreign Geographic Area)	Risked Volume
Prospective Resources	Evaluator	xxx xx, 20xx	xxxx	xxxx
Contingent Resources [project maturity sub-classes other than Development Pending]	Evaluator	xxx xx, 20xx	xxxx	xxxx

7. In our opinion, the [reserves data][,] [contingent resources data] [and] [prospective resources data] respectively [audited] [and] [evaluated] by us have, in all material respects, been determined and are in accordance with the COGE Handbook, consistently applied. We express no opinion on the [reserves data][,] [contingent resources data] [and] [prospective resources data] that we reviewed but did not audit or evaluate.
8. We have no responsibility to update our reports referred to in paragraph[s] [5] [and] [6] for events and circumstances occurring after the effective date of our reports.  
  
[Editor's Note: Paragraph 8 has been corrected: (2015), 38 OSCB 6143.]
9. Because the [reserves data][,] [contingent resources data] [and] [prospective resources data] are based on judgements regarding future events, actual results will vary and the variations may be material.

Executed as to our report referred to above:

Evaluator A, City, Province or State / Country, Execution Date

\_\_\_\_\_ [signed]

Evaluator B, City, Province or State / Country, Execution Date

\_\_\_\_\_ [signed]

**37. Form 51-101F3 is replaced with the following:**

**FORM 51-101F3**

**REPORT OF MANAGEMENT AND DIRECTORS ON OIL AND GAS DISCLOSURE**

**This is the form referred to in item 3 of section 2.1 of National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101").**

1. Terms to which a meaning is ascribed in *NI 51-101* have the same meaning in this form.
2. The report referred to in item 3 of section 2.1 of *NI 51-101* must in all *material* respects be in the following form:

**Report of Management and Directors  
on Reserves Data and Other Information**

Management of [name of reporting issuer] (the "Company") are responsible for the preparation and disclosure of information with respect to the Company's oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data [and includes, if disclosed in the statement required by item 1 of section 2.1 of *NI 51-101*, other information such as contingent resources data or prospective resources data].

**[Alternative A: Reserves Data to Report or Contingent Resources Data or Prospective Resources Data to Report]**

[An] independent [qualified reserves evaluator[s] or qualified reserves auditor[s]] [has/have] [audited][,] [and] [evaluated] [and reviewed] the Company's [reserves data][,] [contingent resources data] [and] [prospective resources data]. The report of the independent [qualified reserves evaluator[s] or qualified reserves auditor[s]] [is presented below / will be filed with securities regulatory authorities concurrently with this report].

The [Reserves Committee of the] board of directors of the Company has

- (a) reviewed the Company's procedures for providing information to the independent [qualified reserves evaluator[s] or qualified reserves auditor[s]];
- (b) met with the independent [qualified reserves evaluator[s] or qualified reserves auditor[s]] to determine whether any restrictions affected the ability of the independent [qualified reserves evaluator[s] or qualified reserves auditor[s]] to report without reservation [and, in the event of a proposal to change the independent [qualified reserves evaluator[s] or qualified

reserves auditor[s]], to inquire whether there had been disputes between the previous independent [qualified reserves evaluator[s] or qualified reserves auditor[s] and management]]; and

- (c) reviewed the [reserves data][,] [contingent resources data] [and] [prospective resources data] with management and the independent [qualified reserves evaluator[s] or qualified reserves auditor[s]].

The [Reserves Committee of the] board of directors has reviewed the Company's procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors has [, on the recommendation of the Reserves Committee,] approved

- (a) the content and filing with securities regulatory authorities of Form 51-101F1 containing [reserves data][,] [contingent resources data] [and] [prospective resources data] and other oil and gas information;
- (b) the filing of Form 51-101F2 which is the report of the independent [qualified reserves evaluator[s] or qualified reserves auditor[s]] on the reserves data, contingent resources data, or prospective resources data; and
- (c) the content and filing of this report.

Because the [reserves data][,] [contingent resources data] [and] [prospective resources data] are based on judgements regarding future events, actual results will vary and the variations may be material.

**[Alternative B: No Reserves to Report and No Resources Other than Reserves to Report]**

The [Reserves Committee of the] board of directors of the Company has reviewed the oil and gas activities of the Company and has determined that the Company had no reserves as of [last day of the reporting issuer's most recently completed financial year].

An independent qualified reserves evaluator or qualified reserves auditor has not been retained to evaluate the Company's reserves data. No report of an independent qualified reserves evaluator or qualified reserves auditor will be filed with securities regulatory authorities with respect to the financial year ended on [last day of the reporting issuer's most recently completed financial year].

The [Reserves Committee of the] board of directors has reviewed the Company's procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors has[, on the recommendation of the Reserves Committee,] approved

- (a) the content and filing with securities regulatory authorities of Form 51-101F1 containing information detailing the Company's oil and gas activities; and
- (b) the content and filing of this report.

\_\_\_\_\_  
[signature, name and title of chief executive officer]

\_\_\_\_\_  
[signature, name and title of an officer other than the chief executive officer]

\_\_\_\_\_  
[signature, name of a director]

\_\_\_\_\_  
[signature, name of a director]

\_\_\_\_\_  
[Date]

38. *The Instrument is amended by adding the following:*

**FORM 51-101F5  
NOTICE OF CEASING TO ENGAGE IN OIL AND GAS ACTIVITIES**

This is the form referred to in section 6.2 of National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* (“NI 51-101”).

1. Terms to which a meaning is ascribed in NI 51-101 have the same meaning in this form.
2. The notice referred to in section 6.2 of NI 51-101 must in all *material* respects be in the following form:

**Notice of Ceasing to Engage in Oil and Gas Activities**

Management and the board of directors of [name of reporting issuer] (the “Company”) have determined that as of [date] the Company is no longer engaged, directly or indirectly, in oil and gas activities.

\_\_\_\_\_  
[signature, name and title of chief executive officer]

\_\_\_\_\_  
[signature, name and title of an officer other than the chief executive officer]

\_\_\_\_\_  
[signature, name of a director]

\_\_\_\_\_  
[signature, name of a director]

\_\_\_\_\_  
[Date]

39. *All footnotes and references to footnotes are repealed.*

40. This *Instrument* comes into force on July 1, 2015.



5.1.2 Companion Policy 51-101 Standards of Disclosure for Oil and Gas Activities (blacklined)

**COMPANION POLICY 51-101CP  
STANDARDS OF DISCLOSURE FOR OIL AND GAS ACTIVITIES  
(BLACKLINED)**

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**COMPANION POLICY 51-101CP**  
**STANDARDS OF DISCLOSURE FOR OIL AND GAS ACTIVITIES**

This Companion Policy sets out the views of the Canadian Securities Administrators (CSA) as to the interpretation and application of National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* (NI 51-101) and related forms.

NI 51-101<sup>1</sup> supplements other continuous disclosure requirements of *securities legislation* that apply to *reporting issuers* in all business sectors.

The requirements under NI 51-101 for the filing with *securities regulatory authorities* of information relating to *oil and gas activities* are designed in part to assist ~~the public and analysts~~ capital market participants in making investment decisions and recommendations.

The CSA encourage registrants<sup>2</sup> and other persons and companies that wish to make use of information concerning *oil and gas activities* of a *reporting issuer*, including *reserves data*, to review the information filed on SEDAR under NI 51-101 by the *reporting issuer* and, if they are summarizing or referring to this information, to use the applicable terminology consistent with NI 51-101 and the *COGE Handbook*.

## PART 1 APPLICATION AND TERMINOLOGY

### 1.1 Definitions

- (1) **General** – Several terms relating to *oil and gas activities* are defined in section 1.1 of NI 51-101. If a term is not defined in NI 51-101, NI 14-101 or the securities statute in the *jurisdiction*, it will have the meaning or interpretation given to it in the *COGE Handbook* if it is defined or interpreted there, pursuant to section 1.2 of NI 51-101.

For the convenience of readers, CSA Staff Notice 51-324 *Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities* (the *NI 51-101 Glossary*) as amended, restated or replaced from time to time, sets out the meaning of terms, including those defined in NI 51-101 and several terms which are derived from the *COGE Handbook*.

The terms set out in the NI 51-101 Glossary are printed in italics in NI 51-101, Form 51-101F1, Form 51-101F2, Form 51-101F3, Form 51-101F4, Form 51-101F5 or in this Companion Policy for the convenience of readers.

- (2) **Forecast Prices and Costs** – The term *forecast prices and costs* is defined in ~~paragraph section 1.1(j)~~ paragraph section 1.1(i) of NI 51-101 and discussed in the *COGE Handbook*. Except to the extent that the *reporting issuer* is legally bound by fixed or presently determinable future prices or costs<sup>3</sup>, *forecast prices and costs* are future prices and costs “generally accepted as being a reasonable outlook of the future”.

The CSA do not consider that future prices or costs would satisfy this requirement if they fall outside the range of forecasts of comparable prices or costs used, as at the same date, for the same future period, by major *independent qualified reserves evaluators or auditors* or by other reputable sources appropriate to the *evaluation*.

- (3) **Independent** – The term *independent* is defined in ~~paragraph section 1.1(e)~~ paragraph section 1.1(f) of NI 51-101. Applying this definition, the following are examples of circumstances in which the CSA would consider that a *qualified reserves evaluator or auditor* (or other expert) is not *independent*. We consider a *qualified reserves evaluator or auditor* is not *independent* when the *qualified reserves evaluator or auditor*:

- (a) is an employee, insider, or director of the *reporting issuer*;
- (b) is an employee, insider, or director of a related party of the *reporting issuer*;
- (c) is a partner of any person or company in paragraph (a) or (b);

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<sup>1</sup> For the convenience of readers, CSA Staff Notice 51-324 *Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities* sets out the meanings of terms that are printed in italics in NI 51-101, Form 51-101F1, Form 51-101F2 or Form 51-101F3, or in this Companion Policy (other than terms italicized in titles of documents that are printed entirely in italics).

<sup>2</sup> “Registrant” has the meaning ascribed to the term under *securities legislation* in the *jurisdiction*.

<sup>3</sup> Refer to the discussion of financial instruments in subsection 2.7(5) below.

- (d) holds or expects to hold securities, either directly or indirectly, of the *reporting issuer* or a related party of the *reporting issuer*;
- (e) holds or expects to hold securities, either directly or indirectly, in another *reporting issuer* that has a direct or indirect interest in the *property* that is the subject of the technical report or an adjacent *property*;
- (f) has or expects to have, directly or indirectly, an ownership, royalty, or other interest in the *property* that is the subject of the technical report or an adjacent *property*; or
- (g) has received the majority of their income, either directly or indirectly, in the three years preceding the date of the technical report from the *reporting issuer* or a related party of the *reporting issuer*.

For the purpose of ~~paragraph~~ paragraphs (b) and (d) above, “related party of the *reporting issuer*” means an affiliate, associate, subsidiary, or control person of the *reporting issuer* as those terms are defined under *securities legislation*.

There may be instances in which it would be reasonable to consider that the *independence* of a *qualified reserves evaluator or auditor* would not be compromised even though the *qualified reserves evaluator or auditor* holds an interest in the *reporting issuer's* securities. The *reporting issuer* needs to determine whether a reasonable person would consider that such interest would interfere with the *qualified reserves evaluator's or auditor's* judgement regarding the preparation of the technical report.

There may be circumstances in which the *securities regulatory authorities* question the objectivity of the *qualified reserves evaluator or auditor*. In order to ensure the requirement for *independence* of the *qualified reserves evaluator or auditor* has been preserved, the *reporting issuer* may be asked to provide further information, additional disclosure or the opinion of another *qualified reserves evaluator or auditor* to address concerns about possible bias or partiality on the part of the *qualified reserves evaluator or auditor*.

- (4) **~~Product Types Arising From Oil Sands and Other Non-Conventional Activities~~**—~~The definition of *product type* in paragraph 1.1(v) includes products arising from non-conventional oil and gas activities. NI 51-101 therefore applies not only to conventional oil and gas activities, but also to non-conventional activities such as the extraction of bitumen from oil sands with a view to the production of synthetic oil, the in situ production of bitumen, the extraction of methane from coal beds and the extraction of shale gas, shale oil and hydrates. Although NI 51-101 and Form 51-101F1 make few specific references to non-conventional oil and gas activities, the requirements of NI 51-101 for the preparation and disclosure of reserves data and for the disclosure of resources other than reserves apply to oil and gas reserves and resources other than reserves relating to oil sands, shale, coal or other non-conventional sources of hydrocarbons. **Additional Disclosure** — The CSA encourage *reporting issuers* that are engaged in non-conventional oil and gas activities that may require additional explanation to supplement the disclosure prescribed in NI 51-101 and Form 51-101F1, with information specific to those activities that can assist investors and others in understanding the business and results of the *reporting issuer*.~~

A *reporting issuer* should choose the closest *product type* if the substance produced does not exactly match one of the *product types* or if it matches more than one of the *product types* listed in NI 51-101. For example, *shale gas projects* may not strictly adhere to the formal lithological-based definition of “shale”. The produced *gas* can come from intervals that contain clay, carbonates, siltstone and minor amounts of very fine-grained sandstone laminations. Despite coming from intervals that may not meet the technical definition of “shale”, *gas* to which fracturing techniques have been applied, when intermingled with *gas* that comes from “shale”, may be reported as being *shale gas*.

A *reporting issuer* must ensure that its disclosure is not misleading and will have to consider whether additional explanation is required to provide the necessary context.

- (5) **Professional Organization**
  - (a) **Recognized Professional Organizations**

For the purposes of the *Instrument*, a *qualified reserves evaluator or auditor* must also be a member in good standing with a self-regulatory-regulated *professional organization* of engineers, geologists, geoscientists or other *oil and gas* professionals.

The definition of “*professional organization*” (in ~~paragraph section~~ section 1.1(w) of *NI 51-101* and in the *NI 51-101 Glossary*) has four elements, three of which deal with the basis on which the organization accepts members and its powers and requirements for continuing membership. The fourth element requires either authority or recognition given to the organization by a statute in Canada, or acceptance of the organization by the *securities regulatory authority or regulator*.

**(a.1) Canadian Professional Organizations**

As at ~~October 12, 2010,~~ December 4, 2014, each of the following organizations in Canada is a *professional organization* for the purposes of NI 51-101:

Association of Professional Engineers, ~~Geologists and Geophysicists~~ Geoscientists of Alberta (APEGGA/APEGA)  
Association of Professional Engineers and Geoscientists of the Province of British Columbia (APEGBC)  
Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS)  
Association of Professional Engineers and Geoscientists of the Province of Manitoba (APEGM)  
Association of Professional Geoscientists of Ontario (APGO)  
Professional Engineers of Ontario (PEO)  
Ordre des ingénieurs du Québec (OIQ)  
Ordre des ~~Géologues~~ géologues du Québec (OGQ)  
Association of Professional Engineers of Prince Edward Island (APEPEI)  
Association of Professional Engineers and Geoscientists of New Brunswick (APEGNB)  
Association of Professional Engineers of Nova Scotia (APENS)  
Association of Professional Geoscientists of Nova Scotia (APGNS)  
Association of Professional Engineers and Geoscientists of Newfoundland (APEGNL and Labrador (APEGNL))  
Association of Professional Engineers of Yukon (APEY)  
Northwest Territories and Nunavut Association of Professional Engineers, Geologists & Geophysicists of the Northwest Territories (NAPEGG) (representing the Northwest Territories and Nunavut Territory) and Geoscientists (NAPEG)

**(b) Other Professional Organizations**

The CSA are willing to consider whether particular foreign professional bodies should be accepted as “*professional organizations*” for the purposes of *NI 51-101*. A *reporting issuer*, foreign professional body or other interested person can apply to have a self-regulatory organization that satisfies the first three elements of the definition of “*professional organization*” accepted for the purposes of *NI 51-101*.

In considering any such application for acceptance, the *securities regulatory authority or regulator* is likely to take into account the degree to which a foreign professional body’s authority or recognition, admission criteria, standards and disciplinary powers and practices are similar to, or differ from, those of organizations listed above.

The list of foreign *professional organizations* is updated periodically in ~~CSA Staff Notice 51-309 Acceptance of Certain Foreign Professional Boards as a “Professional Organization”~~. As at October 12, 2010, As at December 4, 2014, each of the following foreign organizations has been recognized as a *professional organization* for the purposes of *NI 51-101*:

California Board for Professional Engineers and Land Surveyors, and Geologists  
~~State of Colorado State Board of Registration/Licensure for Architects, Professional Engineers, and Professional Land Surveyors~~  
Louisiana State Board of Registration for Professional Engineers Engineering and Land Surveyors, Surveying Board (LAPELS)  
Oklahoma State Board of Registration/Licensure for Professional Engineers and Land Surveyors  
Texas Board of Professional Engineers  
American Association of Petroleum Geologists (AAPG) but only in respect of Certified Petroleum Geologists who are members of the AAPG’s Division of Professional Affairs  
American Institute of Professional Geologists (AIPG), in respect of the AIPG’s Certified Professional Geologists (CPG)  
Energy Institute (EI) but only for those members of the Energy Institute who are Members and Fellows Society of Petroleum Evaluation Engineers (SPEE), but only in respect of Members, Honorary Life Members and Life Members

(c) **No Professional Organization**

A *reporting issuer* or other person may apply for an exemption under Part 8 of *NI 51-101* to enable a *reporting issuer* to appoint, in satisfaction of its obligation under section 3.2 of *NI 51-101*, an individual who is not a member of a *professional organization*, but who has other satisfactory qualifications and experience. Such an application might refer to a particular individual or generally to members and employees of a particular *foreign reserves evaluation* firm. In considering any such application, the *securities regulatory authority* or *regulator* is likely to take into account the individual's professional education and experience or, in the case of an application relating to a firm, to the education and experience of the firm's members and employees, evidence concerning the opinion of a *qualified reserves evaluator or auditor* as to the quality of past work of the individual or firm, and any prior relief granted or denied in respect of the same individual or firm.

(d) **Renewal Applications Unnecessary**

A successful applicant would likely have to make an application contemplated in this subsection 1.1(5) only once, and not renew it annually.

- (6) **Qualified Reserves Evaluator or Auditor** – The definitions of *qualified reserves evaluator* and *qualified reserves auditor* are set out in ~~paragraphs section 1.1(y) and 1.1(x) of NI 51-101, respectively,~~ section 101 and again in the *NI 51-101 Glossary*.

The defined terms “*qualified reserves evaluator*” and “*qualified reserves auditor*” have a number of elements. A *qualified reserves evaluator* or *qualified reserves auditor* must

- possess professional qualifications and experience appropriate for the tasks contemplated in the *Instrument*, and
- be a member in good standing of a *professional organization*.

*Reporting issuers* should satisfy themselves that any person they appoint to perform the tasks of a *qualified reserves evaluator or auditor* for the purpose of the *Instrument* satisfies each of the elements of the appropriate definition.

In addition to having the relevant professional qualifications, a *qualified reserves evaluator or auditor* must also have sufficient practical experience relevant to the *reserves data* to be reported on. In assessing the adequacy of practical experience, reference should be made to section 3 of volume 1 of the *COGE Handbook* – “Qualifications of Evaluators and Auditors, Enforcement and Discipline”.

**1.2 COGE Handbook**

Pursuant to section 1.2 of *NI 51-101*, definitions and interpretations in the *COGE Handbook* apply for the purposes of *NI 51-101* if they are not defined in *NI 51-101*, *NI 14-101* or the securities statute in the *jurisdiction* (except to the extent of any conflict or inconsistency with *NI 51-101*, *NI 14-101* or the securities statute).

Section 1.1 of *NI 51-101* and the *NI 51-101 Glossary* set out definitions and interpretations, many of which are derived from the *COGE Handbook*. *Reserves* and *resources* definitions and categories are incorporated in the *COGE Handbook* and are also set out, in part, in the *NI 51-101 Glossary*.

Subparagraph 5.2(1)(a)(iii) of *NI 51-101* requires that all estimates of *reserves* or *future net revenue* ~~have been prepared or audited~~ be prepared or audited in accordance with the *COGE Handbook*. Under sections 5.2, 5.3 and 5.9 of *NI 51-101*, all types of public *oil* and *gas* disclosure, including disclosure of *reserves* and of *resources* other than *reserves*, must be prepared in accordance with the *COGE Handbook*; ~~subject to the exception pursuant to section 5.18 of NI 51-101.~~

**1.3 Applies to Reporting Issuers Only**

*NI 51-101* applies to *reporting issuers* engaged in *oil and gas activities*. The definition of *oil and gas activities* is broad. For example, a *reporting issuer* with no *reserves*, but ~~a few~~ with *prospects*, *unproved properties* or *resources*, ~~could still~~ other than reserves, may be deemed to be engaged in *oil and gas activities* because such activities include exploration and development of *unproved properties*.

*NI 51-101* will also apply to an issuer that is not yet a *reporting issuer* if it files a prospectus or other disclosure document that incorporates prospectus requirements. Pursuant to the long-form prospectus requirements, the *reporting issuer* must disclose the information contained in *Form 51-101F1*, as well as the reports set out in *Form 51-101F2* and *Form 51-101F3*.

## 1.4 Materiality Standard

Section 1.4 of *NI 51-101* states that *NI 51-101* applies only in respect of information that is *material*. *NI 51-101* does not require disclosure or filing of information that is not *material*. If information is not required to be disclosed because it is not *material*, it is unnecessary to disclose that fact.

*Materiality* for the purposes of *NI 51-101* is a matter of judgement to be made in light of the circumstances, taking into account both qualitative and quantitative factors, assessed in respect of the *reporting issuer* as a whole.

The reference in subsection 1.4(2) of *NI 51-101* to a “reasonable investor” denotes an objective test: would a notional investor, broadly representative of investors generally and guided by reason, be likely to be influenced, in making an investment decision to buy, sell or hold a security of a *reporting issuer*, by an item of information or an aggregate of items of information? If so, then that item of information, or aggregate of items, is “*material*” in respect of that *reporting issuer*. An item that is immaterial alone may be *material* in the context of other information, or may be necessary to give context to other information. For example, a large number of small interests in *oil* and *gas properties* may be *material* in aggregate to a *reporting issuer*. Alternatively, a small interest in an *oil* and *gas property* may be *material* to a *reporting issuer*, depending on the size of the *reporting issuer* and its particular circumstances.

## PART 2 ANNUAL FILING REQUIREMENTS

### 2.1 Annual Filings on SEDAR

The information required under section 2.1 of *NI 51-101* must be filed electronically on *SEDAR*. Consult National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)* and the current *CSA “SEDAR Filer Manual”* for information about filing documents electronically. The information required to be filed under item 1 of section 2.1 of *NI 51-101* is usually derived from a much longer and more detailed *oil* and *gas* report prepared by a *qualified reserves evaluator or auditor*. These long and detailed reports ~~cannot~~should not be filed electronically on *SEDAR*. The filing of an *oil* and *gas* report, or a summary of an *oil* and *gas* report, does not satisfy the requirements of the annual filing under *NI 51-101*.

### 2.2 Inapplicable or Immaterial Information

Section 2.1 of *NI 51-101* does not require the filing of any information, even if specified in *NI 51-101* or in a form referred to in *NI 51-101*, if that information is inapplicable or not *material* in respect of the *reporting issuer*. See section 1.4 of this Companion Policy for a discussion of *materiality*.

If an item of prescribed information is not disclosed because it is inapplicable or immaterial, it is unnecessary to state that fact or to make reference to the disclosure requirement.

### 2.3 Use of Forms

Section 2.1 of *NI 51-101* requires the annual filing of information set out in *Form 51-101F1* and reports in accordance with *Form 51-101F2* and *Form 51-101F3*. Appendix 1 to this Companion Policy provides an example of how certain of the *reserves data* might be presented. While the format presented in Appendix 1 in respect of *reserves data and other oil and gas information* is not mandatory, we encourage *reporting issuers* to use this format.

The information specified in all three forms, or any two of the forms, can be combined in a single document. A *reporting issuer* may wish to include statements indicating the relationship between documents or parts of one document. For example, the *reporting issuer* may wish to accompany the report of the *independent qualified reserves evaluator or auditor (Form 51-101F2)* with a reference to the *reporting issuer's* disclosure of the *reserves data (Form 51-101F1)*, and vice versa.

A *reporting issuer* may supplement the annual disclosure required under *NI 51-101* with additional information corresponding to that prescribed in *Form 51-101F1*, *Form 51-101F2* and *Form 51-101F3*, but as at dates, or for periods, subsequent to those for which annual disclosure is required. However, to avoid confusion, such supplementary disclosure should be clearly identified as being interim disclosure and distinguished from the annual disclosure (for example, if appropriate, by reference to a particular interim period). Supplementary interim disclosure does not satisfy the annual disclosure requirements of section 2.1 of *NI 51-101*.

### 2.4 Annual Information Form

Section 2.3 of *NI 51-101* permits *reporting issuers* to satisfy the requirements of section 2.1 of *NI 51-101* by presenting the information required under section 2.1 in an *annual information form*. If a reporting issuer adopting this approach

provides optional disclosure of *contingent resources data* and *prospective resources data* in its statement of reserves data and other oil and gas information required under section 2.1, that disclosure must be included as an appendix to the reporting issuer's annual information form.

- (1) **Meaning of "Annual Information Form"** – Annual information form has the same meaning as "AIF" in National Instrument 51-102 *Continuous Disclosure Obligations*. Therefore, as set out in that definition, an annual information form can be a completed Form 51-102F2 *Annual Information Form* or, in the case of an SEC issuer (as defined in NI 51-102), a completed Form 51-102F2 or an annual report or transition report under the 1934 Act on Form 10-K, Form 10-KSB or Form 20-F.
- (2) **Option to Set Out Information in Annual Information Form** – Form 51-102F2 *Annual Information Form* requires allows the information required by section 2.1 of NI 51-101 to be included in the annual information form. That information may be included either by setting out the text of the information in the annual information form or by incorporating it, by reference ~~from to the~~ separately filed documents. The option offered by section 2.3 of NI 51-101 enables a reporting issuer to satisfy its obligations under section 2.1 of NI 51-101, as well as its obligations in respect of annual information form disclosure, by setting out the information required under section 2.1 only once, in the annual information form. If the annual information form is on Form 10-K, this can be accomplished by including the information in a supplement (often referred to as a "wrapper") to the Form 10-K.

A reporting issuer that elects to set out in full in its annual information form the information required by section 2.1 of NI 51-101 need not ~~also~~ file that information again for the purpose of section 2.1 in one or more separate documents. However, a reporting issuer that elects to follow this approach must file, at the same time and on SEDAR, in the appropriate SEDAR category, a notice in accordance with Form 51-101F4 (see subsection 2.3(2) of NI 51-101). This notification will assist other SEDAR users in finding that information. It is not necessary to make a duplicate filing of the annual information form itself under the SEDAR NI 51-101 oil and gas disclosure category.

## 2.5 Reporting Issuer With No Reserves or Ceasing to Engage in Oil and Gas Activities

The requirement to make annual NI 51-101 filings is not limited to only those reporting issuers that have reserves and related future net revenue. A reporting issuer with no reserves, but with prospects, unproved properties or resources may be engaged in oil and gas activities (see section 1.3 above) and therefore subject to NI 51-101. That means the reporting issuer must still make annual NI 51-101 filings and ensure that it complies with other NI 51-101 requirements. The following is guidance on the preparation of Form 51-101F1, Form 51-101F2, Form 51-101F3, Form 51-101F5 and other oil and gas disclosure if the reporting issuer has no reserves.

- (1) **Form 51-101F1** – Section 1.4 of NI 51-101 states that the Instrument applies only in respect of information that is material in respect of a reporting issuer. If indeed ~~the~~ reporting issuer has no reserves, we would consider that fact alone material. The reporting issuer's disclosure, under Part 2 of Form 51-101F1, should make clear that it has no reserves and hence ~~is not reporting~~ related future net revenue.

Supporting information regarding reserves data required under Part 2 (e.g., price estimates) that are not material to the reporting issuer may be omitted. However, if the reporting issuer had disclosed reserves and related future net revenue in the previous year, and has no reserves as at the end of its current financial year, the reporting issuer is still required by Part 4 of Form 51-101F1 to present a reconciliation to the prior-year's estimates of reserves, ~~as required by Part 4 of Form 51-101F1.~~

The reporting issuer is also required to disclose information required under Part 6 of Form 51-101F1. Those requirements apply irrespective of the quantum of reserves, ~~if any~~. This would include information about properties (items 6.1 and 6.2), costs (item 6.6), and exploration and development activities (item 6.7). The disclosure should make clear that the reporting issuer had no production, as that fact would be material.

- (2) **Form 51-101F2** – NI 51-101 requires a reporting issuer's issuer to retain an independent qualified reserves evaluator or auditor to evaluate or audit ~~the company's reserves data and its reserves data, contingent resources data or prospective resources data,~~ if that data is included in the statement required under item 1 of section 2.1 of NI 51-101, and to have that evaluator or auditor report to the board of directors.

If the reporting issuer had no reserves during the year ~~and hence did, it would not need to~~ retain an evaluator or auditor, ~~then it would not need to retain one~~ just to file a (nil) report of the independent evaluators on the reserves data in the form of Form 51-101F2 and the reporting issuer would therefore not be required to file a Form 51-101F2. If, however, the issuer did retain an evaluator or auditor to evaluate reserves, and the evaluator or auditor concluded that they could not be so categorized, or reclassified those reserves to

resources, the issuer would have to file a report of the *qualified reserves evaluator* because the evaluator has, in fact, *evaluated* the reserves and expressed an opinion.

- (3) **Form 51-101F3** – Irrespective of whether the *reporting issuer* has reserves or resources other than reserves to report, the requirement to file a report of management and directors in the form of *Form 51-101F3* applies.
- (4) **Form 51-101F5** – Section 6.2 of *NI 51-101* requires *reporting issuers that cease to be engaged in oil and gas activities* to file a notice in the form of *Form 51-101F5*.
- (5) **Other NI 51-101 Requirements** – *NI 51-101* does not require *reporting issuers* to disclose *anticipated results from their, or estimates of a quantity or an estimated value attributable to an estimated quantity of, their contingent resources or prospective resources*. However, if a *reporting issuer* chooses to disclose that type of information, ~~section 5.9 of NI 51-101~~ sections 5.9, 5.16 and 5.17 of *NI 51-101* apply to that disclosure. If disclosed in the statement required under item 1 of section 2.1 of *NI 51-101*, Part 7 of *Form 51-101F1* also applies to that disclosure.

Section 5.3 of *NI 51-101* requires reserves and resources other than reserves to be disclosed using the applicable terminology and categories set out in the *COGE Handbook*.

## 2.6 Reservation in Report of Independent Qualified Reserves Evaluator or Auditor

A report of an *independent qualified reserves evaluator or auditor* on reserves data will not satisfy the requirements of item 2 of section 2.1 of *NI 51-101* if the report contains a *reservation*, the cause of which can be removed by the *reporting issuer* (subsection 2.4(2) of *NI 51-101*).

The CSA do not generally consider time and cost considerations to be causes of a *reservation* that cannot be removed by the *reporting issuer*.

A report containing a *reservation* may be acceptable if the *reservation* is caused by a limitation in the scope of the *evaluation* or *audit* resulting from an event that clearly limits the availability of necessary records and which is beyond the control of the *reporting issuer*. This could be the case if, for example, necessary records have been inadvertently destroyed and cannot be recreated or if necessary records are in a country at war and access is not practicable.

One potential source of *reservations*, which the CSA consider can and should be addressed in a different way, could be reliance by a *qualified reserves evaluator or auditor* on information derived or obtained from a *reporting issuer's independent financial auditors* or ~~reflecting~~ reflected in their report. The CSA recommend that *qualified reserves evaluators or auditors* follow the procedures and guidance set out in both sections 4 and 12 of volume 1 of the *COGE Handbook* in respect of dealings with *independent financial auditors*. In so doing, the CSA expect that the quality of reserves data can be enhanced and a potential source of *reservations* can be eliminated.

## 2.7 Disclosure in Form 51-101F1

- (1) **Royalty Interest in Reserves** – *Net reserves* (or “company *net reserves*”) of a *reporting issuer* include its royalty interest in reserves.

If a *reporting issuer* cannot obtain the information it requires to enable it to include a royalty interest in reserves in its disclosure of *net reserves*, it should, proximate to its disclosure of *net reserves*, disclose that fact and its corresponding royalty interest share of *oil and gas production* for the year ended on the / date.

~~*Form 51-101F1* requires that certain reserves data be provided on both a “gross” and “net” basis, the latter being adjusted for both royalty entitlements and royalty obligations. However, if a royalty is granted by a trust's subsidiary to the trust, this would not affect the computation of “net reserves”. The typical oil and gas income trust structure involves the grant of a royalty by an operating subsidiary of the trust to the trust itself, the royalty being the source of the distributions to trust investors. In this case, the royalty is wholly within the combined or consolidated trust entity (the trust and its operating subsidiary). This is not the type of external entitlement or obligation for which adjustment is made in determining, for example, “net reserves”. Viewing the trust and its consolidated entities together, the relevant reserves and other oil and gas information is that of the operating subsidiary without deduction of the internal royalty to the trust.~~

- (2) **Government Restriction on Disclosure** – If, because of a restriction imposed by a government or governmental authority having jurisdiction over a *property*, a *reporting issuer* excludes reserves information from its reserves data disclosed under *NI 51-101*, the disclosure should include a statement that identifies the *property* or country for which the information is excluded and explains the exclusion.



(3) **Computation of *Future Net Revenue***

(a) **Tax**

Reporting issuers are required to disclose estimates of after-tax net present value of *proved* and *probable reserves* in the statement prepared in accordance with *Form 51-101F1*. In addition, *reporting issuers* may, but are not required to, disclose volumes and estimates of risked after-tax net present value of *future net revenue of contingent resources and prospective resources* in an appendix to the statement prepared in accordance with *Form 51-101F1*. In a separate disclosure document, a *reporting issuer* may also disclose its *reserves* or other information of a type that is specified in the *Form 51-101F1* in the aggregate or for a portion of its activities, subject to the requirements of subparagraph 5.2(1)(a)(iii) and paragraph 5.2(1)(c) of *NI 51-101*.

Estimates of after-tax net present value are dependent on a number of factors including, but not limited to, one or more of the following:

- forecast future capital expenditure required to achieve forecast *production*;
- interaction with, or deductibility of, government royalties or proportionate sharing rights;
- inclusion of existing tax pool balances of the *reporting issuer* (inclusion is prescribed for *reporting issuer*-aggregate estimates according to section 7 of volume 1 of the *COGE Handbook*);
- tax pool write-off rates;
- sequence of tax pool utilization;
- applicability of special tax incentives; and
- forecast *production* revenue and expenses.

Each of these can have a significant impact on the outcome, which could mislead investors if not considered in the *evaluation* or if the *reporting issuer's* disclosure does not provide sufficient accompanying information.

If a *reporting issuer* discloses after-tax net present value, it should generally include, as appropriate, one or more of the following:

- a general explanation of the method and assumptions used in the *reporting issuer's* calculation, worded to reflect its specific circumstance and the approach taken. This need not be detailed, but major aspects should be addressed, such as whether tax pools have been included in the *evaluation*;

~~*Form 51-101F1* requires *future net revenue* to be estimated and disclosed both before and after deduction of income taxes. However, a *reporting issuer* may not be subject to income taxes because of its royalty or income trust structure. In this instance, the issuer should use the tax rate that most appropriately reflects the income tax it reasonably expects to pay on the *future net revenue*. If the issuer is not subject to income tax because of its royalty trust structure, then the most appropriate income tax rate would be zero. In this case, the issuer could present the estimates of *future net revenue* in only one column and explain, in a note to the table, why the estimates of before tax and after tax *future net revenue* are the same.~~

- an explanatory statement to the following effect:

The after-tax net present value of [the name of company]'s oil and gas properties here reflects the tax burden on the properties on a stand-alone basis. It does not consider any tax planning. It does not provide an estimate of the value at the reporting issuer's related business entity, which may be significantly different. The financial statements and the management's discussion & analysis (MD&A) of the [name of reporting issuer] should be consulted for information at the level of the reporting issuer.

Also, ~~tax~~ Tax pools should be taken into account when computing *future net revenue* after income taxes. The definition of "future income tax expense" is set out in the *NI 51-101 Glossary*. Essentially, *future income tax expenses* represent estimated cash income taxes payable on the *reporting issuer's* future pre-tax cash flows. These cash income taxes payable should be computed by applying the appropriate year-end statutory tax rates, taking into account future tax rates already legislated, to future pre-tax *net* cash flows reduced by appropriate deductions of estimated unclaimed costs and losses carried forward for tax purposes and relating

to *oil and gas activities* (i.e., tax pools). Such tax pools may include Canadian oil and gas property expense (COGPE), Canadian development expense (CDE), Canadian exploration expense (CEE), undepreciated capital cost (UCC) and unused prior year's tax losses. (~~Issuers~~Reporting issuers should be aware of limitations on the use of certain tax pools resulting from acquisitions of *properties* in situations where provisions of the Income Tax Act concerning successor corporations apply.)

**(b) Other Fiscal Regimes**

Other fiscal regimes, such as those involving *production* sharing contracts, should be adequately explained with appropriate allocations made to various ~~classes~~categories of *proved reserves* and to *probable reserves*.

- (4) **Supplementary Disclosure of *Future Net Revenue* Using Constant Prices and Costs – Form 51-101F1** gives *reporting issuers* the option of disclosing *future net revenue*, together with associated estimates of *reserves* or *resources* other than *reserves*, ~~determined~~calculated using *constant prices and costs*. Constant prices and costs are assumed not to change throughout the life of a *property*, except to the extent of certain fixed or presently determinable future prices or costs to which the *reporting issuer* is legally bound by a contractual or other obligation to supply a physical product (including those for an extension period of a contract that is likely to be extended).

**(4.1) Estimates of *Contingent Resources* and *Prospective Resources***

Estimates of *contingent resources* should be disclosed to the most specific category set out in the *COGE Handbook*, which includes *project maturity sub-classes* for *contingent resources*.

Since *contingent resources* and *prospective resources* are subject to risks that result in less than 100% *chance of commerciality*, the *qualified reserves evaluator or auditor of a reporting issuer* will need to address those risks in the estimation and classification of that *reporting issuer's* publicly disclosed *contingent resources* and *prospective resources*. There are many methods to accomplish this and no particular method is being prescribed.

Expected Value Theory is one of the methods which can be used to quantify the risked volumes and values of the *resources*. The expected value is the sum of all the possible outcomes of a *project*, such as volumes and values of the *resources*, multiplied by their respective estimated probabilities of occurrence. The expected value is not the actual value of the *contingent resources* or *prospective resources* for a particular *project* but an average of the outcomes weighted by probabilities of the outcomes. If a *reporting issuer* has a large number of similar *projects* and they are executed many times, the actual value obtained may approach the expected value. Expected value is a decision tool to decide if a *project* will go ahead.

If the expected value is in monetary terms, the calculated expected value is termed Expected Monetary Value (EMV) and it is one applicable method that can be used to estimate a risked net present value of *future net revenue*. One occurrence of a single *project* is unlikely to achieve the calculated EMV. In theory, by always choosing *projects* with the greatest positive EMV, the *reporting issuer* may achieve better results than by making more random decisions. The *COGE Handbook* states that EMV is not a projection of revenue but a tool for companies to determine whether it makes sense to proceed with a *project* to develop potential sales volumes. *Reporting issuers* will need to explain how those volumes and values were determined if included under Item 7.1 or 7.2 of Form 51-101F1.

*Contingent resources* in the *development pending project maturity sub-class* have the highest chance of development and *commerciality* of all *resources* other than *reserves*. Because there is additional uncertainty with the other *project maturity sub-classes* of *contingent resources* and *prospective resources*, disclosure of the risked net present value of *prospective resources* and *contingent resources* other than in the *development pending project maturity sub-class* should be accompanied by a detailed explanation of *chance of commerciality*, which includes both the *chance of discovery* and the *chance of development* based on economic and development-related factors (such as development plans, production forecasts, markets, facilities, capital and operating costs, product prices and approvals) in the case of *prospective resources* and *chance of development* in the case of *contingent resources*. Without disclosure relating to the *chance of discovery* and *chance of development*, disclosure of the risked net present value of *prospective resources* and *contingent resources* other than in the *development pending project maturity sub-class* may be misleading.

- (5) ~~**[REPEALED – December 30, 2010]**~~Repealed.

(6) **Reserves Reconciliation**

- (a) If the *reporting issuer* reports reserves, but had no reserves to report at the start of the reconciliation period, a reconciliation of reserves must be carried out if any reserves added during the previous year are *material*. Such a reconciliation will have an opening balance of zero.
- (b) The reserves reconciliation is prepared on a *gross reserves*, not *net reserves*, basis. For some *reporting issuers* with significant royalty interests, such as royalty trusts, the *net reserves* may exceed the *gross reserves*. In order to provide adequate disclosure given the distinctive nature of its business, the *reporting issuer* may also disclose its reserves reconciliation on a *net reserves* basis. The *reporting issuer* is not precluded from providing this additional information with its disclosure prescribed in *Form 51-101F1* provided that the *net reserves* basis for the reconciliation is clearly identified in the additional disclosure to avoid confusion.
- (c) Clause 2(c)(ii) of item 4.1 of *Form 51-101F1* requires reconciliations of reserves to separately identify and explain reserves changes, including technical revisions. Technical revisions show changes in existing reserves estimates, in respect of carried-forward *properties*, over the period of the reconciliation (i.e., between estimates as at the *effective date* and the prior year's estimate) and are the result of new technical information, not the result of capital expenditure. With respect to making technical revisions, the following should be noted:
- Infill Drilling: It would not be acceptable to include infill drilling results as a technical revision. Reserves additions derived from infill drilling during the year are not attributable to revisions to the previous year's reserves estimates. Infill drilling reserves must either be included in the "extensions and improved recovery" reserve change category or in an additional stand-alone reserve change category in the reserves reconciliation labelled "infill drilling".
  - Acquisitions: If an acquisition is made during the year, (i.e., in the period between the *effective date* and the prior year's estimate), the reserves estimate to be used in the reconciliation is the estimate of reserves at the *effective date*, not at the acquisition date, plus any *production* since the acquisition date. This *production* must be included as *production* in the reconciliation. If there has been a change in the reserves estimate between the acquisition date and the *effective date* other than that due to *production*, the *reporting issuer* ~~may wish to~~ should explain this as part of the reconciliation in a footnote to the reconciliation table.

- (7) **Significant Factors or Uncertainties** – Item 5.2 of *Form 51-101F1* requires ~~an~~ *reporting issuer* to identify and discuss important economic factors or significant uncertainties that affect particular components of the reserves data.

Important economic factors or significant uncertainties may include abandonment and reclamation costs, unusually high expected development costs or operating costs, or contractual obligations to produce and sell a significant portion of production at prices substantially below those which could be realized but for those contractual obligations.

Incidents that lead to a significant decrease in the volume of production from business operations should be disclosed. This may include production losses due to theft and sabotage. In order to not be misleading, the decrease in the volume of production should be considered for disclosure when a reporting issuer sets out first-year production estimates under Form 51-101F1 requirements.

For example, if events subsequent to the effective date but prior to the preparation date have resulted in significant changes in expected future prices, such that the forecast prices reflected in the reserves data differ materially significantly from those that would be considered to be a reasonable outlook on the future around the date of the company's "statement of reserves data and other information", then the reporting issuer's statement might include, pursuant to item 5.2, a discussion of that change and its effect on the disclosed future net revenue estimates. It may be misleading to omit this information. Refer to subsection 2.8(3) of this Companion Policy respecting the related commentary relating to qualified reserves evaluators or auditors.

- (8) **Additional Information** – As discussed in section 2.3 above and in the instructions to *Form 51-101F1*, NI 51-101 offers flexibility in the use of the prescribed forms and the presentation of required information.

The disclosure prescribed in *Form 51-101F1* is the minimum disclosure required, subject to the *materiality* standard. *Reporting issuers* may provide additional disclosure that is not inconsistent with *NI 51-101* and not misleading.

To the extent that additional, or more detailed, disclosure can be expected to assist readers in understanding and assessing the mandatory disclosure, it is encouraged. Indeed, to the extent that additional disclosure of *material* facts is necessary in order to make mandated disclosure not misleading, a failure to provide that additional disclosure would amount to a misrepresentation.

- (9) **Sample Reserves Data Disclosure** – Appendix 1 to this Companion Policy sets out an example of how certain of the *reserves data*, *contingent resources data* and *prospective resources data* might be presented in a manner which the CSA consider to be consistent with *NI 51-101* and *Form 51-101F1*. The CSA encourages *reporting issuers* to use the format presented in Appendix 1.

The sample presentation in Appendix 1 also illustrates how certain additional information not mandated under *Form 51-101F1* might be incorporated in an annual filing.

## 2.8 *Form 51-101F2*

- (1) **Negative Assurance by Qualified Reserves Evaluator or Auditor** – A *qualified reserves evaluator or auditor* conducting a review may wish to express only negative assurance – for example, in a statement such as “Nothing has come to my attention which would indicate that the reserves data have not been prepared in accordance with principles and definitions presented in the Canadian Oil and Gas Evaluation Handbook”. This can be contrasted with a positive statement such as an opinion that “The reserves data have, in all material respects, been determined and presented in accordance with the Canadian Oil and Gas Evaluation Handbook and are, therefore, free of material misstatement”.

The CSA are of the view that statements of negative assurance can be misinterpreted as providing a higher degree of assurance than is intended or warranted.

The CSA believe that a statement of negative assurance would constitute so *material* a departure from the report prescribed in *Form 51-101F2* as to fail to satisfy the requirements of item 2 of section 2.1 of *NI 51-101*.

In the rare case, if any, in which there are compelling reasons for making such disclosure (e.g., a prohibition on disclosure to external parties), the CSA believe that, to avoid providing information that could be misleading, the *reporting issuer* should include in such disclosure useful explanatory and cautionary statements. Such statements should explain the limited nature of the work undertaken by the *qualified reserves evaluator or auditor* and the limited scope of the assurance expressed, noting that it does not amount to a positive opinion.

- (2) **Variations in Estimates** – The report prescribed by *Form 51-101F2* contains statements to the effect that variations between *reserves data*, *contingent resources data* and *prospective resources data* and actual results may be *material* but ~~reserves those estimates~~ have been determined in accordance with the *COGE Handbook*, which has been consistently applied.

~~Reserves and resources other than reserves~~ estimates are made at a point in time, being the *effective date*. A reconciliation of a ~~reserves and resources other than reserves~~ estimate to actual results is likely to show variations and the variations may be *material*. This variation may arise from factors such as exploration discoveries, acquisitions, divestments and economic factors that were not considered in the initial ~~reserves and resources other than reserves~~ estimate. Variations that occur with respect to *properties* that were included in both the ~~reserves and resources other than reserves~~ estimate and the actual results may be due to technical or economic factors. Any variations arising due to technical factors must be consistent with the fact that ~~reserves and resources other than reserves~~ are categorized according to the probability of their recovery. ~~For example, the requirement that reported proved reserves “must have at least a 90 percent probability that the quantities actually recovered will equal or exceed the estimated proved reserves” (section 5 of volume 1 of the COGE Handbook) implies that as more technical data becomes available, a positive, or upward, revision is significantly more likely than a negative, or downward, revision. Similarly, it should be equally likely that revisions to an estimate of proved plus probable reserves will be positive or negative.~~

~~Reporting issuers must assess the magnitude of such variation according to their own circumstances. A reporting issuer with a limited number of properties is more likely to be affected by a change in one of these properties than a reporting issuer with a greater number of properties. Consequently, reporting issuers with few properties are more likely to show larger variations, both positive and negative, than those with many properties.~~

Variations may result from factors that cannot be reasonably anticipated, such as the fall in the price of *bitumen* at the end of 2004 that resulted in significant negative revisions in *proved reserves*, or the unanticipated activities of a foreign government. If such variations occur, the reasons will usually be obvious. However, the assignment of a *proved reserve*, for instance, should reflect a degree of confidence in all of the relevant factors, at the *effective date*, such that the likelihood of a negative revision is low, especially for a *reporting issuer* with many properties. Examples of some of the factors that could have been reasonably anticipated, that have led to negative revisions of *proved* or of *proved plus probable reserves* are:

- ◆ ~~Over optimistic activity plans, for instance, booking reserves for *proved* or *probable undeveloped reserves* that have no reasonable likelihood of being drilled.~~
- ◆ ~~*Reserves* estimates that are based on a forecast of *production* that is inconsistent with historic performance, without solid technical justification.~~
- ◆ ~~Assignment of drainage areas that are larger than can be reasonably expected.~~
- ◆ ~~The use of inappropriate analogs.~~

- (3) **Effective date of Evaluation** – A *qualified reserves evaluator* or *auditor* cannot prepare an evaluation using information that relates to events that occurred after the *effective date*, being the financial year-end. Information that relates to events that occurred after the year-end should not be incorporated into the forecasts. For example, information about drilling results from wells drilled in January or February, or changes in *production* that occurred after year-end date of December 31, should not be used. Even though this more recent information is available, the evaluator or auditor should not go back and change the forecast information for disclosure purposes. The forecast is to be based on the evaluator's or auditor's perception of the future as of December 31, the *effective date* of the report. Refer to subsection 2.7(4.1)(7) of this Companion Policy respecting the related commentary relating to *reporting issuers*.

~~Similarly, the evaluator or auditor should not use price forecasts for a date subsequent to the year end date of, in this example, December 31. The evaluator or auditor should use the prices that he or she forecasted on or around December 31. The evaluator or auditor should also use the December forecasts for exchange rates and inflation. Revisions to price, exchange rate or inflation rate forecasts after December 31 would have resulted from events that occurred after December 31.~~

## 2.9 Chief Executive Officer

Paragraph 2.1(3)(e) of *NI 51-101* requires a *reporting issuer* to file a report in accordance with *Form 51-101F3* that is executed by the chief executive officer. The term "chief executive officer" should be read to include the individual who has the responsibilities normally associated with this position or the person who acts in a similar capacity. This determination should be made irrespective of an individual's corporate title and whether that individual is employed directly or acts pursuant to an agreement or understanding.

## 2.10 Reporting Issuer Not a Corporation

If a *reporting issuer* is not a corporation, a report in accordance with *Form 51-101F3* would be executed by the persons who, in relation to the *reporting issuer*, are in a similar position or perform similar functions to the persons required to execute under paragraph 2.1(3)(e) of *NI 51-101*.

## PART 3 RESPONSIBILITIES OF REPORTING ISSUERS AND DIRECTORS

### 3.1 Reserves Committee

Section 3.4 of *NI 51-101* enumerates certain responsibilities of the board of directors of a *reporting issuer* in connection with the preparation of *oil* and *gas* disclosure.

The CSA believe that certain of these responsibilities can in many cases more appropriately be fulfilled by a smaller group of directors who bring particular experience or abilities and an *independent* perspective to the task.

Subsection 3.5(1) of *NI 51-101* permits a board of directors to delegate responsibilities (other than the responsibility to approve the content or filing of certain documents) to a committee of directors, a majority of whose members are independent of management. Although subsection 3.5(1) is not mandatory, the CSA encourage *reporting issuers* and their directors to adopt this approach.

### 3.2 Responsibility for Disclosure

*NI 51-101* requires the involvement of an *independent qualified reserves evaluator or auditor* in preparing or reporting on certain *oil* and *gas* information disclosed by a *reporting issuer*, and in section 3.2 mandates the appointment of an *independent qualified reserves evaluator or auditor* to report on reserves data and resources other than reserves data.

The CSA do not intend or believe that the involvement of an *independent qualified reserves evaluator or auditor* relieves the *reporting issuer* of responsibility for information disclosed by it for the purposes of *NI 51-101*.

## PART 4 MEASUREMENT

### 4.1 Consistency in Dates

Section 4.2 of *NI 51-101* requires consistency in the timing of recording the effects of events or transactions for the purposes of both annual financial statements and annual *reserves data* disclosure.

To ensure that the effects of events or transactions are recorded, disclosed or otherwise reflected consistently (in respect of timing) in all public disclosure, a *reporting issuer* will wish to ensure that both its financial auditors and its *qualified reserves evaluators or auditors*, as well as its directors, are kept apprised of relevant events and transactions, and to facilitate communication between its financial auditors and its *qualified reserves evaluators or auditors*.

Sections 4 and 12 of volume 1 of the *COGE Handbook* set out procedures and guidance for the conduct of *reserves evaluations* and *reserves audits*, respectively. Section 12 deals with the relationship between a *reserves auditor* and the client's financial auditor. Section 4, in connection with *reserves evaluations*, deals somewhat differently with the relationship between the *qualified reserves evaluator or auditor* and the client's financial auditor. The CSA recommend that *qualified reserves evaluators or auditors* carry out the procedures discussed in both sections 4 and 12 of volume 1 of the *COGE Handbook*, whether conducting a *reserves evaluation* or a *reserves audit*.

## PART 5 REQUIREMENTS APPLICABLE TO ALL DISCLOSURE

### 5.1 Application of Part 5

(1) **General** – Part 5 of *NI 51-101* imposes requirements and restrictions that apply to all “disclosure” (or, in some cases, all written disclosure) of a type described in section 5.1 of *NI 51-101*. Section 5.1 refers to disclosure that is either

- filed by a *reporting issuer* with the *securities regulatory authority*, or
- if not filed, otherwise made available to the public or made in circumstances in which, at the time of making the disclosure, the *reporting issuer* expects, or ought reasonably to expect, the disclosure to become available to the public.

As such, Part 5 applies to a broad range of disclosure including

- the annual filings required under Part 2 of *NI 51-101*,
- other continuous disclosure filings, including material change reports (which themselves may also be subject to Part 6 of *NI 51-101*),
- public disclosure documents, whether or not filed, including news releases,
- public disclosure made in connection with a distribution of securities, including a prospectus, and
- except in respect of provisions of Part 5 that apply only to written disclosure, public speeches and presentations made by representatives of the *reporting issuer* on behalf of the *reporting issuer*.

For these purposes, the CSA consider written disclosure to include any writing, map, plot or other printed representation whether produced, stored or disseminated on paper or electronically. For example, if material distributed at a company presentation refers to *BOEs*, the material should include, ~~near the reference to *BOEs*, the cautionary statement required by paragraph 5.14(d)~~ be prepared in accordance with section 5.14 of *NI 51-101*.

To ensure compliance with the requirements of Part 5, the CSA encourage *reporting issuers* to involve a *qualified reserves evaluator or auditor*, or other person who is familiar with *NI 51-101* and the *COGE Handbook*, in the preparation, review or approval of all such *oil* and *gas* disclosure.

- (2) **Supplementary Resources Disclosure** – All public disclosure of *reserves* or *resources* other than *reserves* made by a *reporting issuer* must be made in accordance with Part 5 of *NI 51-101*. This means that *reserves* and *resources* other than *reserves* disclosed publicly by a *reporting issuer* must be *evaluated* in accordance with the *COGE Handbook*. A *reporting issuer* may supplement its disclosure of *reserves* or *resources* other than *reserves* *evaluated* in accordance with an alternative *resources* evaluation standard under section 5.18 of *NI 51-101*, to the extent that such disclosure is not contrary to section 5.18 of *NI 51-101*. Alternative *resources* evaluation standards that the CSA considers acceptable include the SEC's oil and gas disclosure framework and the Petroleum Resource Management System prepared by the Society of Petroleum Engineers.

The CSA are of the view that disclosure is “required under the laws of or by a foreign jurisdiction” when, in order to access the capital markets of a foreign jurisdiction, a *reporting issuer* is required by that jurisdiction to present *reserves* or *resources* other than *reserves* disclosure in accordance with that jurisdiction's *resources* evaluation standard.

If a reporting issuer re-discloses a *reserves* or *resources* other than *reserves* estimate that has been provided in response to the laws of a foreign jurisdiction in public disclosure that has not been required by a foreign jurisdiction (for example, in a news release), a *reporting issuer* will need to consider whether there is sufficient context in the non-required disclosure to allow a reader of that document to appreciate the nature of the alternative *resources* evaluation standard and the differences between the estimate prepared under *NI 51-101* and the alternative *resources* evaluation standard.

Paragraphs 5.18(2)(b) and (3)(c) of *NI 51-101* require a description of the differences between an estimate prepared under an alternative *resources* evaluation standard and an estimate prepared under *NI 51-101* and the *COGE Handbook*, and the reasons for those differences, but does not require an actual reconciliation of those estimates

## 5.2 Disclosure of Reserves and Other Information

- (1) **General** – A *reporting issuer* must comply with the requirements of section 5.2 of *NI 51-101* in its disclosure, to the public, of *reserves* estimates and other information of a type specified in *Form 51-101F1*. This would include, for example, disclosure of such information in a news release.
- (2) **Reserves** – *NI 51-101* does not prescribe any particular methods of estimation but it does require that a ~~reserve~~*reserves* estimate be prepared in accordance with the *COGE Handbook*. ~~For example, section 5 of volume 1 of the *COGE Handbook* specifies that, in respect of an issuer's reported proved *reserves*, there is to be at least a 90 percent probability that the total remaining quantities of *oil* and *gas* to be recovered will equal or exceed the estimated total *proved reserves*.~~

~~Additional guidance on particular topics is provided below.~~

- (3) **Possible Reserves** – A *possible reserves* estimate – either alone or as part of a sum – is often a relatively large number that, by definition, has a low probability of actually being ~~produced~~*recovered*. For this reason, the cautionary language prescribed in subparagraph 5.2(1)(a)(v) of *NI 51-101* must accompany the written disclosure of a *possible reserves* estimate.
- (4) **Probabilistic and Deterministic Evaluation Methods** – Section 5 of volume 1 of the *COGE Handbook* states that “In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods”.

When deterministic methods are used, in the absence of a “mathematically derived quantitative measure of probability”, the classification of *reserves* is based on professional judgment as to the quantitative measure of certainty attained.

When probabilistic methods are used in conjunction with good engineering and geological practice, they will provide more statistical information than the conventional deterministic method. The following are a few critical criteria that an evaluator must satisfy when applying probabilistic methods:

- The evaluator must still estimate the reserves and resources other than reserves applying the definitions and using the guidelines set out in the *COGE Handbook*.
  - Entity level probabilistic reserves and resources other than reserves estimates should be aggregated arithmetically to provide reported level reserves and resources other than reserves.
  - If the evaluator also prepares aggregate reserves and resources other than reserves estimates using probabilistic methods, the evaluator should explain in the *evaluation* report the method used. In particular with respect to reserves, the evaluator should specify what confidence levels were used at the entity, *property*, and reported (i.e., total) levels for each of *proved*, *proved + probable* and *proved + probable + possible* (if reported) reserves.
  - If the *reporting issuer* discloses the aggregate reserves and resources other than reserves that the evaluator prepared using probabilistic methods, the reporting issuer should provide a brief explanation, near ~~its~~ that disclosure, about the reserves and resources other than reserves definitions used for estimating the reserves and resources other than reserves, about the method that the evaluator used, and the underlying confidence levels that the evaluator applied.
- (5) **Availability of Funding** – In assigning *reserves* to an undeveloped *property*, the *reporting issuer* is not required to have the funding available to develop the *reserves*, since they may be developed by means other than the expenditure of the *reporting issuer's* funds (for example by a farm-out or sale). *Reserves* must be estimated assuming that development of the *properties* will occur without regard to the likely availability of funding required for that *property*. ~~The reporting issuer's evaluator is not required to consider whether the reporting issuer will have the capital necessary to develop the reserves. (See section 7 of volume 1 of the COGE Handbook and subparagraph 5.2(1)(a)(iv) of NI 51-101.)~~
- However, item 5.3 of *Form 51-101F1* requires a *reporting issuer* to discuss its expectations as to the sources and costs of funding for estimated future *development costs*. ~~If the issuer expects that the costs of funding would make development of a *property* unlikely, then even if reserves were assigned, it~~ the reporting issuer must ~~also~~ discuss that expectation and its plans for the *property*.
- Disclosure of an estimate of *reserves*, *contingent resources* or *prospective resources* in respect of which timely availability of funding for development is not assured may be misleading if that disclosure is not accompanied, proximate to it, by a discussion (or a cross-reference to such a discussion in other disclosure filed by the *reporting issuer* on *SEDAR*) of funding uncertainties and their anticipated effect on the timing or completion of such development (or on any particular stage of multi-stage development such as often observed in ~~oil~~ oil sands ~~soil sands~~ developments).
- (6) **Proved or Probable Undeveloped Reserves** – *Proved* or *probable undeveloped reserves* must be reported in the year in which they are recognized. If the *reporting issuer* does not disclose the *proved* or *probable undeveloped reserves* ~~just because it has not yet spent the capital to develop these reserves~~, it may be omitting *material* information, thereby causing the *reserves* disclosure to be misleading. If the *proved* or *probable undeveloped reserves* are not disclosed to the public, then those who have a special relationship with the *reporting issuer* and know about the existence of these *reserves* would not be permitted to purchase or sell the securities of the *reporting issuer* until that information has been disclosed. If the *reporting issuer* has filed or intends to file a prospectus, the prospectus might not contain “full, true and plain disclosure” of all *material* facts if it does not contain information about these *proved* or *probable undeveloped reserves*. Reporting issuers should review section 10.3 of volume 1 of the COGE Handbook for a discussion on what information is to be included in disclosure about these reserves.
- (7) **Mechanical Updates** – So-called “mechanical updates” of reserves and resources other than reserves reports are sometimes created, often by rerunning previous *evaluations* with a new price deck. This is problematic since there may have been *material* changes other than price that may ~~lead to result in~~ the report being misleading. If a *reporting issuer* discloses the results of the mechanical update it should ensure that all relevant *material changes* are also disclosed ~~to ensure~~ so that the information is not misleading.

### 5.3 Classification of Reserves and of Resources Other than Than Reserves

Section 5.3 of *NI 51-101* requires that any disclosure of *reserves* or of *resources* other than *reserves* must apply the applicable categories and terminology set out in the *COGE Handbook*. The definitions of ~~various resource~~ *resource* categories, derived from the *COGE Handbook*, are provided in the *NI 51-101 Glossary*. In addition, section 5.3 of *NI 51-101* requires that disclosure of *reserves* or of *resources* other than *reserves* must relate to the most specific category of *reserves* or of *resources* other than *reserves* in which the *reserves* or *resources* other than *reserves* can be classified.



For instance, there are several subcategories of *discovered resources* including *reserves*, *contingent resources* and *discovered unrecoverable resources* project maturity sub-classes of *contingent resources* including *development pending*, *development on-hold*, *development unclarified* and *development not viable*.

*Reserves* can be characterized as *proved*, *probable* or *possible reserves*, according to the probability that such quantities will actually be produced. As described in the *COGE Handbook*, *proved*, *probable* and *possible reserves* represent conservative, realistic and optimistic estimates of *reserves*, respectively. Therefore, any disclosure of *reserves* must indicate whether they are *proved*, *probable* or *possible reserves*.

*Reporting issuers* that disclose *resources* other than *reserves* must identify those *resources* as *discovered* or *undiscovered resources* except in exceptional circumstances where the most specific category is *total petroleum initially-in-place*, *discovered petroleum initially-in-place* or *undiscovered petroleum initially-in-place*, in which case the ~~reporting issuer~~ reporting issuer must comply with subsection 5.16(3) of *NI 51-101*.

#### **5.4 Natural Gas By-Products**

For further guidance on disclosure of *reserves* and of *resources* other than *reserves*, see sections 5.2 and 5.5 of this Companion Policy.

Section 5.5 of *NI 51-101* does not allow *natural gas liquids reserves (NGLs)* to be assigned prior to the *first point of sale* unless the *NGLs* have been extracted from the *natural gas* stream. If the *NGLs* will be extracted prior to the *first point of sale*, it may be appropriate to disclose *NGLs reserves* if there is a contract in place that explicitly provides for alternate delivery or marketing arrangements.

#### **5.4 Written Consents**

#### **5.5 Future Net Revenue Not Fair Market Value**

~~Section 5.7 of *NI 51-101* restricts a *reporting issuer's* use of a report of a *qualified reserves evaluator or auditor* without written consent. The consent requirement does not apply to the direct use of the report for the purposes of *NI 51-101* (filing *Form 51-101F1*, or making direct or indirect reference to the conclusions of that report in the filed *Form 51-101F1* and *Form 51-101F3*). The *qualified reserves evaluator or auditor* retained to report to a *reporting issuer* for the purposes of *NI 51-101* is expected to anticipate these uses of the report. However, further use of the report (for example, in a securities offering document or in other news releases) would require written consent. A risked or unrisked net present value of *future net revenue* is not a measure of fair market value.~~

#### **5.6 Evaluator or Auditor Consent**

Section 4.4 of volume 1 of the *COGE Handbook* recommends the preparation of an engagement letter that specifies a "project description confirming the scope and objective of the [evaluation] project". An *evaluation* report is typically prepared for a particular purpose. CSA staff recommend that *reporting issuers* seek the consent of the evaluator prior to disclosing information from a report for a purpose other than which the report was prepared, or for selective disclosure from any report. A requirement for the evaluator's consent to disclose part or all of an *evaluation* is often part of this engagement letter.

#### **5.5.7 Disclosure of Resources Other than Reserves**

- (1) **Disclosure of Resources Generally** – The disclosure of *resources*, excluding *proved* and *probable reserves*, is not mandatory under *NI 51-101*, except that a *reporting issuer* must make disclosure concerning its *unproved properties* and *resource* activities in its annual filings as described in Part 6 of *Form 51-101F1*. Additional disclosure beyond this is voluntary and must comply with section 5.9 of *NI 51-101* if *anticipated results* from the *resources* other than *reserves* are voluntarily disclosed.

For prospectuses, the general securities disclosure obligation of "full, true and plain" disclosure of all *material* facts would require the disclosure of *reserves* or of *resources* other than *reserves* that are *material* to the *reporting issuer*, even if the disclosure is not mandated by *NI 51-101*. Any such disclosure should be based on supportable analysis.

Disclosure of *resources* other than *reserves* may involve the use of statistical measures that may be unfamiliar to a user. It is the responsibility of the evaluator and the *reporting issuer* to be familiar with these measures and for the *reporting issuer* to be able to explain them to investors. Information on statistical measures may be found in the *COGE Handbook* (section 9 of volume 1 and section 4 of volume 2) and in the extensive technical literature<sup>41</sup> on the subject.

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<sup>41</sup> For example, Determination of Oil and Gas Reserves, Monograph No. 1, Chapter 22, Petroleum Society of CIM, Second Edition 2004. (ISBN 0-9697990-2-0)—Newendorp, P., & Schuyler, J., 2000, Decision Analysis for Petroleum Exploration, Planning Press, Aurora,

- (2) **Disclosure of Anticipated Results under Subsection 5.9(1) of NI 51-101** – If a *reporting issuer* voluntarily discloses *anticipated results* from *resources* that are not classified as *reserves*, it must disclose certain basic information concerning the *resources*, which is set out in subsection 5.9(1) of *NI 51-101*. Additional disclosure requirements arise if the *anticipated results* disclosed by the *reporting issuer* include an estimate of a *resource* quantity or associated value, as set out below in subsection 5.5.7(3).

If a *reporting issuer* discloses *anticipated results* relating to numerous aggregated *properties*, *prospects* or *resources*, the *reporting issuer* may, depending on the circumstances, satisfy the requirements of subsection 5.9(1) by providing summarized information in respect of each prescribed requirement. The *reporting issuer* must ensure that its disclosure is reasonable, meaningful and at a level appropriate to its size.

For a *reporting issuer* with ~~only a few~~ *properties*, it may be appropriate to make the disclosure for each *property*. ~~Such disclosure may be unreasonably onerous for~~ For a *reporting issuer* with many *properties*, and it may be more appropriate to summarize the information by major areas or for major *projects*. However, the convenience of aggregating *properties* will not justify disclosure of *resources* in a category or subcategory less specific than would otherwise be possible, and required to be disclosed by subsection 5.3(4) of *NI 51-101*.

~~In respect of the requirement to disclose the risk and level of uncertainty associated with the anticipated result under paragraph 5.9(1)(d) of NI 51-101, risk and uncertainty are related concepts. Section 9 of volume 1 of the COGE Handbook provides the following definition of risk:~~

~~“Risk refers to a likelihood of loss and ... It is less appropriate to reserves evaluation because economic viability is a prerequisite for defining reserves.”~~

~~The concept of risk may have some limited relevance in disclosure related to reserves, for instance, for incremental reserves that depend on the installation of a compressor, the likelihood that the compressor will be installed. Risk is often relevant to the disclosure of resource categories other than reserves, in particular the likelihood that an exploration well will, or will not, be successful.~~

~~Section 9 of volume 1 of the COGE Handbook provides the following definition of uncertainty:~~

~~“Uncertainty is used to describe the range of possible outcomes of a reserves estimate.”~~

~~However, the concept of uncertainty is generally applicable to any estimate, including not only reserves, but also to all other categories of ~~resource~~ resources.~~

~~In satisfying the requirement of paragraph 5.9(1)(d) of NI 51-101, a reporting issuer should ensure that their disclosure includes the risks and uncertainties that are appropriate and meaningful for their activities. This may be expressed quantitatively as probabilities or qualitatively by appropriate description. If the reporting issuer chooses to express the risks and level of uncertainty qualitatively, the disclosure must be meaningful and not in the nature of a general disclaimer.~~

~~If the reporting issuer discloses the estimated value of an unproved property other than a value attributable to an estimated resource quantity, then the reporting issuer must disclose the basis of the calculation of the value, in accordance with paragraph 5.9(1)(e) of NI 51-101. This type of value is typically based on petroleum land management practices that consider activities and land prices in nearby areas. If done independently, it would be done by a valuator with petroleum land management expertise who would generally be a member of a professional organization such as the Canadian Association of Petroleum Landmen. This is distinguishable from the determination of a value attributable to an estimated resource quantity, as contemplated in subsection 5.9(2) of NI 51-101. This latter type of value estimate must be prepared by a qualified reserves evaluator or auditor.~~

~~The calculation of an estimated value described in paragraph 5.9(1)(e) of NI 51-101 may be based on one or more of the following factors:~~

- ~~• the acquisition cost of the unproved property to the reporting issuer, provided there have been no material changes in the unproved property, the surrounding properties, or the general oil and gas economic climate since acquisition;~~

- recent sales by others of interests in the same *unproved property*;
- terms and conditions, expressed in monetary terms, of recent farm-in agreements related to the *unproved property*;
- terms and conditions, expressed in monetary terms, of recent work commitments related to the *unproved property*;
- recent sales of similar *properties* in the same general area;
- recent exploration and discovery activity in the general area;
- the remaining term of the *unproved property*; or
- burdens (such as overriding royalties) that impact on the value of the *property*.

The *reporting issuer* must disclose the basis of the calculation of the value of the *unproved property*, which may include one or more of the above-noted factors.

The *reporting issuer* must also disclose whether the value was prepared by an *independent* party. In circumstances in which paragraph 5.9(1)(e) of *NI 51-101* applies and where the value is prepared by an *independent* party, in order to ensure that the *reporting issuer* is not making public disclosure of misleading information, the *CSA* expect the *reporting issuer* to provide all relevant information to the valuator to enable the valuator to prepare the estimate.

(3) **Disclosure of an Estimate of Quantity or Associated Value of a Resource under Subsection 5.9(2) of NI 51-101**

(a) **Overview of Subsection 5.9(2) of NI 51-101**

Pursuant to subsection 5.9(2) of *NI 51-101*, if a *reporting issuer* discloses an estimate of a *resource* quantity or an associated value, the estimate must have been prepared by a *qualified reserves evaluator or auditor*. *Contingent resources data* and *prospective resources data* disclosed as an appendix (see Instruction 1 of Part 7 of *Form 51-101F1*) to the statement required under item 1 of section 2.1 of *NI 51-101* must have been prepared by an *independent qualified reserves evaluator or auditor*.

~~If a *reporting issuer* obtains or carries out an evaluation of *resources* provides disclosure of *reserves data*, *contingent resources data* or *prospective resources data* outside of its annual required filings under section 2.1 of *NI 51-101* and wishes to file or disseminate a report in a format comparable to that prescribed in *Form 51-101F2*, it may do so. However, the title of such a form ~~must~~ should not contain the term “*Form 51-101 F2*” as this form is specific to the evaluation of *reserves data*. ~~Reporting issuers must modify the report on *resources* to reflect that *reserves data* is not being reported.~~ report required by item 2 of section of 2.1 of *NI 51-101*. A heading such as “Report on Resource Estimate by Independent Qualified Reserves Evaluator or Auditor” may be appropriate. Although such an evaluation is required to be carried out by a *qualified reserves evaluator or auditor*, there is no requirement that it be *independent*. If an *independent* party does not prepare the report, *reporting issuers* should consider amending the title or content of the report to make it clear that the report has not been prepared by an *independent* party and the ~~*resource*~~*resources* estimate is not an independent ~~*resource*~~*resources* estimate.~~

~~The *COGE Handbook* recommends the use of probabilistic *evaluation* methods for making *resource* estimates, and although it does not provide detailed guidance there is a considerable amount of technical literature on the subject.~~

Pursuant to section 5.3 of *NI 51-101*, the *reporting issuer* must ensure that the estimated ~~*resource*~~*resources* relate to the most specific applicable category of *resources* in which the ~~*resource*~~*resources* can be classified. As discussed above in subsection 5.5.7(2) of this Companion Policy, if a *reporting issuer* wishes to disclose an aggregate ~~*resource*~~*resources* estimate which involves the aggregation of numerous *properties*, *prospects* or *resources*, it must ensure that the disclosure does not result in a contravention of the requirement in subsection 5.3(1) of *NI 51-101*. A *reporting issuer* should be aware that the disclosure of the summation of volumes from an economic project with an un-economic project may be misleading.

Subsection 5.9(2) of *NI 51-101* requires the *reporting issuer* to disclose certain information in addition to that prescribed in subsection 5.9(1) of *NI 51-101* to assist recipients of the disclosure in understanding the nature

of risks associated with the estimate. This information includes a definition of the *resource* category used for the estimate, disclosure of factors relevant to the estimate and cautionary language.

**(b) Definitions of Resource Categories**

For the purpose of complying with the requirement of defining the *resource* category, the *reporting issuer* must ensure that disclosure of the definition is consistent with the *resource* categories and terminology set out in the *COGE Handbook*, pursuant to section 5.3 of *NI 51-101-101* and the *NI 51-101 Glossary*. Section 5 of volume 1 and section 2 of volume 2 of the *COGE Handbook* and the *NI 51-101 Glossary* identify and define the various ~~resource classes, sub-classes and categories.~~ *A reporting issuer may wish to report reserves or of resources other than reserves as “in place volumes”.*

By definition, *reserves* of any type, *contingent resources* and *prospective resources* are estimates of volumes that are recoverable or potentially recoverable ~~and, as such, cannot be described as being “in place”.~~ Terms such as “potential reserves”, “undiscovered reserves”, “reserves in place”, “in-place reserves” or similar terms must not be used because they are incorrect and misleading. The disclosure of *reserves* or of *resources* other than *reserves* must be consistent with the terminology and categories, set out in the *COGE Handbook*, pursuant to section 5.3 of *NI 51-101*.

In addition to disclosing the most specific applicable category of ~~resource resources,~~ the *reporting issuer* may disclose *total petroleum initially-in-place*, *discovered petroleum initially-in-place* or *undiscovered petroleum initially-in-place* estimates provided that the additional disclosure required by subsection 5.16(3) of *NI 51-101* is included.

**(c) Application of Subsection 5.9(2) of NI 51-101**

~~If the reporting issuer discloses an estimate of a resource quantity or associated value, the reporting issuer must additionally disclose the following:~~

- ~~(i) a definition of the resource category used for the estimate;~~
- ~~(ii) the effective date of the estimate;~~
- ~~(iii) significant positive and negative factors relevant to the estimate;~~
- ~~(iv) the contingencies which prevent the classification of a contingent resource as a reserve; and~~
- ~~(v) cautionary language as prescribed by subparagraph 5.9(2)(d)(v) of NI 51-101.~~

~~The resource estimate may be disclosed as a single quantity such as a median or mean, representing the best estimate. Frequently, however, the estimate consists of three values that reflect a range of reasonable likelihoods (the low value reflecting a conservative estimate, the middle value being the best estimate, and the high value being an optimistic estimate).~~

~~Guidance concerning defining the resource category is provided above in section 5.3 and paragraph 5.5(3)(b) of this Companion Policy.~~

*Reporting issuers* are required to disclose significant positive and negative factors relevant to the estimate pursuant to subparagraph 5.9(2)(d)(iii) of *NI 51-101*. For example, if there is no infrastructure in the region to transport the ~~resource resources,~~ this may constitute a significant negative factor relevant to the estimate. Other examples would include abandonment and reclamation costs, a significant lease expiry, theft and sabotage as discussed in section 2.7(7) of this Companion Policy, or any legal, capital, political, technological, business or other factor that is highly relevant to the estimate. To the extent that the *reporting issuer* discloses an estimate for numerous properties that are aggregated, it may disclose significant positive and negative factors relevant to the aggregate estimate, unless discussion of a particular ~~material resource or property or resources~~ is warranted in order to provide adequate disclosure to investors.

The cautionary language in subparagraph 5.9(2)(d)(v) of *NI 51-101* includes a prescribed disclosure that there is no certainty that it will be *commercially* viable to produce any portion of the *resources*. The concept of *commercial* viability would incorporate the meaning of the word “commercial” provided in the *NI 51-101 Glossary* criteria for determining commerciality provided in section 5.3 of volume 1 of the *COGE Handbook*.

The general disclosure requirements of paragraph 5.9(2)(d) of *NI 51-101* may be illustrated by an example. If a *reporting issuer* discloses, for example, an estimate of a volume of its *bitumen* which is a *contingent resource* to the issuer, the disclosure would include information of the following nature:

~~The *reporting issuer* holds a [●] interest in [provide description and location of interest]. As of [●] date, it estimates that, in respect of this interest, it has [●] bbls of *bitumen*, which would be classified as a *contingent resource*. A *contingent resource* is defined as [cite current definition in the *COGE Handbook*]. There is no certainty that it will be commercially viable to produce any portion of the *resource*. The contingencies which currently prevent the classification of the *resource* as a *reserve* are [state specific capital costs required to render *production* economic, applicable regulatory considerations, pricing, specific supply costs, technological considerations, and/or other relevant factors]. A significant factor relevant to the estimate is [e.g.] an existing legal dispute concerning title to the interest.~~

~~To the extent that this information is provided in a previously filed document, and it relates to the same interest in *resources*, the issuer can omit disclosure of significant positive and negative factors relevant to the estimate and the contingencies which prevent the classification of the *resource* as a *reserve*. However, the issuer must make reference in the current disclosure to the title and date of the previously filed document.~~

### **5.65.8 Analogous Information**

A *reporting issuer* may wish to base an estimate on, or include comparative *analogous information* for their area of interest, such as *reserves*, *resources*, and *production*, from fields or wells, in nearby or geologically similar areas. Particular care must be taken in using and presenting this type of information. For the purposes of *NI 51-101*, CSA staff interpret a field to be limited to a single pool or a grouping of several pools within the geographic area or administrative unit from which product types can reasonably be recovered. Using only the best wells or fields in an area, or ignoring dry holes, for instance, may be particularly misleading. It is important to present a factual and balanced view of the information being provided.

The *reporting issuer* must comply with the disclosure requirements of section 5.10 of *NI 51-101*, when it discloses *analogous information*, as that term is broadly defined in *NI 51-101*, for an area which includes ~~an area of the *reporting issuer's* area of interest~~. Pursuant to subsection 5.10(2) of *NI 51-101*, if the *reporting issuer* discloses an estimate of its own *reserves* or *resources other than reserves* based on an extrapolation from the *analogous information*, or if the *analogous information* itself is an estimate of its own *reserves* or *resources*, the *reporting issuer* must ensure the estimate is prepared in accordance with the *COGE Handbook* and disclosed in accordance with *NI 51-101* generally. For example, in respect of a *reserves or resources other than reserves* estimate, the estimate must be classified and prepared in accordance with the *COGE Handbook* by a *qualified reserves evaluator or auditor* and must otherwise comply with the requirements of section 5.2 of *NI 51-101*.

### **5.75.8.1 Consistent Use of Units of Measurement**

*Reporting issuers* should be consistent in their use of units of measurement within and between disclosure documents, to facilitate understanding and comparison of the disclosure. For example, *reporting issuers* should not, without compelling reason, switch between imperial units of measure (such as barrels) and Système International (SI) units of measurement (such as tonnes) within or between disclosure documents. ~~Issuers~~ *Reporting issuers* should refer to Appendices~~appendices~~ B and C of volume 1 of the *COGE Handbook* for the proper reporting of units of measurement.

In all cases, in accordance with subparagraph 5.2(1)(a)(iii) and section 5.3 of *NI 51-101*, *reporting issuers* should apply the relevant terminology and unit prefixes set out in the *COGE Handbook*.

### **5.8.2 Oil and Gas Metrics**

#### **5.8 — BOEs and McfGEs**

Section 5.14 of *NI 51-101* sets out requirements that apply ~~if to all oil and gas metrics, including the disclosure of *reserves or resources other than reserves* by a *reporting issuer* chooses to make disclosure using units of equivalency such as BOEs or McfGEs. The requirements include prescribed methods of calculation and cautionary disclosure as to the possible limitations of those calculations.~~ Section 13A commonly used conversion ratio in the oil and gas industry is 6 Mcf of gas to 1 bbl of oil. If a *reporting issuer* uses a 6 Mcf to 1 bbl ratio, in order to satisfy paragraph 5.14(1)(d) of *NI 51-101*, the *reporting issuer* should provide a cautionary statement to the following effect:

BOEs [or McfGEs or other applicable units of equivalency] may be misleading particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 bbl [or "A McfGE conversion ratio of 1 bbl: 6 Mcf"] is

based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

When the value ratio is significantly different from the energy equivalency of 6:1; the disclosure may be misleading without additional information.

Results using conversion ratios other than 6:1 may be disclosed, provided an explanation is given. Section 13 of volume 1 of the COGE Handbook, under the heading "Barrels of Oil Equivalent", provides additional guidance.

### **Net Asset Value, Reserve Replacement and Netbacks**

If a reporting issuer discloses net asset value, reserves replacement or netbacks, additional disclosure will be required by paragraphs 5.14(1)(b) and 5.14(2)(a) of NI 51-101. For example, if a reporting issuer discloses

- (a) net asset value or net asset value per share, it would be required to include a description of the methods used to value assets and liabilities and the number of shares used in the calculation,
- (b) reserves replacement, it would be required to include an explanation of the method of calculation applied, or
- (c) netback, it would be required to reflect netbacks calculated by subtracting royalties and operating costs from revenues and state the method of calculation.

### **5.9 Finding and Development ~~costs~~ Costs**

Section ~~5.14~~ 5.14 of NI 51-101 sets out requirements that would apply if a reporting issuer chooses to make disclosure ~~of~~ discloses finding and development costs.

~~Because the prescribed methods of calculation under section 5.15 involve the use of BOEs, section 5.14 of NI 51-101 necessarily applies to disclosure of finding and development costs under section 5.15. As such, the finding and development cost calculations must apply a conversion ratio as specified in section 5.14 and the cautionary disclosure prescribed in section 5.14 will also be required.~~

~~BOEs are based on imperial units of measurement. If the reporting issuer uses other units of measurements (such as SI or "metric" measures), any corresponding departure from the requirements of section 5.15 should reflect the use of units other than BOEs.~~ If a reporting issuer discloses finding and development costs, it must, pursuant to paragraphs 5.14(1)(b) and 5.14(2)(a) of NI 51-101 include the method of calculation, the results of the calculation and if the disclosure also includes a result derived using any other method of calculation, a description of that method and the reason for its use.

### **5.9.1 Summation of Resource Categories**

An estimate of quantity or an estimate of value constitutes a summation, disclosure of which is prohibited by subsection 5.16(1) of NI 51-101, if that estimate reflects a combination of estimates, known or available to the reporting issuer, for two or more of the subcategories enumerated in that provision. There may be circumstances in which a disclosed estimate was arrived at in accordance with the COGE Handbook without combining, and without the reporting issuer knowing or having access to, estimates in two or more of those enumerated categories. Disclosure of such an estimate would not generally be considered to constitute a summation for purposes of that provision.

### **5.10 Prospectus Disclosure**

In addition to the general disclosure requirements in NI 51-101 which apply to prospectuses, the following commentary provides additional guidance on topics of frequent enquiry.

- (1) **Significant Acquisitions** – To the extent that ~~an~~ a reporting issuer engaged in oil and gas activities discloses a significant acquisition in its prospectus, it must disclose sufficient information for a reader to determine how the acquisition affected the reserves data and other information previously disclosed in the reporting issuer's Form 51-101F1. This requirement stems from Part 6 of NI 51-101 with respect to material changes. This is in addition to specific prospectus requirements for financial information satisfying significant acquisitions.
- (2) **Disclosure of Resources** – The disclosure of resources, excluding proved and probable reserves, is generally not mandatory under NI 51-101, except for certain disclosure concerning the reporting issuer's unproved properties and resource activities as described in Part 6 of Form 51-101F1, which information would be incorporated into the prospectus. Additional disclosure beyond this is voluntary and must comply with ~~sections 5.9, 5.10 and 5.16~~ Part 5 of NI 51-101, as applicable. However, the general securities disclosure obligation of "full, true and plain" disclosure of all material facts in a prospectus would require the disclosure of

resources that are *material* to the reporting issuer, even if the disclosure is not mandated by NI 51-101. Any such disclosure should be based on supportable analysis.

- (3) **Proved or Probable Undeveloped reserves**~~Reserves~~ – Further to the guidance provided in subsection 5.2(46) of this Companion Policy, *proved* or *probable undeveloped reserves* must be reported in the year in which they are recognized. If the reporting issuer does not disclose the *proved* or *probable undeveloped reserves* just because it has not yet spent the capital to develop these *reserves*, it may be omitting *material* information, thereby causing the *reserves* disclosure to be misleading. If the reporting issuer has filed or intends to file a prospectus, the prospectus might not contain “full, true and plain disclosure” of all *material* facts if it does not contain information about these *proved undeveloped reserves*.
- (4) **Reserves Reconciliation in an Initial Public Offering** – In an initial public offering, if the reporting issuer does not have a *reserves* report as at its prior year-end, or if this report does not provide the information required to carry out a *reserves* reconciliation pursuant to item 4.1 of *Form 51-101F1*, the CSA may consider granting relief from the requirement to provide the *reserves* reconciliation. A condition of the relief may include a description in the prospectus of relevant changes in any of the reserve change categories of the *reserves* reconciliation.
- (5) **Relief to Provide More Recent Form 51-101F1 Information in a Prospectus** -If ~~an~~ reporting issuer is filing a preliminary prospectus and wishes to disclose *reserves data* and other *oil* and *gas* information as at a more recent date than its applicable year-end date, the CSA may consider relieving the reporting issuer of the requirement to disclose the *reserves data* and other information as at year-end.

~~An~~ reporting issuer may determine that its obligation to provide “full, true and plain disclosure” obliges it to include in its prospectus *reserves data* and other *oil* and *gas* information as at a date more recent than specified in the prospectus requirements. The prospectus requirements state that the information must be as at the reporting issuer's most recent financial year-end in respect of which the prospectus includes financial statements. ~~The prospectus requirements, while certainly not presenting an obstacle to such more current disclosure, would nonetheless require that the corresponding information also be provided as at that financial year-end.~~

~~We would~~ CSA staff may consider granting relief on a case-by-case basis to permit ~~an~~ reporting issuer in these circumstances to include in its prospectus the *oil* and *gas* information prepared with an *effective date* more recent than the financial year-end date, without also including the corresponding information effective as at the year-end date. A consideration for granting this relief may include disclosure of *Form 51-101F1* information with an *effective date* that coincides with the date of interim financial statements. The reporting issuer should request such relief in the covering letter accompanying its preliminary prospectus. The grant of the relief would be evidenced by the prospectus receipt.

## PART 6 MATERIAL CHANGE DISCLOSURE

### 6.1 Changes from Filed Information

Part 6 of NI 51-101 requires the inclusion of specified information in disclosure of certain *material* changes.

The information to be filed each year under Part 2 of NI 51-101 is prepared as at, or for a period ended on, the reporting issuer's most recent financial year-end. That date is the *effective date* referred to in subsection 6.1(1) of NI 51-101. When a *material* change occurs after that date, the filed information may no longer, as a result of the *material* change, convey meaningful information, or the original information may have become misleading in the absence of updated information.

Part 6 of NI 51-101 requires that the disclosure of the *material* change include a discussion of the reporting issuer's reasonable expectation of how the *material* change has affected the reporting issuer's reserves data and other information contained in its filed disclosure. This would not ~~necessarily~~ require that an *evaluation* be carried out. However, the reporting issuer should ensure it complies with the general disclosure requirements set out in Part 5, as applicable. For example, if the *material* change report discloses an updated *reserves* estimate, this should be prepared in accordance with the *COGE Handbook* and by a *qualified reserves evaluator or auditor*. The continuity of ongoing disclosure, including the disclosure of material changes as they happen, is an important factor in keeping investors informed of a reporting issuer's business.

This *material* change disclosure can reduce the likelihood of investors being misled, and maintain the usefulness of the original filed *oil* and *gas* information when the two are read together.

**APPENDIX 1**  
**to**  
**COMPANION POLICY 51-101CP**  
**STANDARDS OF DISCLOSURE**  
**FOR OIL AND GAS ACTIVITIES**

**SAMPLE RESERVES DATA DISCLOSURE**

**Format of Disclosure**

*NI 51-101* and *Form 51-101F1* do not mandate the format of the disclosure of *reserves data* and related information by *reporting issuers*. However, the CSA encourages *reporting issuers* to use the format presented in this Appendix.

Whatever format and level of detail a *reporting issuer* chooses to use in satisfying the requirements of *NI 51-101*, the objective should be to enable reasonable investors to understand and assess the information, and compare it to corresponding information presented by the *reporting issuer* for other reporting periods or to similar information presented by other *reporting issuers*, in order to be in a position to make informed investment decisions concerning securities of the *reporting issuer*.

A logical and legible layout of information, use of descriptive headings, and consistency in terminology and presentation from document to document and from period to period, are all likely to further that objective.

*Reporting issuers* and their advisers are reminded of the *materiality* standard under section 1.4 of *NI 51-101*, and of the instructions in *Form 51-101F1*.

See also sections 1.4, 2.2 and 2.3 and subsections 2.7(8) and 2.7(9) of Companion Policy 51-101CP-101.

**Sample Tables**

The following sample tables provide an example of how certain of the *reserves data* might be presented in a manner consistent with *NI 51-101*.

These sample tables do not reflect all of the information required by *Form 51-101F1*, and they have been simplified to reflect *reserves* in one country only. For the purpose of illustration, the sample tables also incorporate information not mandated by *NI 51-101* but which *reporting issuers* might wish to include in their disclosure; shading indicates this non-mandatory information.



**SUMMARY OF OIL AND GAS RESERVES**  
as of December 31, 2006/2015  
**OPTIONAL SUPPLEMENTARY DISCLOSURE**

RESERVES CATEGORY	RESERVES <sup>(1)</sup>									
	LIGHT CRUDE OIL AND MEDIUM CRUDE OIL		HEAVY CRUDE OIL		CONVENTIONAL NATURAL GAS		NATURAL GAS LIQUIDS			
	Gross (Mbbbl)	Net (Mbbbl)	Gross (Mbbbl)	Net (Mbbbl)	Gross (MMcf)	Net (MMcf)	Gross (Mbbbl)	Net (Mbbbl)	Gross (Mbbbl)	Net (Mbbbl)
PROVED										
Developed Producing	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX
Developed Non-Producing	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX
Undeveloped	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX
TOTAL PROVED	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
PROBABLE	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX
TOTAL PROVED PLUS PROBABLE	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

(1) Other product types must be added if material.

(2) Other product types must be added if material.

(3) Estimates of reserves of natural gas may be reported separately for (i) associated and non-associated gas (combined), (ii) solution gas and (iii) coal bed methane.



OPTIONAL SUPPLEMENTARY

**SUMMARY OF NET PRESENT VALUES VALUE OF FUTURE NET REVENUE**  
**as of December 31, 2006/2015**  
**CONSTANT PRICES AND COSTS ~~OPTIONAL SUPPLEMENTARY DISCLOSURE~~**  
**FORECAST PRICES AND COSTS**

RESERVES CATEGORY	NET PRESENT VALUE OF FUTURE NET REVENUE														UNIT VALUE BEFORE INCOME TAXES DISCOUNTED AT 10%/year (\$/Mcf) (\$/bbl)				
	BEFORE INCOME TAXES DISCOUNTED AT (%/year)							AFTER INCOME TAXES DISCOUNTED AT (%/year)											
	0 (MMS)	5 (MMS)	10 (MMS)	15 (MMS)	20 (MMS)	0 (MMS)	5 (MMS)	10 (MMS)	15 (MMS)	20 (MMS)									
PROVED																			
Developed Producing	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX
Developed Non-Producing	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX
Undeveloped	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX
TOTAL PROVED	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
PROBABLE	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX
TOTAL PROVED PLUS PROBABLE	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX

(1) A reporting issuer may wish to satisfy its requirement to disclose these unit values by inserting this disclosure for each category of proved reserves and probable reserves, by product type, in the chart for item 2.1(3)(c) of Form 51-101F1 (see sample chart below entitled Future Net Revenue by Product Type).

(2) The unit values are based on net reserves volumes.

Reference: Item 2.2 of Form 51-101F1

Reference: Item 2.1(1) and (2) of Form 51-101F1

OPTIONAL  
SUPPLEMENTARY

TOTAL FUTURE NET REVENUE  
(UNDISCOUNTED)  
as of December 31, 20062015  
~~CONSTANT PRICES AND COSTS~~ ~~OPTIONAL SUPPLEMENTARY DISCLOSURE~~  
FORECAST PRICES AND COSTS

RESERVES CATEGORY	REVENUE (M\$)	ROYALTIES (M\$)	OPERATING COSTS (M\$)	DEVELOPMENT COSTS (M\$)	ABANDONMENT AND RECLAMATION COSTS (M\$)	FUTURE NET REVENUE BEFORE INCOME TAXES (M\$)	FUTURE NET REVENUE AFTER INCOME TAXES (M\$)
Proved Reserves	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Proved Plus Probable Reserves	xxx	xxx	xxx	xxx	xxx	xxx	xxx

Reference: ~~Item 2.2 of Form 51-101FF~~  
Reference: Item 2.1(3)(b) of Form 51-101FF

OPTIONAL  
SUPPLEMENTARY

**FUTURE NET REVENUE  
BY PRODUCTION GROUP  
as of December 31, 2006  
CONSTANT PRICES AND COSTS (OPTIONAL SUPPLEMENTARY DISCLOSURE)**

RESERVES CATEGORY	PRODUCTION GROUP	FUTURE NET REVENUE BEFORE INCOME TAXES (discounted at 10%/year) (A\$)
Proved Reserves	Light and Medium Grade Oil (including solution gas and other by products)	xxx
	Heavy Oil (including solution gas and other by products)	xxx
	Natural Gas (including by products but excluding solution gas from oil wells) Non-Conventional Oil and Gas Activities	xxx
Proved Plus Probable Reserves	Light and Medium Grade Oil (including solution gas and other by products)	xxx
	Heavy Oil (including solution gas and other by products)	xxx
	Natural Gas (including by products but excluding solution gas from oil wells) Non-Conventional Oil and Gas Activities	xxx

OPTIONAL SUPPLEMENTARY

Reference: Item 2.2 of Form 51-101-F1

**SUMMARY OF OIL AND GAS RESERVES**  
**as of December 31, 2006**  
**FORECAST PRICES AND COSTS**

RESERVES CATEGORY	RESERVES <sup>(1)</sup>								
	LIGHT AND MEDIUM OIL		HEAVY OIL		NATURAL GAS <sup>(2)</sup>		NATURAL GAS LIQUIDS		
	Gross (A)bb)	Net (A)bbb)	Gross (A)bbb)	Net (A)bbb)	Gross (A)M)ef)	Net (A)M)ef)	Gross (A)bb)	Net (A)bbb)	
PROVED									
Developed Producing	xx	xx	xx	xx	xx	xx	xx	xx	xx
Developed Non-Producing	xx	xx	xx	xx	xx	xx	xx	xx	xx
Underdeveloped	xx	xx	xx	xx	xx	xx	xx	xx	xx
TOTAL PROVED	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
PROBABLE	xx	xx	xx	xx	xx	xx	xx	xx	xx
TOTAL PROVED PLUS PROBABLE	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx

(1) Other product types must be added if material.

(2) Estimates of reserves of natural gas may be reported separately for (i) associated and non-associated gas (combined), (ii) solution gas and (iii) coal bed methane.

**SUMMARY OF NET PRESENT VALUES OF FUTURE NET REVENUE**  
**as of December 31, 2006**  
**FORECAST PRICES AND COSTS**

RESERVES CATEGORY	NET PRESENT VALUES OF FUTURE NET REVENUE										UNIT VALUE BEFORE INCOME TAX-DISCOUNTED AT 10%/year (\$/Mcf) (\$/bbt)											
	BEFORE INCOME TAXES DISCOUNTED AT (%/year)					AFTER INCOME TAXES DISCOUNTED AT (%/year)																
	0 (MM\$)	5 (MM\$)	10 (MM\$)	15 (MM\$)	20 (MM\$)	0 (MM\$)	5 (MM\$)	10 (MM\$)	15 (MM\$)	20 (MM\$)												
PROVED	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	
Developed Producing	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
Developed Non-Producing	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
Undeveloped	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
TOTAL PROVED	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx
PROBABLE	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx	xx
TOTAL PROVED PLUS PROBABLE	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx	xxxx

(1) A reporting issuer may wish to satisfy its requirement to disclose these unit values by inserting this disclosure for each category of proved reserves and for probable reserves, by production group, in the chart for item 2.1(3)(c) of Form 51-101F1 (see sample chart below entitled Future Net Revenue by Production Group).

(2) The unit values are based on net reserve volumes.

Reference Item 2.1(1) and (2) of Form 51-101F1

**TOTAL FUTURE NET REVENUE  
(UNDISCOUNTED)  
as of December 31, 2006  
FORECAST PRICES AND COSTS**

RESERVES CATEGORY	REVENUE (M\$)	ROYALTIES (M\$)	OPERATING COSTS (M\$)	DEVELOPMENT COSTS (M\$)	ABANDONMENT AND RECLAMATION COSTS (M\$)	FUTURE NET REVENUE BEFORE INCOME TAXES (M\$)	INCOME TAXES (M\$)	FUTURE NET REVENUE AFTER INCOME TAXES (M\$)
Proved Reserves	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Proved Plus Probable Reserves	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx

Reference: Item 2.1(3)(b) of Form 51-10171

FUTURE NET REVENUE  
BY PRODUCT TYPE as of December 31, 2015  
FORECAST PRICES AND COSTS

<u>RESERVES CATEGORY</u>	<u>PRODUCT TYPE</u>	<u>FUTURE NET REVENUE</u> <u>BEFORE INCOME TAXES</u> <u>(discounted at 10%/year)</u> <u>(M\$)</u>	<u>UNIT VALUE</u> <u>(\$/McF)</u> <u>(\$/bbl)</u>	
<u>Proved Reserves</u>	<u>Bitumen</u>	XXX	XXX	
	<u>Coal Bed Methane</u>	XXX	XXX	
	<u>Conventional Natural Gas (including by-products but excluding solution gas and by-products from oil wells)</u>	XXX	XXX	
	<u>Gas Hydrates</u>	XXX	XXX	
	<u>Heavy Crude Oil (including solution gas and other by-products)</u>	XXX	XXX	
	<u>Light Crude Oil and Medium Crude Oil (including solution gas and other by-products)</u>	XXX	XXX	
	<u>Natural Gas Liquids</u>	XXX	XXX	
	<u>Shale Gas</u>	XXX	XXX	
	<u>Synthetic Crude Oil</u>	XXX	XXX	
	<u>Synthetic Gas</u>	XXX	XXX	
	<u>Tight Oil</u>	XXX	XXX	
	<u>Total</u>	XXX	XXX	
	<u>Proved Plus Probable Reserves</u>	<u>Bitumen</u>	XXX	XXX
		<u>Coal Bed Methane</u>	XXX	XXX
<u>Conventional Natural Gas (including by-products but excluding solution gas and by-products from oil wells)</u>		XXX	XXX	
<u>Gas Hydrates</u>		XXX	XXX	
<u>Heavy Crude Oil (including solution gas and other by-products)</u>		XXX	XXX	
<u>Light Crude Oil and Medium Crude Oil (including solution gas and other by-products)</u>		XXX	XXX	
<u>Natural Gas Liquids</u>		XXX	XXX	
<u>Shale Gas</u>		XXX	XXX	
<u>Synthetic Crude Oil</u>		XXX	XXX	
<u>Synthetic Gas</u>		XXX	XXX	
<u>Tight Oil</u>		XXX	XXX	
<u>Total</u>		XXX	XXX	

Reference: Item 2.1(3)(c) of Form 51-101F1



**SUMMARY OF PRICING ASSUMPTIONS**  
as of December 31, 2006-2015

**CONSTANT PRICES AND COSTS<sup>(1)</sup>**

Year	OIL <sup>(2)</sup>				NATURAL GAS <sup>(2)</sup> AECO Gas Price (\$Cdn/MMBtu)	NATURAL GAS LIQUIDS FOB Field Gate (\$Cdn/bbl)	EXCHANGE RATE <sup>(3)</sup> (\$US/\$Cdn)
	WTI Cushing Oklahoma (\$US/bbl)	Edmonton Par/Mixed Sweet Blend Price 40° API (\$Cdn/bbl)	Hardisty Heavy 12° API (\$Cdn/bbl)	Cromer Medium 29.3° API (\$Cdn/bbl)			
Historical (Year End)							
2012	XX	XX	XX	XX	XX	XX	XX
2013	XX	XX	XX	XX	XX	XX	XX
2014	XX	XX	XX	XX	XX	XX	XX
2015 (Year End)	XX	XX	XX	XX	XX	XX	XX

(1) This disclosure is triggered by optional supplementary disclosure of item 2.2 of Form 51-101F1.

(2) This summary table identifies benchmark reference pricing schedules that might apply to a reporting issuer.

(3) The exchange rate used to generate the benchmark reference prices in this table.

OPTIONAL  
SUPPLEMENTARY

Reference: Item 3.1 of Form 51-101 F1

**SUMMARY OF PRICING AND INFLATION RATE ASSUMPTIONS  
as of December 31, 2006-2015  
FORECAST PRICES AND COSTS**

Year	OIL <sup>(1)</sup>						NATURAL GAS LIQUIDS FOB Field Gate (\$Cdn/bbl)	NATURAL GAS <sup>(1)</sup> AECO Gas Price (\$Cdn/MMBtu)	INFLATION RATES <sup>(2)</sup> %/Year	EXCHANGE RATE <sup>(3)</sup> \$US/\$Cdn
	WTI Cushing Oklahoma \$US/bbl	Edmonton Par-Affixed Sweet Blend Price 40° API \$Cdn/bbl	Hardisty Heavy 12° API \$Cdn/bbl	Cromer Medium 29.3° API \$Cdn/bbl	NATURAL GAS <sup>(1)</sup> AECO Gas Price (\$Cdn/MMBtu)	NATURAL GAS LIQUIDS FOB Field Gate (\$Cdn/bbl)				
Historical <sup>(4)</sup>										
<del>2003</del> 2012	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX
<del>2004</del> 2013	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX
<del>2005</del> 2014	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX
<del>2006</del> 2015	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX
Forecast										
<del>2007</del> 2016	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX
<del>2008</del> 2017	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX
<del>2009</del> 2018	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX
<del>2010</del> 2019	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX
<del>2011</del> 2020	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX
Thereafter	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX

(1) This summary table identifies benchmark reference pricing schedules that might apply to a reporting issuer.

(2) Inflation rates for forecasting prices and costs.

(3) Exchange rates used to generate the benchmark reference prices in this table

(4) Item 3.2 (1Xb) of Form 51-101F1 also requires disclosure of the reporting issuer's weighted average historical prices for the most recent financial year (~~2006~~2014, in this example).

OPTIONAL  
SUPPLEMENTARY

Reference: Item 3.2 of Form 51-101 F1

**RECONCILIATION OF  
COMPANY GROSS RESERVES  
BY PRODUCT TYPE<sup>(1)</sup>  
FORECAST PRICES AND COSTS**

FACTORS	LIGHT CRUDE OIL AND MEDIUM CRUDE OIL		HEAVY CRUDE OIL		NON-ASSOCIATED AND ASSOCIATED CONVENTIONAL NATURAL GAS		
	Gross Proved (Mbbbl)	Gross Proved Plus Probable (Mbbbl)	Gross Proved (Mbbbl)	Gross Proved Plus Probable (Mbbbl)	Gross Proved (MMcf)	Gross Proved Plus Probable (MMcf)	Gross Proved Plus Probable (MMcf)
December 31, <del>2005</del> 2014	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Extensions & Improved Recovery	xx	xx	xx	xx	xx	xx	xx
Technical Revisions	xx	xx	xx	xx	xx	xx	xx
Discoveries	xx	xx	xx	xx	xx	xx	xx
Acquisitions	xx	xx	xx	xx	xx	xx	xx
Dispositions	xx	xx	xx	xx	xx	xx	xx
Economic Factors	xx	xx	xx	xx	xx	xx	xx
Production	xx	xx	xx	xx	xx	xx	xx
December 31, <del>2006</del> 2015	xxx	xxx	xxx	xxx	xxx	xxx	xxx

(1) The reserves reconciliation must include other product types, including bitumen, natural gas liquids, synthetic crude oil, ~~bitumen~~, coal bed methane, gas hydrates, shale gas and ~~shale~~ synthetic gas, if material for the reporting issuer.

Reference: Item 4.1 of Form 51-101F1

**SUMMARY OF RISKED OIL AND GAS CONTINGENT RESOURCES<sup>(1)</sup>  
as of December 31, 2015  
FORECAST PRICES AND COSTS**

RESOURCES PROJECT MATURITY SUB- CLASS	CONTINGENT RESOURCES <sup>(2)</sup>							
	LIGHT CRUDE OIL AND MEDIUM CRUDE OIL		HEAVY CRUDE OIL		CONVENTIONAL NATURAL GAS		NATURAL GAS LIQUIDS	
	Gross (Mbbbl)	Net (Mbbbl)	Gross (Mbbbl)	Net (Mbbbl)	Gross (MMcfd)	Net (MMcfd)	Gross (Mbbbl)	Net (Mbbbl)
CONTINGENT (2C) Development Pending	XX	XX	XX	XX	XX	XX	XX	XX

- (1) This disclosure is triggered by optional disclosure of *contingent resources* in the statement prepared in accordance with item 1 of section 2.1 of NI 51-101. Disclosure of risked estimates of volume are required under item 7.1(1)(a) of Form 51-101F1.
- (2) Other *product types* must be added if *material*.
- (3) The disclosure in this table must comply with and include the disclosure required by section 5.9 of NI 51-101, including section 5.9(2)(d).
- (4) A *reporting issuer* should consider whether the disclosure of *development unclarified* or *development not viable sub-classes contingent resources* in the statement of *reserves data* and other *oil and gas* information would be misleading given the uncertainty and risk associated with those estimates. Section 2 of volume 2 of the *COGE Handbook* details *commerciality factors*.

OPTIONAL  
SUPPLEMENTARY

Reference: Item 7.1(a) of Form 51-101F1

SUMMARY OF RISKED NET PRESENT VALUE OF FUTURE NET REVENUE<sup>(1)</sup>  
(CONTINGENT RESOURCES)  
 as of December 31, 2015  
FORECAST PRICES AND COSTS

An estimate of risked net present value of *future net revenue of contingent resources* is preliminary in nature and is provided to assist the reader in reaching an opinion on the merit and likelihood of the company proceeding with the required investment. It includes *contingent resources* that are considered too uncertain with respect to the *chance of development* to be classified as *reserves*. There is no certainty that the estimate of risked net present value of *future net revenue* will be realized.

RESOURCES PROJECT MATURITY SUB- CLASS	RISKED NET PRESENT VALUE OF FUTURE NET REVENUE					
	BEFORE INCOME TAXES DISCOUNTED AT (%/year)			AFTER INCOME TAXES DISCOUNTED AT (%/year)		
	0 (MMS)	5 (MMS)	10 (MMS)	15 (MMS)	20 (MMS)	20 (MMS)
CONTINGENT (2C) Development Pending	XX	XX	XX	XX	XX	XX

(1) This disclosure is triggered by optional disclosure of *contingent resources* in the statement prepared in accordance with item 1 of section 2.1 of NI 51-101

(2) The disclosure in this table must comply with and include the disclosure required by section 5.9 of NI 51-101.

OPTIONAL  
SUPPLEMENTARY

Reference: Item 7.1(b) of Form 51-101E1

**SUMMARY OF RISKED OIL AND GAS PROSPECTIVE RESOURCES<sup>(1)</sup>  
as of December 31, 2015  
VOLUMES**

RESOURCES	PROSPECTIVE RESOURCES <sup>(2)</sup>							
	LIGHT CRUDE OIL AND MEDIUM CRUDE OIL		HEAVY CRUDE OIL		CONVENTIONAL NATURAL GAS		NATURAL GAS LIQUIDS	
	Gross (Mbbbl)	Net (Mbbbl)	Gross (Mbbbl)	Net (Mbbbl)	Gross (MMcft)	Net (MMcft)	Gross (Mbbbl)	Net (Mbbbl)
PROSPECTIVE (Best Estimate)	XX	XX	XX	XX	XX	XX	XX	XX

- (1) This disclosure is triggered by optional disclosure of *prospective resources* in the statement prepared in accordance with item 1 of section 2.1 of NI 51-101. Disclosure of risked estimates of volume are required under Item 7.2(1) of Form 51-101F1.
- (2) Other *product types* must be added if *material*.
- (3) The disclosure in this table must comply with and include the disclosure required by section 5.9 of NI 51-101.
- (4) A *reporting issuer* should consider whether the disclosure of *prospective resources* in the statement of *reserves data* and other *oil and gas* information would be misleading given the uncertainty and risk associated with those estimates.

OPTIONAL SUPPLEMENTARY

Reference: Item 7.2(a) of Form 51-101F1

## Chapter 7

# Insider Reporting

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The following is a weekly summary of insider transactions by insiders of *Ontario reporting issuers* in SEDI® (the System for Electronic Disclosure by Insiders).<sup>1</sup> 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).<sup>2</sup>

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### 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.

1 SEDI® is a registered trademark owned by CDS INC.

2 ©CDS INC.

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Abacus Mining & Exploration Corporation	Options	Lazarovici, Victor	4	20/02/2015	50		1,700,000	250,000
Abacus Mining & Exploration Corporation	Options	McInnis, Michael D.	4	21/02/2015	50	0.05	1,900,000	500,000
Abacus Mining & Exploration Corporation	Options	Montpellier, Louis George	4	20/02/2015	50	0.05	1,300,000	250,000
Abacus Mining & Exploration Corporation	Options	WEBB, JEANNINE PATRICIA MARIE	5	07/08/2014	00			
Abacus Mining & Exploration Corporation	Options	WEBB, JEANNINE PATRICIA MARIE	5	20/02/2015	50	0.05	150,000	150,000
Abattis Bioceuticals Corp.	Common Shares	David, Rene	5	23/02/2015	10	0.17	822,488	31,500
Abattis Bioceuticals Corp.	Common Shares	David, Rene	5	26/02/2015	10	0.18	853,488	31,000
Abattis Bioceuticals Corp.	Common Shares	Sorocco, Douglas	4	27/02/2015	10	0.14	118,400	15,000
Absolute Software Corporation	Common Shares	Bestmann, Martin	5	23/02/2015	10		75,895	-30,000
Absolute Software Corporation	Common Shares	Bestmann, Martin	5	26/02/2015	10		60,895	-15,000
Absolute Software Corporation	Options	Bestmann, Martin	5	19/02/2015	51		77,500	-15,000
Absolute Software Corporation	Options	Bestmann, Martin	5	20/02/2015	51		54,800	-22,700
Absolute Software Corporation	Options	Bestmann, Martin	5	23/02/2015	51		45,100	-9,700
Absolute Software Corporation	Options	Bestmann, Martin	5	24/02/2015	50	9.16	57,600	12,500
Absolute Software Corporation	Rights Phantom Share Units	Bestmann, Martin	5	10/12/2010	00			
Absolute Software Corporation	Rights Phantom Share Units	Bestmann, Martin	5	24/02/2015	56		3,125	3,125
Absolute Software Corporation	Common Shares	Frankl, Peter	5	19/02/2015	10		158,750	-100,000
Absolute Software Corporation	Options	Frankl, Peter	5	05/02/2015	50		274,750	5,000
Absolute Software Corporation	Options	Frankl, Peter	5	17/02/2015	51		262,250	-12,500
Absolute Software Corporation	Options	Frankl, Peter	5	17/02/2015	56		263,500	1,250
Absolute Software Corporation	Options	Frankl, Peter	5	20/02/2015	51		261,200	-2,300
Absolute Software Corporation	Options	Grace, Mark	5	23/02/2015	51	10.15	104,450	-18,750
Absolute Software Corporation	Options	Monahan, Gregory Rush	4	05/02/2015	50	9.16	112,500	25,000
Absolute Software Corporation	Common Shares	Olsen, Errol	5	20/02/2015	51		51,898	15,000
Absolute Software Corporation	Common Shares	Olsen, Errol	5	23/02/2015	10		44,398	-7,500
Absolute Software Corporation	Options	Olsen, Errol	5	20/02/2015	51	3.89	245,000	-7,500
Absolute Software Corporation	Options	Olsen, Errol	5	20/02/2015	51	5.22	237,500	-7,500
Absolute Software Corporation	Options	Rosenfeld, Eric Stuart	4	05/02/2015	50	9.16	112,500	25,000
Absolute Software Corporation	Common Shares	Ryan, Daniel	4	24/02/2015	51		30,000	5,000
Absolute Software Corporation	Common Shares	Ryan, Daniel	4	24/02/2015	51		25,000	-5,000
Absolute Software Corporation	Options	Ryan, Daniel	4	05/02/2015	50	9.61	170,000	25,000
Absolute Software Corporation	Options	Ryan, Daniel	4	24/02/2015	51		165,000	-5,000
Absolute Software Corporation	Options	Visca, Salvatore Anthony	4	05/02/2015	50	9.16	125,000	25,000
Accord Financial Corp.	Common Shares	Perna, Mark James	5	20/02/2015	10	10.75	80,920	-4,000
Ackroo Inc.	Common Shares	Leclerc, Steve	3	20/01/2015	00			
Ackroo Inc.	Common Shares	Leclerc, Steve	3	20/01/2015	00			



**Insider Reporting**

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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.	Options	Leclerc, Steve	3	20/01/2015	00			
Ackroo Inc.	Warrants	Leclerc, Steve	3	20/01/2015	00			
Ackroo Inc.	Warrants	Leclerc, Steve	3	20/01/2015	00			
Ackroo Inc.	Warrants	Leclerc, Steve	3	20/01/2015	00		1,333,333	
Active Growth Capital Inc.	Common Shares	Labrecque, Marc	4, 5	23/02/2015	11	0.05	460,250	400,000
Active Growth Capital Inc.	Warrants	Labrecque, Marc	4, 5	08/07/2011	00		160,000	
Active Growth Capital Inc.	Warrants	Labrecque, Marc	4, 5	23/02/2015	53	0.1	560,000	400,000
Active Growth Capital Inc.	Warrants	Labrecque, Marc	4, 5	23/02/2015	55	0.5	480,000	-80,000
Active Growth Capital Inc.	Common Shares	Turcotte, Jacques	3	13/02/2015	00		85,000	
Active Growth Capital Inc.	Common Shares	Turcotte, Jacques	3	18/02/2015	10		92,500	7,500
Active Growth Capital Inc.	Common Shares	Turcotte, Jacques	3	19/02/2015	10		106,500	14,000
Active Growth Capital Inc.	Common Shares	Turcotte, Jacques	3	20/02/2015	10		110,000	3,500
Active Growth Capital Inc.	Common Shares	Turcotte, Jacques	3	13/02/2015	00			
Active Growth Capital Inc.	Common Shares	Turcotte, Jacques	3	13/02/2015	00		400,000	
Active Growth Capital Inc.	Common Shares	Turcotte, Jacques	3	13/02/2015	16	0.05		500,000
Active Growth Capital Inc.	Common Shares	Turcotte, Jacques	3	13/02/2015	16	0.05	900,000	500,000
Active Growth Capital Inc.	Warrants	Turcotte, Jacques	3	13/02/2015	00			
Active Growth Capital Inc.	Warrants	Turcotte, Jacques	3	13/02/2015	16	0.05		500,000
Active Growth Capital Inc.	Warrants	Turcotte, Jacques	3	13/02/2015	16	0.05	500,000	500,000
ACTIVEnergy Income Fund	Trust Units	ACTIVEnergy Income Fund	1	18/02/2015	38	6.47	29,683,068	1,200
Advanced Explorations Inc.	Common Shares	Da Mota, Carina	5	23/02/2015	10		60,000	10,000
Aequus Pharmaceuticals Inc.	Options	Stevens, Anne	4, 5	18/02/2014	00		1,284,337	
AEterna Zentaris Inc.	Options	Ernst, Jürgen	4	24/02/2015	52		143,331	-2,500
Agellan Commercial Real Estate Investment Trust	Units	Dermott, Derek	5	31/12/2014	30		7,630	665
Agellan Commercial Real Estate Investment Trust	Units	Dermott, Derek	5	31/12/2014	30		24,723	2,005
AgJunction Inc. (formerly Hemisphere GPS Inc.)	Options	Anderson, Mark	4	27/12/2013	50	1.12	30,000	15,000
AgJunction Inc. (formerly Hemisphere GPS Inc.)	Options	Batcheller, Barry D.	4	27/12/2013	50	1.12	90,000	15,000
AgJunction Inc. (formerly Hemisphere GPS Inc.)	Options	Cataford, Paul G.	4	27/12/2013	50	1.12	90,000	15,000
AgJunction Inc. (formerly Hemisphere GPS Inc.)	Options	Farrar, Jeffery	5	27/12/2013	50	1.12	98,250	31,250
AgJunction Inc. (formerly Hemisphere GPS Inc.)	Options	Heiniger, Richard Wayne	4	27/12/2013	50	1.12	783,889	123,889
AgJunction Inc. (formerly Hemisphere GPS Inc.)	Options	Lang, Michael James	4	27/12/2013	50	1.12	90,000	15,000
AgJunction Inc. (formerly Hemisphere GPS Inc.)	Options	Morris, Landon	5	27/12/2013	50	1.12	59,375	34,375
AgJunction Inc. (formerly Hemisphere GPS Inc.)	Options	Neil, Rutland	5	27/12/2013	50	1.12	134,364	46,864
AgJunction Inc. (formerly Hemisphere GPS Inc.)	Options	Robert Wesley, Dittmer II	5	27/12/2013	50	1.12	193,571	93,571
AgJunction Inc. (formerly Hemisphere GPS Inc.)	Options	Tye III, John M.	4	27/12/2013	50	1.12	90,000	15,000
AgJunction Inc. (formerly Hemisphere GPS Inc.)	Options	Wohlers, Charles	5	27/12/2013	50	1.12	75,045	35,045
Agnico Eagle Mines Limited	Common Shares	Legault, Marc	5	26/02/2015	10	40.52	18,784	-1,235
Agrium Inc.	Options	Douglas, Steven James	5	03/11/2014	00			
Agrium Inc.	Options	Douglas, Steven James	5	25/02/2015	56	100.62		52,041
Agrium Inc.	Options	Douglas, Steven James	5	25/02/2015	56	115.87	52,041	52,041
Agrium Inc.	Rights Performance Share Units (PSUs)	Douglas, Steven James	5	25/02/2015	56	100.62	18,035	7,067
Agrium Inc.	Rights Performance Share Units (PSUs)	Dyer, Stephen G.	5	25/02/2015	56	100.62	22,354	7,067

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Agrium Inc.	Rights Stock Appreciation Rights (SARs)	Dyer, Stephen G.	5	25/02/2015	56	100.62		52,041
Agrium Inc.	Rights Stock Appreciation Rights (SARs)	Dyer, Stephen G.	5	25/02/2015	56	115.87	58,932	52,041
Agrium Inc.	Rights Performance Share Units (PSUs)	Engel, Anthony Mathew	7	25/02/2015	56	100.62	3,312	1,146
Agrium Inc.	Rights Restricted Share Units (RSUs)	Engel, Anthony Mathew	7	30/04/2010	00			
Agrium Inc.	Rights Restricted Share Units (RSUs)	Engel, Anthony Mathew	7	25/02/2015	56	100.62	1,067	1,067
Agrium Inc.	Options	Lekatsas, Angela S.	5	25/02/2015	56	115.87	32,133	14,745
Agrium Inc.	Rights Performance Share Units (PSUs)	Lekatsas, Angela S.	5	25/02/2015	56	100.62	5,643	2,002
Agrium Inc.	Options	Magro, Charles Victor	5	25/02/2015	56	100.62		180,472
Agrium Inc.	Options	Magro, Charles Victor	5	25/02/2015	56	115.87	307,560	180,472
Agrium Inc.	Rights Performance Share Units (PSUs)	Magro, Charles Victor	5	25/02/2015	56	100.62	80,751	24,509
Agrium Inc.	Options	Miller, Eric Bernard	5	25/02/2015	56	100.62		26,400
Agrium Inc.	Options	Miller, Eric Bernard	5	25/02/2015	56	115.87	59,046	26,400
Agrium Inc.	Rights Performance Share Units (PSUs)	Miller, Eric Bernard	5	25/02/2015	56	100.62	9,796	3,585
Agrium Inc.	Options	O'Donoghue, Leslie	5	25/02/2015	56	100.62		52,822
Agrium Inc.	Options	O'Donoghue, Leslie	5	25/02/2015	56	115.87	184,023	52,822
Agrium Inc.	Rights Performance Share Units (PSUs)	O'Donoghue, Leslie	5	25/02/2015	56	100.62	19,334	7,173
Agrium Inc.	Options	Thun, Fredrick Roland	5	25/02/2015	56	115.87	46,624	14,987
Agrium Inc.	Rights Performance Share Units (PSUs)	Thun, Fredrick Roland	5	25/02/2015	56	100.62	7,410	2,035
Agrium Inc.	Rights Performance Share Units (PSUs)	Warner, Thomas E.	5	25/02/2015	56	100.62	7,768	2,761
Agrium Inc.	Rights Stock Appreciation Rights (SARs)	Warner, Thomas E.	5	25/02/2015	56	100.62		20,329
Agrium Inc.	Rights Stock Appreciation Rights (SARs)	Warner, Thomas E.	5	25/02/2015	56	115.87	82,627	20,329
Agrium Inc.	Options	Webb, Michael Reed	5	25/02/2015	56	115.87	38,990	24,394
Agrium Inc.	Rights Performance Share Units (PSUs)	Webb, Michael Reed	5	25/02/2015	56	100.62	6,646	3,313
Agrium Inc.	Options	Wilkinson, Ronald A.	5	25/02/2015	56	100.62		42,710
Agrium Inc.	Options	Wilkinson, Ronald A.	5	25/02/2015	56	115.87	137,499	42,710
Agrium Inc.	Rights Performance Share Units (PSUs)	Wilkinson, Ronald A.	5	25/02/2015	56	100.62	17,015	5,800
Air Canada	Class B Voting Shares	Landry, Craig	5	24/02/2015	51	2.34		25,300
Air Canada	Class B Voting Shares	Landry, Craig	5	24/02/2015	51	2.34		25,300
Air Canada	Class B Voting Shares	Landry, Craig	5	24/02/2015	10	12.65		-25,300
Air Canada	Class B Voting Shares	Landry, Craig	5	24/02/2015	10	12.65		-25,300
Air Canada	Class B Voting Shares	Landry, Craig	5	24/02/2015	51	2.34	50,300	25,300
Air Canada	Class B Voting Shares	Landry, Craig	5	25/02/2015	10	12.65	25,000	-25,300
Air Canada	Options (Long-Term Incentive Plan)	Landry, Craig	5	24/02/2015	51	2.34		-25,300
Air Canada	Options (Long-Term Incentive Plan)	Landry, Craig	5	24/02/2015	51	2.34		-25,300
Air Canada	Options (Long-Term Incentive Plan)	Landry, Craig	5	24/02/2015	51	2.34	102,888	-25,300
AirIQ Inc.	Common Shares	FELSTEAD, KAREN	5	24/02/2015	11	0.05	87,500	-122,500
AirIQ Inc.	Common Shares	Lobo, Vernon	4, 6	24/02/2015	11	0.05	1,624,000	985,000
Akita Drilling Ltd.	Non-Voting Shares	Charlton, Loraine	4	27/02/2015	30		1,372	940
Akita Drilling Ltd.	Non-Voting Shares	Charlton, Loraine	4	27/02/2015	30		2,013	1,869
Akita Drilling Ltd.	Non-Voting Shares	Charlton, Loraine	4	27/02/2015	30		201	189
Alamos Gold Inc.	Rights Deferred Share Units	Fleck, David Alexander	4	30/04/2014	35		8,793	93
Alamos Gold Inc.	Rights Deferred Share Units	Fleck, David Alexander	4	31/10/2014	35		17,751	234
Alamos Gold Inc.	Rights Deferred Share Units	Garson, Anthony	4	31/10/2013	56		7,853	53

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Alamos Gold Inc.	Rights Deferred Share Units	Garson, Anthony	4	30/04/2014	56		7,937	84
Alamos Gold Inc.	Rights Deferred Share Units	Garson, Anthony	4	31/10/2014	56		16,884	223
Alamos Gold Inc.	Rights Deferred Share Units	Garson, Anthony	4	27/02/2015	56		28,184	11,300
Alamos Gold Inc.	Rights Deferred Share Units	Gower, David Patrick	4	31/10/2013	56		7,853	53
Alamos Gold Inc.	Rights Deferred Share Units	Gower, David Patrick	4	30/04/2014	56		7,937	84
Alamos Gold Inc.	Rights Deferred Share Units	Gower, David Patrick	4	31/10/2014	56		16,884	223
Alamos Gold Inc.	Rights Restricted Share Units	McCluskey, John	4, 5	15/10/2013	56		67,455	455
Alamos Gold Inc.	Rights Restricted Share Units	McCluskey, John	4, 5	30/04/2014	56		68,176	721
Alamos Gold Inc.	Rights Restricted Share Units	McCluskey, John	4, 5	31/10/2014	56		151,974	2,010
Alamos Gold Inc.	Rights Deferred Share Units	Stowe, Kenneth George	4	31/10/2013	30		7,853	53
Alamos Gold Inc.	Rights Deferred Share Units	Stowe, Kenneth George	4	30/04/2014	30		7,937	84
Alamos Gold Inc.	Rights Deferred Share Units	Stowe, Kenneth George	4	31/10/2014	30		16,884	223
Alamos Gold Inc.	Rights Deferred Share Units	Stowe, Kenneth George	4	27/02/2015	56		28,184	11,300
Alamos Gold Inc.	Options	Tarnocai, Charles	5	27/02/2015	50	7.56	584,200	84,200
Alamos Gold Inc.	Rights Restricted Share Units	Tarnocai, Charles	5	27/02/2015	56		40,721	23,000
AlarmForce Industries Inc.	Common Shares	AlarmForce Industries Inc.	1	17/02/2015	38	10.348	11,000	600
AlarmForce Industries Inc.	Common Shares	AlarmForce Industries Inc.	1	19/02/2015	38	10.39	12,200	1,200
AlarmForce Industries Inc.	Common Shares	AlarmForce Industries Inc.	1	20/02/2015	38	10.332	12,800	600
AlarmForce Industries Inc.	Common Shares	AlarmForce Industries Inc.	1	23/02/2015	38	10.541	14,100	1,300
Alaska Hydro Corporation	Common Shares	Alaska Hydro Corporation	3, 1	23/02/2015	11	0.05	13,482,615	-370,000
Algoma Central Corporation	Common Shares	McPhee, Dennis	5	31/12/2014	30	16.11	2,387	152
Algoma Central Corporation	Common Shares	Siklos, Thomas	5	31/12/2014	30	16.11	2,629	153
Algoma Central Corporation	Common Shares	Stevenson, Eric Arthur	7	31/12/2014	10	16.37	934	237
Algoma Central Corporation	Common Shares	Vanagas, Algis	5	16/09/2014	10	16.39	4,171	-4,700
Algoma Central Corporation	Common Shares	Vanagas, Algis	5	31/12/2014	30	16.11	4,323	152
Algoma Central Corporation	Common Shares	Watt, Karen	5	31/12/2014	30	16.11	5,335	306
Algoma Central Corporation	Common Shares	Wight, Greg D.	5	25/02/2015	10	17	1	-55,800
Algoma Central Corporation	Common Shares	Wight, Greg D.	5	27/03/2014	10	15.25	1,112	200
Algoma Central Corporation	Common Shares	Wight, Greg D.	5	26/02/2015	10	17	0	-1,112
Algoma Central Corporation	Common Shares	Winkley, Peter D.	5	31/12/2014	30	16.11	6,667	768
Algonquin Power & Utilities Corp.	Subscription Rights	Emera Incorporated	3	29/12/2014	11	9.95	12,024,753	3,316,583
Almonty Industries Inc.	Common Shares	Heemskirk Consolidated Limited	3	20/02/2015	10	0.5747	5,519,000	-500
Almonty Industries Inc.	Common Shares	Heemskirk Consolidated Limited	3	23/02/2015	10	0.6602	5,517,000	-2,000
Altai Resources Inc.	Options	Pomerleau, Didier	4	21/02/2015	52	0.46	200,000	-100,000
Altus Group Limited	Common Shares	Turrin, Liana	5	31/12/2014	30	18.595	9,759	53
American Core Sectors Dividend Fund	Trust Units	American Core Sectors Dividend Fund	1	17/02/2015	38	10.35	34,500	1,200
American Core Sectors Dividend Fund	Trust Units	American Core Sectors Dividend Fund	1	24/02/2015	38	10.42	35,700	1,200
American Core Sectors Dividend Fund	Trust Units	American Core Sectors Dividend Fund	1	25/02/2015	38	10.426	37,000	1,300
Amica Mature Lifestyles Inc.	Common Shares	Manjis Holdings Ltd.	3	25/02/2015	10	7.32	3,198,448	700
Amica Mature Lifestyles Inc.	Common Shares	Manjis Holdings Ltd.	3	25/02/2015	10	7.33	3,198,848	400
Amica Mature Lifestyles Inc.	Common Shares	Manjis Holdings Ltd.	3	25/02/2015	10	7.345	3,199,848	1,000
Amica Mature Lifestyles Inc.	Common Shares	Manjis Holdings Ltd.	3	25/02/2015	10	7.348	3,207,748	7,900
Amica Mature Lifestyles Inc.	Common Shares	Manjis Holdings Ltd.	3	25/02/2015	10	7.35	3,217,748	10,000

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Arctic Star Exploration Corp.	Common Shares	Power, Patrick Edward	4, 5	26/02/2015	10	0.05	2,776,866	-114,000
Arctic Star Exploration Corp.	Common Shares	Power, Patrick Edward	4, 5	27/02/2015	10	0.05	2,876,866	100,000
Arsenal Energy Inc.	Common Shares	Mitchell, Bruce	3	27/02/2015	30	3.6428	1,872,907	15,294
Atacama Pacific Gold Corporation	Common Shares	Hansen, Carl	4, 5	24/02/2015	10	0.31	1,179,633	5,000
Atna Resources Ltd.	Common Shares	Dickson, Glen Dale	4	09/07/2014	57			37,123
Atna Resources Ltd.	Common Shares	Dickson, Glen Dale	4	09/07/2014	57			37,123
Atrium Mortgage Investment Corporation	Common Shares	Grant, Andrew	4	24/10/2014	00			
Atrium Mortgage Investment Corporation	Common Shares	Grant, Andrew	4	24/02/2015	10	12.5	11,000	11,000
Aureus Mining Inc.	Options	Martin, Jean-Guy	4	18/02/2015	52		500,000	-200,000
Aureus Mining Inc.	Options	Netherway, David	4	18/02/2015	52		1,756,061	-649,062
Aureus Mining Inc.	Options	Reading, David	4	18/02/2015	52		2,112,500	-1,350,000
Aureus Mining Inc.	Options	Reynolds, Adrian James	4	18/02/2015	52		500,000	-200,000
Aureus Mining Inc.	Options	Thomson, Paul	5	18/02/2015	52		1,401,250	-300,000
AuRico Gold Inc.	Options	Downey, Patrick D.	4	08/02/2015	52	8.17	162,050	-18,250
AuRico Gold Inc.	Options	MacPhail, Peter	5	08/02/2015	52	8.17	812,212	-45,625
AuRico Gold Inc.	Common Shares	Perry, Scott Graeme	5	18/07/2014	30	4.5555		5,197
AuRico Gold Inc.	Common Shares	Perry, Scott Graeme	5	18/07/2014	30	4.5555	127,485	5,274
Aurora Cannabis Inc.	Common Shares	levy, marc evan	4	23/02/2015	10	0.54	1,504,223	10,000
Aurora Spine Corporation	Common Shares	Rosenkrantz, David Aubrey	4	19/02/2015	16	1.25	272,000	160,000
Avalon Rare Metals Inc.	Options	Neatby, Pierre	5	25/02/2015	51	0.22	690,000	-50,000
Avante Logixx Inc.	Common Shares	Rossolatos, George	4, 5	24/02/2015	90	0.325	732,503	-240,940
Avante Logixx Inc.	Common Shares	Rossolatos, George	4, 5	24/02/2015	90	0.325	2,676,538	151,538
Avante Logixx Inc.	Common Shares	Rossolatos, George	4, 5	24/02/2015	90	0.325	329,458	35,558
Avante Logixx Inc.	Common Shares	Rossolatos, George	4, 5	24/02/2015	90	0.325	261,844	53,844
Avante Logixx Inc.	Common Shares	Verner, Leland	4, 5	23/02/2015	11	0.325	620,000	-30,000
Avante Logixx Inc.	Common Shares	Verner, Leland	4, 5	23/02/2015	11	0.325	580,000	30,000
Avante Logixx Inc.	Common Shares	Verner, Leland	4, 5	24/02/2015	11	0.325	963,500	-136,500
Avante Logixx Inc.	Common Shares	Verner, Leland	4, 5	24/02/2015	10	0.325	920,000	-43,500
Avante Logixx Inc.	Common Shares	Wechsler, Rodney Alan	7	24/02/2015	10	0.325	2,504,922	136,500
Avante Logixx Inc.	Common Shares	Wechsler, Rodney Alan	7	24/02/2015	10	0.33	2,522,922	18,000
Avivagen Inc.	Common Shares	Groome, Cameron Lionel	4, 5	25/02/2015	90	0.065	987,000	110,000
Avivagen Inc.	Common Shares	Groome, Cameron Lionel	4, 5	25/02/2015	90	0.065	100,000	70,000
Avivagen Inc.	Common Shares	Groome, Cameron Lionel	4, 5	25/02/2015	90	0.065	100,000	70,000
Avivagen Inc.	Common Shares	Groome, Cameron Lionel	4, 5	25/02/2015	90	0.065	0	-250,000
AXMIN Inc. (formerly Asquith Resources Inc.)	Common Shares	weill, david de jongh	4	20/02/2015	10	0.01	51,000	30,000
BacTech Environmental Corporation	Common Shares	Orr, Murray Ross	7	25/02/2015	10	0.025	2,411,100	10,000
Balmoral Resources Ltd.	Common Shares	Foulkes, John	5	24/02/2015	00			
Bank of Montreal	Deferred Share Units	Astley, Robert M.	4	23/02/2015	56	77.38	36,013	404
Bank of Montreal	Deferred Share Units	Babiak, Jan	4	23/02/2015	56	77.38	6,757	695
Bank of Montreal	Deferred Share Units	Brochu, Sophie	4	23/02/2015	56	77.38	11,445	646
Bank of Montreal	Deferred Share Units	Cope, George	4	23/02/2015	56	77.38	26,553	646
Bank of Montreal	Deferred Share Units	Edwards, Christine A.	4	23/02/2015	56	77.38	15,225	775
Bank of Montreal	Deferred Share Units	Farmer, Ron	4	23/02/2015	56	77.38	44,363	840
Bank of Montreal	Deferred Share Units	MITCHELL, Bruce Horton	4	23/02/2015	56	77.38	61,708	646
Bank of Montreal	Deferred Share Units	Orsino, Philip	4	23/02/2015	56	77.38	59,789	808
Bank of Montreal	Deferred Share Units	Piper, Martha Cook	4	23/02/2015	56	77.38	25,982	404
Bank of Montreal	Deferred Share Units	Prichard, John Robert Stobo	4, 7	23/02/2015	56	77.38	67,130	1,292
Bank of Montreal	Deferred Share Units	RICHER LA FLÈCHE, ERIC	4	23/02/2015	56	77.38	8,067	646
Bank of Montreal	Deferred Share Units	Wilson III, Don Matthew	4	23/02/2015	56	77.38	28,566	888
Barrick Gold Corporation	Rights Performance Granted Share Units (cash settled)	Dushnisky, Kelvin Paul Michael	5	07/05/2003	00			
Barrick Gold Corporation	Rights Performance Granted Share Units (cash settled)	Dushnisky, Kelvin Paul Michael	5	23/02/2015	56	15.12	119,048	119,048

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Barrick Gold Corporation	Rights Performance Granted Share Units (cash settled)	Gowans, James Kitchener	5	20/01/2014	00			
Barrick Gold Corporation	Rights Performance Granted Share Units (cash settled)	Gowans, James Kitchener	5	23/02/2015	56	15.12	119,048	119,048
Barrick Gold Corporation	Rights Performance Granted Share Units (cash settled)	Rich, Darian Kevin	5	02/12/2013	00			
Barrick Gold Corporation	Rights Performance Granted Share Units (cash settled)	Rich, Darian Kevin	5	23/02/2015	56	15.12	52,117	52,117
Barrick Gold Corporation	Rights Restricted Share Units (cash settled)	Thomson, Kevin James	5	29/10/2014	00			
Barrick Gold Corporation	Rights Restricted Share Units (cash settled)	Thomson, Kevin James	5	23/02/2015	56	15.12	119,048	119,048
Barrick Gold Corporation	Rights Restricted Share Units (cash settled)	Usmar, Shaun Alleyne	5	03/12/2014	00			
Barrick Gold Corporation	Rights Restricted Share Units (cash settled)	Usmar, Shaun Alleyne	5	23/02/2015	56	15.12	119,048	119,048
Barrick Gold Corporation	Rights Restricted Share Units (cash settled)	Williams, Richard James Elton	5	18/02/2015	00			
Barrick Gold Corporation	Rights Restricted Share Units (cash settled)	Williams, Richard James Elton	5	23/02/2015	56	15.12	57,871	57,871
Baytex Energy Corp.	Common Shares	Arthur, Kendall Douglas	5	31/12/2014	30	41.89	3,977	516
Baytex Energy Corp.	Common Shares	Arthur, Kendall Douglas	5	31/12/2014	30	40.72	4,012	35
Baytex Energy Corp.	Common Shares	Bowzer, James Lee	5	31/12/2014	30	40.02	6,379	257
Baytex Energy Corp.	Common Shares	Bowzer, James Lee	5	31/12/2014	30	40.02	4,129	166
Baytex Energy Corp.	Common Shares	Bowzer, James Lee	5	31/12/2014	30	44.15	64,492	1,349
Baytex Energy Corp.	Common Shares	Bowzer, James Lee	5	31/12/2014	30	36.23	64,786	294
Baytex Energy Corp.	Common Shares	Darcy, Geoffrey James	5	31/12/2014	30	38.44	31,387	1,019
Baytex Energy Corp.	Common Shares	Darcy, Geoffrey James	5	31/12/2014	30	35.94	31,569	182
Baytex Energy Corp.	Common Shares	Desrosiers, Murray Joseph	5	31/12/2014	30	43.2	37,122	223
Baytex Energy Corp.	Common Shares	Desrosiers, Murray Joseph	5	31/12/2014	30	35.76	567	33
Baytex Energy Corp.	Common Shares	Halstead, Neal Edward	5	31/12/2014	30	36.42	1,450	247
Baytex Energy Corp.	Common Shares	Halstead, Neal Edward	5	31/12/2014	30	33.77	1,478	28
Baytex Energy Corp.	Common Shares	Hercus, Cameron	5	31/12/2014	30	39.11	14,330	1,370
Baytex Energy Corp.	Common Shares	Hercus, Cameron	5	31/12/2014	30	34.86	14,398	68
Baytex Energy Corp.	Common Shares	Johnson, Ryan McKenzie	5	31/12/2014	30	36.45	1,028	67
Baytex Energy Corp.	Common Shares	Melchin, Gregory Knowles	4	31/12/2014	30	34.39	38,602	2,224
Baytex Energy Corp.	Common Shares	Melchin, Gregory Knowles	4	19/01/2015	57			1,506
Baytex Energy Corp.	Common Shares	Melchin, Gregory Knowles	4	19/01/2015	57			1,512
Baytex Energy Corp.	Common Shares	Melchin, Gregory Knowles	4	19/01/2015	57		40,361	1,515
Baytex Energy Corp.	Common Shares	Montemurro, Mark Anthony	5	31/12/2014	30	41.89	1,394	1,299
Baytex Energy Corp.	Common Shares	Montemurro, Mark Anthony	5	31/12/2014	30	40.4	1,448	54
BCE Inc.	Common Shares	Bibic, Mirko	7	20/02/2015	51	39.73	40,454	40,454
BCE Inc.	Common Shares	Bibic, Mirko	7	20/02/2015	10	55.368	0	-40,454
BCE Inc.	Options	Bibic, Mirko	7	20/02/2015	51	39.73	152,878	-40,454
BCE Inc.	Options	Bibic, Mirko	7	24/02/2015	50	56.05	223,103	70,225
BCE Inc.	Performance-based Restricted Share Units	Bibic, Mirko	7	24/02/2015	56	55.66	16,238	5,615
BCE Inc.	Restricted Share Units	Bibic, Mirko	7	24/02/2015	56	55.66	32,474	11,229
BCE Inc.	Options	Brown, Charles	7	24/02/2015	50	56.05	311,888	70,225
BCE Inc.	Performance-based Restricted Share Units	Brown, Charles	7	24/02/2015	56	55.66	18,829	5,615
BCE Inc.	Restricted Share Units	Brown, Charles	7	24/02/2015	56	55.66	37,657	11,229
BCE Inc.	Options	Cole, Michael	7	24/02/2015	50	56.05	388,108	70,225
BCE Inc.	Performance-based Restricted Share Units	Cole, Michael	7	24/02/2015	56	55.66	18,804	5,615
BCE Inc.	Restricted Share Units	Cole, Michael	7	24/02/2015	56	55.66	37,607	11,229
BCE Inc.	Options	Cope, George	7	24/02/2015	50	56.05	1,465,866	330,057
BCE Inc.	Performance-based Restricted Share Units	Cope, George	7	24/02/2015	56	55.66	88,432	26,388

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BCE Inc.	Restricted Share Units	Cope, George	7	24/02/2015	56	55.66	176,865	52,776
BCE Inc.	Options	Crull, Kevin W.	7	24/02/2015	50	56.05	526,981	112,360
BCE Inc.	Performance-based Restricted Share Units	Crull, Kevin W.	7	24/02/2015	56	55.66	27,584	8,984
BCE Inc.	Restricted Share Units	Crull, Kevin W.	7	24/02/2015	56	55.66	55,168	17,967
BCE Inc.	Options	HOWE, STEPHEN GUY	7	24/02/2015	50	56.05	334,360	92,697
BCE Inc.	Performance-based Restricted Share Units	HOWE, STEPHEN GUY	7	24/02/2015	56	55.66	20,627	7,412
BCE Inc.	Restricted Share Units	HOWE, STEPHEN GUY	7	24/02/2015	56	55.66	41,252	14,823
BCE Inc.	Options	Jamal, Rizwan	7	24/02/2015	50	56.05	118,478	33,708
BCE Inc.	Performance-based Restricted Share Units	Jamal, Rizwan	7	24/02/2015	56	55.66	6,537	2,695
BCE Inc.	Restricted Share Units	Jamal, Rizwan	7	24/02/2015	56	55.66	13,072	5,390
BCE Inc.	Options	Kirby, Blaik	5	24/02/2015	50	56.05	173,831	44,944
BCE Inc.	Performance-based Restricted Share Units	Kirby, Blaik	5	24/02/2015	56	55.66	11,276	3,594
BCE Inc.	Restricted Share Units	Kirby, Blaik	5	24/02/2015	56	55.66	22,552	7,187
BCE Inc.	Options	le Duc, Bernard	5	24/02/2015	50	56.05	209,058	56,180
BCE Inc.	Performance-based Restricted Share Units	le Duc, Bernard	5	24/02/2015	56	55.66	15,407	4,492
BCE Inc.	Restricted Share Units	le Duc, Bernard	5	24/02/2015	56	55.66	30,812	8,984
BCE Inc.	Common Shares	Little, Thomas (Tom)	7	25/02/2015	51	39.73	75,850	75,850
BCE Inc.	Common Shares	Little, Thomas (Tom)	7	25/02/2015	10	54.747	0	-75,850
BCE Inc.	Options	Little, Thomas (Tom)	7	24/02/2015	50	56.05	311,888	70,225
BCE Inc.	Options	Little, Thomas (Tom)	7	25/02/2015	51	39.73	236,038	-75,850
BCE Inc.	Performance-based Restricted Share Units	Little, Thomas (Tom)	7	24/02/2015	56	55.66	18,931	5,615
BCE Inc.	Restricted Share Units	Little, Thomas (Tom)	7	24/02/2015	56	55.66	37,861	11,229
BCE Inc.	Options	Oosterman, Wade	7	24/02/2015	50	56.05	542,151	112,360
BCE Inc.	Performance-based Restricted Share Units	Oosterman, Wade	7	24/02/2015	56	55.66	27,473	8,984
BCE Inc.	Restricted Share Units	Oosterman, Wade	7	24/02/2015	56	55.66	166,516	17,967
BCE Inc.	Common Shares	Turcke, Mary Ann	7	23/02/2015	51	39.73	75,875	75,850
BCE Inc.	Common Shares	Turcke, Mary Ann	7	23/02/2015	10	55.119	25	-75,850
BCE Inc.	Options	Turcke, Mary Ann	7	23/02/2015	51	39.73	165,813	-75,850
BCE Inc.	Options	Turcke, Mary Ann	7	24/02/2015	50	56.05	236,038	70,225
BCE Inc.	Options	Turcke, Mary Ann	7	25/02/2015	51	39.73		-75,850
BCE Inc.	Performance-based Restricted Share Units	Turcke, Mary Ann	7	24/02/2015	56	55.66	18,804	5,615
BCE Inc.	Restricted Share Units	Turcke, Mary Ann	7	24/02/2015	56	55.66	37,606	11,229
BCE Inc.	Options	Turcotte, Martine	5	24/02/2015	50	56.05	388,108	70,225
BCE Inc.	Performance-based Restricted Share Units	Turcotte, Martine	5	24/02/2015	57	55.66	18,804	5,615
BCE Inc.	Restricted Share Units	Turcotte, Martine	5	24/02/2015	56	55.66	37,607	11,229
BCE Inc.	Options	Vanaselja, Siim A.	5	24/02/2015	50	56.05	352,996	35,113
BCE Inc.	Performance-based Restricted Share Units	Vanaselja, Siim A.	5	24/02/2015	56	55.66	15,997	2,808
BCE Inc.	Restricted Share Units	Vanaselja, Siim A.	5	24/02/2015	56	55.66	31,993	5,615
BCE Inc.	Options	Watson, John	7	24/02/2015	50	56.05	250,083	84,270
BCE Inc.	Performance-based Restricted Share Units	Watson, John	7	24/02/2015	56	55.66	19,927	6,738
BCE Inc.	Restricted Share Units	Watson, John	7	24/02/2015	56	55.66	39,853	13,475
Bear Creek Mining Corporation	Options	Antunez de Mayolo, Elsiario	5	23/02/2015	50	1.41	1,135,000	135,000
Bear Creek Mining Corporation	Options	De Witt, David E.	4, 5	23/02/2015	50	1.41	502,000	72,000
Bear Creek Mining Corporation	Options	Dean, Corey Michael	5	23/02/2015	50	1.41	48,000	18,000
Bear Creek Mining Corporation	Options	Grau, Miguel	4	23/02/2015	50	1.41	502,000	72,000
Bear Creek Mining Corporation	Options	Krause, Steven Karl	5	23/02/2015	50	1.41	77,500	22,500

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Bear Creek Mining Corporation	Options	May, Lisa Dawn	5	23/02/2015	50	1.41	124,000	9,000
Bear Creek Mining Corporation	Options	McLeod-Seltzer, Catherine	4, 5	23/02/2015	50	1.41	958,600	135,000
Bear Creek Mining Corporation	Options	Morano, Kevin Robert	4	23/02/2015	50	1.41	985,000	135,000
Bear Creek Mining Corporation	Options	Perez, Rosana	5	23/02/2015	50	1.41	33,250	6,750
Bear Creek Mining Corporation	Options	Swarthout, Andrew	4, 5	23/02/2015	50	1.41	1,575,000	225,000
Bear Creek Mining Corporation	Options	Tweddle, Frank R.	4	23/02/2015	50	1.41	577,000	72,000
Bear Creek Mining Corporation	Options	Watson, Nolan Allan	4	23/02/2015	50	1.41	502,000	72,000
Bengal Energy Ltd.	Common Shares	Edgar, Richard Norman	5	24/02/2015	10	0.23	158,700	5,000
BHK Mining Corp.	Common Shares	Read, George Henry	4	23/01/2015	00		120,000	
BHK Mining Corp.	Options	Read, George Henry	4	23/01/2015	00			
BHK Mining Corp.	Options	Read, George Henry	4	23/01/2015	00			
BHK Mining Corp.	Options	Read, George Henry	4	23/01/2015	00			
BHK Mining Corp.	Options	Read, George Henry	4	23/01/2015	50	0.2	200,000	200,000
Big Rock Labs Inc.	Common Shares	KAINE, MATTHEW	5	27/02/2015	10	1.06	1,023,132	-2,500
Big Rock Labs Inc.	Common Shares	PAWLOWICZ, KARL	4	27/02/2015	10	1.06	4,831,650	-6,000
Big Rock Labs Inc.	Common Shares	Seemann, Harald	4	26/02/2015	10	1.06	90,182	-15,000
Big Rock Labs Inc.	Common Shares	Seemann, Harald	4	25/02/2015	10	1.08	7,704,423	500
Big Rock Labs Inc.	Common Shares	Seemann, Harald	4	27/02/2015	10	1.06	7,703,923	-500
Biosenta Inc.	Common Shares Class A Common Shares	Butler, David	4	26/02/2015	38		285,714	-300,000
Biosenta Inc.	Common Shares Class A Common Shares	Korhonen, Edwin	4	26/02/2015	38		300,000	-300,000
Bird Construction Inc.	MTIP - Phantom Shares	Boyd, Ian Jeffrey	5	20/02/2015	35		24,133	126
Bird Construction Inc.	MTIP - Phantom Shares	Brennan, James Joseph	5	20/02/2015	35		27,394	142
Bird Construction Inc.	MTIP - Phantom Shares	CAZA, Charles Joseph	5	20/02/2015	35		10,694	56
Bird Construction Inc.	Rights Deferred Share Units	Doyle, Donald Gregory	4	20/02/2015	35		12,055	63
Bird Construction Inc.	Rights Deferred Share Units	DuPont, Bonnie Dianne Rose	4	20/02/2015	35		11,243	58
Bird Construction Inc.	MTIP - Phantom Shares	Entwistle, Stephen Robert	5	20/02/2015	35		8,602	45
Bird Construction Inc.	MTIP - Phantom Shares	McClure, Kenneth William	5	20/02/2015	35		24,786	129
Bird Construction Inc.	Rights Deferred Share Units	Munkley, Ronald David	4	20/02/2015	35		9,327	48
Bird Construction Inc.	MTIP - Phantom Shares	Raboud, Paul Robert	4	20/02/2015	35		23,834	124
Bird Construction Inc.	MTIP - Phantom Shares	ROYER, GILLES GERALD	5	20/02/2015	35		28,581	149
Bird Construction Inc.	Rights Deferred Share Units	Thorsteinson, Arni Clayton	4	20/02/2015	35		9,318	48
Black Diamond Group Limited	Common Shares	Klukus, Michael Wayne	5	19/02/2015	10		9,436	-371
BlackBerry Limited (formerly Research In Motion Limited)	Debentures 6% Convertible Unsecured due November 13, 2020	Fairfax Financial Holdings Limited	3	13/11/2013	00			
BlackBerry Limited (formerly Research In Motion Limited)	Debentures 6% Convertible Unsecured due November 13, 2020	Fairfax Financial Holdings Limited	3	25/02/2015	90	134.43	\$6,250,000	\$6,250,000
BlackBerry Limited (formerly Research In Motion Limited)	Debentures 6% Convertible Unsecured due November 13, 2020	Fairfax Financial Holdings Limited	3	25/02/2015	90	134.43	\$0	-\$6,250,000
BMTC Group Inc.	Subordinate Voting Shares	Groupe BMTC Inc.	1	03/02/2015	38	18	100	100
BMTC Group Inc.	Subordinate Voting Shares	Groupe BMTC Inc.	1	03/02/2015	38		0	-100
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Brimmell, Jonathan David	5	31/12/2014	30	63.79	11,018	363
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Brimmell, Jonathan David	5	25/02/2015	30	60.67	11,911	893
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Burns, Patrick Dean	5	31/12/2014	30	63.79	18,513	575

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Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Burns, Patrick Dean	5	25/02/2015	30	60.67	20,377	1,864
Boardwalk Real Estate Investment Trust	Trust Units	Burns, Patrick Dean	5	20/02/2015	10	60.15	3,962	-1,469
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Chidley, William Glenn	5	31/12/2014	30	63.79	25,789	837
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Chidley, William Glenn	5	25/02/2015	30	60.67	28,671	2,882
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Denis, Jean	5	31/12/2014	30	63.79	14,746	155
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	DEWALD, James Richard	4	31/12/2014	30	63.79	6,790	240
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	DEWALD, James Richard	4	25/02/2015	30	60.67	7,014	224
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Dingle, Ian Peter	5	31/12/2014	30	63.79	6,674	211
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Dingle, Ian Peter	5	25/02/2015	30	60.67	7,115	441
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	GEREMIA, ROBERTO	5	31/12/2014	30	63.79	33,443	1,086
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	GEREMIA, ROBERTO	5	25/02/2015	30	60.67	37,202	3,759
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Goodman, Gary Michael	4	31/12/2014	30	63.79	8,796	303
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Goodman, Gary Michael	4	25/02/2015	30	60.67	9,093	297
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Guyette, Michael	5	31/12/2014	30	63.79	9,371	280
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Guyette, Michael	5	25/02/2015	30	60.67	10,631	1,260
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Havener, Jr., Arthur Lee	4	31/12/2014	30	63.79	9,868	358
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Havener, Jr., Arthur Lee	4	25/02/2015	30	60.67	10,277	409
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Mahajan, Kelly Kulwant	5	31/12/2014	30	63.79	5,788	173
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Mahajan, Kelly Kulwant	5	25/02/2015	30	60.67	6,778	990
Boardwalk Real Estate Investment Trust	Trust Units	Mahajan, Kelly Kulwant	5	25/02/2015	10	59.4	1,003	-466
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Mawani, Al	4	31/12/2014	30	63.79	7,903	280
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Mawani, Al	4	25/02/2015	30	60.67	8,200	297
Boardwalk Real Estate Investment Trust	Trust Units	Mawani, Al	4	25/02/2015	10	59.25	46,382	1,000
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Mix, Helen May	5	31/12/2014	30	63.79	11,973	391
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Mix, Helen May	5	25/02/2015	30	60.67	13,150	1,177
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Russell, Lisa Maureen	5	31/12/2014	30	63.79	12,108	399
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Russell, Lisa Maureen	5	25/02/2015	30	60.67	13,218	1,110
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Stephen, Andrea	4	31/12/2014	30	63.79	5,617	129
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Stephen, Andrea	4	25/02/2015	30	60.67	5,914	297
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Wong, William	5	31/12/2014	30	63.79	19,533	607
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Wong, William	5	25/02/2015	30	60.67	21,590	2,057
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Zigomanis, William	5	31/12/2014	30	63.79	10,478	331
Boardwalk Real Estate Investment Trust	Deferred Units (Convert to TU and/or cash)	Zigomanis, William	5	25/02/2015	30	60.67	11,469	991
Bombardier Inc.	Options	Allmer, Per	5	20/02/2015	50			41,041



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Bombardier Inc.	Options	Allmer, Per	5	20/02/2015	50			41,041
Bombardier Inc.	Options	Allmer, Per	5	20/02/2015	50		275,346	41,041
Bombardier Inc.	Performance Share Units/Unites d'actions liees au rendement	Allmer, Per	5	20/02/2015	56	2.62		25,445
Bombardier Inc.	Performance Share Units/Unites d'actions liees au rendement	Allmer, Per	5	20/02/2015	56	2.62		25,445
Bombardier Inc.	Performance Share Units/Unites d'actions liees au rendement	Allmer, Per	5	20/02/2015	56	2.62	116,675	25,445
Bombardier Inc.	Subordinate Voting Shares Classe B/ Class B Shares ( Subordinate Voting)	Attendu, Pierre	7	25/02/2015	10	2.56	67,500	20,000
Bombardier Inc.	Options	Bellemare, Alain	4, 5	20/02/2015	50		1,846,836	1,846,836
Bombardier Inc.	Subscription Rights Droits de souscription négociés au TSX	Bellemare, Alain	4, 5	13/02/2015	00			
Boston Pizza Royalties Income Fund	Units	Boston Pizza Royalties Income Fund	1	17/02/2015	10		0	-4,000
Branco Resources Ltd.	Common Shares	Hewlett, John	4	20/02/2015	38	0.05	265,000	-250,000
Branco Resources Ltd.	Common Shares	Puar, Sokhie	4, 5	20/02/2015	38	0.05	250,000	-250,000
Branco Resources Ltd.	Common Shares	Puar, Sokhie	4, 5	20/02/2015	38	0.05	200,000	-200,000
Brand Leaders Plus Income Fund	Units	Brand Leaders Plus Income Fund	1	18/02/2015	38		10,000	10,000
Brand Leaders Plus Income Fund	Units	Brand Leaders Plus Income Fund	1	18/02/2015	38		0	-10,000
BrightPath Early Learning Inc. (formerly Edleun Group, Inc.)	Common Shares	BrightPath Early Learning Inc.	1	23/02/2015	38	0.2942	28,000	18,000
BrightPath Early Learning Inc. (formerly Edleun Group, Inc.)	Common Shares	BrightPath Early Learning Inc.	1	25/02/2015	38	0.295	33,000	5,000
Brompton Oil Split Corp.	Class A Shares	Brompton Corp.	7	24/02/2015	00		33,500	
Brompton Oil Split Corp.	Class A Shares	Kikuchi, Craig	4, 5	30/01/2015	00			
Brompton Oil Split Corp.	Class A Shares	Kikuchi, Craig	4, 5	24/02/2015	15	15	3,094	3,094
Brompton Oil Split Corp.	Preferred Shares	Kikuchi, Craig	4, 5	30/01/2015	00			
Brompton Oil Split Corp.	Preferred Shares	Kikuchi, Craig	4, 5	24/02/2015	15	10	3,094	3,094
Brompton Oil Split Corp.	Class A Shares	Pether, Raymond	4	30/01/2015	00			
Brompton Oil Split Corp.	Class A Shares	Pether, Raymond	4	24/02/2015	15	15	16,700	16,700
Brompton Oil Split Corp.	Class A Shares	Pether, Raymond	4	30/01/2015	00			
Brompton Oil Split Corp.	Class A Shares	Pether, Raymond	4	24/02/2015	15	15	2,000	2,000
Brompton Oil Split Corp.	Preferred Shares	Pether, Raymond	4	30/01/2015	00			
Brompton Oil Split Corp.	Preferred Shares	Pether, Raymond	4	24/02/2015	15	10	2,000	2,000
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Blidner, Jeffrey Miles	5	24/02/2015	46	54.486	1,075,000	200,000
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Blidner, Jeffrey Miles	5	24/02/2015	11		2,364,583	-172,651
Brookfield Asset Management Inc.	Deferred Share Units	Blidner, Jeffrey Miles	5	24/02/2015	30		387,907	5,857
Brookfield Asset Management Inc.	Deferred Share Units	Blidner, Jeffrey Miles	5	24/02/2015	56	54.486	396,729	8,822
Brookfield Asset Management Inc.	Options	Blidner, Jeffrey Miles	5	24/02/2015	11		1,087,500	-135,000
Brookfield Asset Management Inc.	Restricted Shares	Blidner, Jeffrey Miles	5	24/02/2015	30		441,604	1,509
Brookfield Asset Management Inc.	Restricted Shares	Blidner, Jeffrey Miles	5	24/02/2015	56		520,346	78,742
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Clark, Richard	7	24/02/2015	11		839,250	10,038
Brookfield Asset Management Inc.	Deferred Share Units	Clark, Richard	7	24/02/2015	30		56,624	859
Brookfield Asset Management Inc.	Options	Clark, Richard	7	24/02/2015	50		1,968,000	400,000

**Insider Reporting**

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	Cockwell, Jack Lynn	4, 5	18/02/2015	10	67.668	10,928,874	-33,448
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Cockwell, Jack Lynn	4, 5	19/02/2015	10	67.605	10,895,426	-33,448
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Cockwell, Jack Lynn	4, 5	20/02/2015	10	67.838	10,862,322	-33,104
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Cockwell, Jack Lynn	4, 5	20/02/2015	10	67.68	10,829,322	-33,000
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Cockwell, Jack Lynn	4, 5	20/02/2015	47		10,814,322	-15,000
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Flatt, J. Bruce	4, 5	18/02/2015	51	27.298	4,123,340	337,500
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Flatt, J. Bruce	4, 5	18/02/2015	10	67.974	3,903,634	-219,706
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Flatt, J. Bruce	4, 5	19/02/2015	10	67.659	3,835,840	-67,794
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Flatt, J. Bruce	4, 5	23/02/2015	46	54.486	14,003,312	500,000
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Flatt, J. Bruce	4, 5	23/02/2015	11		14,231,188	227,876
Brookfield Asset Management Inc.	Deferred Share Units	Flatt, J. Bruce	4, 5	23/02/2015	30		527,033	7,897
Brookfield Asset Management Inc.	Deferred Share Units	Flatt, J. Bruce	4, 5	23/02/2015	56	54.486	538,045	11,012
Brookfield Asset Management Inc.	Options	Flatt, J. Bruce	4, 5	18/02/2015	51	27.298	925,000	-337,500
Brookfield Asset Management Inc.	Restricted Shares	Flatt, J. Bruce	4, 5	23/02/2015	30		159,201	552
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Freedman, Joseph Stuart	5	24/02/2015	46	54.486	850,000	150,000
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Freedman, Joseph Stuart	5	24/02/2015	11		77,827	720
Brookfield Asset Management Inc.	Deferred Share Units	Freedman, Joseph Stuart	5	24/02/2015	30		127,130	1,921
Brookfield Asset Management Inc.	Options	Freedman, Joseph Stuart	5	24/02/2015	11		400,000	-101,250
Brookfield Asset Management Inc.	Restricted Shares	Freedman, Joseph Stuart	5	24/02/2015	30		34,123	80
Brookfield Asset Management Inc.	Restricted Shares	Freedman, Joseph Stuart	5	24/02/2015	56		38,027	3,904
Brookfield Asset Management Inc.	Restricted Shares	Freedman, Joseph Stuart	5	24/02/2015	56		97,083	59,056
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Kingston, Brian William	7	24/02/2015	11		77,827	720
Brookfield Asset Management Inc.	Deferred Share Units	Kingston, Brian William	7	24/02/2015	30		206,563	3,128
Brookfield Asset Management Inc.	Options	Kingston, Brian William	7	24/02/2015	50		2,508,749	500,000
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Lawson, Brian	5	18/02/2015	47		366,250	42,500
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Lawson, Brian	5	18/02/2015	47		362,600	-3,650
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Lawson, Brian	5	18/02/2015	51	20.418	430,795	112,500
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Lawson, Brian	5	18/02/2015	51	17.65	495,795	65,000
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Lawson, Brian	5	18/02/2015	47		453,295	-42,500
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Lawson, Brian	5	18/02/2015	10	67.974	350,129	-103,166
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Lawson, Brian	5	19/02/2015	10	67.659	318,295	-31,834
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Lawson, Brian	5	23/02/2015	46	54.486	1,075,000	200,000
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Lawson, Brian	5	23/02/2015	11		3,621,667	59,012

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Brookfield Asset Management Inc.	Deferred Share Units	Lawson, Brian	5	23/02/2015	30		547,566	8,264
Brookfield Asset Management Inc.	Deferred Share Units	Lawson, Brian	5	23/02/2015	56	67.997	556,390	8,824
Brookfield Asset Management Inc.	Options	Lawson, Brian	5	18/02/2015	51	20.418	1,110,000	-112,500
Brookfield Asset Management Inc.	Options	Lawson, Brian	5	18/02/2015	51	17.65	1,045,000	-65,000
Brookfield Asset Management Inc.	Options	Lawson, Brian	5	23/02/2015	11	20.418		-135,000
Brookfield Asset Management Inc.	Options	Lawson, Brian	5	23/02/2015	11	20.418	910,000	-135,000
Brookfield Asset Management Inc.	Restricted Shares	Lawson, Brian	5	23/02/2015	30		441,604	1,509
Brookfield Asset Management Inc.	Restricted Shares	Lawson, Brian	5	23/02/2015	56		520,333	78,729
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Legault, Richard	5	24/02/2015	51	27.298	128,748	78,750
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Legault, Richard	5	24/02/2015	10	68.789	49,998	-78,750
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Legault, Richard	5	24/02/2015	46	54.486	800,000	100,000
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Legault, Richard	5	24/02/2015	11		193,892	2,183
Brookfield Asset Management Inc.	Deferred Share Units	Legault, Richard	5	24/02/2015	30		179,318	2,709
Brookfield Asset Management Inc.	Options	Legault, Richard	5	24/02/2015	51	27.298	947,150	-78,750
Brookfield Asset Management Inc.	Options	Legault, Richard	5	24/02/2015	11		887,500	-59,650
Brookfield Asset Management Inc.	Restricted Shares	Legault, Richard	5	24/02/2015	30		7,071	12
Brookfield Asset Management Inc.	Restricted Shares	Legault, Richard	5	24/02/2015	56		36,064	28,993
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Madon, Cyrus	5	24/02/2015	46	54.486	2,150,000	400,000
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Madon, Cyrus	5	24/02/2015	11		188,203	2,013
Brookfield Asset Management Inc.	Deferred Share Units	Madon, Cyrus	5	24/02/2015	30		314,706	-1,114
Brookfield Asset Management Inc.	Options	Madon, Cyrus	5	24/02/2015	11		1,708,750	-208,750
Brookfield Asset Management Inc.	Restricted Shares	Madon, Cyrus	5	24/02/2015	30		109,394	379
Brookfield Asset Management Inc.	Restricted Shares	Madon, Cyrus	5	24/02/2015	56		231,663	122,269
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Myhal, George	5	24/02/2015	46	54.486	750,000	100,000
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Myhal, George	5	24/02/2015	11		5,364,209	85,140
Brookfield Asset Management Inc.	Deferred Share Units	Myhal, George	5	24/02/2015	30		630,081	9,453
Brookfield Asset Management Inc.	Deferred Share Units	Myhal, George	5	24/02/2015	56	54.486	638,903	8,822
Brookfield Asset Management Inc.	Restricted Shares	Myhal, George	5	24/02/2015	30		406,537	1,409
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Pollock, Sam JB	5	24/02/2015	46	54.486	1,850,000	400,000
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Pollock, Sam JB	5	24/02/2015	11		3,633,739	42,936
Brookfield Asset Management Inc.	Deferred Share Units	Pollock, Sam JB	5	24/02/2015	30		431,322	12,502
Brookfield Asset Management Inc.	Deferred Share Units	Pollock, Sam JB	5	24/02/2015	56	54.486	440,144	8,822
Brookfield Asset Management Inc.	Options	Pollock, Sam JB	5	24/02/2015	11		1,287,500	-135,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Brookfield Asset Management Inc.	Restricted Shares	Pollock, Sam JB	5	24/02/2015	30		435,144	1,509
Brookfield Asset Management Inc.	Restricted Shares	Pollock, Sam JB	5	24/02/2015	56		513,886	78,742
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Price, Timothy Robert	6	20/02/2015	10	67.68	3,764,797	-67,000
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Price, Timothy Robert	6	20/02/2015	47		3,734,797	-30,000
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Shah, Sachin G.	5	10/03/2014	00			
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Shah, Sachin G.	5	24/02/2015	46	54.486	400,000	400,000
Brookfield Asset Management Inc.	Common Shares Class A Limited Voting	Shah, Sachin G.	5	24/02/2015	11		38,224	339
Brookfield Asset Management Inc.	Deferred Share Units	Shah, Sachin G.	5	24/02/2015	30		56,905	583
Brookfield Asset Management Inc.	Deferred Share Units	Shah, Sachin G.	5	24/02/2015	56	54.486	63,522	6,617
Brookfield Infrastructure Partners L.P.	Limited Partnership Units	Hamill, David John	4	31/12/2014	30			49
Brookfield Infrastructure Partners L.P.	Limited Partnership Units	Hamill, David John	4	31/12/2014	30			49
Brookfield Infrastructure Partners L.P.	Limited Partnership Units	Hamill, David John	4	31/12/2014	30		4,275	48
Brookfield Infrastructure Partners L.P.	Limited Partnership Units	Hamill, David John	4	17/02/2015	30	46.176		974
Brookfield Infrastructure Partners L.P.	Limited Partnership Units	Hamill, David John	4	17/02/2015	30	46.176		974
Brookfield Infrastructure Partners L.P.	Limited Partnership Units	Hamill, David John	4	17/02/2015	30	46.176	5,249	974
Brookfield Infrastructure Partners L.P.	Limited Partnership Units	Schaumburg, Anne C.	4	20/02/2015	10	45.008	7,400	1,000
Brookfield Infrastructure Partners L.P.	Limited Partnership Units	Schaumburg, Anne C.	4	24/02/2015	30		7,584	184
Brunswick Resources Inc.	Common Shares	Dupont, Chris	4, 5	23/02/2015	10	0.015	2,163,333	30,000
Brunswick Resources Inc.	Common Shares	Dupont, Chris	4, 5	24/02/2015	10	0.015	2,242,333	79,000
Calfrac Well Services Ltd.	Performance Share Units	Aguilar, Fernando	4, 5	24/02/2015	56		179,665	59,665
Calfrac Well Services Ltd.	Performance Share Units	Aguilar, Fernando	4, 5	24/02/2015	56		239,330	59,665
Calfrac Well Services Ltd.	Performance Share Units	Aguilar, Fernando	4, 5	24/02/2015	56		298,995	59,665
Calfrac Well Services Ltd.	Deferred Share Units	Baker, Kevin Robert	4	24/02/2015	56		10,000	10,000
Calfrac Well Services Ltd.	Deferred Share Units	Blair, James S.	4	24/02/2015	56		10,000	10,000
Calfrac Well Services Ltd.	Deferred Share Units	Fletcher, Gregory Scott	4	24/02/2015	56		10,000	10,000
Calfrac Well Services Ltd.	Deferred Share Units	Gartner, Lorne	4	24/02/2015	56		10,000	10,000
Calfrac Well Services Ltd.	Deferred Share Units	Mathison, Ronald	4, 6	24/02/2015	56		20,000	20,000
Calfrac Well Services Ltd.	Deferred Share Units	Ramsay, Douglas Robert	4	24/02/2015	56		12,500	12,500
Calloway Real Estate Investment Trust	Deferred Units	McVicar, Jamie Marshall	4	23/02/2015	97		68,867	9,717
Canaccord Genuity Group Inc.	Common Shares	Ellis, Darren	7	03/07/2014	10	12.28	4,346	-20,000
Canaccord Genuity Group Inc.	Common Shares	Sepahi-Donboli, Giti	5	26/02/2015	90		10	-761
Canaccord Genuity Group Inc.	Common Shares	Sepahi-Donboli, Giti	5	26/02/2015	90		6,768	761
Canadian Metals Inc.	Options	Chabot, Frederic	4	10/12/2013	00			
Canadian Metals Inc.	Options	Chabot, Frederic	4	10/12/2013	00			
Canadian Metals Inc.	Options	Chabot, Frederic	4	10/12/2013	00			
Canadian Metals Inc.	Options	Chabot, Frederic	4	10/12/2013	00		50,000	
Canadian Metals Inc.	Options	Gueguin, Michel	4	16/02/2015	00			
Canadian Metals Inc.	Options	Gueguin, Michel	4	25/02/2015	50		200,000	200,000
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	Cory, Michael A	5	31/12/2014	35			420
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	Cory, Michael A	5	31/12/2014	35			420

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	Cory, Michael A	5	31/12/2014	35		24,342	335
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	Cory, Michael A	5	27/02/2015	36		0	-24,342
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	Cory, Michael A	5	01/05/2007	00			
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	Cory, Michael A	5	27/02/2015	36		24,342	24,342
Canadian National Railway Company	Performance Share Units/Unités d'actions de performance	Cory, Michael A	5	27/02/2015	59	66.86	15,660	-9,780
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	DRYSDALE, Janet	5	31/12/2014	35		1,071	15
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	DRYSDALE, Janet	5	27/02/2015	36			-1,056
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	DRYSDALE, Janet	5	27/02/2015	36			-1,056
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	DRYSDALE, Janet	5	27/02/2015	36			-1,071
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	DRYSDALE, Janet	5	27/02/2015	36			-1,071
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	DRYSDALE, Janet	5	27/02/2015	36		0	-1,071
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	DRYSDALE, Janet	5	01/12/2012	00			
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	DRYSDALE, Janet	5	31/12/2014	35			15
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	DRYSDALE, Janet	5	31/12/2014	35			15
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	DRYSDALE, Janet	5	27/02/2015	36			1,056
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	DRYSDALE, Janet	5	27/02/2015	36			1,056
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	DRYSDALE, Janet	5	27/02/2015	30	81.18	231	231
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	DRYSDALE, Janet	5	27/02/2015	36			1,071
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	DRYSDALE, Janet	5	27/02/2015	36			1,071
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	DRYSDALE, Janet	5	27/02/2015	36		1,302	1,071
Canadian National Railway Company	Performance Share Units/Unités d'actions de performance	DRYSDALE, Janet	5	27/02/2015	59	81.18	5,450	-860
Canadian National Railway Company	Performance Share Units/Unités d'actions de performance	Finn, Sean	5	27/02/2015	59	66.86	54,690	-34,540
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	JOBIN, Luc	5	31/12/2014	35			15

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	JOBIN, Luc	5	31/12/2014	35			15
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	JOBIN, Luc	5	31/12/2014	35		56,656	780
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	JOBIN, Luc	5	27/02/2015	36			-56,656
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	JOBIN, Luc	5	27/02/2015	36			-56,656
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	JOBIN, Luc	5	27/02/2015	36		0	-56,656
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	JOBIN, Luc	5	01/06/2009	00			
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	JOBIN, Luc	5	27/02/2015	36			56,656
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	JOBIN, Luc	5	27/02/2015	36			56,656
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	JOBIN, Luc	5	27/02/2015	36		56,656	56,656
Canadian National Railway Company	Performance Share Units/Unités d'actions de performance	JOBIN, Luc	5	27/02/2015	59	66.86	66,480	-40,480
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	Liepelt, Jeff A.	5	31/12/2014	35		26,044	359
Canadian National Railway Company	Performance Share Units/Unités d'actions de performance	Liepelt, Jeff A.	5	27/02/2015	59	66.86	14,220	-8,100
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	Madigan, Kimberley A.	5	31/12/2014	35		80,691	1,112
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	Madigan, Kimberley A.	5	27/02/2015	36		0	-80,691
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	Madigan, Kimberley A.	5	03/02/2003	00			
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	Madigan, Kimberley A.	5	27/02/2015	36			80,691
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	Madigan, Kimberley A.	5	27/02/2015	36		80,691	80,691
Canadian National Railway Company	Performance Share Units/Unités d'actions de performance	Madigan, Kimberley A.	5	27/02/2015	59	66.86	13,090	-6,440
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	Mongeau, Claude	4, 5	31/12/2014	35		411,150	5,664
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	Mongeau, Claude	4, 5	27/02/2015	36		0	-411,150
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	Mongeau, Claude	4, 5	03/02/2003	00			
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	Mongeau, Claude	4, 5	27/02/2015	36		411,150	411,150
Canadian National Railway Company	Performance Share Units/Unités d'actions de performance	Mongeau, Claude	4, 5	27/02/2015	59	66.86		-140,760

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Canadian National Railway Company	Performance Share Units/Unités d'actions de performance	Mongeau, Claude	4, 5	27/02/2015	59	66.86		-140,760
Canadian National Railway Company	Performance Share Units/Unités d'actions de performance	Mongeau, Claude	4, 5	27/02/2015	59	66.86	222,290	-140,760
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	Ruest, Jean-Jacques	5	31/12/2014	35		158,171	2,178
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	Ruest, Jean-Jacques	5	27/02/2015	36		0	-158,171
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	Ruest, Jean-Jacques	5	03/02/2003	00			
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	Ruest, Jean-Jacques	5	27/02/2015	36		158,171	158,171
Canadian National Railway Company	Performance Share Units/Unités d'actions de performance	Ruest, Jean-Jacques	5	27/02/2015	59	66.86	62,840	-38,100
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	Vena, Jim V.	5	31/12/2014	35		31,950	440
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	Vena, Jim V.	5	27/02/2015	36			-31,950
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	Vena, Jim V.	5	27/02/2015	36			-31,950
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	Vena, Jim V.	5	27/02/2015	36		0	-31,950
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	Vena, Jim V.	5	01/01/2005	00			
Canadian National Railway Company	Deferred Share Units/Unités d'actions différées	Vena, Jim V.	5	27/02/2015	36		31,950	31,950
Canadian National Railway Company	Performance Share Units/Unités d'actions de performance	Vena, Jim V.	5	27/02/2015	59	66.86	72,660	-9,780
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	23/02/2015	10	0.06	2,977,186	25,000
Canadian Oil Sands Limited	Restricted Share Units	Greenshields, Scott	5	29/08/2014	30			37
Canadian Oil Sands Limited	Restricted Share Units	Greenshields, Scott	5	29/08/2014	30		6,567	96
Canadian Oil Sands Limited	Restricted Share Units	Greenshields, Scott	5	27/02/2015	30		6,735	29
Canadian Real Estate Investment Trust	Units Real Estate Investment Trust Units	Barrett, Deborah Jean	4	20/02/2015	10	46.81	2,829	700
Canadian Real Estate Investment Trust	Units Real Estate Investment Trust Units	Barrett, Deborah Jean	4	20/02/2015	10	46.8	3,229	400
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	31/12/2014	35	105.49	112	34
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Collver, Robyn Anne	3, 7, 5	31/12/2014	35	110.25	503	9
Canadian Tire Corporation, Limited	Non-Voting Shares Class A (CT Savings Plan)	Collver, Robyn Anne	3, 7, 5	21/03/2003	00			
Canadian Tire Corporation, Limited	Non-Voting Shares Class A (CT Savings Plan)	Collver, Robyn Anne	3, 7, 5	31/12/2014	30	108.67	502	502
Canadian Tire Corporation, Limited	Non-Voting Shares Class A (CT Savings Plan)	Collver, Robyn Anne	3, 7, 5	31/12/2014	35	116.35	506	4
Canadian Tire Corporation, Limited	CTC Share Unit Fund (DPSP)	Drysdale, Linda Janet	7	25/04/2014	30	74.08		17
Canadian Tire Corporation, Limited	CTC Share Unit Fund (DPSP)	Drysdale, Linda Janet	7	25/04/2014	30	74.08	131	17
Canadian Tire Corporation, Limited	CTC Share Unit Fund (DPSP)	Drysdale, Linda Janet	7	31/12/2014	35	81.68		1
Canadian Tire Corporation, Limited	CTC Share Unit Fund (DPSP)	Drysdale, Linda Janet	7	31/12/2014	35	81.68	132	1

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Drysdale, Linda Janet	7	31/12/2014	35	110.25	564	10
Canadian Tire Corporation, Limited	Non-Voting Shares Class A (CT Savings Plan)	Drysdale, Linda Janet	7	05/01/2009	00			
Canadian Tire Corporation, Limited	Non-Voting Shares Class A (CT Savings Plan)	Drysdale, Linda Janet	7	31/12/2014	30	108.48	106	106
Canadian Tire Corporation, Limited	Non-Voting Shares Class A (CT Savings Plan)	Drysdale, Linda Janet	7	31/12/2014	35	115.92	107	1
Canadian Utilities Limited	Non-Voting Shares Class A	Heathcott, Linda A.	4	24/02/2015	10	41.264	9,586	-5,000
Canadian Utilities Limited	Non-Voting Shares Class A	SIMPSON, JAMES W.	4	26/02/2015	51	21.74	17,848	2,000
Canadian Utilities Limited	Non-Voting Shares Class A	SIMPSON, JAMES W.	4	26/02/2015	10	41.41	17,048	-800
Canadian Utilities Limited	Non-Voting Shares Class A	SIMPSON, JAMES W.	4	26/02/2015	10	41.4	16,648	-400
Canadian Utilities Limited	Non-Voting Shares Class A	SIMPSON, JAMES W.	4	26/02/2015	10	41.39	16,448	-200
Canadian Utilities Limited	Non-Voting Shares Class A	SIMPSON, JAMES W.	4	26/02/2015	10	41.37	16,248	-200
Canadian Utilities Limited	Non-Voting Shares Class A	SIMPSON, JAMES W.	4	26/02/2015	10	41.36	15,848	-400
Canadian Utilities Limited	Options	SIMPSON, JAMES W.	4	26/02/2015	51			-800
Canadian Utilities Limited	Options	SIMPSON, JAMES W.	4	26/02/2015	51			-800
Canadian Utilities Limited	Options	SIMPSON, JAMES W.	4	26/02/2015	51		2,000	-2,000
Canadian Western Bank	Common Shares	Crough, Dennis Michael	5	31/12/2014	30	38.54	4,531	452
Canadian Western Bank	Common Shares	Crough, Dennis Michael	5	31/12/2014	30		4,613	82
Canadian Western Bank	Options	Crough, Dennis Michael	5	13/06/2014	50		41,074	6,278
Canadian Western Bank	Rights Restricted Share Units	Crough, Dennis Michael	5	10/06/2014	59		2,806	-776
Canadian Western Bank	Rights Restricted Share Units	Crough, Dennis Michael	5	13/06/2014	56		3,480	674
Canadian Western Bank	Rights Restricted Share Units	Crough, Dennis Michael	5	13/06/2014	56		4,155	675
Canadian Western Bank	Rights Restricted Share Units	Crough, Dennis Michael	5	13/06/2014	56		4,830	675
Canadian Western Bank	Rights Restricted Share Units	Crough, Dennis Michael	5	14/06/2014	59		3,924	-906
Canadian Western Bank	Rights Restricted Share Units	Crough, Dennis Michael	5	15/06/2014	59		2,984	-940
Canadian Western Bank	Common Shares	Hill, Kirby Trent	5	31/12/2014	30	38.54	608	608
Canadian Western Bank	Common Shares	Hill, Kirby Trent	5	31/12/2014	30		611	3
Canadian Western Bank	Common Shares	Hill, Kirby Trent	5	31/12/2014	30		1,372	26
Canadian Western Bank	Options	Hill, Kirby Trent	5	13/06/2014	50		25,355	5,064
Canadian Western Bank	Rights Restricted Share Units	Hill, Kirby Trent	5	10/06/2014	59		3,036	-278
Canadian Western Bank	Rights Restricted Share Units	Hill, Kirby Trent	5	13/06/2014	56		3,580	544
Canadian Western Bank	Rights Restricted Share Units	Hill, Kirby Trent	5	13/06/2014	56		4,124	544
Canadian Western Bank	Rights Restricted Share Units	Hill, Kirby Trent	5	13/06/2014	56		4,669	545
Canadian Western Bank	Rights Restricted Share Units	Hill, Kirby Trent	5	14/06/2014	59		3,945	-724
Canadian Western Bank	Rights Restricted Share Units	Hill, Kirby Trent	5	15/06/2014	59		3,515	-430
Canadian Western Bank	Common Shares	Pollock, Laurence Malcolm	4, 5	31/12/2014	30	38.54	321,433	1,433
Canadian Western Bank	Common Shares	Pollock, Laurence Malcolm	4, 5	31/01/2015	30	38.54		1,433
Canadian Western Bank	Rights Restricted Share Units	Pollock, Laurence Malcolm	4, 5	12/12/2014	59			-3,931
Canadian Western Bank	Rights Restricted Share Units	Pollock, Laurence Malcolm	4, 5	12/12/2014	59		8,099	-3,931
Canadian Western Bank	Rights Restricted Share Units	Pollock, Laurence Malcolm	4, 5	14/12/2014	59			-4,168



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Canadian Western Bank	Rights Restricted Share Units	Pollock, Laurence Malcolm	4, 5	14/12/2014	59		3,931	-4,168
Canadian Western Bank	Common Shares	Thomson, David Leslie John	5	31/12/2014	30	32.75	5,690	690
Canadian Western Bank	Options	Thomson, David Leslie John	5	13/06/2014	50		34,975	5,680
Canadian Western Bank	Rights Performance Share Units	Thomson, David Leslie John	5	15/12/2010	00			
Canadian Western Bank	Rights Performance Share Units	Thomson, David Leslie John	5	12/12/2014	56		1,778	1,778
Canadian Western Bank	Rights Restricted Share Units	Thomson, David Leslie John	5	10/06/2014	59			633
Canadian Western Bank	Rights Restricted Share Units	Thomson, David Leslie John	5	10/06/2014	59		3,881	-633
Canadian Western Bank	Rights Restricted Share Units	Thomson, David Leslie John	5	13/06/2014	56		4,491	610
Canadian Western Bank	Rights Restricted Share Units	Thomson, David Leslie John	5	13/06/2014	56		5,101	610
Canadian Western Bank	Rights Restricted Share Units	Thomson, David Leslie John	5	13/06/2014	56		5,712	611
Canadian Western Bank	Rights Restricted Share Units	Thomson, David Leslie John	5	14/06/2014	59		4,947	-765
Canadian Western Bank	Rights Restricted Share Units	Thomson, David Leslie John	5	14/06/2014	59			765
Canadian Western Bank	Rights Restricted Share Units	Thomson, David Leslie John	5	15/06/2014	59			793
Canadian Western Bank	Rights Restricted Share Units	Thomson, David Leslie John	5	15/06/2014	59		4,154	-793
Candax Energy Inc.	Warrants	International Finance Corporation	3	24/02/2015	55		0	-178,000,000
Candente Gold Corp.	Common Shares	Barry, Paul H.	4	20/02/2015	11	0.03	2,089,043	89,043
Canfor Corporation	Common Shares	Canfor Corporation	1	24/02/2015	10	29.984	17,100	17,100
Canfor Corporation	Common Shares	Canfor Corporation	1	25/02/2015	10	29.544	47,700	30,600
Canfor Corporation	Common Shares	Canfor Corporation	1	26/02/2015	10	28.855	72,500	24,800
Canfor Corporation	Common Shares	Feldinger, Mark Andrew	7, 5	23/02/2015	30	25.75	3,931	1,565
Canfor Corporation	Common Shares	Feldinger, Mark Andrew	7, 5	23/02/2015	10	30	131	-3,800
Canlan Ice Sports Corp.	Common Shares	The Article 6 Marital Trust created under the First Amended and Restated Jerry Zucker Revocable Trust dated 4-2-07	3	20/02/2015	10	3.25	2,005,200	1,000
Capital Power Corporation	Common Shares	Bennett, William E.	4	27/02/2015	10	24.847	0	-1,000
Capital Power Corporation	Performance Share Units	Chisholm, Burness Kathryn	5	27/02/2015	59		10,242	-5,411
Capital Power Corporation	Common Shares	Daniel, Patrick Darold	4	17/02/2015	00		700	
Capital Power Corporation	Common Shares	Daniel, Patrick Darold	4	17/02/2015	00		4,500	
Capital Power Corporation	Common Shares	DeNeve, Bryan	5	26/02/2015	10	24.96	14,073	800
Capital Power Corporation	Performance Share Units	DeNeve, Bryan	5	27/02/2015	59		9,720	-4,401
Capital Power Corporation	Performance Share Units	GILCHRIST, TODD	5	27/02/2015	59		6,083	-1,481
Capital Power Corporation	Performance Share Units	TRUFYN, DARCY	5	27/02/2015	59		10,366	-4,897
Capital Power Corporation	Performance Share Units	Vaasjo, Brian Tellef	4, 5	27/02/2015	59		50,730	-28,642
Capstone Mining Corp.	Deferred Share Units	Brack, George Leslie	8	25/03/2013	56			49,356
Capstone Mining Corp.	Deferred Share Units	Brack, George Leslie	8	25/03/2013	56		85,438	55,794
Capstone Mining Corp.	Deferred Share Units	Brack, George Leslie	8	04/03/2014	56			39,930
Capstone Mining Corp.	Deferred Share Units	Brack, George Leslie	8	04/03/2014	56		130,576	45,138
Capstone Mining Corp.	Deferred Share Units	Peniuk, Dale Canfield	4	27/02/2015	56	1.38	142,220	54,347
Capstone Mining Corp.	Options	Peniuk, Dale Canfield	4	27/02/2015	50	1.38	546,406	147,684
Capstone Mining Corp.	Options	Slattery, D. James	5	27/02/2015	50	1.38	880,922	472,589
Capstone Mining Corp.	Performance Share Units	Slattery, D. James	5	27/02/2015	56	1.38	191,779	86,956
Capstone Mining Corp.	Restricted Share Units	Slattery, D. James	5	27/02/2015	56	1.38	191,779	86,956
CardioComm Solutions, Inc.	Options	Grima, Etienne Anthony	4	18/02/2015	50		4,792,520	75,000
CardioComm Solutions, Inc.	Options	Grosman, Simcha (Simi)	4	18/02/2015	48 - Acquisition by inheritance or disposition by bequest		1,600,000	50,000
CardioComm Solutions, Inc.	Options	Langer, Anatoly	4	18/02/2015	50		1,575,000	125,000

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CardioComm Solutions, Inc.	Options	Levin, Yury	4	18/02/2015	50		1,325,000	125,000
CardioComm Solutions, Inc.	Options	Newman, David	4	18/02/2015	50		499,940	50,000
CardioComm Solutions, Inc.	Options	Smith, William Edward	4	18/02/2015	50		1,125,000	125,000
Caribou King Resources Ltd.	Common Shares	England, Michael Bruno John Franz	4, 5	24/02/2015	10	0.11	1,907,833	25,000
Carl Capital Corp.	Common Shares	Scharfe, Bradley Nixon	4	17/01/2014	00			
Carl Capital Corp.	Common Shares	Scharfe, Bradley Nixon	4	10/02/2015	10	0.2	-2,500	-2,500
Cenovus Energy Inc.	Common Shares	Alden, Gary Marvin	7	31/12/2014	30	28.03	176	4
Cenovus Energy Inc.	Performance Share Units	Alden, Gary Marvin	7	31/12/2014	30	30.03	4,395	50
Cenovus Energy Inc.	Performance Share Units	Alden, Gary Marvin	7	31/12/2014	30	30.03	4,396	1
Cenovus Energy Inc.	Performance Share Units	Alden, Gary Marvin	7	31/12/2014	30	30.03	4,453	57
Cenovus Energy Inc.	Performance Share Units	Alden, Gary Marvin	7	31/12/2014	30	30.03	4,454	1
Cenovus Energy Inc.	Performance Share Units	Alden, Gary Marvin	7	31/12/2014	30	30.03	4,505	51
Cenovus Energy Inc.	Performance Share Units	Alden, Gary Marvin	7	19/02/2015	38		4,264	-241
Cenovus Energy Inc.	Performance Share Units	Alden, Gary Marvin	7	20/02/2015	38		4,021	-243
Cenovus Energy Inc.	Performance Share Units	Alden, Gary Marvin	7	21/02/2015	38		3,771	-250
Cenovus Energy Inc.	Restricted Share Units	Alden, Gary Marvin	7	13/06/2011	00			
Cenovus Energy Inc.	Restricted Share Units	Alden, Gary Marvin	7	23/02/2015	56		2,025	2,025
Cenovus Energy Inc.	Options	Brannan, John	5	23/02/2015	50	22.22	1,543,666	293,296
Cenovus Energy Inc.	Performance Share Units	Brannan, John	5	19/02/2015	38		171,467	-9,044
Cenovus Energy Inc.	Performance Share Units	Brannan, John	5	20/02/2015	38		162,576	-8,891
Cenovus Energy Inc.	Performance Share Units	Brannan, John	5	21/02/2015	38		150,976	-11,600
Cenovus Energy Inc.	Performance Share Units	Brannan, John	5	27/02/2015	30	23.82	150,978	2
Cenovus Energy Inc.	Performance Share Units	Brannan, John	5	27/02/2015	59	23.82	96,409	-54,569
Cenovus Energy Inc.	Options	Chhina, Harbir Singh	5	23/02/2015	50	22.22	1,214,641	245,731
Cenovus Energy Inc.	Performance Share Units	Chhina, Harbir Singh	5	19/02/2015	38		137,487	-6,934
Cenovus Energy Inc.	Performance Share Units	Chhina, Harbir Singh	5	20/02/2015	38		130,482	-7,005
Cenovus Energy Inc.	Performance Share Units	Chhina, Harbir Singh	5	21/02/2015	38		120,753	-9,729
Cenovus Energy Inc.	Performance Share Units	Chhina, Harbir Singh	5	27/02/2015	30	23.82	120,754	1
Cenovus Energy Inc.	Performance Share Units	Chhina, Harbir Singh	5	27/02/2015	59	23.82	74,987	-45,767
Cenovus Energy Inc.	Options	Cooke, Shane Darrell	5	23/02/2015	50	22.22	86,438	13,967
Cenovus Energy Inc.	Performance Share Units	Cooke, Shane Darrell	5	19/02/2015	38		15,431	-603
Cenovus Energy Inc.	Performance Share Units	Cooke, Shane Darrell	5	20/02/2015	38		14,892	-539
Cenovus Energy Inc.	Performance Share Units	Cooke, Shane Darrell	5	21/02/2015	38		14,330	-562
Cenovus Energy Inc.	Restricted Share Units	Cooke, Shane Darrell	5	01/03/2014	00			
Cenovus Energy Inc.	Restricted Share Units	Cooke, Shane Darrell	5	23/02/2015	56		2,250	2,250
Cenovus Energy Inc.	Options	Dyte, Kerry Don	5	23/02/2015	50	22.22	616,057	138,892
Cenovus Energy Inc.	Performance Share Units	Dyte, Kerry Don	5	19/02/2015	38		74,638	-3,919
Cenovus Energy Inc.	Performance Share Units	Dyte, Kerry Don	5	20/02/2015	38		70,597	-4,041
Cenovus Energy Inc.	Performance Share Units	Dyte, Kerry Don	5	21/02/2015	38		65,732	-4,865
Cenovus Energy Inc.	Performance Share Units	Dyte, Kerry Don	5	27/02/2015	30	23.82	65,734	2
Cenovus Energy Inc.	Performance Share Units	Dyte, Kerry Don	5	27/02/2015	59	23.82	42,850	-22,884
Cenovus Energy Inc.	Options	Ferguson, Brian Charles	4, 5	23/02/2015	50	22.22	2,532,828	598,295
Cenovus Energy Inc.	Performance Share Units	Ferguson, Brian Charles	4, 5	19/02/2015	38		281,124	-16,882
Cenovus Energy Inc.	Performance Share Units	Ferguson, Brian Charles	4, 5	20/02/2015	38		266,576	-14,548
Cenovus Energy Inc.	Performance Share Units	Ferguson, Brian Charles	4, 5	21/02/2015	38		249,348	-17,228
Cenovus Energy Inc.	Performance Share Units	Ferguson, Brian Charles	4, 5	27/02/2015	30	23.82	249,350	2
Cenovus Energy Inc.	Performance Share Units	Ferguson, Brian Charles	4, 5	27/02/2015	59	23.82	168,302	-81,048
Cenovus Energy Inc.	Options	Hinton, Thomas George	5	23/02/2015	50	22.22	219,678	38,408
Cenovus Energy Inc.	Performance Share Units	Hinton, Thomas George	5	19/02/2015	38		16,507	-1,658
Cenovus Energy Inc.	Performance Share Units	Hinton, Thomas George	5	20/02/2015	30		15,294	-1,213
Cenovus Energy Inc.	Restricted Share Units	Hinton, Thomas George	5	01/03/2014	00			
Cenovus Energy Inc.	Restricted Share Units	Hinton, Thomas George	5	23/02/2015	56		6,188	6,188
Cenovus Energy Inc.	Common Shares	Hofstetter, Larry Allen	7	31/12/2014	30	26.61	647	13
Cenovus Energy Inc.	Common Shares	Hofstetter, Larry Allen	7	31/12/2014	30	26.61	648	1
Cenovus Energy Inc.	Options	Hofstetter, Larry Allen	7	23/02/2015	50	22.22	80,713	12,571
Cenovus Energy Inc.	Performance Share Units	Hofstetter, Larry Allen	7	31/12/2014	30	30.03	17,165	331
Cenovus Energy Inc.	Performance Share Units	Hofstetter, Larry Allen	7	31/12/2014	30	30.03	17,166	1

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Cenovus Energy Inc.	Performance Share Units	Hofstetter, Larry Allen	7	31/12/2014	30	30.03	17,322	156
Cenovus Energy Inc.	Performance Share Units	Hofstetter, Larry Allen	7	31/12/2014	30	30.03	17,451	129
Cenovus Energy Inc.	Performance Share Units	Hofstetter, Larry Allen	7	19/02/2015	38		16,848	-603
Cenovus Energy Inc.	Performance Share Units	Hofstetter, Larry Allen	7	20/02/2015	38		16,188	-660
Cenovus Energy Inc.	Performance Share Units	Hofstetter, Larry Allen	7	21/02/2015	38		15,564	-624
Cenovus Energy Inc.	Restricted Share Units	Hofstetter, Larry Allen	7	23/05/2011	00			
Cenovus Energy Inc.	Restricted Share Units	Hofstetter, Larry Allen	7	23/02/2015	56		2,025	2,025
Cenovus Energy Inc.	Options	McGillivray, Jacqueline Angela Thomson	5	23/02/2015	50	22.22	229,630	48,887
Cenovus Energy Inc.	Performance Share Units	McGillivray, Jacqueline Angela Thomson	5	19/02/2015	38		21,780	-1,809
Cenovus Energy Inc.	Performance Share Units	McGillivray, Jacqueline Angela Thomson	5	20/02/2015	38		19,894	-1,886
Cenovus Energy Inc.	Restricted Share Units	McGillivray, Jacqueline Angela Thomson	5	01/07/2013	00			
Cenovus Energy Inc.	Restricted Share Units	McGillivray, Jacqueline Angela Thomson	5	23/02/2015	56		7,875	7,875
Cenovus Energy Inc.	Options	McIntosh, Sheila	5	23/02/2015	50	22.22	642,448	138,892
Cenovus Energy Inc.	Performance Share Units	McIntosh, Sheila	5	19/02/2015	38		72,504	-3,919
Cenovus Energy Inc.	Performance Share Units	McIntosh, Sheila	5	20/02/2015	38		68,463	-4,041
Cenovus Energy Inc.	Performance Share Units	McIntosh, Sheila	5	21/02/2015	38		63,973	-4,490
Cenovus Energy Inc.	Performance Share Units	McIntosh, Sheila	5	27/02/2015	30	23.82	63,974	1
Cenovus Energy Inc.	Performance Share Units	McIntosh, Sheila	5	27/02/2015	59	23.82	42,850	-21,124
Cenovus Energy Inc.	Options	Mudie, David William	5	23/02/2015	50	22.22	363,796	48,887
Cenovus Energy Inc.	Performance Share Units	Mudie, David William	5	19/02/2015	38		49,253	-2,110
Cenovus Energy Inc.	Performance Share Units	Mudie, David William	5	20/02/2015	38		47,097	-2,156
Cenovus Energy Inc.	Performance Share Units	Mudie, David William	5	21/02/2015	38		44,602	-2,495
Cenovus Energy Inc.	Restricted Share Units	Mudie, David William	5	01/07/2013	00			
Cenovus Energy Inc.	Restricted Share Units	Mudie, David William	5	23/02/2015	56		7,875	7,875
Cenovus Energy Inc.	Common Shares	Pease, Robert William	5	26/02/2015	10	21.86	2,780	2,250
Cenovus Energy Inc.	Options	Pease, Robert William	5	23/02/2015	50	22.22	384,624	192,312
Cenovus Energy Inc.	Performance Share Units	Pease, Robert William	5	19/02/2015	38		23,937	-4,731
Cenovus Energy Inc.	Common Shares	Pollock, Robert John	5	31/12/2014	30	30.596		424
Cenovus Energy Inc.	Common Shares	Pollock, Robert John	5	31/12/2014	30	30.596	11,909	424
Cenovus Energy Inc.	Common Shares	Pollock, Robert John	5	31/12/2014	30	31.613	12,185	276
Cenovus Energy Inc.	Common Shares	Pollock, Robert John	5	31/12/2014	30	31.26	12,187	2
Cenovus Energy Inc.	Common Shares	Pollock, Robert John	5	31/12/2014	30	31.571		23
Cenovus Energy Inc.	Common Shares	Pollock, Robert John	5	31/12/2014	30	31.571	1,418	23
Cenovus Energy Inc.	Options	Pollock, Robert John	5	23/02/2015	50	22.22	190,648	34,919
Cenovus Energy Inc.	Performance Share Units	Pollock, Robert John	5	31/12/2014	30	30.03	30,787	380
Cenovus Energy Inc.	Performance Share Units	Pollock, Robert John	5	31/12/2014	30	30.03	31,007	220
Cenovus Energy Inc.	Performance Share Units	Pollock, Robert John	5	31/12/2014	30	30.03	31,255	248
Cenovus Energy Inc.	Performance Share Units	Pollock, Robert John	5	19/02/2015	38		29,747	-1,508
Cenovus Energy Inc.	Performance Share Units	Pollock, Robert John	5	20/02/2015	38		28,534	-1,213
Cenovus Energy Inc.	Performance Share Units	Pollock, Robert John	5	21/02/2015	38		27,364	-1,170
Cenovus Energy Inc.	Restricted Share Units	Pollock, Robert John	5	01/04/2014	00			
Cenovus Energy Inc.	Restricted Share Units	Pollock, Robert John	5	23/02/2015	56		5,625	5,625
Cenovus Energy Inc.	Common Shares	Reid, Alan Craig	5	31/12/2014	30	30.589	10,154	702
Cenovus Energy Inc.	Common Shares	Reid, Alan Craig	5	31/12/2014	30	30.59	10,830	676
Cenovus Energy Inc.	Common Shares	Reid, Alan Craig	5	31/12/2014	30	30.589	10,832	2
Cenovus Energy Inc.	Options	Reid, Alan Craig	5	23/02/2015	50	22.22	299,718	62,849
Cenovus Energy Inc.	Performance Share Units	Reid, Alan Craig	5	31/12/2014	30	30.03	45,735	625
Cenovus Energy Inc.	Performance Share Units	Reid, Alan Craig	5	31/12/2014	30	30.03	45,736	1
Cenovus Energy Inc.	Performance Share Units	Reid, Alan Craig	5	31/12/2014	30	30.03	46,182	446
Cenovus Energy Inc.	Performance Share Units	Reid, Alan Craig	5	31/12/2014	30	30.03	46,183	1
Cenovus Energy Inc.	Performance Share Units	Reid, Alan Craig	5	31/12/2014	30	30.03	46,763	580
Cenovus Energy Inc.	Performance Share Units	Reid, Alan Craig	5	19/02/2015	38		44,050	-2,713
Cenovus Energy Inc.	Performance Share Units	Reid, Alan Craig	5	20/02/2015	38		42,164	-1,886
Cenovus Energy Inc.	Performance Share Units	Reid, Alan Craig	5	21/02/2015	38		40,605	-1,559
Cenovus Energy Inc.	Restricted Share Units	Reid, Alan Craig	5	01/07/2013	00			

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Cenovus Energy Inc.	Restricted Share Units	Reid, Alan Craig	5	23/02/2015	56		10,126	10,126
Cenovus Energy Inc.	Common Shares	Robertson, Neil William	5	31/12/2014	30	30.586	11,152	781
Cenovus Energy Inc.	Common Shares	Robertson, Neil William	5	31/12/2014	30	31.571	11,313	161
Cenovus Energy Inc.	Common Shares	Robertson, Neil William	5	31/12/2014	30	31.078	11,314	1
Cenovus Energy Inc.	Options	Robertson, Neil William	5	23/02/2015	50	22.22	216,435	38,408
Cenovus Energy Inc.	Performance Share Units	Robertson, Neil William	5	31/12/2014	30	30.03	32,989	577
Cenovus Energy Inc.	Performance Share Units	Robertson, Neil William	5	31/12/2014	30	30.03	32,990	1
Cenovus Energy Inc.	Performance Share Units	Robertson, Neil William	5	31/12/2014	30	30.03	33,308	318
Cenovus Energy Inc.	Performance Share Units	Robertson, Neil William	5	31/12/2014	30	30.03		1
Cenovus Energy Inc.	Performance Share Units	Robertson, Neil William	5	31/12/2014	30	30.03	33,310	2
Cenovus Energy Inc.	Performance Share Units	Robertson, Neil William	5	31/12/2014	30	30.03	33,600	290
Cenovus Energy Inc.	Performance Share Units	Robertson, Neil William	5	19/02/2015	38		32,243	-1,357
Cenovus Energy Inc.	Performance Share Units	Robertson, Neil William	5	20/02/2015	38		30,896	-1,347
Cenovus Energy Inc.	Performance Share Units	Robertson, Neil William	5	21/02/2015	38		29,570	-1,326
Cenovus Energy Inc.	Restricted Share Units	Robertson, Neil William	5	30/11/2009	00			
Cenovus Energy Inc.	Restricted Share Units	Robertson, Neil William	5	23/02/2015	56		6,188	6,188
Cenovus Energy Inc.	Options	Ruste, Ivor Melvin	5	23/02/2015	50	22.22	856,604	192,311
Cenovus Energy Inc.	Performance Share Units	Ruste, Ivor Melvin	5	19/02/2015	38		106,228	-5,426
Cenovus Energy Inc.	Performance Share Units	Ruste, Ivor Melvin	5	20/02/2015	38		100,840	-5,388
Cenovus Energy Inc.	Performance Share Units	Ruste, Ivor Melvin	5	21/02/2015	38		93,356	-7,484
Cenovus Energy Inc.	Performance Share Units	Ruste, Ivor Melvin	5	27/02/2015	30	23.82	93,358	2
Cenovus Energy Inc.	Performance Share Units	Ruste, Ivor Melvin	5	27/02/2015	59	23.82	58,152	-35,206
Cenovus Energy Inc.	Common Shares	Schiller, Danny Elmer	5	31/12/2014	30	30.586	39,219	842
Cenovus Energy Inc.	Common Shares	Schiller, Danny Elmer	5	31/12/2014	30	30.585	40,671	1,452
Cenovus Energy Inc.	Common Shares	Schiller, Danny Elmer	5	31/12/2014	30	31.26	40,947	276
Cenovus Energy Inc.	Common Shares	Schiller, Danny Elmer	5	31/12/2014	30	30.81	40,949	2
Cenovus Energy Inc.	Options	Schiller, Danny Elmer	5	23/02/2015	50	22.22	315,762	55,871
Cenovus Energy Inc.	Performance Share Units	Schiller, Danny Elmer	5	31/12/2014	30	30.03	42,820	645
Cenovus Energy Inc.	Performance Share Units	Schiller, Danny Elmer	5	31/12/2014	30	30.03	43,202	382
Cenovus Energy Inc.	Performance Share Units	Schiller, Danny Elmer	5	31/12/2014	30	30.03	43,718	516
Cenovus Energy Inc.	Performance Share Units	Schiller, Danny Elmer	5	19/02/2015	38		41,306	-2,412
Cenovus Energy Inc.	Performance Share Units	Schiller, Danny Elmer	5	20/02/2015	38		39,689	-1,617
Cenovus Energy Inc.	Performance Share Units	Schiller, Danny Elmer	5	21/02/2015	38		38,130	-1,559
Cenovus Energy Inc.	Restricted Share Units	Schiller, Danny Elmer	5	01/07/2013	00			
Cenovus Energy Inc.	Restricted Share Units	Schiller, Danny Elmer	5	23/02/2015	56		9,000	9,000
Cenovus Energy Inc.	Options	Walls, Hayward	5	23/02/2015	50	22.22	671,666	138,892
Cenovus Energy Inc.	Performance Share Units	Walls, Hayward	5	19/02/2015	38		76,772	-3,919
Cenovus Energy Inc.	Performance Share Units	Walls, Hayward	5	20/02/2015	38		72,731	-4,041
Cenovus Energy Inc.	Performance Share Units	Walls, Hayward	5	21/02/2015	38		67,492	-5,239
Cenovus Energy Inc.	Performance Share Units	Walls, Hayward	5	27/02/2015	30	23.82	67,494	2
Cenovus Energy Inc.	Performance Share Units	Walls, Hayward	5	27/02/2015	59	23.82	42,850	-24,644
Cenovus Energy Inc.	Common Shares	Zieglgansberger, Joseph Drew	5	31/12/2014	30	30.586	28,562	831
Cenovus Energy Inc.	Common Shares	Zieglgansberger, Joseph Drew	5	31/12/2014	30	30.587	28,957	395
Cenovus Energy Inc.	Common Shares	Zieglgansberger, Joseph Drew	5	31/12/2014	30	31.26	28,958	1
Cenovus Energy Inc.	Common Shares	Zieglgansberger, Joseph Drew	5	31/12/2014	30	31	28,960	2
Cenovus Energy Inc.	Common Shares	Zieglgansberger, Joseph Drew	5	31/12/2014	30	31.571	417	13
Cenovus Energy Inc.	Options	Zieglgansberger, Joseph Drew	5	23/02/2015	50	22.22	382,800	62,849
Cenovus Energy Inc.	Performance Share Units	Zieglgansberger, Joseph Drew	5	31/12/2014	30	30.03	56,029	865
Cenovus Energy Inc.	Performance Share Units	Zieglgansberger, Joseph Drew	5	31/12/2014	30	30.03	56,030	1
Cenovus Energy Inc.	Performance Share Units	Zieglgansberger, Joseph Drew	5	31/12/2014	30	30.03	56,603	573
Cenovus Energy Inc.	Performance Share Units	Zieglgansberger, Joseph Drew	5	31/12/2014	30	30.03	56,604	1

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Genovus Energy Inc.	Performance Share Units	Zieglgansberger, Joseph Drew	5	31/12/2014	30	30.03	57,184	580
Genovus Energy Inc.	Performance Share Units	Zieglgansberger, Joseph Drew	5	19/02/2015	38		54,471	-2,713
Genovus Energy Inc.	Performance Share Units	Zieglgansberger, Joseph Drew	5	20/02/2015	38		52,046	-2,425
Genovus Energy Inc.	Performance Share Units	Zieglgansberger, Joseph Drew	5	21/02/2015	38		49,395	-2,651
Genovus Energy Inc.	Restricted Share Units	Zieglgansberger, Joseph Drew	5	01/07/2013	00			
Genovus Energy Inc.	Restricted Share Units	Zieglgansberger, Joseph Drew	5	23/02/2015	56		10,126	10,126
Centerra Gold Inc.	Performance Share Units	Atkinson, Ian	5	10/10/2005	00		259,408	
Centerra Gold Inc.	Performance Share Units	Atkinson, Ian	5	19/02/2015	56		410,430	151,022
Centerra Gold Inc.	Units Performance Share Units	Atkinson, Ian	5	23/02/2015	97		0	-259,408
Centerra Gold Inc.	Performance Share Units	Burk, Ron	5	17/03/2014	00		44,904	
Centerra Gold Inc.	Performance Share Units	Burk, Ron	5	19/02/2015	56		83,937	39,033
Centerra Gold Inc.	Units Performance Share Units	Burk, Ron	5	23/02/2015	97		0	-44,904
Centerra Gold Inc.	Deferred Share Units	Connor, Richard Webster	4	05/06/2012	00		43,726	
Centerra Gold Inc.	Units Deferred Share Units	Connor, Richard Webster	4	23/02/2015	97		0	-43,726
Centerra Gold Inc.	Performance Share Units	Desjardins, Daniel Richard	7	20/01/2015	00		21,621	
Centerra Gold Inc.	Performance Share Units	Fischer, Michael	7	02/03/2012	00		39,786	
Centerra Gold Inc.	Performance Share Units	Fischer, Michael	7	19/02/2015	56		65,446	25,660
Centerra Gold Inc.	Units Performance Share Units	Fischer, Michael	7	23/02/2015	97		0	-39,786
Centerra Gold Inc.	Deferred Share Units	Girard, Raphael Arthur	4	30/09/2010	00		1,034	
Centerra Gold Inc.	Units Deferred Share Units	Girard, Raphael Arthur	4	23/02/2015	97		0	-1,034
Centerra Gold Inc.	Performance Share Units	Hampole, Rajeev	7	11/01/2013	00		19,066	
Centerra Gold Inc.	Performance Share Units	Hampole, Rajeev	7	31/12/2014	59		17,720	-1,346
Centerra Gold Inc.	Performance Share Units	Hampole, Rajeev	7	19/02/2015	56		28,229	10,509
Centerra Gold Inc.	Units Performance Share Units	Hampole, Rajeev	7	23/02/2015	97		0	-19,066
Centerra Gold Inc.	Performance Share Units	Herbert, Frank Hamilton	5	22/11/2004	00		134,789	
Centerra Gold Inc.	Performance Share Units	Herbert, Frank Hamilton	5	31/12/2014	59		127,324	-7,465
Centerra Gold Inc.	Performance Share Units	Herbert, Frank Hamilton	5	19/02/2015	56		201,260	73,936
Centerra Gold Inc.	Units Performance Share Units	Herbert, Frank Hamilton	5	23/02/2015	97		0	-134,789
Centerra Gold Inc.	Performance Share Units	Kazakoff, John	4	16/11/2007	00		42,091	
Centerra Gold Inc.	Performance Share Units	Kazakoff, John	4	19/02/2015	56		68,365	26,274
Centerra Gold Inc.	Units Performance Share Units	Kazakoff, John	4	23/02/2015	97		0	-42,091
Centerra Gold Inc.	Performance Share Units	Kwong, Dennis	5	30/10/2008	00		90,263	
Centerra Gold Inc.	Performance Share Units	Kwong, Dennis	5	31/12/2014	59		84,076	-6,187
Centerra Gold Inc.	Performance Share Units	Kwong, Dennis	5	19/02/2015	56		132,217	48,141
Centerra Gold Inc.	Units Performance Share Units	Kwong, Dennis	5	23/02/2015	97		0	-90,263
Centerra Gold Inc.	Performance Share Units	Meade, Anthony	5	01/08/2012	00		49,485	
Centerra Gold Inc.	Performance Share Units	Meade, Anthony	5	31/12/2014	59		47,939	-1,546
Centerra Gold Inc.	Performance Share Units	Meade, Anthony	5	19/02/2015	56		78,143	30,204
Centerra Gold Inc.	Units Performance Share Units	Meade, Anthony	5	23/02/2015	97		0	-49,485
Centerra Gold Inc.	Performance Share Units	Millman, Darren	5	01/01/2015	00		16,914	
Centerra Gold Inc.	Performance Share Units	Parr, Jeffrey Scott	5	05/09/2006	00		129,302	
Centerra Gold Inc.	Performance Share Units	Parr, Jeffrey Scott	5	19/02/2015	56		204,112	74,810
Centerra Gold Inc.	Units Performance Share Units	Parr, Jeffrey Scott	5	23/02/2015	97		0	-129,302
Centerra Gold Inc.	Performance Share Units	Pearson, John William	5	09/04/2009	00		29,952	
Centerra Gold Inc.	Performance Share Units	Pearson, John William	5	31/12/2014	59		27,841	-2,111
Centerra Gold Inc.	Performance Share Units	Pearson, John William	5	19/02/2015	56		44,245	16,404

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Centerra Gold Inc.	Units Performance Share Units	Pearson, John William	5	23/02/2015	97		0	-29,952
Centerra Gold Inc.	Deferred Share Units	Pressler, Sheryl	4	07/05/2008	00		30,681	
Centerra Gold Inc.	Units Deferred Share Units	Pressler, Sheryl	4	23/02/2015	97		0	-30,681
Centerra Gold Inc.	Performance Share Units	Reid, Gordon Dunlop	7	01/10/2007	00		126,083	
Centerra Gold Inc.	Performance Share Units	Reid, Gordon Dunlop	7	31/12/2014	59		122,186	-3,897
Centerra Gold Inc.	Performance Share Units	Reid, Gordon Dunlop	7	19/02/2015	56		192,446	70,260
Centerra Gold Inc.	Units Performance Share Units	Reid, Gordon Dunlop	7	23/02/2015	97		0	-126,083
Centerra Gold Inc.	Deferred Share Units	Rogers, Terry Vernon	6	30/06/2004	00		54,699	
Centerra Gold Inc.	Units Deferred Share Units	Rogers, Terry Vernon	6	23/02/2015	97		0	-54,699
Centerra Gold Inc.	Performance Share Units	Suter, John William	7	31/12/2010	00		10,624	
Centerra Gold Inc.	Performance Share Units	Suter, John William	7	19/02/2015	56		16,484	5,860
Centerra Gold Inc.	Units Performance Share Units	Suter, John William	7	23/02/2015	97		0	-10,624
Centerra Gold Inc.	Deferred Share Units	Walter, Bruce V.	4	07/05/2008	00		57,647	
Centerra Gold Inc.	Units Deferred Share Units	Walter, Bruce V.	4	23/02/2015	97		0	-57,647
CERF Incorporated	Common Shares	Kerr, David Thomas (Skip)	5	30/04/2014	30	3.0476	2,283	533
CERF Incorporated	Common Shares	Kerr, David Thomas (Skip)	5	21/05/2014	30	3.1462	3,350	1,067
CERF Incorporated	Common Shares	Kerr, David Thomas (Skip)	5	30/05/2014	30	3.2171	3,883	533
CERF Incorporated	Common Shares	Kerr, David Thomas (Skip)	5	16/06/2014	30	3.2802	7,416	533
CERF Incorporated	Common Shares	Kerr, David Thomas (Skip)	5	04/07/2014	30	3.75	7,951	535
CERF Incorporated	Common Shares	Kerr, David Thomas (Skip)	5	15/07/2014	30	3.7602	8,485	534
CERF Incorporated	Common Shares	Kerr, David Thomas (Skip)	5	01/08/2014	30	3.748	9,019	534
CERF Incorporated	Common Shares	Kerr, David Thomas (Skip)	5	15/08/2014	30	3.7098	9,553	534
CERF Incorporated	Common Shares	Kerr, David Thomas (Skip)	5	29/08/2014	30	3.5851	10,087	534
CERF Incorporated	Common Shares	Kerr, David Thomas (Skip)	5	15/09/2014	30	3.5413	10,621	534
CERF Incorporated	Common Shares	Kerr, David Thomas (Skip)	5	30/09/2014	30	3.42	11,155	534
CERF Incorporated	Common Shares	Kerr, David Thomas (Skip)	5	15/10/2014	30	3.1193	11,689	534
CERF Incorporated	Common Shares	Kerr, David Thomas (Skip)	5	03/11/2014	30	3.1601	12,828	1,139
CERF Incorporated	Common Shares	Kerr, David Thomas (Skip)	5	14/11/2014	30	2.5	13,434	606
CERF Incorporated	Common Shares	Kerr, David Thomas (Skip)	5	28/11/2014	30	2.4286	14,040	606
CERF Incorporated	Common Shares	Kerr, David Thomas (Skip)	5	15/12/2014	30	1.7943	14,646	606
CERF Incorporated	Common Shares	Kerr, David Thomas (Skip)	5	31/12/2014	30	2.3429	15,252	606
Cervus Equipment Corporation	Common Shares	Higgins, John C.	5	31/12/2009	30	7.78		1,400
Cervus Equipment Corporation	Common Shares	Higgins, John C.	5	31/12/2009	30	7.78	2,533	250
Cervus Equipment Corporation	Common Shares	Higgins, John C.	5	31/12/2010	30	12.37		680
Cervus Equipment Corporation	Common Shares	Higgins, John C.	5	31/12/2010	30	12.37	162	805
Cervus Equipment Corporation	Common Shares	Higgins, John C.	5	31/12/2011	30	15.495		1,030
Cervus Equipment Corporation	Common Shares	Higgins, John C.	5	31/12/2011	30	15.495	652	490
Cervus Equipment Corporation	Common Shares	Higgins, John C.	5	31/12/2012	30	18.73		496
Cervus Equipment Corporation	Common Shares	Higgins, John C.	5	31/12/2012	30	18.73	1,184	532
Cervus Equipment Corporation	Common Shares	Higgins, John C.	5	31/12/2012	30	16.926		1,048
Cervus Equipment Corporation	Common Shares	Higgins, John C.	5	31/12/2012	30	16.926		1,048
Cervus Equipment Corporation	Common Shares	Higgins, John C.	5	31/12/2014	30		0	532
CGI Group Inc.	Options	Doré, Paule	4	23/02/2015	51	12.54	25,170	-2,500
CGI Group Inc.	Options	Doré, Paule	4	23/02/2015	51	19.28	24,522	-648
CGI Group Inc.	Options	Doré, Paule	4	23/02/2015	51	20.3	23,906	-616
CGI Group Inc.	Options	Doré, Paule	4	23/02/2015	51	20.51	23,297	-609

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CGI Group Inc.	Options	Doré, Paule	4	23/02/2015	51	19.3	22,649	-648
CGI Group Inc.	Options	Doré, Paule	4	23/02/2015	51	15.49	20,149	-2,500
CGI Group Inc.	Options	Doré, Paule	4	23/02/2015	51	19.39	19,504	-645
CGI Group Inc.	Options	Doré, Paule	4	23/02/2015	51	21.31	18,917	-587
CGI Group Inc.	Options	Doré, Paule	4	23/02/2015	51	23.99	18,396	-521
CGI Group Inc.	Options	Doré, Paule	4	23/02/2015	51	23.16		-478
CGI Group Inc.	Options	Doré, Paule	4	23/02/2015	51	26.16	17,918	-478
CGI Group Inc.	Options	Doré, Paule	4	23/02/2015	51	19.71	16,652	-1,266
CGI Group Inc.	Options	Doré, Paule	4	23/02/2015	51	24.41	16,140	-512
CGI Group Inc.	Options	Doré, Paule	4	23/02/2015	51	27.12	15,863	-277
CGI Group Inc.	Options	Doré, Paule	4	23/02/2015	51	26.62	15,112	-751
CGI Group Inc.	Options	Doré, Paule	4	23/02/2015	51	30.79	14,462	-650
CGI Group Inc.	Options	Doré, Paule	4	23/02/2015	51	38.41	13,941	-521
CGI Group Inc.	Options	Doré, Paule	4	23/02/2015	51	23.65	12,034	-1,907
CGI Group Inc.	Options	Doré, Paule	4	23/02/2015	51	34.68	11,313	-721
CGI Group Inc.	Options	Doré, Paule	4	23/02/2015	51	36.17	10,622	-691
CGI Group Inc.	Options	Doré, Paule	4	23/02/2015	51	37.5	9,955	-667
CGI Group Inc.	Options	Doré, Paule	4	23/02/2015	51	38.07	9,298	-657
CGI Group Inc.	Options	Doré, Paule	4	23/02/2015	51	36.15	8,687	-611
CGI Group Inc.	Subordinate Voting Shares Classe A	Doré, Paule	4	23/02/2015	51	12.54	2,500	2,500
CGI Group Inc.	Subordinate Voting Shares Classe A	Doré, Paule	4	23/02/2015	51	19.28	3,148	648
CGI Group Inc.	Subordinate Voting Shares Classe A	Doré, Paule	4	23/02/2015	51	20.3	3,764	616
CGI Group Inc.	Subordinate Voting Shares Classe A	Doré, Paule	4	23/02/2015	51	20.51	4,373	609
CGI Group Inc.	Subordinate Voting Shares Classe A	Doré, Paule	4	23/02/2015	51	19.3	5,021	648
CGI Group Inc.	Subordinate Voting Shares Classe A	Doré, Paule	4	23/02/2015	51	15.49	7,521	2,500
CGI Group Inc.	Subordinate Voting Shares Classe A	Doré, Paule	4	23/02/2015	51	19.39	8,166	645
CGI Group Inc.	Subordinate Voting Shares Classe A	Doré, Paule	4	23/02/2015	51	27.31	8,753	587
CGI Group Inc.	Subordinate Voting Shares Classe A	Doré, Paule	4	23/02/2015	51	23.99	9,274	521
CGI Group Inc.	Subordinate Voting Shares Classe A	Doré, Paule	4	23/02/2015	51	26.16	9,752	478
CGI Group Inc.	Subordinate Voting Shares Classe A	Doré, Paule	4	23/02/2015	51	19.71	11,018	1,266
CGI Group Inc.	Subordinate Voting Shares Classe A	Doré, Paule	4	23/02/2015	51	24.41	11,530	512
CGI Group Inc.	Subordinate Voting Shares Classe A	Doré, Paule	4	23/02/2015	51	27.12	11,807	277
CGI Group Inc.	Subordinate Voting Shares Classe A	Doré, Paule	4	23/02/2015	51	26.62	12,558	751
CGI Group Inc.	Subordinate Voting Shares Classe A	Doré, Paule	4	23/02/2015	51	30.79	13,208	650
CGI Group Inc.	Subordinate Voting Shares Classe A	Doré, Paule	4	23/02/2015	51	38.41	13,729	521
CGI Group Inc.	Subordinate Voting Shares Classe A	Doré, Paule	4	23/02/2015	51	23.65	15,636	1,907
CGI Group Inc.	Subordinate Voting Shares Classe A	Doré, Paule	4	23/02/2015	51	34.68	16,357	721
CGI Group Inc.	Subordinate Voting Shares Classe A	Doré, Paule	4	23/02/2015	51	36.17	17,048	691
CGI Group Inc.	Subordinate Voting Shares Classe A	Doré, Paule	4	23/02/2015	51	37.5	17,715	667
CGI Group Inc.	Subordinate Voting Shares Classe A	Doré, Paule	4	23/02/2015	51	38.07	18,372	657
CGI Group Inc.	Subordinate Voting Shares Classe A	Doré, Paule	4	23/02/2015	51	36.15	18,983	611

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CGI Group Inc.	Subordinate Voting Shares Classe A	Doré, Paule	4	23/02/2015	10	55.573	0	-18,983
CGI Group Inc.	Options	Forman, Stuart	5	25/02/2015	00			
CGI Group Inc.	Options	Forman, Stuart	5	25/02/2015	10		21,296	21,296
CGI Group Inc.	Subordinate Voting Shares Classe A	Forman, Stuart	5	25/02/2015	00			
CGI Group Inc.	Subordinate Voting Shares Classe A	Forman, Stuart	5	25/02/2015	10		1,000	1,000
CGI Group Inc.	Subordinate Voting Shares Classe A	Forman, Stuart	5	25/02/2015	00			
CGI Group Inc.	Subordinate Voting Shares Classe A	Forman, Stuart	5	25/02/2015	10		1,735	1,735
CGI Group Inc.	Subordinate Voting Shares Classe A	Forman, Stuart	5	25/02/2015	00			
CGI Group Inc.	Subordinate Voting Shares Classe A	Forman, Stuart	5	25/02/2015	30		642	642
CGI Group Inc.	Options	Petersen, Martin	5	23/02/2015	51	24.29	37,647	-3,000
CGI Group Inc.	Subordinate Voting Shares Classe A	Petersen, Martin	5	23/02/2015	51	24.29	3,000	3,000
CGI Group Inc.	Subordinate Voting Shares Classe A	Petersen, Martin	5	23/02/2015	10	55.092	0	-3,000
CGI Group Inc.	Options	Strass, Torsten	5	23/02/2015	51	24.29	57,857	-13,753
CGI Group Inc.	Subordinate Voting Shares Classe A	Strass, Torsten	5	23/02/2015	51	24.29	15,758	13,753
CGI Group Inc.	Subordinate Voting Shares Classe A	Strass, Torsten	5	23/02/2015	10	55.808	5,740	-10,018
Chaparral Gold Corp.	Common Shares	Brunsdon, Scott Murdo	5	19/02/2015	22	0.61	0	-5,000
Chaparral Gold Corp.	Options	Brunsdon, Scott Murdo	5	19/02/2015	22		0	-400,000
CHC Realty Capital Corp.	Options	Forbes, Louis Marie	4	01/01/2015	50	0.12		600,000
CHC Realty Capital Corp.	Options	Forbes, Louis Marie	4	01/01/2015	50	0.12		600,000
CHC Realty Capital Corp.	Options	Forbes, Louis Marie	4	01/01/2015	50	0.12	600,000	600,000
CHC Realty Capital Corp.	Warrants	Forbes, Louis Marie	4	19/11/2014	16	0.13		227,273
CHC Realty Capital Corp.	Warrants	Forbes, Louis Marie	4	19/11/2014	16	0.13		227,273
CHC Realty Capital Corp.	Warrants	Forbes, Louis Marie	4	19/11/2014	16	0.13	227,273	227,273
CHC Realty Capital Corp.	Options	Gillin, Philip Charles	4	01/01/2015	50	0.12		600,000
CHC Realty Capital Corp.	Options	Gillin, Philip Charles	4	01/01/2015	50	0.12		600,000
CHC Realty Capital Corp.	Options	Gillin, Philip Charles	4	01/01/2015	50	0.12	600,000	600,000
CHC Realty Capital Corp.	Options	Hansen, Mark Asbjorn	5	01/01/2015	50	0.12		1,843,316
CHC Realty Capital Corp.	Options	Hansen, Mark Asbjorn	5	01/01/2015	50	0.12		1,843,316
CHC Realty Capital Corp.	Options	Hansen, Mark Asbjorn	5	01/01/2015	50	0.12	2,874,566	1,843,316
CHC Realty Capital Corp.	Warrants	Hansen, Mark Asbjorn	5	19/11/2014	16	0.13		90,910
CHC Realty Capital Corp.	Warrants	Hansen, Mark Asbjorn	5	19/11/2014	16	0.13		90,910
CHC Realty Capital Corp.	Warrants	Hansen, Mark Asbjorn	5	19/11/2014	16	0.13	90,910	90,910
CHC Realty Capital Corp.	Options	MacLellan, Vaughn	5	28/11/2013	15	0.1		687,500
CHC Realty Capital Corp.	Options	MacLellan, Vaughn	5	28/11/2013	15	0.1		687,500
CHC Realty Capital Corp.	Options	MacLellan, Vaughn	5	28/11/2013	15	0.1	687,500	687,500
CHC Realty Capital Corp.	Warrants	MacLellan, Vaughn	5	19/11/2014	16	0.13		227,273
CHC Realty Capital Corp.	Warrants	MacLellan, Vaughn	5	19/11/2014	16	0.13		227,273
CHC Realty Capital Corp.	Warrants	MacLellan, Vaughn	5	19/11/2014	16	0.13	227,273	227,273
CHC Realty Capital Corp.	Options	Pridham, Gordon E.	4	01/01/2015	50	0.12		600,000
CHC Realty Capital Corp.	Options	Pridham, Gordon E.	4	01/01/2015	50	0.12	600,000	600,000
CHC Realty Capital Corp.	Options	Schwarz, Ronald	4	01/01/2015	50	0.12		600,000
CHC Realty Capital Corp.	Options	Schwarz, Ronald	4	01/01/2015	50	0.12	600,000	600,000
CHC Realty Capital Corp.	Warrants	Schwarz, Ronald	4	19/11/2014	16	0.11		500,000
CHC Realty Capital Corp.	Warrants	Schwarz, Ronald	4	19/11/2014	16	0.11	500,000	500,000
CHC Realty Capital Corp.	Options	Smith, Craig Gordon	4	28/11/2013	15	10		1,031,250
CHC Realty Capital Corp.	Options	Smith, Craig Gordon	4	28/11/2013	15	10	1,031,250	1,031,250
CHC Realty Capital Corp.	Options	Smith, Craig Gordon	4	01/01/2015	50	0.12		600,000
CHC Realty Capital Corp.	Options	Smith, Craig Gordon	4	01/01/2015	50	0.12	1,631,250	600,000
CHC Realty Capital Corp.	Warrants	Smith, Craig Gordon	4	19/11/2014	16	0.13		1,363,637
CHC Realty Capital Corp.	Warrants	Smith, Craig Gordon	4	19/11/2014	16	0.13	1,363,637	1,363,637



**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
CHC Realty Capital Corp.	Options	Waxman, Robert	5	28/11/2013	15	0.1		687,500
CHC Realty Capital Corp.	Options	Waxman, Robert	5	28/11/2013	15	0.1	687,500	687,500
CHC Realty Capital Corp.	Options	Waxman, Robert	5	01/01/2015	50	0.12		1,382,488
CHC Realty Capital Corp.	Options	Waxman, Robert	5	01/01/2015	50	0.12	2,069,988	1,382,488
CHC Realty Capital Corp.	Warrants	Waxman, Robert	5	19/11/2014	16	0.13		45,000
CHC Realty Capital Corp.	Warrants	Waxman, Robert	5	19/11/2014	16	0.13	45,000	45,000
CHC Realty Capital Corp.	Warrants	Waxman, Robert	5	19/11/2014	16	0.13		45,000
CHC Realty Capital Corp.	Warrants	Waxman, Robert	5	19/11/2014	16	0.13	45,000	45,000
CHC Student Housing Corp.	Common Shares	Forbes, Louis Marie	4	19/02/2015	37		2,673	-224,600
CHC Student Housing Corp.	Common Shares	Forbes, Louis Marie	4	19/02/2015	37		2,673	-224,600
CHC Student Housing Corp.	Common Shares	Gillin, Philip Charles	4	19/02/2015	37		1,764	-148,236
CHC Student Housing Corp.	Common Shares	Hansen, Mark Asbjorn	5	19/02/2015	37		30,481	-2,560,429
CHC Student Housing Corp.	Common Shares	MacLellan, Vaughn	5	19/02/2015	37		2,673	-224,600
CHC Student Housing Corp.	Common Shares	MacLellan, Vaughn	5	19/02/2015	37		14,438	-1,212,835
CHC Student Housing Corp.	Common Shares	Pridham, Gordon E.	4	19/02/2015	37		16,042	-1,347,594
CHC Student Housing Corp.	Common Shares	Schwarz, Ronald	4	19/02/2015	37		35,294	-2,964,706
CHC Student Housing Corp.	Common Shares	Smith, Craig Gordon	4	19/02/2015	37		11,764	-988,236
CHC Student Housing Corp.	Common Shares	Smith, Craig Gordon	4	19/02/2015	37		25,668	-2,156,151
CHC Student Housing Corp.	Common Shares	Smith, Craig Gordon	4	19/02/2015	37		36,588	-3,073,467
CHC Student Housing Corp.	Common Shares	Waxman, Robert	5	19/02/2015	37		1,588	-133,412
CHC Student Housing Corp.	Common Shares	Waxman, Robert	5	19/02/2015	37		2,117	-177,883
CHC Student Housing Corp.	Common Shares	Waxman, Robert	5	19/02/2015	37		5,882	-494,118
CHC Student Housing Corp.	Common Shares	Waxman, Robert	5	19/02/2015	37		20,588	-1,729,412
Chemtrade Logistics Income Fund	Trust Units	St. Pierre, Michael John	5	24/02/2015	10	21.22	943	400
Chemtrade Logistics Income Fund	Trust Units	St. Pierre, Michael John	5	24/02/2015	10	21.3	967	24
Choice Properties Real Estate Investment Trust	Trust Units	Rebanks, Mary Diane Wendy	7	26/02/2015	10	11.35	38,800	8,800
Chorus Aviation Inc.	Rights (Ongoing Long-Term Incentive Plan)	Copp, Colin	5	23/02/2015	56	5.78	232,999	36,492
Chorus Aviation Inc.	Rights (Ongoing Long-Term Incentive Plan)	Copp, Colin	5	24/02/2015	38	5.78	198,532	-34,467
Chorus Aviation Inc.	Rights (Ongoing Long-Term Incentive Plan)	Copp, Colin	5	24/02/2015	59	5.78	157,743	-40,789
Chorus Aviation Inc.	Rights (Ongoing Long-Term Incentive Plan)	Deveau, David Todd	7	23/02/2015	56	5.78	59,993	9,446
Chorus Aviation Inc.	Rights (Ongoing Long-Term Incentive Plan)	Deveau, David Todd	7	24/02/2015	38	5.78	50,213	-9,780
Chorus Aviation Inc.	Rights (Ongoing Long-Term Incentive Plan)	Deveau, David Todd	7	24/02/2015	59	5.78	40,433	-9,780
Chorus Aviation Inc.	Class B Voting Shares	FLYNN, Rick	5	24/02/2015	57	5.78	231,249	76,273
Chorus Aviation Inc.	Rights (Ongoing Long-Term Incentive Plan)	FLYNN, Rick	5	23/02/2015	56	5.78	236,389	37,110
Chorus Aviation Inc.	Rights (Ongoing Long-Term Incentive Plan)	FLYNN, Rick	5	24/02/2015	57	5.78	160,116	-76,273
Chorus Aviation Inc.	Class B Voting Shares	Giampa, Franco	7	24/02/2015	57	5.78	33,512	15,554
Chorus Aviation Inc.	Rights (Ongoing Long-Term Incentive Plan)	Giampa, Franco	7	23/02/2015	56	5.78	106,445	17,474
Chorus Aviation Inc.	Rights (Ongoing Long-Term Incentive Plan)	Giampa, Franco	7	24/02/2015	38	5.78	91,180	-15,265
Chorus Aviation Inc.	Rights (Ongoing Long-Term Incentive Plan)	Giampa, Franco	7	24/02/2015	57	5.78	75,626	-15,554
Chorus Aviation Inc.	Class B Voting Shares	Linthwaite, Steven	5	24/02/2015	57	5.78	17,954	17,954
Chorus Aviation Inc.	Rights (Ongoing Long-Term Incentive Plan)	Linthwaite, Steven	5	23/02/2015	56	5.78	118,509	19,160
Chorus Aviation Inc.	Rights (Ongoing Long-Term Incentive Plan)	Linthwaite, Steven	5	24/02/2015	38	5.78	100,889	-17,620
Chorus Aviation Inc.	Rights (Ongoing Long-Term Incentive Plan)	Linthwaite, Steven	5	24/02/2015	57	5.78	82,935	-17,954
Chorus Aviation Inc.	Class B Voting Shares	MAHODY, Jolene	5	24/02/2015	57	5.78	89,342	77,798
Chorus Aviation Inc.	Rights (Ongoing Long-Term Incentive Plan)	MAHODY, Jolene	5	23/02/2015	56	5.78	271,732	44,766

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Chorus Aviation Inc.	Rights (Ongoing Long-Term Incentive Plan)	MAHODY, Jolene	5	24/02/2015	57	5.78	193,934	-77,798
Chorus Aviation Inc.	Rights (Ongoing Long-Term Incentive Plan)	Osborne, Gary James	7	23/02/2015	56	5.78	81,825	15,614
Chorus Aviation Inc.	Rights (Ongoing Long-Term Incentive Plan)	Osborne, Gary James	7	24/02/2015	38	5.78	74,640	-7,185
Chorus Aviation Inc.	Rights (Ongoing Long-Term Incentive Plan)	Osborne, Gary James	7	24/02/2015	59	5.78	67,455	-7,185
Chorus Aviation Inc.	Class B Voting Shares	RANDELL, Joseph D.	4, 5	24/02/2015	57	5.78	842,324	271,767
Chorus Aviation Inc.	Rights (Ongoing Long-Term Incentive Plan)	RANDELL, Joseph D.	4, 5	23/02/2015	56	5.78	840,242	134,948
Chorus Aviation Inc.	Rights (Ongoing Long-Term Incentive Plan)	RANDELL, Joseph D.	4, 5	24/02/2015	57	5.78	568,475	-271,767
Chorus Aviation Inc.	Rights (Ongoing Long-Term Incentive Plan)	Rebin, Nowlan Kal Dayne	7	23/02/2015	56	5.78	73,647	18,166
Chorus Aviation Inc.	Rights (Ongoing Long-Term Incentive Plan)	Rebin, Nowlan Kal Dayne	7	24/02/2015	38	5.78	65,893	-7,754
Chorus Aviation Inc.	Rights (Ongoing Long-Term Incentive Plan)	Rebin, Nowlan Kal Dayne	7	24/02/2015	59	5.78	57,991	-7,902
Chorus Aviation Inc.	Class B Voting Shares	Snowdon, Barbara	5	24/02/2015	57	5.78	32,348	16,290
Chorus Aviation Inc.	Rights (Ongoing Long-Term Incentive Plan)	Snowdon, Barbara	5	23/02/2015	56	5.78	110,131	17,906
Chorus Aviation Inc.	Rights (Ongoing Long-Term Incentive Plan)	Snowdon, Barbara	5	24/02/2015	38	5.78	93,841	-16,290
Chorus Aviation Inc.	Rights (Ongoing Long-Term Incentive Plan)	Snowdon, Barbara	5	24/02/2015	57	5.78	77,551	-16,290
Chorus Aviation Inc.	Rights (Ongoing Long-Term Incentive Plan)	TAPSON, Scott	5	23/02/2015	56	5.78	129,479	21,790
Chorus Aviation Inc.	Rights (Ongoing Long-Term Incentive Plan)	TAPSON, Scott	5	24/02/2015	38	5.78	111,868	-17,611
Chorus Aviation Inc.	Rights (Ongoing Long-Term Incentive Plan)	TAPSON, Scott	5	24/02/2015	59	5.78	94,257	-17,611
CI Financial Corp.	Common Shares	Donato, Marcelo A.	7	24/02/2015	51	35.23	38,899	943
CI Financial Corp.	Options	Donato, Marcelo A.	7	24/02/2015	51	21.98	31,667	-3,334
CI Financial Corp.	Common Shares	Glaab, Peter W.	7	24/02/2015	51	35.23	4,055	1,527
CI Financial Corp.	Common Shares	Glaab, Peter W.	7	25/02/2015	10	35.18	2,528	-1,527
CI Financial Corp.	Options	Glaab, Peter W.	7	24/02/2015	51	21.98	31,667	-3,334
CI Financial Corp.	Options	Glaab, Peter W.	7	24/02/2015	51	27.03	28,334	-3,333
CI Financial Corp.	Common Shares	Green, Derek J.	7	23/02/2015	51	35.05	30,710	11,312
CI Financial Corp.	Common Shares	Green, Derek J.	7	24/02/2015	10	35.1	19,710	-11,000
CI Financial Corp.	Common Shares	Green, Derek J.	7	24/02/2015	10	35.19	19,398	-312
CI Financial Corp.	Options	Green, Derek J.	7	23/02/2015	51	21.98	185,000	-25,000
CI Financial Corp.	Options	Green, Derek J.	7	23/02/2015	51	27.03	160,000	-25,000
CI Financial Corp.	Common Shares	MacLeod, Mark D.	7	24/02/2015	10	35.36	41,200	-2,802
CI Financial Corp.	Common Shares	MacLeod, Mark D.	7	24/02/2015	10	35.37	40,000	-1,200
CI Financial Corp.	Common Shares	Murray, Sheila A.	5	24/02/2015	51	35.23	71,512	4,243
CI Financial Corp.	Options	Murray, Sheila A.	5	24/02/2015	51	21.98	140,000	-15,000
CIBT Education Group Inc.	Common Shares	Capital Alliance Group Inc.	1	23/02/2015	10	0.29	1,116,600	62,000
CIBT Education Group Inc.	Common Shares	Capital Alliance Group Inc.	1	23/02/2015	10	0.285	1,123,100	6,500
CIBT Education Group Inc.	Common Shares	Capital Alliance Group Inc.	1	26/02/2015	38	0.28	500,000	-623,100
Cineplex Inc.	Options	Allen, Christopher	5	06/10/2014	00			
Cineplex Inc.	Options	Allen, Christopher	5	18/02/2015	50		11,140	11,140
Cineplex Inc.	Options	Briant, Heather	5	18/02/2015	50		55,438	10,236
Cineplex Inc.	Performance Share Units	Briant, Heather	5	18/02/2015	56		13,659	2,668
Cineplex Inc.	Deferred Share Units	Fitzgerald, Anne Tunstall	5	20/02/2015	56		8,724	1,744
Cineplex Inc.	Options	Fitzgerald, Anne Tunstall	5	18/02/2015	50		47,139	10,681
Cineplex Inc.	Performance Share Units	Fitzgerald, Anne Tunstall	5	18/02/2015	56		14,255	2,784
Cineplex Inc.	Deferred Share Units	Jacob, Ellis	5	20/02/2015	56		101,411	8,596
Cineplex Inc.	Options	Jacob, Ellis	5	18/02/2015	50		1,064,597	133,690
Cineplex Inc.	Performance Share Units	Jacob, Ellis	5	18/02/2015	56		176,076	34,851
Cineplex Inc.	Options	Kennedy, Michael	5	18/02/2015	50		87,011	17,155
Cineplex Inc.	Performance Share Units	Kennedy, Michael	5	18/02/2015	56		23,551	4,472

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Cineplex Inc.	Options	Kent, Jeff	5	18/02/2015	50		83,070	16,644
Cineplex Inc.	Performance Share Units	Kent, Jeff	5	18/02/2015	56		22,563	4,339
Cineplex Inc.	Options	Legault, Lorraine Marie	5	18/02/2015	50		13,739	4,535
Cineplex Inc.	Performance Share Units	Legault, Lorraine Marie	5	18/02/2015	56		3,990	1,182
Cineplex Inc.	Options	Mandryk, Suzanna	5	18/02/2015	50		50,089	9,607
Cineplex Inc.	Performance Share Units	Mandryk, Suzanna	5	18/02/2015	56		12,820	2,505
Cineplex Inc.	Deferred Share Units	McGrath, Daniel F.	5	20/02/2015	56		5,339	3,352
Cineplex Inc.	Options	McGrath, Daniel F.	5	18/02/2015	59		97,145	-7,858
Cineplex Inc.	Options	McGrath, Daniel F.	5	18/02/2015	50		140,594	43,449
Cineplex Inc.	Performance Share Units	McGrath, Daniel F.	5	18/02/2015	56		55,288	11,327
Cineplex Inc.	Deferred Share Units	Nelson, Gordon	5	20/02/2015	56		9,506	1,986
Cineplex Inc.	Options	Nelson, Gordon	5	18/02/2015	50		94,894	28,075
Cineplex Inc.	Performance Share Units	Nelson, Gordon	5	18/02/2015	56		36,729	7,319
Cineplex Inc.	Options	Nonis, Paul	5	18/02/2015	50		19,387	9,607
Cineplex Inc.	Performance Share Units	Nonis, Paul	5	18/02/2015	56		12,824	2,505
Cineplex Inc.	Options	Sautter, George	5	18/02/2015	50		18,465	9,150
Cineplex Inc.	Performance Share Units	Sautter, George	5	18/02/2015	56		12,210	2,385
Cineplex Inc.	Options	Stanghieri, Fabrizio	5	18/02/2015	50		37,620	9,178
Cineplex Inc.	Performance Share Units	Stanghieri, Fabrizio	5	18/02/2015	56		12,021	2,393
Cogeco Cable Inc.	Options	Audet, Louis	4, 5	20/02/2015	51	29.05	255,919	-18,000
Cogeco Cable Inc.	Subordinate Voting Shares actions subalternes à droit de vote	Audet, Louis	4, 5	20/02/2015	51	29.05	69,292	18,000
Cogeco Cable Inc.	Subordinate Voting Shares actions subalternes à droit de vote	Audet, Louis	4, 5	20/02/2015	10	76.37	56,842	-12,450
Colt Resources Inc.	Common Shares	DSM Resources Corp.	3	23/02/2015	10	0.17	16,620,000	-60,000
Colt Resources Inc.	Common Shares	DSM Resources Corp.	3	24/02/2015	10	0.17	16,619,500	-500
Colt Resources Inc.	Common Shares	DSM Resources Corp.	3	25/02/2015	10	0.17	16,618,500	-1,000
Colt Resources Inc.	Common Shares	Jende, Alexandra	7	19/02/2015	10	0.18	0	-4,348
Colt Resources Inc.	Common Shares	Johnson, David A.	5	19/02/2015	10	0.18	10,000	-12,652
Colt Resources Inc.	Options	Johnson, David A.	5	25/11/2014	52		575,000	-125,000
Colt Resources Inc.	Common Shares	Ladner, James	4	19/02/2015	10	0.18	85,500	-114,500
Colt Resources Inc.	Common Shares	Ladner, James	4	20/02/2015	10	0.17	0	-85,500
Colt Resources Inc.	Common Shares	Ladner, James	4	26/02/2015	16	0.1	260,000	260,000
Colt Resources Inc.	Warrants	Ladner, James	4	26/02/2015	16		130,000	130,000
Colt Resources Inc.	Common Shares	Okay, Agah Levent	6	23/02/2015	10	0.17	16,620,000	-60,000
Colt Resources Inc.	Common Shares	Okay, Agah Levent	6	24/02/2015	10	0.17	16,619,500	-500
Colt Resources Inc.	Common Shares	Okay, Agah Levent	6	25/02/2015	10	0.17	16,618,500	-1,000
Colt Resources Inc.	Common Shares	Okay, Bulent	6	23/02/2015	10	0.17	16,620,000	-60,000
Colt Resources Inc.	Common Shares	Okay, Bulent	6	24/02/2015	10	0.17	16,619,500	-500
Colt Resources Inc.	Common Shares	Okay, Bulent	6	25/02/2015	10	0.17	16,618,500	-1,000
Colt Resources Inc.	Common Shares	Okay, Selen	6	23/02/2015	10	0.17	16,620,000	-60,000
Colt Resources Inc.	Common Shares	Okay, Selen	6	24/02/2015	10	0.17	16,619,500	-500
Colt Resources Inc.	Common Shares	Okay, Selen	6	25/02/2015	10	0.17	16,618,500	-1,000
Colt Resources Inc.	Common Shares	Usenmez, Kerem	6	23/02/2015	10	0.17	16,620,000	-60,000
Colt Resources Inc.	Common Shares	Usenmez, Kerem	6	24/02/2015	10	0.17	16,619,500	-500
Colt Resources Inc.	Common Shares	Usenmez, Kerem	6	25/02/2015	10	0.17	16,618,500	-1,000
Columbus Gold Corp.	Options	Atzmon, Gil	4	19/02/2015	50	0.5	1,075,000	50,000
COM DEV International Ltd.	Common Shares	Friesen, Kenneth Allan	5	31/12/2013	30			3,143
COM DEV International Ltd.	Common Shares	Friesen, Kenneth Allan	5	31/12/2013	30		1,343	1,343
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	18/02/2015	38	12.95	32,140,660	300
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	23/02/2015	38	12.9	32,141,460	800
Computer Modelling Group Ltd.	Common Shares	Eastick, Robert Roy	5	23/02/2015	90		86,190	-810
Conifex Timber Inc.	Restricted Shares	Ferguson, Sandra	5	15/02/2015	00		15,000	
Constantine Metal Resources Ltd.	Common Shares	Tognetti, John	3	24/02/2015	10	0.1315	11,850,500	37,500
Constantine Metal Resources Ltd.	Common Shares	Tognetti, John	3	25/02/2015	10	0.135	11,860,000	9,500

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Constantine Metal Resources Ltd.	Common Shares	Tognetti, John	3	26/02/2015	10	0.13	11,873,000	13,000
Constellation Software Inc.	Common Shares	Anzarouth, Bernard	5	24/02/2015	30	398.66	143,798	6
Continental Gold Limited (formerly Cronus Resources Ltd.)	Options	Gray, Don	5	23/02/2015	00		400,000	
Copperbank Resources Corp.	Common Shares	Kovacevic, John Gianni	4, 5	24/02/2015	10	0.035	5,029,000	57,000
Corazon Gold Corp.	Common Shares	Scharfe, Bradley Nixon	5	13/02/2015	10	0.22	1,284,295	2,000
Corazon Gold Corp.	Common Shares	Scharfe, Bradley Nixon	5	13/02/2015	10	0.2481	1,297,295	13,000
Corazon Gold Corp.	Common Shares	Scharfe, Bradley Nixon	5	23/02/2015	10	0.24	1,067,295	-230,000
Corazon Gold Corp.	Common Shares	Scharfe, Bradley Nixon	5	26/02/2015	10	0.23	1,068,295	1,000
Corazon Gold Corp.	Common Shares	Scharfe, Bradley Nixon	5	27/02/2015	10	0.23	1,068,795	500
Corus Entertainment Inc.	Deferred Share Units (DSUs) - Director Plan	Belisle, Fernand	4	31/12/2014	30	23.31	17,649	702
Corus Entertainment Inc.	Non-Voting Shares Class B	Cassaday, John	3	26/02/2015	10	22.074	282,530	-50,000
Corus Entertainment Inc.	Non-Voting Shares Class B	Cassaday, John	3	27/02/2015	10	21.904	249,330	-33,200
Corus Entertainment Inc.	Deferred Share Units (DSUs) - Director Plan	Erker, Dennis	4	31/12/2014	30	23.36	50,122	2,170
Corus Entertainment Inc.	Non-Voting Shares Class B	Erker, Dennis	4	31/12/2014	30	23.517	57,473	474
Corus Entertainment Inc.	Deferred Share Units (DSUs) - Director Plan	Hursh, Carolyn Anne	4	31/12/2014	30	23.33	22,421	914
Corus Entertainment Inc.	Non-Voting Shares Class B	Hursh, Carolyn Anne	4	31/12/2014	30	23.43	16,074	584
Corus Entertainment Inc.	Non-Voting Shares Class B	Hursh, Carolyn Anne	4	30/01/2015	30	22	16,127	53
Corus Entertainment Inc.	Deferred Share Units (DSUs) - Director Plan	Leaney, Wendy Ann	4	31/12/2014	30	23.33	6,922	280
Corus Entertainment Inc.	Non-Voting Shares Class B	McNair, Kathleen	5	27/02/2015	51	17.62	28,771	13,300
Corus Entertainment Inc.	Non-Voting Shares Class B	McNair, Kathleen	5	27/02/2015	10	21.956	15,471	-13,300
Corus Entertainment Inc.	Options	McNair, Kathleen	5	27/02/2015	51	17.62	118,900	-13,300
Corus Entertainment Inc.	Non-Voting Shares Class B	Peddie, Tom	5	25/02/2015	51	17.62	75,852	15,600
Corus Entertainment Inc.	Non-Voting Shares Class B	Peddie, Tom	5	25/02/2015	10	21.95	60,252	-15,600
Corus Entertainment Inc.	Non-Voting Shares Class B	Peddie, Tom	5	26/02/2015	51	17.62	77,652	17,400
Corus Entertainment Inc.	Non-Voting Shares Class B	Peddie, Tom	5	26/02/2015	10	21.95	60,252	-17,400
Corus Entertainment Inc.	Options	Peddie, Tom	5	25/02/2015	51	17.62	282,800	-15,600
Corus Entertainment Inc.	Options	Peddie, Tom	5	26/02/2015	51	17.62	265,400	-17,400
Corus Entertainment Inc.	Deferred Share Units (DSUs) - Director Plan	ROGERS, Ronald D.	4	31/12/2014	30	23.31	10,824	424
Corus Entertainment Inc.	Non-Voting Shares Class B	ROGERS, Ronald D.	4	31/12/2014	30	23.52	13,646	236
Corus Entertainment Inc.	Non-Voting Shares Class B	ROGERS, Ronald D.	4	31/12/2014	30	23.51	14,026	380
Corus Entertainment Inc.	Deferred Share Units (DSUs) - Director Plan	Roozen, Catherine M.	4	31/12/2014	30	23.29	13,033	493
Corus Entertainment Inc.	Deferred Share Units (DSUs) - Director Plan	Royer, Terrance Eldon	4	31/12/2014	30	23.36	54,630	2,348
Corus Entertainment Inc.	Common Shares Class A Voting Shares	Shaw, Heather Ann	4	26/02/2015	90		0	-721,500
Corus Entertainment Inc.	Non-Voting Shares Class B	Shaw, Heather Ann	4	23/02/2015	10	21.762	341,323	-22,100
Corus Entertainment Inc.	Non-Voting Shares Class B	Shaw, Heather Ann	4	24/02/2015	10	21.643	307,023	-34,300
Corus Entertainment Inc.	Non-Voting Shares Class B	Shaw, Heather Ann	4	25/02/2015	10	21.75	282,923	-24,100
Corus Entertainment Inc.	Non-Voting Shares Class B	Shaw, Heather Ann	4	31/12/2014	30	23.308	1,503,553	100,716

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Corus Entertainment Inc.	Non-Voting Shares Class B	Shaw, Heather Ann	4	31/01/2015	30	22.004	1,512,724	9,171
Corus Entertainment Inc.	Non-Voting Shares Class B	Shaw, Heather Ann	4	26/02/2015	90		0	-1,512,724
Corus Entertainment Inc.	Non-Voting Shares Class B	Shaw, Heather Ann	4	31/12/2014	30	23.297	166	43
Corus Entertainment Inc.	Non-Voting Shares Class B	Shaw, Heather Ann	4	31/12/2014	30	23.297	166	43
Corus Entertainment Inc.	Common Shares Class A Voting Shares	Shaw, JR	3	26/02/2015	90		0	-1,443,330
Corus Entertainment Inc.	Common Shares Class A Voting Shares	Shaw, JR	3	28/01/2005	00			
Corus Entertainment Inc.	Common Shares Class A Voting Shares	Shaw, JR	3	26/02/2015	90		2,885,530	2,885,530
Corus Entertainment Inc.	Non-Voting Shares Class B	Shaw, JR	3	31/12/2014	30	23.663	293	103
Corus Entertainment Inc.	Non-Voting Shares Class B	Shaw, JR	3	31/12/2014	30	23.304	6,204	484
Corus Entertainment Inc.	Non-Voting Shares Class B	Shaw, JR	3	26/02/2015	90		0	-1,386,984
Corus Entertainment Inc.	Non-Voting Shares Class B	Shaw, JR	3	28/01/2005	00			
Corus Entertainment Inc.	Non-Voting Shares Class B	Shaw, JR	3	31/12/2014	30	23.668	70	70
Corus Entertainment Inc.	Non-Voting Shares Class B	Shaw, JR	3	28/01/2005	00			
Corus Entertainment Inc.	Non-Voting Shares Class B	Shaw, JR	3	31/12/2014	30	23.668	70	70
Corus Entertainment Inc.	Non-Voting Shares Class B	Shaw, JR	3	28/01/2005	00			
Corus Entertainment Inc.	Non-Voting Shares Class B	Shaw, JR	3	31/12/2014	30	23.668	35	35
Corus Entertainment Inc.	Non-Voting Shares Class B	Shaw, JR	3	28/01/2005	00			
Corus Entertainment Inc.	Non-Voting Shares Class B	Shaw, JR	3	31/12/2014	30	24.081	23	23
Corus Entertainment Inc.	Non-Voting Shares Class B	Shaw, JR	3	28/01/2005	00			
Corus Entertainment Inc.	Non-Voting Shares Class B	Shaw, JR	3	31/12/2014	30	23.668	70	70
Corus Entertainment Inc.	Non-Voting Shares Class B	Shaw, JR	3	26/02/2015	90		5,297,307	3,928,358
Corus Entertainment Inc.	Non-Voting Shares Class B	Shaw, JR	3	28/01/2005	00			
Corus Entertainment Inc.	Non-Voting Shares Class B	Shaw, JR	3	31/12/2014	30	23.668	70	70
Corus Entertainment Inc.	Common Shares Class A Voting Shares	Shaw, Julie Marie	4	26/02/2015	90		0	-720,700
Corus Entertainment Inc.	Deferred Share Units (DSUs) - Director Plan	Shaw, Julie Marie	4	31/12/2014	30	23.33	6,536	266
Corus Entertainment Inc.	Non-Voting Shares Class B	Shaw, Julie Marie	4	31/12/2014	30	23.312	6,369	397
Corus Entertainment Inc.	Non-Voting Shares Class B	Shaw, Julie Marie	4	31/12/2014	30	23.308	1,021,469	78,860
Corus Entertainment Inc.	Non-Voting Shares Class B	Shaw, Julie Marie	4	31/01/2015	30	22.004	1,028,650	7,181
Corus Entertainment Inc.	Non-Voting Shares Class B	Shaw, Julie Marie	4	26/02/2015	90		0	-1,028,650
Corus Entertainment Inc.	Non-Voting Shares Class B	Shaw, Julie Marie	4	31/12/2014	30	23.338	205	45
Corus Entertainment Inc.	Non-Voting Shares Class B	Shaw, Julie Marie	4	31/12/2014	30	23.338	205	45
Corus Entertainment Inc.	Non-Voting Shares Class B	Shaw, Julie Marie	4	31/12/2014	30	23.338	205	45
Coventry Resources Inc.	Options	Boaz, Robert	4	20/02/2015	50	0.014	5,350,000	5,000,000
Coventry Resources Inc.	Options	Bojanjac, Mark	4	15/01/2015	00			
Coventry Resources Inc.	Options	Bojanjac, Mark	4	15/01/2015	00			

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Coventry Resources Inc.	Options	Bojanjac, Mark	4	20/02/2015	50	0.014	10,000,000	10,000,000
Coventry Resources Inc.	Options	Fowler, Michael	4	15/01/2015	00			
Coventry Resources Inc.	Options	Fowler, Michael	4	20/02/2015	50	0.014	5,000,000	5,000,000
Crescent Point Energy Corp.	Common Shares	Bannister, Peter	4	31/12/2014	30	37.16	551,367	146
Crescent Point Energy Corp.	Common Shares	Cillis, Laura Ann	4	18/11/2014	30	30.602	2,284	9
Crescent Point Energy Corp.	Common Shares	Cillis, Laura Ann	4	19/12/2014	30	21.678	2,304	20
Crescent Point Energy Corp.	Common Shares	Cillis, Laura Ann	4	21/01/2015	30	21.023	2,324	20
Crescent Point Energy Corp.	Common Shares	Cillis, Laura Ann	4	19/02/2015	30	24.75	2,341	17
Crescent Point Energy Corp.	Common Shares	Cillis, Laura Ann	4	18/11/2014	30	30.602	1,866	11
Crescent Point Energy Corp.	Common Shares	Cillis, Laura Ann	4	19/12/2014	30	21.678	1,883	17
Crescent Point Energy Corp.	Common Shares	Cillis, Laura Ann	4	21/01/2015	30	21.024	1,900	17
Crescent Point Energy Corp.	Common Shares	Cillis, Laura Ann	4	19/02/2015	30	24.75	1,914	14
Crescent Point Energy Corp.	Common Shares	ROMANZIN, GERALD A.	4	25/02/2015	30	37.038	7,698	783
CRH Medical Corporation	Options	Bear, Richard	5	20/02/2015	56			1,000,000
CRH Medical Corporation	Options	Bear, Richard	5	20/02/2015	56		1,550,000	1,000,000
CRH Medical Corporation	Options	Wright, Edward	4	20/02/2015	56			1,000,000
CRH Medical Corporation	Options	Wright, Edward	4	20/02/2015	56		2,000,000	1,000,000
Crocodile Gold Corp.	Options	Dufour, Robert James Joseph	5	22/12/2014	50	0.13		1,100,000
Crocodile Gold Corp.	Options	Dufour, Robert James Joseph	5	23/12/2014	50	0.13		1,100,000
Crocodile Gold Corp.	Options	Dufour, Robert James Joseph	5	23/12/2014	50	0.13	2,500,000	1,100,000
Cub Energy Inc.	Options	Afendikov, Mikhail	4, 6, 5	23/02/2015	38		4,350,000	-450,000
Cub Energy Inc.	Options	Afendikov, Mikhail	4, 6, 5	23/02/2015	38		3,262,500	-1,087,500
Cub Energy Inc.	Options	Afendikov, Mikhail	4, 6, 5	23/02/2015	38		0	-3,262,500
Cub Energy Inc.	Options	Bensh, Robert	6	23/02/2015	38		2,800,000	-450,000
Cub Energy Inc.	Options	Bensh, Robert	6	23/02/2015	38		2,100,000	-700,000
Cub Energy Inc.	Options	Bensh, Robert	6	23/02/2015	38		0	-2,100,000
Cub Energy Inc.	Options	Gottsegen, Rebecca Mary Gandolfi	5	23/02/2015	38		416,250	-138,750
Cub Energy Inc.	Options	Gottsegen, Rebecca Mary Gandolfi	5	23/02/2015	38		0	-416,250
Cub Energy Inc.	Options	Hodgins, Robert Bruce	4	23/02/2015	30		900,000	-300,000
Cub Energy Inc.	Options	Hodgins, Robert Bruce	4	23/02/2015	38		450,000	-450,000
Cub Energy Inc.	Options	Hodgins, Robert Bruce	4	23/02/2015	38		337,500	-112,500
Cub Energy Inc.	Options	Hodgins, Robert Bruce	4	23/02/2015	38		0	-337,500
Cub Energy Inc.	Options	Marchant, Timothy	4	23/02/2015	38		337,500	-112,500
Cub Energy Inc.	Options	Marchant, Timothy	4	23/02/2015	38		0	-337,500
Cub Energy Inc.	Options	McGrath, Patrick John	5	23/02/2015	38		525,000	-175,000
Cub Energy Inc.	Options	McGrath, Patrick John	5	23/02/2015	38		0	-525,000
Cub Energy Inc.	Options	Mermoud, Frank	4	23/02/2015	38		506,250	-168,750
Cub Energy Inc.	Options	Mermoud, Frank	4	23/02/2015	38		0	-506,250
Cub Energy Inc.	Options	Stoneburner, Richard Kelty	4	23/02/2015	38		0	-450,000
DECISIVE DIVIDEND CORPORATION	Common Shares	Conway, Michael Thomas	4	27/02/2015	16	2	90,000	15,000
DECISIVE DIVIDEND CORPORATION	Common Shares	Jeffrey, Peter Dudley	4	27/02/2015	16	2	30,000	10,000
DECISIVE DIVIDEND CORPORATION	Common Shares	Pirie, Timothy James	4	27/02/2015	16	2	85,000	25,000
DECISIVE DIVIDEND CORPORATION	Common Shares	Redekop, David	4, 5	27/02/2015	16	2	102,500	12,500
DELPHI ENERGY CORP.	Common Shares	Kohlhammer, Brian	5	23/02/2015	90	1.29	178,106	-18,605
DELPHI ENERGY CORP.	Common Shares	Kohlhammer, Brian	5	23/02/2015	90	1.29	156,105	18,605
Denison Mines Corp. (formerly International Uranium Corporation)	Common Shares	LONGO, PETER ANTHONY	5	03/11/2014	00			
Denison Mines Corp. (formerly International Uranium Corporation)	Common Shares Class A	LONGO, PETER ANTHONY	5	03/11/2014	00			
Denison Mines Inc.	Common Shares	LONGO, PETER ANTHONY	5	03/11/2014	00			

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Denison Mines Inc.	Common Shares	LONGO, PETER ANTHONY	5	03/11/2014	00			
Detour Gold Corporation	Common Shares	Hibbard, Ingrid Jo-Ann	4	26/03/2009	22			246,155
Detour Gold Corporation	Common Shares	Hibbard, Ingrid Jo-Ann	4	26/03/2009	22		196,391	196,391
DHX Media Ltd.	Options	Beale, Elizabeth Jane	4	15/12/2014	00			
DHX Media Ltd.	Options	Beale, Elizabeth Jane	4	20/02/2015	50	9.29	100,000	100,000
DHX Media Ltd.	Options	Tait, Catherine Johnson	4	15/12/2014	00			
DHX Media Ltd.	Options	Tait, Catherine Johnson	4	20/02/2015	50	9.29	100,000	100,000
DiaMedica Inc.	Common Shares	Gurvey, David	5	27/02/2015	10	0.1	150,000	25,000
Difference Capital Financial Inc.	Convertible Debentures 8% Unsecured Subordinated	Wekerle, Michael A.	3, 4, 5	29/10/2014	10	80	\$8,723,000	-\$30,000
Difference Capital Financial Inc.	Convertible Debentures 8% Unsecured Subordinated	Wekerle, Michael A.	3, 4, 5	27/01/2015	10	71.076	\$8,037,000	-\$120,000
Difference Capital Financial Inc.	Convertible Debentures 8% Unsecured Subordinated	Wekerle, Michael A.	3, 4, 5	23/02/2015	10	79.5	\$7,637,000	-\$400,000
Difference Capital Financial Inc.	Convertible Debentures 8% Unsecured Subordinated	Wekerle, Michael A.	3, 4, 5	24/02/2015	10	80	\$7,137,000	-\$500,000
DMD Digital Health Connections Group Inc. (Formerly Aptilon Corporation)	Common Shares	Korman, Roger	4, 7, 5	26/02/2015	10	0.065	9,115,628	2,000
DNI Metals Inc.	Options	Gorman, Paul Anthony	4	14/11/2014	00			
DNI Metals Inc.	Options	Gorman, Paul Anthony	4	14/11/2014	00			
DNI Metals Inc.	Options	Gorman, Paul Anthony	4	14/11/2014	00			
DNI Metals Inc.	Options	Gorman, Paul Anthony	4	19/02/2015	50		100,000	100,000
Dream Global Real Estate Investment Trust (formerly, Dundee International Real Estate Investment Trust)	Convertible Debentures 5.5% Unsecured Subordinated Debentures due July 31, 2018	Valentini, George	7	15/07/2013	00		\$20,000	
Dream Hard Asset Alternatives Trust	Deferred Trust Units	Alimchandani, Pauline	7	23/02/2015	56	6.2	12,000	6,000
Dream Hard Asset Alternatives Trust	Deferred Trust Units	Cooper, Michael	7, 5	23/02/2015	56	6.2	12,000	6,000
Dream Hard Asset Alternatives Trust	Deferred Trust Units	LESTER, JASON	7	23/02/2015	56	6.2	6,000	3,000
Dream Hard Asset Alternatives Trust	Deferred Trust Units	Valentini, George	7	23/02/2015	56	6.2	12,000	6,000
Dream Industrial Real Estate Investment Trust (formerly, Dundee Industrial Real Estate Investment Trust)	Convertible Debentures 5.25% Debenture	Valentini, George	7	15/07/2013	00		\$20,000	
Dream Industrial Real Estate Investment Trust (formerly, Dundee Industrial Real Estate Investment Trust)	Units	Valentini, George	7	15/07/2013	00		10,000	
Dream Office Real Estate Investment Trust (formerly, Dundee Real Estate Investment Trust)	Trust Units Series A	Dream Office Real Estate Investment Trust	1	09/02/2015	38	27.219	28,000	28,000
Dream Office Real Estate Investment Trust (formerly, Dundee Real Estate Investment Trust)	Trust Units Series A	Dream Office Real Estate Investment Trust	1	09/02/2015	38		0	-28,000
Dream Office Real Estate Investment Trust (formerly, Dundee Real Estate Investment Trust)	Trust Units Series A	Dream Office Real Estate Investment Trust	1	10/02/2015	38	27.262	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	10/02/2015	38		0	-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	11/02/2015	38	27.317	28,000	28,000

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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	11/02/2015	38		0	-28,000
Dream Office Real Estate Investment Trust (formerly, Dundee Real Estate Investment Trust)	Trust Units Series A	Dream Office Real Estate Investment Trust	1	12/02/2015	38	27.313	26,000	26,000
Dream Office Real Estate Investment Trust (formerly, Dundee Real Estate Investment Trust)	Trust Units Series A	Dream Office Real Estate Investment Trust	1	12/02/2015	38		0	-26,000
Dream Office Real Estate Investment Trust (formerly, Dundee Real Estate Investment Trust)	Trust Units Series A	Dream Office Real Estate Investment Trust	1	13/02/2015	38	27.205	29,200	29,200
Dream Office Real Estate Investment Trust (formerly, Dundee Real Estate Investment Trust)	Trust Units Series A	Dream Office Real Estate Investment Trust	1	13/02/2015	38		0	-29,200
Dream Office Real Estate Investment Trust (formerly, Dundee Real Estate Investment Trust)	Trust Units Series A	Valentini, George	7	15/07/2013	00		14,953	
DREAM Unlimited Corp.	Deferred Share Units	GAVAN, JANE	4, 5	30/05/2013	00			
DREAM Unlimited Corp.	Deferred Share Units	GAVAN, JANE	4, 5	30/05/2013	00			
Dundee Corporation	Subordinate Voting Shares Class A	Goodman, Ned	3, 4	19/02/2015	10	12.81	3,403,914	-428,900
Dundee Precious Metals Inc.	Common Shares	Buntain, Derek Hedley Longworth	4	25/02/2015	10	3.0283	16,529	-6,000
Duran Ventures Inc.	Common Shares Unlimited, No Par Value	Hamilton, Daniel	5	27/02/2015	10	0.01	2,790,389	49,000
DuSolo Fertilizers Inc.	Common Shares	Friedlander, Eran	4, 5	19/02/2015	10	0.215	6,350,000	1,000
dynaCERT Inc. (formerly Dynamic Fuel Systems Inc.)	Options	Fernandez, Yumey	5	25/02/2015	11	0.15	477,001	250,000
dynaCERT Inc. (formerly Dynamic Fuel Systems Inc.)	Options	Hoffman, Raymond Wayne	4	27/02/2015	50	0.015	2,225,000	325,000
dynaCERT Inc. (formerly Dynamic Fuel Systems Inc.)	Options	Perry, Ronald	4	25/02/2015	11	0.15	975,000	650,000
dynaCERT Inc. (formerly Dynamic Fuel Systems Inc.)	Options	Strashin, Elliot Phillip	4	26/02/2015	50	0.15	525,000	275,000
Eagle Energy Trust	Trust Units	Eagle Energy Trust	1	02/02/2015	38	1.9	5,000	5,000
Eagle Energy Trust	Trust Units	Eagle Energy Trust	1	03/02/2015	38	1.95	10,000	5,000
Eagle Energy Trust	Trust Units	Eagle Energy Trust	1	04/02/2015	38	1.9333	15,000	5,000
Eagle Energy Trust	Trust Units	Eagle Energy Trust	1	05/02/2015	38	1.8505	19,000	4,000
Eagle Energy Trust	Trust Units	Eagle Energy Trust	1	10/02/2015	38	1.98	24,000	5,000
Eagle Energy Trust	Trust Units	Eagle Energy Trust	1	25/02/2015	38		0	-24,000
East Coast Investment Grade Income Fund	Units	Arrow Capital Management Inc.	7	20/02/2015	10	9.68	23,200	200
East Coast Investment Grade Income Fund	Units	McGovern, James	7	21/01/2015	10	10	0	-2,500
Eco Oro Minerals Corp.	Common Shares	International Finance Corporation	3	23/02/2015	16	0.77	9,436,346	390,000
Ecuador Gold and Copper Corp.	Common Shares	Laing, Glenn	4	10/07/2012	00			
Ecuador Gold and Copper Corp.	Common Shares	Laing, Glenn	4	10/07/2012	16		4,000,000	4,000,000
Ecuador Gold and Copper Corp.	Common Shares	Laing, Glenn	4	10/07/2012	16		4,266,667	266,667
Ecuador Gold and Copper Corp.	Common Shares	Laing, Glenn	4	11/03/2014	46		4,066,667	-200,000
Edgefront Real Estate Investment Trust	Trust Units	Manziaris, Theodore Peter	4	13/01/2013	00			
Edgefront Real Estate Investment Trust	Trust Units	Manziaris, Theodore Peter	4	23/02/2015	10	1.8	6,500	6,500
Edgefront Real Estate Investment Trust	Trust Units	Manziaris, Theodore Peter	4	23/02/2015	10	1.793	16,500	10,000



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EGI Financial Holdings Inc.	Common Shares	Dobronyi, Steve	5	23/11/2009	00			
EGI Financial Holdings Inc.	Common Shares	Dobronyi, Steve	5	20/02/2015	51	10.25	97,500	97,500
EGI Financial Holdings Inc.	Common Shares	Dobronyi, Steve	5	20/02/2015	10	14.9	23,500	-74,000
EGI Financial Holdings Inc.	Options	Dobronyi, Steve	5	20/02/2015	51	10.25		-97,500
EGI Financial Holdings Inc.	Options	Dobronyi, Steve	5	20/02/2015	51	10.25	238,875	97,500
Eldorado Gold Corporation	Options	Bickford, David Alan	5	24/02/2015	50	6.67	489,770	175,642
Eldorado Gold Corporation	Performance Share Units	Bickford, David Alan	5	01/07/2012	00			
Eldorado Gold Corporation	Performance Share Units	Bickford, David Alan	5	24/02/2015	56		26,025	26,025
Eldorado Gold Corporation	Restricted Share Units	Bickford, David Alan	5	24/02/2015	56		56,381	24,884
Eldorado Gold Corporation	Options	CHO, JASON	5	24/02/2015	50	6.67	236,852	132,275
Eldorado Gold Corporation	Performance Share Units	CHO, JASON	5	01/01/2014	00			
Eldorado Gold Corporation	Performance Share Units	CHO, JASON	5	24/02/2015	56		19,599	19,599
Eldorado Gold Corporation	Restricted Share Units	CHO, JASON	5	24/02/2015	56		31,495	18,740
Eldorado Gold Corporation	Options	Chubbs, Fabiana Elizabeth	5	24/02/2015	50	6.67	920,251	283,895
Eldorado Gold Corporation	Performance Share Units	Chubbs, Fabiana Elizabeth	5	01/06/2011	00			
Eldorado Gold Corporation	Performance Share Units	Chubbs, Fabiana Elizabeth	5	24/02/2015	56		42,065	42,065
Eldorado Gold Corporation	Restricted Share Units	Chubbs, Fabiana Elizabeth	5	24/02/2015	56		157,852	40,222
Eldorado Gold Corporation	Options	Churcher, Dale Leeworthy	5	24/02/2015	50	6.67	504,377	159,220
Eldorado Gold Corporation	Performance Share Units	Churcher, Dale Leeworthy	5	16/04/2009	00			
Eldorado Gold Corporation	Performance Share Units	Churcher, Dale Leeworthy	5	24/02/2015	56		23,592	23,592
Eldorado Gold Corporation	Restricted Share Units	Churcher, Dale Leeworthy	5	24/02/2015	56		98,685	22,558
Eldorado Gold Corporation	Deferred Units (Cash Settled)	Cory, Keith Ross	4	24/02/2015	56		36,636	807
Eldorado Gold Corporation	Options	Cory, Keith Ross	4	24/02/2015	50	6.67	166,056	52,910
Eldorado Gold Corporation	Deferred Units (Cash Settled)	Gibson, Pamela Mae	4	24/02/2015	56		1,908	750
Eldorado Gold Corporation	Options	Gibson, Pamela Mae	4	24/02/2015	50	6.67	152,910	52,910
Eldorado Gold Corporation	Deferred Units (Cash Settled)	Gilmore, Robert Russ	4	24/02/2015	56		63,338	15,819
Eldorado Gold Corporation	Deferred Units (Cash Settled)	Handley, Geoffrey Arthur	4	24/02/2015	56		69,440	15,828
Eldorado Gold Corporation	Options	Jones, Douglas Matthew	5	24/02/2015	50	6.67	727,638	215,215
Eldorado Gold Corporation	Performance Share Units	Jones, Douglas Matthew	5	24/05/2011	00			
Eldorado Gold Corporation	Performance Share Units	Jones, Douglas Matthew	5	24/02/2015	56		31,889	31,889
Eldorado Gold Corporation	Restricted Share Units	Jones, Douglas Matthew	5	24/02/2015	56		71,799	30,491
Eldorado Gold Corporation	Options	Lewis, Peter Dubois	5	24/02/2015	50	6.67	532,458	137,724
Eldorado Gold Corporation	Performance Share Units	Lewis, Peter Dubois	5	15/05/2009	00			
Eldorado Gold Corporation	Performance Share Units	Lewis, Peter Dubois	5	24/02/2015	56		20,407	20,407
Eldorado Gold Corporation	Restricted Share Units	Lewis, Peter Dubois	5	24/02/2015	56		54,066	19,512
Eldorado Gold Corporation	Options	MOSS, DAWN LOUISE	5	24/02/2015	50	6.67	949,619	310,502
Eldorado Gold Corporation	Performance Share Units	MOSS, DAWN LOUISE	5	24/02/2003	00			
Eldorado Gold Corporation	Performance Share Units	MOSS, DAWN LOUISE	5	24/02/2015	56		46,007	46,007
Eldorado Gold Corporation	Restricted Share Units	MOSS, DAWN LOUISE	5	24/02/2015	56		110,281	43,991
Eldorado Gold Corporation	Options	Moura, Eduardo Eugenio Chaves	5	24/02/2015	50	6.67	474,476	164,425
Eldorado Gold Corporation	Performance Share Units	Moura, Eduardo Eugenio Chaves	5	16/04/2009	00			
Eldorado Gold Corporation	Performance Share Units	Moura, Eduardo Eugenio Chaves	5	24/02/2015	56		24,363	24,363
Eldorado Gold Corporation	Restricted Share Units	Moura, Eduardo Eugenio Chaves	5	24/02/2015	56		94,466	23,295
Eldorado Gold Corporation	Options	Muhr, Krista	5	24/02/2015	50	6.67	185,780	85,780
Eldorado Gold Corporation	Performance Share Units	Muhr, Krista	5	01/06/2014	00			
Eldorado Gold Corporation	Performance Share Units	Muhr, Krista	5	24/02/2015	56		12,710	12,710
Eldorado Gold Corporation	Restricted Share Units	Muhr, Krista	5	01/06/2014	00			
Eldorado Gold Corporation	Restricted Share Units	Muhr, Krista	5	24/02/2015	56		12,153	12,153
Eldorado Gold Corporation	Options	Pitcher, Norman	5	24/02/2015	50	6.67	1,909,547	560,185
Eldorado Gold Corporation	Performance Share Units	Pitcher, Norman	5	21/05/2004	00			
Eldorado Gold Corporation	Performance Share Units	Pitcher, Norman	5	24/02/2015	56		83,004	83,004
Eldorado Gold Corporation	Restricted Share Units	Pitcher, Norman	5	24/02/2015	56		234,041	79,366

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Eldorado Gold Corporation	Deferred Units (Cash Settled)	Price, Michael	4	24/02/2015	56		22,217	783
Eldorado Gold Corporation	Options	Price, Michael	4	24/02/2015	50	6.67	241,666	52,910
Eldorado Gold Corporation	Deferred Units (Cash Settled)	Reid, Steven Paul	4	24/02/2015	56		32,050	7,910
Eldorado Gold Corporation	Options	Reid, Steven Paul	4	24/02/2015	50	6.67	127,777	27,777
Eldorado Gold Corporation	Deferred Units (Cash Settled)	Rubenstein, Jonathan A.	4	24/02/2015	56		36,398	806
Eldorado Gold Corporation	Options	Rubenstein, Jonathan A.	4	24/02/2015	50	6.67	140,036	52,910
Eldorado Gold Corporation	Deferred Units (Cash Settled)	Shumka, Donald	4	24/02/2015	56		55,469	15,806
Eldorado Gold Corporation	Options	Silva, Lincoln	5	24/02/2015	50	6.67	463,316	121,720
Eldorado Gold Corporation	Performance Share Units	Silva, Lincoln	5	01/07/2012	00			
Eldorado Gold Corporation	Performance Share Units	Silva, Lincoln	5	24/02/2015	56		18,035	18,035
Eldorado Gold Corporation	Restricted Share Units	Silva, Lincoln	5	24/02/2015	56		83,387	17,245
Eldorado Gold Corporation	Options	Skayman, Paul James	5	24/02/2015	50	6.67	954,740	293,650
Eldorado Gold Corporation	Performance Share Units	Skayman, Paul James	5	16/04/2009	00			
Eldorado Gold Corporation	Performance Share Units	Skayman, Paul James	5	24/02/2015	56		43,510	43,510
Eldorado Gold Corporation	Restricted Share Units	Skayman, Paul James	5	24/02/2015	56		94,221	41,604
Eldorado Gold Corporation	Options	Stanca, Nicolae	5	24/02/2015	50	6.67	353,238	115,209
Eldorado Gold Corporation	Performance Share Units	Stanca, Nicolae	5	01/07/2012	00			
Eldorado Gold Corporation	Performance Share Units	Stanca, Nicolae	5	24/02/2015	56		17,070	17,070
Eldorado Gold Corporation	Restricted Share Units	Stanca, Nicolae	5	24/02/2015	56		64,267	16,322
Eldorado Gold Corporation	Deferred Units (Cash Settled)	Webster, John	4	24/02/2015	56		15,742	15,742
Eldorado Gold Corporation	Options	Wright, Paul Nicholas	4, 5	24/02/2015	50	6.67	4,570,896	1,451,917
Eldorado Gold Corporation	Performance Share Units	Wright, Paul Nicholas	4, 5	27/02/2003	00			
Eldorado Gold Corporation	Performance Share Units	Wright, Paul Nicholas	4, 5	24/02/2015	56		215,134	215,134
Eldorado Gold Corporation	Restricted Share Units	Wright, Paul Nicholas	4, 5	24/02/2015	56		437,641	205,706
Elkwater Resources Ltd.	Options February 23, 2014 Grant	Bailey, Douglas George	5	09/07/2014	00			
Elkwater Resources Ltd.	Options February 23, 2014 Grant	Bailey, Douglas George	5	23/02/2015	50	0.12	6,000,000	6,000,000
Elkwater Resources Ltd.	Options February 23, 2014 Grant	BURROWS, NEIL GREGORY	5	09/07/2014	00			
Elkwater Resources Ltd.	Options February 23, 2014 Grant	BURROWS, NEIL GREGORY	5	23/02/2015	50	0.12	4,800,000	4,800,000
Elkwater Resources Ltd.	Options February 23, 2014 Grant	Cartier, Glenn William	5	09/07/2014	00			
Elkwater Resources Ltd.	Options February 23, 2014 Grant	Cartier, Glenn William	5	23/02/2015	50	0.12	4,800,000	4,800,000
Elkwater Resources Ltd.	Options February 23, 2014 Grant	Drall, Darrin Robert	5	09/07/2014	00			
Elkwater Resources Ltd.	Options February 23, 2014 Grant	Drall, Darrin Robert	5	23/02/2015	50	0.12	4,800,000	4,800,000
Elkwater Resources Ltd.	Options February 23, 2014 Grant	Ferguson, John Wayne	4	09/07/2014	00			
Elkwater Resources Ltd.	Options February 23, 2014 Grant	Ferguson, John Wayne	4	23/02/2015	50	0.12	2,000,000	2,000,000
Elkwater Resources Ltd.	Options February 23, 2015 Grant	Gill, Sanjib Singh	5	09/07/2014	00			
Elkwater Resources Ltd.	Options February 23, 2015 Grant	Gill, Sanjib Singh	5	23/02/2015	50	0.12	750,000	750,000
Elkwater Resources Ltd.	Options February 23, 2015 Grant	Heath, Ryan John McColl	5	09/07/2014	00			
Elkwater Resources Ltd.	Options February 23, 2015 Grant	Heath, Ryan John McColl	5	23/02/2015	50	0.12	4,800,000	4,800,000
Elkwater Resources Ltd.	Options February 23, 2014 Grant	Muller, Frank Peter	5	09/07/2014	00			
Elkwater Resources Ltd.	Options February 23, 2014 Grant	Muller, Frank Peter	5	23/02/2015	50	0.12	5,400,000	5,400,000
Elkwater Resources Ltd.	Options February 23, 2014 Grant	O'Connell, John	4	19/02/2015	00			

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Elkwater Resources Ltd.	Options February 23, 2014 Grant	O'Connell, John	4	23/02/2015	50	0.12	2,000,000	2,000,000
Elkwater Resources Ltd.	Options February 23, 2014 Grant	Olson, Kevin	4	09/07/2014	00			
Elkwater Resources Ltd.	Options February 23, 2014 Grant	Olson, Kevin	4	23/02/2015	50	0.12	2,000,000	2,000,000
Elkwater Resources Ltd.	Options February 23, 2014 Grant	ROSZELL, NEIL JACK	4	09/07/2014	00			
Elkwater Resources Ltd.	Options February 23, 2014 Grant	ROSZELL, NEIL JACK	4	23/02/2015	50	0.12	2,000,000	2,000,000
Elkwater Resources Ltd.	Options February 23, 2014 Grant	Ward, Patrick Russell	4	09/07/2014	00			
Elkwater Resources Ltd.	Options February 23, 2014 Grant	Ward, Patrick Russell	4	23/02/2015	50	0.12	2,000,000	2,000,000
Elores Resources Ltd.	Common Shares	ESTEPA, JORGE	6, 5	19/02/2015	16	0.1	516,150	150,000
Elores Resources Ltd.	Warrants	ESTEPA, JORGE	6, 5	19/02/2015	16	0.15	150,000	150,000
Elores Resources Ltd.	Common Shares	LARSEN, THOMAS	4, 6, 5	23/02/2015	10	0.13	517,047	10,000
Elores Resources Ltd.	Common Shares	LARSEN, THOMAS	4, 6, 5	23/02/2015	10	0.135	518,047	1,000
Elores Resources Ltd.	Common Shares	LARSEN, THOMAS	4, 6, 5	27/05/2003	00			
Elores Resources Ltd.	Common Shares	LARSEN, THOMAS	4, 6, 5	19/02/2015	16	0.1	400,000	400,000
Elores Resources Ltd.	Warrants	LARSEN, THOMAS	4, 6, 5	27/05/2003	00			
Elores Resources Ltd.	Warrants	LARSEN, THOMAS	4, 6, 5	19/02/2015	16	0.15	400,000	400,000
Elores Resources Ltd.	Common Shares	NAGAMATSU, MILES	6, 5	19/02/2015	16	0.1	421,550	125,000
Elores Resources Ltd.	Warrants	NAGAMATSU, MILES	6, 5	19/02/2015	16	0.15	125,000	125,000
Elores Resources Ltd.	Common Shares	SAUVE, FRANCIS	4, 6	19/02/2015	16	0.1	223,575	150,000
Elores Resources Ltd.	Warrants	SAUVE, FRANCIS	4, 6	19/02/2015	16	0.15	150,000	150,000
Encana Corporation	Restricted Share Units	Balmer, Jeffrey Scott	7	31/12/2014	30		30,599	364
Encana Corporation	Rights - Performance Share Unit Plan	Balmer, Jeffrey Scott	7	31/12/2014	30		7,378	74
Encana Corporation	Deferred Share Units	Brillon, Sherri	5	11/06/2003	00			
Encana Corporation	Deferred Share Units	Brillon, Sherri	5	27/02/2015	56		12,305	12,305
Encana Corporation	Restricted Share Units	Brillon, Sherri	5	31/12/2014	30		77,016	1,112
Encana Corporation	Restricted Share Units	Brillon, Sherri	5	22/02/2015	38		52,397	-24,619
Encana Corporation	Rights - Performance Share Unit Plan	Brillon, Sherri	5	31/12/2014	30		126,776	1,655
Encana Corporation	Rights - Performance Share Unit Plan	Brillon, Sherri	5	22/02/2015	38		103,753	-23,023
Encana Corporation	Deferred Share Units	Code, Corey Douglas	7	24/10/2013	00			
Encana Corporation	Deferred Share Units	Code, Corey Douglas	7	24/10/2013	00		5,071	
Encana Corporation	Deferred Share Units	Code, Corey Douglas	7	31/12/2014	30		11,059	157
Encana Corporation	Restricted Share Units	Code, Corey Douglas	7	24/10/2014	38			-6,937
Encana Corporation	Restricted Share Units	Code, Corey Douglas	7	24/10/2014	38		23,099	-6,937
Encana Corporation	Restricted Share Units	Code, Corey Douglas	7	31/12/2014	30		23,504	405
Encana Corporation	Rights - Performance Share Unit Plan	Code, Corey Douglas	7	31/12/2014	30		11,753	170
Encana Corporation	Restricted Share Units	Dyck, Stephen Edward	7	31/12/2014	30		17,472	301
Encana Corporation	Rights - Performance Share Unit Plan	Dyck, Stephen Edward	7	31/12/2014	30		8,736	126
Encana Corporation	Restricted Share Units	Henke, Darrin	7	31/12/2014	30		41,731	715
Encana Corporation	Rights - Performance Share Unit Plan	Henke, Darrin	7	31/12/2014	30		20,659	300
Encana Corporation	Deferred Share Units	Hill, David Glen	5	01/10/2013	00			
Encana Corporation	Deferred Share Units	Hill, David Glen	5	27/02/2015	56		8,025	8,025
Encana Corporation	Restricted Share Units	Hill, David Glen	5	31/12/2014	30		30,825	502
Encana Corporation	Rights - Performance Share Unit Plan	Hill, David Glen	5	31/12/2014	30		46,246	666
Encana Corporation	Deferred Share Units	Hopwood, Terrence Judd	5	31/12/2014	30		19,033	270
Encana Corporation	Restricted Share Units	Hopwood, Terrence Judd	5	31/12/2014	30		46,472	718
Encana Corporation	Restricted Share Units	Hopwood, Terrence Judd	5	22/02/2015	38		36,286	-10,186
Encana Corporation	Rights - Performance Share Unit Plan	Hopwood, Terrence Judd	5	31/12/2014	30		81,839	1,106

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Encana Corporation	Rights - Performance Share Unit Plan	Hopwood, Terrence Judd	5	22/02/2015	38		72,313	-9,526
Encana Corporation	Restricted Share Units	Jones, John Burton	7	31/12/2014	30		19,215	326
Encana Corporation	Rights - Performance Share Unit Plan	Jones, John Burton	7	31/12/2014	30		9,532	138
Encana Corporation	Deferred Share Units	McAllister, Michael	5	31/12/2014	30		11,968	170
Encana Corporation	Restricted Share Units	McAllister, Michael	5	31/12/2014	30		130,031	1,877
Encana Corporation	Restricted Share Units	McAllister, Michael	5	22/02/2015	38		75,579	-54,452
Encana Corporation	Rights - Performance Share Unit Plan	McAllister, Michael	5	31/12/2014	30		165,429	2,274
Encana Corporation	Rights - Performance Share Unit Plan	McAllister, Michael	5	22/02/2015	38		150,513	-14,916
Encana Corporation	Restricted Share Units	McRitchie, Douglas Ryder	5	31/12/2014	30		21,634	369
Encana Corporation	Rights - Performance Share Unit Plan	McRitchie, Douglas Ryder	5	31/12/2014	30		10,819	156
Encana Corporation	Restricted Share Units	Nicks, David Allen	7	31/12/2014	30		18,956	314
Encana Corporation	Rights - Performance Share Unit Plan	Nicks, David Allen	7	31/12/2014	30			136
Encana Corporation	Rights - Performance Share Unit Plan	Nicks, David Allen	7	31/12/2014	30		9,432	136
Encana Corporation	Restricted Share Units	Paulson, Jeffrey Garrison	7	31/12/2014	30		16,974	278
Encana Corporation	Rights - Performance Share Unit Plan	Paulson, Jeffrey Garrison	7	31/12/2014	30		8,488	123
Encana Corporation	Restricted Share Units	Rogers, Andrew Lee	7	31/12/2014	30		8,506	70
Encana Corporation	Rights - Performance Share Unit Plan	Rogers, Andrew Lee	7	31/12/2014	30		4,253	35
Encana Corporation	Restricted Share Units	Suttles, Douglas James	4, 5	31/12/2014	30		161,637	2,333
Encana Corporation	Rights - Performance Share Unit Plan	Suttles, Douglas James	4, 5	31/12/2014	30		475,254	6,860
Encana Corporation	Restricted Share Units	Williams, Michael	5	31/12/2014	30		11,395	164
Encana Corporation	Rights - Performance Share Unit Plan	Williams, Michael	5	31/12/2014	30		45,582	658
Encana Corporation	Deferred Share Units	Zemljak, Renee	7	31/12/2014	30		13,357	190
Encana Corporation	Deferred Share Units	Zemljak, Renee	7	27/02/2015	56			16,897
Encana Corporation	Deferred Share Units	Zemljak, Renee	7	27/02/2015	56		30,254	16,897
Encana Corporation	Restricted Share Units	Zemljak, Renee	7	31/12/2014	30		50,713	730
Encana Corporation	Restricted Share Units	Zemljak, Renee	7	22/02/2015	38		38,479	-12,234
Encana Corporation	Rights - Performance Share Unit Plan	Zemljak, Renee	7	31/12/2014	30		87,847	1,178
Encana Corporation	Rights - Performance Share Unit Plan	Zemljak, Renee	7	22/02/2015	38		76,407	-11,440
EnerCare Inc. (formerly The Consumers' Waterheater Income Fund)	Common Shares	Sutherland, Evelyn Louise	5	25/02/2015	90	14.56	0	-1,700
EnerCare Inc. (formerly The Consumers' Waterheater Income Fund)	Common Shares	Sutherland, Evelyn Louise	5	25/02/2015	90	14.56	6,500	1,700
Energizer Resources Inc.	Options	Borley, Robin Philip	5	26/02/2015	50	0.2	850,000	350,000
Energizer Resources Inc.	Options	Comand, Dino	4	23/10/2014	00			
Energizer Resources Inc.	Options	Comand, Dino	4	26/02/2015	50	0.2	400,000	400,000
Energizer Resources Inc.	Options	Harder, Vernon Peter	4	26/02/2015	50	0.2	1,775,000	300,000
Energizer Resources Inc.	Options	Larson, Dalton	4	23/10/2014	00			
Energizer Resources Inc.	Options	Larson, Dalton	4	26/02/2015	50	0.2	200,000	200,000
Energizer Resources Inc.	Options	Liabotis, Peter	5	26/02/2015	50	0.2	3,000,000	450,000
Energizer Resources Inc.	Options	Nykoliation, Brent	5	19/01/2015	00		400,000	
Energizer Resources Inc.	Options	Nykoliation, Brent	5	26/02/2015	50	0.2	3,400,000	3,000,000
Energizer Resources Inc.	Options	Sanderson, John Peter	4	26/02/2015	50	0.2	1,450,000	350,000
Energizer Resources Inc.	Options	Scherba, Craig	4	26/02/2015	50	0.2	3,300,000	470,000
Energizer Resources Inc.	Options	Schler, Richard	4	26/02/2015	50	0.2	6,100,000	465,000
Energizer Resources Inc.	Options	Thiess Jr., Albert Adolph	4	26/02/2015	50	0.2	625,000	195,000
Energizer Resources Inc.	Options	Yarie, Quentin	4	26/02/2015	50	0.2	2,275,000	350,000
ENERGY INDEXPLUS Dividend Fund	Trust Units	ENERGY INDEXPLUS Dividend Fund	1	23/02/2015	38	6.56	2,244,357	951,230

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
ENERGY INDEXPLUS Dividend Fund	Trust Units	ENERGY INDEXPLUS Dividend Fund	1	24/02/2015	38	6.5833	2,245,257	900
Energy Leaders Plus Income Fund	Units	Energy Leaders Plus Income Fund	1	23/02/2015	38			2,000
Energy Leaders Plus Income Fund	Units	Energy Leaders Plus Income Fund	1	23/02/2015	38			2,000
Energy Leaders Plus Income Fund	Units	Energy Leaders Plus Income Fund	1	23/02/2015	38		2,000	2,000
Energy Leaders Plus Income Fund	Units	Energy Leaders Plus Income Fund	1	23/02/2015	38			-2,000
Energy Leaders Plus Income Fund	Units	Energy Leaders Plus Income Fund	1	23/02/2015	38		0	-2,000
Enerplus Corporation	Common Shares	Dodge, Edwin V.	4	06/01/2015	46	11.292		3,029
Enerplus Corporation	Common Shares	Dodge, Edwin V.	4	06/01/2015	46	11.292	27,969	1,848
Enerplus Corporation	Common Shares	Roane, Glen Dawson	4	24/02/2015	10	12.615	40,000	40,000
EQ Inc.	Options	Anthony, Tjan	4	24/02/2015	38		0	-37,500
EQ Inc.	Options	Fisher, John Bryan	4	24/02/2015	38		0	-37,500
EQ Inc.	Options	Kannah, Peter	5	24/02/2015	38		0	-6,250
EQ Inc.	Options	Katz, David Jonathan	5	24/02/2015	38		0	-318,748
EQ Inc.	Options	Lavine, Marc	4	24/02/2015	38		0	-37,500
EQ Inc.	Options	Lobo, Vernon	4, 6	24/02/2015	38		0	-37,500
EQ Inc.	Options	Rotstein, Geoffrey	4, 5	24/02/2015	38		0	-356,250
Equitable Group Inc.	Common Shares	Brossard, Johanne	4	24/02/2015	00			
Equitable Group Inc.	Rights Deferred Share Units	Brossard, Johanne	4	24/02/2015	00			
Equitable Group Inc.	Common Shares	Edmunds, William Reid	7	02/07/2007	00			
Equitable Group Inc.	Common Shares	Edmunds, William Reid	7	01/08/2007	00			
Equitable Group Inc.	Options Options granted	Edmunds, William Reid	7	02/07/2007	00			
Equitable Group Inc.	Options Options granted	Edmunds, William Reid	7	01/08/2007	00			
Equitable Group Inc.	Preferred Shares Series 1	Edmunds, William Reid	7	02/07/2007	00			
Equitable Group Inc.	Preferred Shares Series 1	Edmunds, William Reid	7	01/08/2007	00			
Equitable Group Inc.	Preferred Shares Series 3	Edmunds, William Reid	7	02/07/2007	00			
Equitable Group Inc.	Preferred Shares Series 3	Edmunds, William Reid	7	01/08/2007	00			
Equitable Group Inc.	Rights Restricted Share Units	Edmunds, William Reid	7	02/07/2007	00			
Equitable Group Inc.	Rights Restricted Share Units	Edmunds, William Reid	7	01/08/2007	00			
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Common Shares	Reusing, Josh	5	26/02/2015	51	8	4,220	2,000
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Common Shares	Reusing, Josh	5	26/02/2015	10	9.43	2,220	-2,000
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Options	Reusing, Josh	5	26/02/2015	51	8	50,000	-2,000
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Common Shares	Smoothwater Capital Corporation	3	23/02/2015	10	9.44	1,593,430	100
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Common Shares	Smoothwater Capital Corporation	3	23/02/2015	10	9.44	1,593,630	200
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Common Shares	Smoothwater Capital Corporation	3	24/02/2015	10	9.41	1,595,630	2,000
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Common Shares	Smoothwater Capital Corporation	3	24/02/2015	10	9.41	1,596,030	400
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Common Shares	Smoothwater Capital Corporation	3	24/02/2015	10	9.41	1,596,430	400
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Common Shares	Smoothwater Capital Corporation	3	24/02/2015	10	9.45	1,597,630	1,200

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Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Common Shares	Smoothwater Capital Corporation	3	24/02/2015	10	9.41	1,600,630	3,000
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Common Shares	Smoothwater Capital Corporation	3	24/02/2015	10	9.41	1,603,630	3,000
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Common Shares	Smoothwater Capital Corporation	3	24/02/2015	10	9.41	1,608,630	5,000
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Common Shares	Smoothwater Capital Corporation	3	24/02/2015	10	9.4	1,613,630	5,000
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Common Shares	Smoothwater Capital Corporation	3	24/02/2015	10	9.4	1,623,630	10,000
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Common Shares	Smoothwater Capital Corporation	3	24/02/2015	10	9.4	1,633,630	10,000
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Common Shares	Smoothwater Capital Corporation	3	24/02/2015	10	9.4	1,653,630	20,000
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Common Shares	Smoothwater Capital Corporation	3	24/02/2015	10	9.4	1,656,330	2,700
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Common Shares	Smoothwater Capital Corporation	3	24/02/2015	10	9.4	1,660,330	4,000
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Common Shares	Smoothwater Capital Corporation	3	24/02/2015	10	9.4	1,660,430	100
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Common Shares	Smoothwater Capital Corporation	3	25/02/2015	10	9.43	1,661,130	700
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Common Shares	Smoothwater Capital Corporation	3	25/02/2015	10	9.43	1,662,530	1,400
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Common Shares	Smoothwater Capital Corporation	3	26/02/2015	10	9.43	1,662,830	300
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Common Shares	Smoothwater Capital Corporation	3	26/02/2015	10	9.43	1,663,530	700
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Common Shares	Smoothwater Capital Corporation	3	26/02/2015	10	9.43	1,664,530	1,000
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Common Shares	Smoothwater Capital Corporation	3	26/02/2015	10	9.43	1,665,930	1,400
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Common Shares	Smoothwater Capital Corporation	3	27/02/2015	10	9.41	1,666,030	100
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Common Shares	Smoothwater Capital Corporation	3	27/02/2015	10	9.4	1,666,130	100
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Common Shares	Smoothwater Capital Corporation	3	27/02/2015	10	9.41	1,667,030	900
Equity Financial Holdings Inc. (formerly, Grey Horse Corporation)	Common Shares	Smoothwater Capital Corporation	3	27/02/2015	10	9.41	1,668,630	1,600
Exchange Income Corporation	Common Shares	Buckley, Gary	4	31/12/2014	30	19.65	16,766	1,180
Exchange Income Corporation	Common Shares	Buckley, Gary	4	02/12/2014	30	19.65	192,417	13,601
Exchange Income Corporation	Common Shares	Streuber, Donald	4	31/12/2014	30	19.65	50,846	3,127
Exchange Income Corporation	Common Shares	Streuber, Donald	4	31/12/2014	30	19.65	61,249	5,040
Exchange Income Corporation	Common Shares	Terwin, Adam	5	31/12/2014	30	19.65	13,903	1,139

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Exco Technologies Limited	Common Shares	Nguyen, Huong	5	24/02/2015	10	15.14	22,600	-1,300
Exco Technologies Limited	Common Shares	Nguyen, Huong	5	26/02/2015	10	15.28	11,400	-11,200
Fiera Capital Corporation (formerly Fiera Sceptre Inc.)	Special Shares Class B Voting	FIERA CAPITAL S.E.C.	3	27/02/2015	36		20,022,638	-17,112
Fiera Capital Corporation (formerly Fiera Sceptre Inc.)	Subordinate Voting Shares Class A	Viau, Alexandre	5	27/02/2015	90	13.62	3,154	-1,500
Fiera Capital Corporation (formerly Fiera Sceptre Inc.)	Subordinate Voting Shares Class A	Viau, Alexandre	5	27/02/2015	90	13.62	1,700	1,500
Finore Mining Inc.	Options	Kagetsu, Brett	4	04/12/2014	00			
Finore Mining Inc.	Options	Kagetsu, Brett	4	17/02/2015	50		200,000	200,000
Finore Mining Inc.	Options	Tegart, Peter Frederick	4, 5	15/07/2013	00			
Finore Mining Inc.	Options	Tegart, Peter Frederick	4, 5	17/02/2015	50	0.05	250,000	250,000
Finore Mining Inc.	Options	Vulimiri, Mohan Ramalingaswamy	4	28/03/2013	00			
Finore Mining Inc.	Options	Vulimiri, Mohan Ramalingaswamy	4	17/02/2015	50	0.05	400,000	400,000
Firan Technology Group Corporation	Common Shares	Bourne, Bradley Collier	5	23/02/2015	10	2.083	347,900	-41,700
Firan Technology Group Corporation	Common Shares	Bourne, Bradley Collier	5	25/02/2015	10	2.006	339,600	-8,300
First Capital Realty Inc.	Common Shares	Kozak, Brian	5	24/02/2015	51	16.95	154,700	83,900
First Capital Realty Inc.	Common Shares	Kozak, Brian	5	24/02/2015	10	19.86	154,200	-500
First Capital Realty Inc.	Common Shares	Kozak, Brian	5	24/02/2015	10	19.85	153,400	-800
First Capital Realty Inc.	Common Shares	Kozak, Brian	5	24/02/2015	10	19.84	152,000	-1,400
First Capital Realty Inc.	Common Shares	Kozak, Brian	5	24/02/2015	10	19.83	143,400	-8,600
First Capital Realty Inc.	Common Shares	Kozak, Brian	5	24/02/2015	10	19.82	141,800	-1,600
First Capital Realty Inc.	Common Shares	Kozak, Brian	5	24/02/2015	10	19.81	137,700	-4,100
First Capital Realty Inc.	Common Shares	Kozak, Brian	5	24/02/2015	10	19.8	129,000	-8,700
First Capital Realty Inc.	Common Shares	Kozak, Brian	5	24/02/2015	10	19.795	128,200	-800
First Capital Realty Inc.	Common Shares	Kozak, Brian	5	24/02/2015	10	19.805	128,000	-200
First Capital Realty Inc.	Common Shares	Kozak, Brian	5	24/02/2015	10	19.815	127,600	-400
First Capital Realty Inc.	Common Shares	Kozak, Brian	5	24/02/2015	10	19.825	127,300	-300
First Capital Realty Inc.	Common Shares	Kozak, Brian	5	24/02/2015	10	19.78	112,600	-14,700
First Capital Realty Inc.	Common Shares	Kozak, Brian	5	24/02/2015	10	19.77	110,900	-1,700
First Capital Realty Inc.	Common Shares	Kozak, Brian	5	24/02/2015	10	19.76	104,500	-6,400
First Capital Realty Inc.	Common Shares	Kozak, Brian	5	24/02/2015	10	19.75	93,100	-11,400
First Capital Realty Inc.	Common Shares	Kozak, Brian	5	24/02/2015	10	19.765	92,000	-1,100
First Capital Realty Inc.	Common Shares	Kozak, Brian	5	24/02/2015	10	19.755	90,700	-1,300
First Capital Realty Inc.	Common Shares	Kozak, Brian	5	24/02/2015	10	19.775	89,000	-1,700
First Capital Realty Inc.	Common Shares	Kozak, Brian	5	24/02/2015	10	19.79	86,000	-3,000
First Capital Realty Inc.	Common Shares	Kozak, Brian	5	24/02/2015	10	19.725	85,800	-200
First Capital Realty Inc.	Common Shares	Kozak, Brian	5	24/02/2015	10	19.735	85,400	-400
First Capital Realty Inc.	Common Shares	Kozak, Brian	5	24/02/2015	10	19.745	83,000	-2,400
First Capital Realty Inc.	Common Shares	Kozak, Brian	5	24/02/2015	10	19.785	82,700	-300
First Capital Realty Inc.	Common Shares	Kozak, Brian	5	24/02/2015	10	19.74	70,800	-11,900
First Capital Realty Inc.	Options	Kozak, Brian	5	24/02/2015	51	16.95	184,202	-83,900
First Global Data Limited (formerly Rockstar Capital Corp.)	Options	Caruso, Michael	4	09/07/2014	00			
First Global Data Limited (formerly Rockstar Capital Corp.)	Options	Caruso, Michael	4	16/02/2015	50		1,000,000	1,000,000
First Point Minerals Corp.	Common Shares	Britten, Ronald Matthew	5	22/02/2015	90		398,653	-100,000
First Point Minerals Corp.	Common Shares	Britten, Ronald Matthew	5	22/02/2015	90		222,019	100,000
FIRSTSERVICE CORPORATION	Subordinate Voting Shares	Beatty, David	4	24/02/2015	10	77.122	40,000	-15,000
FIRSTSERVICE CORPORATION	Subordinate Voting Shares	Kocur, Roman	5	19/02/2015	10	74.5	3,889	-1,000
FIRSTSERVICE CORPORATION	Subordinate Voting Shares	Kocur, Roman	5	19/02/2015	10	74.75	2,889	-1,000
FIRSTSERVICE CORPORATION	Subordinate Voting Shares	Natale, Michael	5	20/02/2015	10	76	6,000	-700

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FIRSTSERVICE CORPORATION	Subordinate Voting Shares	Natale, Michael	5	23/02/2015	10	77.215		-100
FIRSTSERVICE CORPORATION	Subordinate Voting Shares	Natale, Michael	5	23/02/2015	10	77.109		-233
FIRSTSERVICE CORPORATION	Subordinate Voting Shares	Natale, Michael	5	23/02/2015	10	77.215	1,733	-100
FIRSTSERVICE CORPORATION	Subordinate Voting Shares	Natale, Michael	5	23/02/2015	10	77.109	1,500	-233
FIRSTSERVICE CORPORATION	Options	Patterson, D. Scott	5	24/02/2015	51	19.15	300,000	-90,000
FIRSTSERVICE CORPORATION	Subordinate Voting Shares	Patterson, D. Scott	5	24/02/2015	51	19.15	705,262	90,000
Formation Metals Inc.	Common Shares	Honsinger, Gregory Eric	5	19/02/2015	10	0.125	84,330	3,500
Formation Metals Inc.	Common Shares	Honsinger, Gregory Eric	5	20/02/2015	10	0.125	100,830	16,500
Fortis Inc.	Common Shares	Roberts, Jamie	7	24/02/2015	51	32.95	19,291	1,347
Fortis Inc.	Common Shares	Roberts, Jamie	7	24/02/2015	51	30.73	21,570	2,279
Fortis Inc.	Options	Roberts, Jamie	7	24/02/2015	51		39,337	-1,347
Fortis Inc.	Options	Roberts, Jamie	7	24/02/2015	51		37,058	-2,279
Fortune Minerals Limited	Options	Knight, David Allan	4, 5	26/02/2015	52		285,000	-100,000
Freegold Ventures Limited	Options	GROSS, Michael P.	7	26/02/2015	52		63,334	-25,000
Freegold Ventures Limited	Common Shares	Jackson, Alvin William	4	19/02/2015	10	0.105	1,183,838	10,000
Freegold Ventures Limited	Options	Moore, Gary Robert	4	26/02/2015	52		275,000	-375,000
Freegold Ventures Limited	Options	Steblin, Gordon	5	26/02/2015	52	0.48	475,000	-125,000
Freegold Ventures Limited	Options	Walcott, Kristina	4, 5	26/02/2015	52	0.48	1,510,000	-250,000
Frontenac Mortgage Investment Corporation	Common Shares	Allison, Colleen	4	25/02/2015	30	30	8,737	133
Frontenac Mortgage Investment Corporation	Common Shares	Barnes, Robert	4	25/02/2015	30	30	49,906	572
Frontenac Mortgage Investment Corporation	Common Shares	Calvert, William	4	25/02/2015	30	30	16,045	219
Frontenac Mortgage Investment Corporation	Common Shares	Cruickshank, Kevin	5	25/02/2015	30	30	9,674	413
Frontenac Mortgage Investment Corporation	Common Shares	Dinelle, Eric	4	25/02/2015	30	30	837	37
Frontenac Mortgage Investment Corporation	Common Shares	Giroux, Marcel	5	25/02/2015	30	30	1,921	90
Frontenac Mortgage Investment Corporation	Common Shares	Kelk, Margaret	4	25/02/2015	30	30	17,487	789
Frontenac Mortgage Investment Corporation	Common Shares	REISER, DAWN	5	25/02/2015	30	30	400	16
Frontenac Mortgage Investment Corporation	Common Shares	Robinson, Alison	7	25/02/2015	30	30	8,291	371
Frontenac Mortgage Investment Corporation	Common Shares	Robinson, David Wayne	7	25/02/2015	30	30	1,704	76
Frontenac Mortgage Investment Corporation	Common Shares	Robinson, Matthew James	7	25/02/2015	30	30	5,129	230
Frontenac Mortgage Investment Corporation	Common Shares	Robinson, Wayne	5	25/02/2015	30	30	6,046	271
Frontenac Mortgage Investment Corporation	Common Shares	Ross, Brad	4	25/02/2015	30	30	30,316	1,591
Frontenac Mortgage Investment Corporation	Common Shares	Tarasick, Steve	4	25/02/2015	30	30	74,591	3,337
Galway Metals Inc.	Common Shares	Jaguar Financial Corporation	3	25/02/2015	10	0.125	6,367,833	500
Galway Metals Inc.	Common Shares	Jaguar Financial Corporation	3	26/02/2015	10	0.13	6,415,333	47,500
Gensource Potash Corporation	Common Shares	Ferguson, Michael John	4, 5	30/01/2014	11	0.05		1,500,000
Gensource Potash Corporation	Common Shares	Ferguson, Michael John	4, 5	30/01/2014	11	0.05		1,200,000
Gensource Potash Corporation	Common Shares	Ferguson, Michael John	4, 5	31/12/2014	11	0.05	1,200,000	1,200,000
Gensource Potash Corporation	Warrants	Ferguson, Michael John	4, 5	30/01/2014	11	0.05		1,500,000



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Gensource Potash Corporation	Warrants	Ferguson, Michael John	4, 5	30/01/2014	11	0.05		1,200,000
Gensource Potash Corporation	Warrants	Ferguson, Michael John	4, 5	31/12/2014	11	0.05	1,200,000	1,200,000
Genworth MI Canada Inc.	Options	Lawson, Rhonda Lorraine	5	09/02/2015	50	31.9	14,500	6,000
Genworth MI Canada Inc.	Performance Share Unit	Lawson, Rhonda Lorraine	5	09/02/2015	56	31.9	4,609	2,300
Genworth MI Canada Inc.	Restricted Share Units	Lawson, Rhonda Lorraine	5	09/02/2015	56	31.9	7,314	1,200
Genworth MI Canada Inc.	Common Shares	Levings, Stuart Kendrick	5	07/07/2009	00			
Genworth MI Canada Inc.	Common Shares	Levings, Stuart Kendrick	5	23/02/2015	10	29.93	800	800
Genworth MI Canada Inc.	Common Shares	Levings, Stuart Kendrick	5	23/02/2015	10	29.94	1,165	365
Genworth MI Canada Inc.	Common Shares	Levings, Stuart Kendrick	5	23/02/2015	10	29.95	2,511	900
Genworth MI Canada Inc.	Common Shares	Levings, Stuart Kendrick	5	23/02/2015	10	29.96	2,776	265
Getty Copper Inc.	Common Shares	Lepinski, John Brent	4, 5	20/02/2015	90	0.03	183,250	-18,142,397
Getty Copper Inc.	Common Shares	Lepinski, John Brent	4, 5	03/06/2003	00			
Getty Copper Inc.	Common Shares	Lepinski, John Brent	4, 5	20/02/2015	90	0.03	18,142,397	18,142,397
Global Dividend Growers Income Fund	Trust Units	Global Dividend Growers Income Fund	1	20/02/2015	38	12.03	1,893,926	1,200
Global Dividend Growers Income Fund	Trust Units	Global Dividend Growers Income Fund	1	20/02/2015	10	12.117	1,892,426	-1,500
Global Dividend Growers Income Fund	Trust Units	Global Dividend Growers Income Fund	1	25/02/2015	38	12.169	1,893,726	1,300
Global Healthcare Dividend Fund	Trust Units	Global Healthcare Dividend Fund	1	17/02/2015	38	10.85	255,300	1,300
Global Healthcare Dividend Fund	Trust Units	Global Healthcare Dividend Fund	1	18/02/2015	38	10.781	260,600	5,300
Global Healthcare Dividend Fund	Trust Units	Global Healthcare Dividend Fund	1	19/02/2015	38	10.625	264,000	3,400
Global Healthcare Dividend Fund	Trust Units	Global Healthcare Dividend Fund	1	20/02/2015	38	10.807	265,300	1,300
Global Healthcare Dividend Fund	Trust Units	Global Healthcare Dividend Fund	1	23/02/2015	38	10.79	270,500	5,200
Global Healthcare Dividend Fund	Trust Units	Global Healthcare Dividend Fund	1	24/02/2015	38	10.779	275,400	4,900
Global Healthcare Dividend Fund	Trust Units	Global Healthcare Dividend Fund	1	25/02/2015	38	10.704	278,600	3,200
Global Infrastructure Dividend Fund	Trust Units	Global Infrastructure Dividend Fund	1	17/02/2015	38	9.84	668,900	1,200
Global Infrastructure Dividend Fund	Trust Units	Global Infrastructure Dividend Fund	1	18/02/2015	38	9.87	669,400	500
Global Infrastructure Dividend Fund	Trust Units	Global Infrastructure Dividend Fund	1	20/02/2015	38	9.9031	670,700	1,300
Global Infrastructure Dividend Fund	Trust Units	Global Infrastructure Dividend Fund	1	23/02/2015	38	9.9	672,000	1,300
Global Infrastructure Dividend Fund	Trust Units	Global Infrastructure Dividend Fund	1	24/02/2015	38	9.86	672,900	900
Global Infrastructure Dividend Fund	Trust Units	Global Infrastructure Dividend Fund	1	25/02/2015	38	9.8052	677,100	4,200
GLV Inc.	Unités d'action de performance (PSU)	Barbeau, Marc	4, 5	07/08/2014	56	3.27		77,064
GLV Inc.	Unités d'action de performance (PSU)	Barbeau, Marc	4, 5	07/08/2014	56	3.27		77,064
GLV Inc.	Unités d'action de performance (PSU)	De Blois, France	7	07/08/2014	56	3.27		15,291
GLV Inc.	Unités d'action de performance (PSU)	De Blois, France	7	07/08/2014	56	3.27		15,291
GLV Inc.	Unités d'action de performance (PSU)	Dufresne, François	5	07/08/2014	56	3.27		35,474
GLV Inc.	Unités d'action de performance (PSU)	Dufresne, François	5	07/08/2014	56	3.27		35,474
GLV Inc.	Unités d'action de performance (PSU)	Klees, Gwen	5	07/08/2014	56	3.27		15,749
GLV Inc.	Unités d'action de performance (PSU)	Klees, Gwen	5	07/08/2014	56	3.27		15,749
GLV Inc.	Unités d'action de performance (PSU)	Porteous, Jim	7	07/08/2014	56	3.27		19,810

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GLV Inc.	Unités d'action de performance (PSU)	Porteous, Jim	7	07/08/2014	56	3.27		19,810
GLV Inc.	Unités d'action de performance (PSU)	SALAMOR, Malek	5	09/12/2014	97			47,786
GLV Inc.	Unités d'action de performance (PSU)	SALAMOR, Malek	5	09/12/2014	97		13,312	13,312
GLV Inc.	Unités d'action de performance (PSU)	Someah, Kaveh Saraii	5	28/11/2014	00			
GLV Inc.	Unités d'action de performance (PSU)	Someah, Kaveh Saraii	5	28/11/2014	00		6,415	
GLV Inc.	Unités d'action de performance (PSU)	Trudeau, Benoit	5	07/08/2014	56	3.27		12,997
GLV Inc.	Unités d'action de performance (PSU)	Trudeau, Benoit	5	07/08/2014	56	3.27		12,997
GoGold Resources Inc.	Common Shares	Rhodenizer, Scott	6, 7	19/02/2015	10	1.54	19,725,000	-25,000
Gold Canyon Resources Inc.	Common Shares	Bhandari, Jayant	4	24/02/2015	10	0.165	188,000	7,000
Goldcorp Inc.	Common Shares	Bell, John	4	26/02/2015	10	27.25	37,646	-400
Goldcorp Inc.	Common Shares	Bell, John	4	26/02/2015	10	27.27	0	-200
Goldcorp Inc.	Common Shares	Bell, John	4	26/02/2015	10	27.24	100	-100
Goldcorp Inc.	Common Shares	Bell, John	4	26/02/2015	10	27.27	0	-100
Goldcorp Inc.	Common Shares	BERGERON, BRENT	5	24/02/2015	30	26.79	1,909	-750
Goldcorp Inc.	Common Shares	Gardiner, Stuart James	7	26/02/2015	30	21.59	8,242	2,488
Goldcorp Inc.	Rights	Hackney, Kim Lionel	7	18/02/2015	00		17,636	
Goldcorp Inc.	Common Shares	Perkins, David Patrick Michael	7	12/05/2014	00		3,244	
Goldrea Resources Corp.	Common Shares	Elbert, James Andrew	4, 5	23/02/2015	10	0.005	1,310,000	21,000
Goodfellow Inc.	Common Shares	FRASER, DENIS	5	01/12/2014	00			
Goodfellow Inc.	Common Shares	FRASER, DENIS	5	20/02/2015	11	10.05	10,000	10,000
Goodfellow Inc.	Common Shares	LES PLACEMENTS DU LAC ST-LOUIS INC.	3	26/02/2015	00		3,348,434	
Grandview Gold Inc.	Common Shares	Cooper, Gordon Charles	3	27/02/2015	10		6,734,700	535,000
Great Lakes Graphite Inc.	Common Shares	Rock Tech Lithium Inc.	3	26/02/2015	10	0.055	8,307,212	-44,000
Great Lakes Graphite Inc.	Common Shares	Rock Tech Lithium Inc.	3	27/02/2015	10	0.055	8,071,481	-235,731
Great Lakes Graphite Inc.	Common Shares	Rock Tech Lithium Inc.	3	27/02/2015	10	0.06	7,871,481	-200,000
Great-West Lifeco Inc.	Common Shares	Allison, Brian Robert	7	10/02/2015	97		40,637	1,311
Great-West Lifeco Inc.	Common Shares	Allison, Brian Robert	7	18/02/2015	51	29.836	90,637	50,000
Great-West Lifeco Inc.	Common Shares	Allison, Brian Robert	7	18/02/2015	10	36.218	40,637	-50,000
Great-West Lifeco Inc.	Common Shares	Allison, Brian Robert	7	25/02/2015	10	35.63	37,637	-3,000
Great-West Lifeco Inc.	Executive Performance Share Units	Allison, Brian Robert	7	10/02/2015	97		13,940	1,883
Great-West Lifeco Inc.	Executive Performance Share Units	Allison, Brian Robert	7	01/03/2015	56	32.996	20,001	6,061
Great-West Lifeco Inc.	Options Common Share - Stock Options	Allison, Brian Robert	7	10/02/2015	97		132,900	17,300
Great-West Lifeco Inc.	Options Common Share - Stock Options	Allison, Brian Robert	7	18/02/2015	51	29.836	82,900	-50,000
Great-West Lifeco Inc.	Options Common Share - Stock Options	Allison, Brian Robert	7	01/03/2015	50	35.62	119,300	36,400
Great-West Lifeco Inc.	Executive Performance Share Units	Boyle, David Peter	7	31/12/2014	30	31.331	2,625	101
Great-West Lifeco Inc.	Executive Performance Share Units	Boyle, David Peter	7	01/03/2015	56	32.996	3,515	890
Great-West Lifeco Inc.	Options Common Share - Stock Options	Boyle, David Peter	7	01/03/2015	50	35.62	8,400	2,000
Great-West Lifeco Inc.	Executive Performance Share Units	Brands, Andrew	7	31/12/2014	30	31.331	13,987	537
Great-West Lifeco Inc.	Executive Performance Share Units	Brands, Andrew	7	01/03/2015	56	32.996	22,412	8,425
Great-West Lifeco Inc.	Options Common Share - Stock Options	Brands, Andrew	7	01/03/2015	50	35.62	168,300	50,600
Great-West Lifeco Inc.	Executive Performance Share Units	Corbett, S. Mark	7	31/12/2014	30	32.996		1,387
Great-West Lifeco Inc.	Executive Performance Share Units	Corbett, S. Mark	7	31/12/2014	30	32.996		1,387

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Great-West Lifeco Inc.	Executive Performance Share Units	Corbett, S. Mark	7	31/12/2014	30	31.331	36,121	1,387
Great-West Lifeco Inc.	Executive Performance Share Units	Corbett, S. Mark	7	20/02/2015	56	32.996	36,685	564
Great-West Lifeco Inc.	Executive Performance Share Units	Corbett, S. Mark	7	20/02/2015	59	32.996	21,644	-15,041
Great-West Lifeco Inc.	Executive Performance Share Units	Corbett, S. Mark	7	01/03/2015	56	32.996	31,128	9,484
Great-West Lifeco Inc.	Options Common Share - Stock Options	Corbett, S. Mark	7	01/03/2015	50	35.62	324,200	34,100
Great-West Lifeco Inc.	Executive Performance Share Units	Henaire, Charles Donald Harvey	7	31/12/2014	30	31.331	8,927	342
Great-West Lifeco Inc.	Executive Performance Share Units	Henaire, Charles Donald Harvey	7	01/03/2015	56	32.996	13,852	4,925
Great-West Lifeco Inc.	Options Common Share - Stock Options	Henaire, Charles Donald Harvey	7	01/03/2015	50	35.62	115,400	29,500
Great-West Lifeco Inc.	Deferred Share Units	Jamal, Arshil	7	31/12/2014	30	31.331	50,534	1,940
Great-West Lifeco Inc.	Deferred Share Units	Jamal, Arshil	7	01/03/2015	56	32.996	67,598	17,064
Great-West Lifeco Inc.	Executive Performance Share Units	Jamal, Arshil	7	31/12/2014	30	31.331	16,801	645
Great-West Lifeco Inc.	Executive Performance Share Units	Jamal, Arshil	7	01/03/2015	56	32.996	23,410	6,609
Great-West Lifeco Inc.	Options Common Share - Stock Options	Jamal, Arshil	7	01/03/2015	50	35.62	409,900	85,000
Great-West Lifeco Inc.	Deferred Share Units	Johnston, James David	5	31/12/2014	30	31.331	26,668	1,024
Great-West Lifeco Inc.	Deferred Share Units	Johnston, James David	5	01/03/2015	56	32.996	38,761	12,093
Great-West Lifeco Inc.	Options Common Share - Stock Options	Johnston, James David	5	01/03/2015	50	35.62	349,300	77,700
Great-West Lifeco Inc.	Common Shares	Loney, David Allen	8, 4, 5	18/02/2015	51	29.836	73,988	60,000
Great-West Lifeco Inc.	Common Shares	Loney, David Allen	8, 4, 5	18/02/2015	10	36.204	13,988	-60,000
Great-West Lifeco Inc.	Common Shares	Loney, David Allen	8, 4, 5	19/02/2015	51	29.836	63,988	50,000
Great-West Lifeco Inc.	Common Shares	Loney, David Allen	8, 4, 5	19/02/2015	10	35.683		-50,000
Great-West Lifeco Inc.	Common Shares	Loney, David Allen	8, 4, 5	19/02/2015	10	35.826	13,988	-50,000
Great-West Lifeco Inc.	Common Shares	Loney, David Allen	8, 4, 5	20/02/2015	51	29.836	63,988	50,000
Great-West Lifeco Inc.	Common Shares	Loney, David Allen	8, 4, 5	20/02/2015	10	35.683	13,988	-50,000
Great-West Lifeco Inc.	Options Common Share - Stock Options	Loney, David Allen	8, 4, 5	18/02/2015	51	29.836	842,600	-60,000
Great-West Lifeco Inc.	Options Common Share - Stock Options	Loney, David Allen	8, 4, 5	19/02/2015	51	29.836	792,600	-50,000
Great-West Lifeco Inc.	Options Common Share - Stock Options	Loney, David Allen	8, 4, 5	20/02/2015	51	29.836	742,600	-50,000
Great-West Lifeco Inc.	Common Shares	Lovatt, William Wayne	5	31/12/2013	30	28.933		2,482
Great-West Lifeco Inc.	Common Shares	Lovatt, William Wayne	5	24/02/2015	51	29.836	389,101	180,000
Great-West Lifeco Inc.	Common Shares	Lovatt, William Wayne	5	24/02/2015	10	35.622	209,101	-180,000
Great-West Lifeco Inc.	Common Shares Plan Common Shares	Lovatt, William Wayne	5	31/12/2013	30	28.933	18,568	2,482
Great-West Lifeco Inc.	Common Shares Plan Common Shares	Lovatt, William Wayne	5	31/12/2014	30	31.169	20,985	2,417
Great-West Lifeco Inc.	Deferred Share Units	Lovatt, William Wayne	5	31/12/2014	30	31.331	24,581	943
Great-West Lifeco Inc.	Executive Performance Share Units	Lovatt, William Wayne	5	31/12/2014	30	31.331	24,359	936
Great-West Lifeco Inc.	Executive Performance Share Units	Lovatt, William Wayne	5	01/03/2015	56	32.996	37,615	13,256
Great-West Lifeco Inc.	Options Common Share - Stock Options	Lovatt, William Wayne	5	24/02/2015	51	29.836	264,300	-180,000
Great-West Lifeco Inc.	Options Common Share - Stock Options	Lovatt, William Wayne	5	01/03/2015	50	35.62	347,200	82,900
Great-West Lifeco Inc.	Common Shares	MacNicholas, Garry	5	20/02/2015	51	29.836	42,500	40,000
Great-West Lifeco Inc.	Common Shares	MacNicholas, Garry	5	20/02/2015	10	35.501	2,500	-40,000
Great-West Lifeco Inc.	Deferred Share Units	MacNicholas, Garry	5	31/12/2014	30	31.331	8,631	331
Great-West Lifeco Inc.	Deferred Share Units	MacNicholas, Garry	5	01/03/2015	56	32.996	13,831	5,200
Great-West Lifeco Inc.	Executive Performance Share Units	MacNicholas, Garry	5	31/12/2014	30	31.331	8,630	331

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Great-West Lifeco Inc.	Executive Performance Share Units	MacNicholas, Garry	5	01/03/2015	56	32.996	13,831	5,201
Great-West Lifeco Inc.	Options Common Share - Stock Options	MacNicholas, Garry	5	20/02/2015	51	29.836	148,600	-40,000
Great-West Lifeco Inc.	Options Common Share - Stock Options	MacNicholas, Garry	5	01/03/2015	50	35.62	213,600	65,000
Great-West Lifeco Inc.	Deferred Share Units	Mahon, Paul	5	01/03/2015	56	32.996	37,757	24,657
Great-West Lifeco Inc.	Executive Performance Share Units	Mahon, Paul	5	31/12/2014	30	31.331	39,287	1,509
Great-West Lifeco Inc.	Executive Performance Share Units	Mahon, Paul	5	01/03/2015	56	32.996	69,594	30,307
Great-West Lifeco Inc.	Options Common Share - Stock Options	Mahon, Paul	5	01/03/2015	50	35.62	898,100	181,800
Great-West Lifeco Inc.	Common Shares	Reznik, Anthony George	5	18/02/2015	51	26.385	36,480	29,280
Great-West Lifeco Inc.	Common Shares	Reznik, Anthony George	5	18/02/2015	10	36.642	7,200	-29,280
Great-West Lifeco Inc.	Executive Performance Share Units	Reznik, Anthony George	5	31/12/2014	30	31.331	8,753	336
Great-West Lifeco Inc.	Executive Performance Share Units	Reznik, Anthony George	5	01/03/2015	56	32.996	12,111	3,358
Great-West Lifeco Inc.	Options Common Share - Stock Options	Reznik, Anthony George	5	18/02/2015	51	36.642		-29,280
Great-West Lifeco Inc.	Options Common Share - Stock Options	Reznik, Anthony George	5	18/02/2015	51	26.349		-29,280
Great-West Lifeco Inc.	Options Common Share - Stock Options	Reznik, Anthony George	5	18/02/2015	51	26.349		-29,280
Great-West Lifeco Inc.	Options Common Share - Stock Options	Reznik, Anthony George	5	18/02/2015	51	27.134	49,100	-15,200
Great-West Lifeco Inc.	Options Common Share - Stock Options	Reznik, Anthony George	5	18/02/2015	51	27.158	42,980	-6,120
Great-West Lifeco Inc.	Options Common Share - Stock Options	Reznik, Anthony George	5	18/02/2015	51	23.165	37,420	-5,560
Great-West Lifeco Inc.	Options Common Share - Stock Options	Reznik, Anthony George	5	18/02/2015	51	27.128	35,020	-2,400
Great-West Lifeco Inc.	Options Common Share - Stock Options	Reznik, Anthony George	5	01/03/2015	50	35.62	51,820	16,800
Great-West Lifeco Inc.	Common Shares	Snow, Harold Charles	8, 5	10/01/2003	00			
Great-West Lifeco Inc.	Common Shares	Snow, Harold Charles	8, 5	20/02/2015	51	29.836	50,000	50,000
Great-West Lifeco Inc.	Common Shares	Snow, Harold Charles	8, 5	20/02/2015	10	35.56	0	-50,000
Great-West Lifeco Inc.	Executive Performance Share Units	Snow, Harold Charles	8, 5	31/12/2014	30	31.331	10,268	394
Great-West Lifeco Inc.	Executive Performance Share Units	Snow, Harold Charles	8, 5	01/03/2015	56	32.996	12,935	2,667
Great-West Lifeco Inc.	Options Common Share - Stock Options	Snow, Harold Charles	8, 5	20/02/2015	51	29.836	80,600	-50,000
Great-West Lifeco Inc.	Options Common Share - Stock Options	Snow, Harold Charles	8, 5	01/03/2015	50	35.62	86,600	6,000
Greencastle Resources Ltd.	Common Shares	Greencastle Resources Ltd.	1	02/06/2014	38	0.08		209,000
Greencastle Resources Ltd.	Common Shares	Greencastle Resources Ltd.	1	02/06/2014	38	0.08		209,000
Greenfields Petroleum Corporation	Common Shares - New	Clark, Gerald Francis	4	04/09/2012	00			
Greenfields Petroleum Corporation	Common Shares - New	Clark, Gerald Francis	4	23/02/2015	11	1	13,921	13,921
Greenfields Petroleum Corporation	Common Shares	Hibberd, Michael John	4	23/02/2015	11	1	116,421	13,921
Greenfields Petroleum Corporation	Common Shares - New	MacDougal, Richard	4	23/02/2015	11	1	1,303,682	6,961
Greenfields Petroleum Corporation	Common Shares - New	MacDougal, Richard	4	26/02/2015	10	0.75	1,298,682	-5,000
Groundstar Resources Limited	Common Shares	Hammons, Dale	4	24/02/2015	10	0.035	3,242,778	100,000
GrowPros Cannabis Ventures Inc.	Common Shares	Audet, André	4	18/02/2015	10	0.05	3,155,084	-5,000
GrowPros Cannabis Ventures Inc.	Common Shares	Audet, André	4	19/02/2015	10	0.05	3,162,084	7,000
GrowPros Cannabis Ventures Inc.	Common Shares	Audet, André	4	20/02/2015	10	0.05	3,170,084	8,000

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GrowPros Cannabis Ventures Inc.	Common Shares	Audet, André	4	24/02/2015	10	0.045	3,187,084	17,000
GrowPros Cannabis Ventures Inc.	Common Shares	Audet, André	4	25/02/2015	10	0.04	3,237,084	50,000
Guerrero Ventures Inc.	Common Shares	Terris, J. Earl	4	20/02/2015	10	0.065	863,000	100,000
GuestLogix Inc.	Options	Branagan, Kieron James	7	22/12/2014	00			
GuestLogix Inc.	Options	Branagan, Kieron James	7	02/02/2015	50	0.69	50,000	50,000
HANWEI ENERGY SERVICES CORP.	Options	Clay, Malcolm Frank	4	19/02/2015	50	0.1	450,000	200,000
HANWEI ENERGY SERVICES CORP.	Options	HUANG, YU CAI	5	19/02/2015	50	0.1	800,000	350,000
HANWEI ENERGY SERVICES CORP.	Options	Kwan, Graham Richard	4, 5	19/02/2015	50	0.1	850,000	350,000
HANWEI ENERGY SERVICES CORP.	Options	LANG, FULAI	3, 4, 5	19/02/2015	50	0.1	450,000	200,000
HANWEI ENERGY SERVICES CORP.	Options	Paine, William George	4	19/02/2015	50	0.1	450,000	200,000
HANWEI ENERGY SERVICES CORP.	Options	Smallbone, Sidney Randall	4	19/02/2015	50	0.1	450,000	200,000
HANWEI ENERGY SERVICES CORP.	Options	Yan, Joanne	6	19/02/2015	50	0.1	450,000	200,000
Hartco Inc.	Options	Blaikie, Peter	4	19/02/2015	38		0	-10,000
Hemisphere Energy Corporation	Common Shares	SIMMONS, DON	5	20/02/2015	10	0.43	1,127,100	1,000
Hemisphere Energy Corporation	Common Shares	SIMMONS, DON	5	20/02/2015	10	0.4	1,135,000	7,900
Hemisphere Energy Corporation	Common Shares	SIMMONS, DON	5	24/02/2015	10	0.38	1,145,000	10,000
Hemisphere Energy Corporation	Common Shares	SIMMONS, DON	5	24/02/2015	10	0.355	1,145,500	500
Hemisphere Energy Corporation	Common Shares	SIMMONS, DON	5	24/02/2015	10	0.36	1,190,000	44,500
High Arctic Energy Services Inc.	Common Shares	High Arctic Energy Services Inc., High Arctic Energy Services Inc.	1	06/02/2015	38		20,500	-86,300
High Arctic Energy Services Inc.	Common Shares	High Arctic Energy Services Inc., High Arctic Energy Services Inc.	1	13/02/2015	38		25,500	-30,500
High Arctic Energy Services Inc.	Common Shares	High Arctic Energy Services Inc., High Arctic Energy Services Inc.	1	13/02/2015	38	3.72	46,000	20,500
High Arctic Energy Services Inc.	Common Shares	High Arctic Energy Services Inc., High Arctic Energy Services Inc.	1	17/02/2015	38	3.6968	61,500	15,500
High Arctic Energy Services Inc.	Common Shares	High Arctic Energy Services Inc., High Arctic Energy Services Inc.	1	18/02/2015	38	3.6882	74,000	12,500
High Arctic Energy Services Inc.	Common Shares	High Arctic Energy Services Inc., High Arctic Energy Services Inc.	1	19/02/2015	38	3.6981	79,200	5,200
High Arctic Energy Services Inc.	Common Shares	High Arctic Energy Services Inc., High Arctic Energy Services Inc.	1	20/02/2015	38	3.6919	84,600	5,400
High Liner Foods Incorporated	Common Shares	Buntain, Derek Hedley Longworth	4	25/02/2015	10	24.25	7,000	-3,000
High North Resources Ltd.	Options	Black, Michael James	4	12/02/2015	50		875,000	300,000
High North Resources Ltd.	Options	Carlson, Jamie Edward	4	25/09/2014	00			
High North Resources Ltd.	Options	Carlson, Jamie Edward	4	12/02/2015	50	0.07	575,000	575,000
Hillcrest Resources Ltd.	Common Shares	Currie, Donald James	4, 5	24/02/2015	10	0.05	3,279,000	40,000
Hillcrest Resources Ltd.	Common Shares	Currie, Donald James	4, 5	25/02/2015	11	0.05	2,819,000	-460,000
Hillcrest Resources Ltd.	Common Shares	Currie, Donald James	4, 5	25/02/2015	11	0.05	1,032,000	460,000
Home Capital Group Inc.	Common Shares	Baillie, James C.	4	25/02/2015	10	44.13	3,494	-300
Home Capital Group Inc.	Common Shares	Baillie, James C.	4	25/02/2015	10	44.14	3,294	-200
Home Capital Group Inc.	Common Shares	Baillie, James C.	4	25/02/2015	10	44.15	2,994	-300
Home Capital Group Inc.	Common Shares	Baillie, James C.	4	25/02/2015	10	44.28	2,662	-332

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Home Capital Group Inc.	Rights Deferred Share Units	Beaurivage, Jacqueline	4	23/02/2015	35	43.08	1,555	8
Home Capital Group Inc.	Common Shares	Decina, Pino	5	26/02/2015	51	23.96	6,286	5,000
Home Capital Group Inc.	Options	Decina, Pino	5	26/02/2015	51	23.96	42,000	-5,000
Home Capital Group Inc.	Rights Deferred Share Units	Falk, William	4	23/02/2015	35	43.08	7,387	37
Home Capital Group Inc.	Rights Deferred Share Units	Graham, Diana Lynn	4	23/02/2015	35	43.08	3,204	16
Home Capital Group Inc.	Common Shares	Hong, John	5	25/02/2015	10	44.07	0	-6,000
Home Capital Group Inc.	Rights Deferred Share Units	Marsh, John M.	4	23/02/2015	35	43.08	8,626	44
Home Capital Group Inc.	Rights Deferred Share Units	Mitchell, Robert A.	4	23/02/2015	35	43.08	10,579	54
Home Capital Group Inc.	Options	Parker, Gregory	5	23/02/2015	50		43,452	24,000
Home Capital Group Inc.	Rights Deferred Share Units	Smith, Kevin	4	23/02/2015	35	43.08	26,255	133
Horizon North Logistics Inc.	Common Shares	Newmark, Russell	4	31/03/2013	10	5.8059	2,894,840	-60,700
Horizon North Logistics Inc.	Common Shares	Newmark, Russell	4	01/04/2013	10	5.6	2,874,740	-20,100
Horizon North Logistics Inc.	Common Shares	Newmark, Russell	4	01/04/2013	10	5.6583	2,824,340	-50,400
Horizon North Logistics Inc.	Common Shares	Newmark, Russell	4	02/04/2013	10	5.5521	2,729,940	-94,400
Horizon North Logistics Inc.	Common Shares	Newmark, Russell	4	03/04/2013	10	5.5	2,629,940	-100,000
Horizon North Logistics Inc.	Common Shares	Newmark, Russell	4	10/04/2013	10	5.5	2,579,940	-50,000
Horizon North Logistics Inc.	Common Shares	Newmark, Russell	4	10/04/2013	10	5.51	2,455,540	-124,400
Horizon North Logistics Inc.	Common Shares	Newmark, Russell	4	14/08/2013	10	6.96	2,455,440	-100
Horizon North Logistics Inc.	Common Shares	Newmark, Russell	4	14/08/2013	10	6.9	1,955,540	-499,900
Horizon North Logistics Inc.	Common Shares	Newmark, Russell	4	06/01/2014	10	9.9	1,474,540	-481,000
Horizon North Logistics Inc.	Common Shares	Newmark, Russell	4	25/02/2015	90		0	-1,474,540
Horizon North Logistics Inc.	Common Shares	Newmark, Russell	4	31/03/2013	10	5.8059		-60,700
Horizon North Logistics Inc.	Common Shares	Newmark, Russell	4	01/04/2013	10	5.6		-20,100
Horizon North Logistics Inc.	Common Shares	Newmark, Russell	4	01/04/2013	10	5.6583		-50,400
Horizon North Logistics Inc.	Common Shares	Newmark, Russell	4	02/04/2013	10	5.5521		-94,400
Horizon North Logistics Inc.	Common Shares	Newmark, Russell	4	03/04/2013	10	5.5		-100,000
Horizon North Logistics Inc.	Common Shares	Newmark, Russell	4	10/04/2013	10	5.5		-50,000
Horizon North Logistics Inc.	Common Shares	Newmark, Russell	4	10/04/2013	10	5.51		-124,400
Horizon North Logistics Inc.	Common Shares	Newmark, Russell	4	14/08/2013	10	6.96		-100
Horizon North Logistics Inc.	Common Shares	Newmark, Russell	4	14/08/2013	10	6.9		-499,900
Horizon North Logistics Inc.	Common Shares	Newmark, Russell	4	06/01/2014	10	9.9		-481,000
HSBC Bank Canada	Preferred Shares Class 1, Series C	McFarlane, Robert Gordon	4	20/02/2015	00		1,000	
HudBay Minerals Inc.	Rights Share Units	Bryson, David Stewart	5	23/02/2015	56		195,770	67,172
HudBay Minerals Inc.	Rights Share Units	Clarry, David Gordon Cameron	5	23/02/2015	56		63,149	19,547
HudBay Minerals Inc.	Rights Share Units	Donnelly, Patrick James	5	23/02/2015	56		75,449	25,582
HudBay Minerals Inc.	Rights Share Units	Dryden, Gregory Paul	7	23/02/2015	56		38,672	13,842
HudBay Minerals Inc.	Common Shares	Garofalo, David	7, 5	23/02/2015	56			176,984
HudBay Minerals Inc.	Common Shares	Garofalo, David	7, 5	23/02/2015	56			176,984
HudBay Minerals Inc.	Rights Share Units	Garofalo, David	7, 5	23/02/2015	56		597,899	176,984
HudBay Minerals Inc.	Rights Share Units	Hair, Alan Thomas Chalmers	5	23/02/2015	56		208,840	70,933
HudBay Minerals Inc.	Rights Share Units	LANTZ, BRADLEY WALTER	5	23/02/2015	56		99,689	30,162
HudBay Minerals Inc.	Rights Share Units	Lei, Eugene Chi-Yen	5	23/02/2015	56		46,115	23,422
HudBay Minerals Inc.	Rights Share Units	Meagher, Cashel Aran	5	23/02/2015	56		96,019	35,920
HudBay Minerals Inc.	Rights Share Units	Merrin, Patrick James	5	23/02/2015	56		50,010	26,496
HudBay Minerals Inc.	Rights Share Units	Oke, Mary-Lynn Ida	7	23/02/2015	56		44,928	19,717
HudBay Minerals Inc.	Rights Share Units	Winton, Robert Maurice	5	23/02/2015	56		38,970	20,508
HUSKY ENERGY INC.	Options	Myer, John William George	5	25/02/2015	59		284,695	-65,000
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	23/02/2015	10	14	1,421,785	-258
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	23/02/2015	10	14.005	1,421,685	-100

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Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	23/02/2015	10	14.01	1,421,585	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	23/02/2015	10	14.02	1,421,485	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	23/02/2015	10	14.023		-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	23/02/2015	10	14.023	1,421,385	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	23/02/2015	10	14.03	1,421,247	-138
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	23/02/2015	10	14.04	1,421,070	-177
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	23/02/2015	10	14.045	1,420,722	-348
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	23/02/2015	10	14.05	1,420,582	-140
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	23/02/2015	10	14.06	1,420,561	-21
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	23/02/2015	10	14.07	1,420,168	-393
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	23/02/2015	10	14.08	1,420,103	-65
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	23/02/2015	10	14.09	1,420,060	-43
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	23/02/2015	10	14.1	1,419,950	-110
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	23/02/2015	10	14.11	1,419,934	-16
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	23/02/2015	10	14.12	1,419,924	-10
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	24/02/2015	10	14.06	1,419,824	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	24/02/2015	10	14.15	1,419,224	-600
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	24/02/2015	10	14.2	1,419,174	-50
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	24/02/2015	10	14.27	1,418,674	-500
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	24/02/2015	10	14.28	1,418,574	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	24/02/2015	10	14.29	1,417,724	-850
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	24/02/2015	10	14.31	1,417,524	-200
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	24/02/2015	10	14.32	1,417,424	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	24/02/2015	10	14.33	1,417,324	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	24/02/2015	10	14.39	1,417,293	-31
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	24/02/2015	10	14.43	1,416,715	-578
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	24/02/2015	10	14.44	1,416,415	-300
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	24/02/2015	10	14.495	1,416,315	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	24/02/2015	10	14.56	1,416,285	-30
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	24/02/2015	10	14.57	1,416,185	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	24/02/2015	10	14.58	1,416,153	-32
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	24/02/2015	10	14.6	1,415,885	-268
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	24/02/2015	10	14.62	1,415,853	-32

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Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	24/02/2015	10	14.65	1,415,363	-490
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	24/02/2015	10	14.66	1,415,263	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	24/02/2015	10	14.68	1,415,163	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	24/02/2015	10	14.72	1,415,093	-70
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	25/02/2015	10	14.05	1,414,993	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	25/02/2015	10	14.06	1,414,990	-3
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	25/02/2015	10	14.07	1,414,979	-11
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	25/02/2015	10	14.08	1,414,879	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	25/02/2015	10	14.12	1,414,767	-112
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	25/02/2015	10	14.13	1,414,567	-200
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	25/02/2015	10	14.14	1,414,484	-83
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	25/02/2015	10	14.15	1,414,473	-11
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	25/02/2015	10	14.2	1,414,373	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	25/02/2015	10	14.21	1,414,238	-135
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	25/02/2015	10	14.22	1,414,032	-206
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	25/02/2015	10	14.23	1,413,932	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	25/02/2015	10	14.25	1,413,789	-143
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	25/02/2015	10	14.26	1,413,779	-10
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	25/02/2015	10	14.27	1,413,579	-200
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	25/02/2015	10	14.28	1,413,529	-50
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	25/02/2015	10	14.35	1,413,519	-10
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	25/02/2015	10	14.29	1,413,383	-136
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	25/02/2015	10	14.36	1,413,260	-123
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	25/02/2015	10	14.37	1,413,149	-111
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	25/02/2015	10	14.38	1,412,949	-200
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	26/02/2015	10	14.085	1,412,849	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	26/02/2015	10	14.09	1,412,649	-200
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	26/02/2015	10	14.1	1,412,549	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	26/02/2015	10	14.11	1,412,449	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	26/02/2015	10	14.13	1,412,249	-200
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	26/02/2015	10	14.15	1,412,049	-200
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	26/02/2015	10	14.17	1,411,949	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	26/02/2015	10	14.18	1,411,849	-100



**Insider Reporting**

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	26/02/2015	10	14.19	1,411,639	-210
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	26/02/2015	10	14.2	1,411,397	-242
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	26/02/2015	10	14.22	1,411,297	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	26/02/2015	10	14.23	1,411,197	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	26/02/2015	10	14.25	1,411,097	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	26/02/2015	10	14.3	1,410,797	-300
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	26/02/2015	10	14.38	1,410,697	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/02/2015	10	14	1,410,453	-244
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/02/2015	10	14.01	1,410,400	-53
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/02/2015	10	14.02	1,410,097	-303
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/02/2015	10	14.03	1,409,997	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/02/2015	10	14.04	1,409,897	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/02/2015	10	14.07	1,409,797	-100
Hydrogenics Corporation	Common Shares	Commscope, Inc. of North Carolina	3	27/02/2015	10	14.05	1,409,650	-147
IAMGOLD Corporation	Options	Banducci, Carol	5	24/02/2015	50	2.99	534,217	110,000
IAMGOLD Corporation	Restricted Share Awards	Banducci, Carol	5	24/02/2015	56	2.83	90,000	55,000
IAMGOLD Corporation	Common Shares	Letwin, Stephen Joseph James	4	20/03/2014	30	4.26		-35,888
IAMGOLD Corporation	Common Shares	Letwin, Stephen Joseph James	4	20/03/2014	30	4.26	281,843	35,888
IAMGOLD Corporation	Common Shares	Letwin, Stephen Joseph James	4	23/02/2015	57	2.83	385,324	69,875
IAMGOLD Corporation	Options	Letwin, Stephen Joseph James	4	24/02/2015	50	2.99	1,825,000	350,000
IAMGOLD Corporation	Restricted Share Awards	Letwin, Stephen Joseph James	4	23/02/2015	57	2.83		-138,450
IAMGOLD Corporation	Restricted Share Awards	Letwin, Stephen Joseph James	4	23/02/2015	57	2.83		-138,450
IAMGOLD Corporation	Restricted Share Awards	Letwin, Stephen Joseph James	4	23/02/2015	38	2.83	194,875	-68,575
IAMGOLD Corporation	Restricted Share Awards	Letwin, Stephen Joseph James	4	23/02/2015	57	2.83	125,000	-69,875
IAMGOLD Corporation	Restricted Share Awards	Letwin, Stephen Joseph James	4	24/02/2015	56	2.83	375,000	250,000
IAMGOLD Corporation	Options	Little, Benjamin Richard	5	24/02/2015	50	2.99	264,921	55,000
IAMGOLD Corporation	Restricted Share Awards	Little, Benjamin Richard	5	24/02/2015	56	2.83	49,000	29,000
IAMGOLD Corporation	Options	MacDougall, Craig Stephen	5	24/02/2015	50	2.99	290,000	70,000
IAMGOLD Corporation	Restricted Share Awards	MacDougall, Craig Stephen	5	24/02/2015	56	2.83	72,000	42,000
IAMGOLD Corporation	Options	Snow, Jeffery Alexander	5	24/02/2015	50	2.99	252,816	55,000
IAMGOLD Corporation	Restricted Share Awards	Snow, Jeffery Alexander	5	24/02/2015	56	2.83	49,000	29,000
IAMGOLD Corporation	Performance Share Units	Stothart, Peter Gordon	5	20/02/2015	58 - Expiration of rights		26,000	-6,000
IAMGOLD Corporation	Performance Share Units	Stothart, Peter Gordon	5	20/02/2015	38		20,000	-6,000
IAMGOLD Corporation	Common Shares	Toguyeni, Oumar	5	07/05/2014	00			
IAMGOLD Corporation	Common Shares	Toguyeni, Oumar	5	31/12/2014	30	3.64	12,324	12,324
IAMGOLD Corporation	Options	Toguyeni, Oumar	5	07/05/2014	00			
IAMGOLD Corporation	Options	Toguyeni, Oumar	5	24/02/2015	50	2.99	40,000	40,000
IAMGOLD Corporation	Restricted Share Awards	Toguyeni, Oumar	5	07/05/2014	00			
IAMGOLD Corporation	Restricted Share Awards	Toguyeni, Oumar	5	24/02/2015	56	2.83	19,000	19,000
IGM Financial Inc.	Executive Performance Share Units	Carney, Jeffrey	4	06/05/2013	00			

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
IGM Financial Inc.	Executive Performance Share Units	Carney, Jeffrey	4	26/02/2015	56	43.97	19,331	19,331
IGM Financial Inc.	Options	Carney, Jeffrey	4	26/02/2015	50	43.97	477,645	28,600
IGM Financial Inc.	Common Shares	Elavia, Tony	7	05/03/2012	00			
IGM Financial Inc.	Common Shares	Elavia, Tony	7	26/02/2015	57		3,646	3,646
IGM Financial Inc.	Common Shares	Elavia, Tony	7	26/02/2015	57	43.97	0	-3,646
IGM Financial Inc.	Common Shares	Elavia, Tony	7	31/12/2014	30	50.59	2,305	817
IGM Financial Inc.	Executive Performance Share Units	Elavia, Tony	7	26/02/2015	56	43.97	8,231	1,748
IGM Financial Inc.	Executive Performance Share Units	Elavia, Tony	7	26/02/2015	56	45.66	8,592	361
IGM Financial Inc.	Executive Performance Share Units	Elavia, Tony	7	26/02/2015	57	45.56	4,946	-3,646
IGM Financial Inc.	Options	Elavia, Tony	7	26/02/2015	50	43.97	67,680	8,635
IGM Financial Inc.	Senior Executive Share Units	Elavia, Tony	7	26/02/2015	56	43.97	4,945	1,748
IGM Financial Inc.	Executive Performance Share Units	Gooding, Brian J.	7	26/02/2015	56	43.97	16,962	3,162
IGM Financial Inc.	Options	Gooding, Brian J.	7	26/02/2015	50	43.97	45,480	7,810
IGM Financial Inc.	Common Shares	Gould, J. Luke	7	26/02/2015	57		1,288	1,288
IGM Financial Inc.	Common Shares	Gould, J. Luke	7	26/02/2015	57	43.97	0	-1,288
IGM Financial Inc.	Common Shares	Gould, J. Luke	7	31/12/2014	30	50.63	1,570	226
IGM Financial Inc.	Executive Performance Share Units	Gould, J. Luke	7	26/02/2015	56	43.97	4,285	1,149
IGM Financial Inc.	Executive Performance Share Units	Gould, J. Luke	7	26/02/2015	56	45.66	4,463	178
IGM Financial Inc.	Executive Performance Share Units	Gould, J. Luke	7	26/02/2015	57	45.56	3,175	-1,288
IGM Financial Inc.	Options	Gould, J. Luke	7	26/02/2015	50	43.97	37,264	3,405
IGM Financial Inc.	Common Shares	Kinzel, Mark Richard	7	26/02/2015	57		10,366	3,617
IGM Financial Inc.	Common Shares	Kinzel, Mark Richard	7	26/02/2015	57	43.97	6,749	-3,617
IGM Financial Inc.	Common Shares	Kinzel, Mark Richard	7	31/12/2014	30	50.66	3,454	304
IGM Financial Inc.	Executive Performance Share Units	Kinzel, Mark Richard	7	26/02/2015	56	43.97	12,000	3,159
IGM Financial Inc.	Executive Performance Share Units	Kinzel, Mark Richard	7	26/02/2015	56	45.66	12,499	499
IGM Financial Inc.	Executive Performance Share Units	Kinzel, Mark Richard	7	26/02/2015	57	45.56	8,882	-3,617
IGM Financial Inc.	Options	Kinzel, Mark Richard	7	26/02/2015	50	43.97	116,625	46,800
IGM Financial Inc.	Common Shares	Lawrence, Ian	7	26/02/2015	57		698	698
IGM Financial Inc.	Common Shares	Lawrence, Ian	7	26/02/2015	57	43.97	0	-698
IGM Financial Inc.	Common Shares	Lawrence, Ian	7	26/02/2015	30	50.63	1,848	238
IGM Financial Inc.	Executive Performance Share Units	Lawrence, Ian	7	26/02/2015	56	43.97	2,349	631
IGM Financial Inc.	Executive Performance Share Units	Lawrence, Ian	7	26/02/2015	56	45.66	2,445	96
IGM Financial Inc.	Executive Performance Share Units	Lawrence, Ian	7	26/02/2015	57	45.56	1,747	-698
IGM Financial Inc.	Options	Lawrence, Ian	7	26/02/2015	50	43.97	28,420	4,155
IGM Financial Inc.	Common Shares	MacDonald, Donald James	7	26/02/2015	51	37.78	12,997	2,800
IGM Financial Inc.	Common Shares	MacDonald, Donald James	7	26/02/2015	51	44.29	11,097	-1,900
IGM Financial Inc.	Common Shares	MacDonald, Donald James	7	26/02/2015	51	44.27	10,697	-400
IGM Financial Inc.	Common Shares	MacDonald, Donald James	7	26/02/2015	51	44.26	10,597	-100
IGM Financial Inc.	Common Shares	MacDonald, Donald James	7	26/02/2015	51	44.25	10,497	-100
IGM Financial Inc.	Common Shares	MacDonald, Donald James	7	26/02/2015	51	44.24	10,380	-117
IGM Financial Inc.	Common Shares	MacDonald, Donald James	7	26/02/2015	57		11,056	676
IGM Financial Inc.	Common Shares	MacDonald, Donald James	7	26/02/2015	57	43.97	10,380	-676
IGM Financial Inc.	Common Shares	MacDonald, Donald James	7	31/12/2014	30	50.68	5,369	383
IGM Financial Inc.	Executive Performance Share Units	MacDonald, Donald James	7	26/02/2015	56	43.97	2,695	1,046
IGM Financial Inc.	Executive Performance Share Units	MacDonald, Donald James	7	26/02/2015	56	45.66	2,788	93

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
IGM Financial Inc.	Executive Performance Share Units	MacDonald, Donald James	7	26/02/2015	57	45.56	2,112	-676
IGM Financial Inc.	Options	MacDonald, Donald James	7	26/02/2015	51	37.78	33,863	-2,800
IGM Financial Inc.	Options	MacDonald, Donald James	7	26/02/2015	50	43.97	52,463	18,600
IGM Financial Inc.	Common Shares	McCullum, David	7	25/02/2015	51	37.78	7,600	6,600
IGM Financial Inc.	Common Shares	McCullum, David	7	25/02/2015	51	44.55	7,300	-300
IGM Financial Inc.	Common Shares	McCullum, David	7	25/02/2015	51	44.46	7,200	-100
IGM Financial Inc.	Common Shares	McCullum, David	7	25/02/2015	51	44.44	5,000	-2,200
IGM Financial Inc.	Common Shares	McCullum, David	7	25/02/2015	51	44.41	4,200	-800
IGM Financial Inc.	Common Shares	McCullum, David	7	25/02/2015	51	44.4	3,500	-700
IGM Financial Inc.	Common Shares	McCullum, David	7	25/02/2015	51	44.45	3,100	-400
IGM Financial Inc.	Common Shares	McCullum, David	7	25/02/2015	51	44.48	2,600	-500
IGM Financial Inc.	Common Shares	McCullum, David	7	25/02/2015	51	44.42	2,500	-100
IGM Financial Inc.	Common Shares	McCullum, David	7	25/02/2015	51	44.3	1,000	-1,500
IGM Financial Inc.	Common Shares	McCullum, David	7	26/02/2015	57		2,368	1,368
IGM Financial Inc.	Common Shares	McCullum, David	7	26/02/2015	57	43.97	1,000	-1,368
IGM Financial Inc.	Common Shares	McCullum, David	7	31/12/2014	30	50.58	3,490	652
IGM Financial Inc.	Executive Performance Share Units	McCullum, David	7	26/02/2015	56	43.97	4,713	1,231
IGM Financial Inc.	Executive Performance Share Units	McCullum, David	7	26/02/2015	56	45.66	4,870	157
IGM Financial Inc.	Executive Performance Share Units	McCullum, David	7	26/02/2015	57	45.56	3,502	-1,368
IGM Financial Inc.	Executive Performance Share Units	McCullum, David	7	26/02/2015	56	43.97		1,231
IGM Financial Inc.	Executive Performance Share Units	McCullum, David	7	26/02/2015	56	43.97		1,231
IGM Financial Inc.	Executive Performance Share Units	McCullum, David	7	26/02/2015	56	45.66		157
IGM Financial Inc.	Executive Performance Share Units	McCullum, David	7	26/02/2015	56	45.66		157
IGM Financial Inc.	Options	McCullum, David	7	25/02/2015	51	37.78	83,958	-6,600
IGM Financial Inc.	Options	McCullum, David	7	26/02/2015	50	43.97	90,038	6,080
IGM Financial Inc.	Senior Executive Share Units	McCullum, David	7	26/02/2015	56	43.97	5,578	1,231
IGM Financial Inc.	Senior Executive Share Units	McCullum, David	7	26/02/2015	56	45.66	5,735	157
IGM Financial Inc.	Common Shares	Murdoch, Robert Charles	5	26/02/2015	57		856	856
IGM Financial Inc.	Common Shares	Murdoch, Robert Charles	5	26/02/2015	57	43.97	0	-856
IGM Financial Inc.	Common Shares	Murdoch, Robert Charles	5	31/12/2014	30	50.68	164	73
IGM Financial Inc.	Executive Performance Share Units	Murdoch, Robert Charles	5	26/02/2015	56	43.97	2,688	666
IGM Financial Inc.	Executive Performance Share Units	Murdoch, Robert Charles	5	26/02/2015	56	45.66	2,806	118
IGM Financial Inc.	Executive Performance Share Units	Murdoch, Robert Charles	5	26/02/2015	57	45.56	1,950	-856
IGM Financial Inc.	Options	Murdoch, Robert Charles	5	26/02/2015	50	43.97	26,029	4,385
IGM Financial Inc.	Common Shares	Regan, Kevin Ernest	7	26/02/2015	57		21,236	3,136
IGM Financial Inc.	Common Shares	Regan, Kevin Ernest	7	26/02/2015	57	43.97	18,100	-3,136
IGM Financial Inc.	Common Shares	Regan, Kevin Ernest	7	31/12/2014	30	50.66	3,055	288
IGM Financial Inc.	Executive Performance Share Units	Regan, Kevin Ernest	7	26/02/2015	56	43.97	11,440	3,063
IGM Financial Inc.	Executive Performance Share Units	Regan, Kevin Ernest	7	26/02/2015	56	45.66	11,776	336
IGM Financial Inc.	Executive Performance Share Units	Regan, Kevin Ernest	7	26/02/2015	57	45.56	8,640	-3,136
IGM Financial Inc.	Options	Regan, Kevin Ernest	7	26/02/2015	50	43.97	109,305	45,390
IGM Financial Inc.	Common Shares	Singer, Jeffrey	7	31/12/2014	30	50.66	67	41
IGM Financial Inc.	Options	Singer, Jeffrey	7	26/02/2015	50	43.97	52,210	9,100
IGM Financial Inc.	Senior Executive Share Units	Singer, Jeffrey	7	26/02/2015	56	43.97	6,687	3,684
IGM Financial Inc.	Common Shares	Taylor, Murray John	4, 5	26/02/2015	57		169,465	9,481
IGM Financial Inc.	Common Shares	Taylor, Murray John	4, 5	26/02/2015	57	43.97	159,984	-9,481

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
IGM Financial Inc.	Common Shares	Taylor, Murray John	4, 5	31/12/2014	30	50.67	4,186	334
IGM Financial Inc.	Executive Performance Share Units	Taylor, Murray John	4, 5	26/02/2015	56	43.97	43,838	20,696
IGM Financial Inc.	Executive Performance Share Units	Taylor, Murray John	4, 5	26/02/2015	56	45.66	45,146	1,308
IGM Financial Inc.	Executive Performance Share Units	Taylor, Murray John	4, 5	26/02/2015	57	45.56	35,665	-9,481
IGM Financial Inc.	Options	Taylor, Murray John	4, 5	26/02/2015	50	43.97	437,791	183,600
IGM Financial Inc.	Common Shares	Tretiak, Gregory Dennis	4, 6	20/02/2015	51	37.78	130,393	50,000
IGM Financial Inc.	Common Shares	Tretiak, Gregory Dennis	4, 6	20/02/2015	10	43.743	80,393	-50,000
IGM Financial Inc.	Common Shares	Tretiak, Gregory Dennis	4, 6	31/12/2014	30	50.75	17,061	703
IGM Financial Inc.	Options	Tretiak, Gregory Dennis	4, 6	20/02/2015	51	37.78	69,208	-50,000
iLOOKABOUT Corp.	Options	Dyson, Robin	5	23/02/2015	50			100,000
iLOOKABOUT Corp.	Options	Dyson, Robin	5	23/02/2015	50			100,000
iLOOKABOUT Corp.	Options	Dyson, Robin	5	23/02/2015	50		275,000	100,000
iLOOKABOUT Corp.	Options	Yeoman, Gary	4	23/02/2015	50		3,236,225	2,233,000
iLOOKABOUT Corp.	Options	Yeoman, Gary	4	23/02/2015	50		5,469,225	2,233,000
Imaging Dynamics Company Ltd.	Common Shares	Lin, Paul	4	08/08/2013	00			
Imaging Dynamics Company Ltd.	Common Shares	Lin, Paul	4	27/02/2015	11	0.02	8,000,000	8,000,000
Imaging Dynamics Company Ltd.	Common Shares	Lin, Paul	4	27/02/2015	53	0.05		4,000,000
Imaging Dynamics Company Ltd.	Common Shares	Lin, Paul	4	27/02/2015	53	0.05		4,000,000
Imaging Dynamics Company Ltd.	Warrants	Lin, Paul	4	08/08/2013	00			
Imaging Dynamics Company Ltd.	Warrants	Lin, Paul	4	27/02/2015	53		4,000,000	4,000,000
IMAX Corporation	Options 1:1	Brenek, Jason	5	09/02/2015	00			
IMAX Corporation	Options 1:1	Brenek, Jason	5	20/02/2015	50	35.54	14,334	14,334
IMAX Corporation	Rights Restricted Share Unit	Brenek, Jason	5	09/02/2015	00			
IMAX Corporation	Rights Restricted Share Unit	Brenek, Jason	5	20/02/2015	50			10,551
IMAX Corporation	Rights Restricted Share Unit	Brenek, Jason	5	20/02/2015	56		10,551	10,551
IMAX Corporation	Common Shares	Cripps, Andrew	5	20/02/2015	51	24.7	50,248	50,000
IMAX Corporation	Common Shares	Cripps, Andrew	5	20/02/2015	10	34.79	248	-50,000
IMAX Corporation	Options 1:1	Cripps, Andrew	5	20/02/2015	51	24.7	325,000	-50,000
IMAX Corporation	Common Shares	Foster, Greg	5	20/02/2015	51	18.98	133,191	100,000
IMAX Corporation	Common Shares	Foster, Greg	5	20/02/2015	10	34.85	33,191	-100,000
IMAX Corporation	Options 1:1	Foster, Greg	5	20/02/2015	51	18.98	789,804	-100,000
IMAX Corporation	Common Shares	Lister, Robert D.	5	21/02/2015	57		15,433	6,433
IMAX Corporation	Common Shares	Lister, Robert D.	5	23/02/2015	10	35.36	13,051	-2,382
IMAX Corporation	Rights Restricted Share Unit	Lister, Robert D.	5	21/02/2015	57		19,302	-6,433
IMAX Corporation	Common Shares	Sparacio, Joseph	5	23/02/2015	51	15.88	28,234	21,000
IMAX Corporation	Common Shares	Sparacio, Joseph	5	23/02/2015	10	35.27	7,234	-21,000
IMAX Corporation	Options 1:1	Sparacio, Joseph	5	23/02/2015	51	15.88	152,523	-21,000
IMAX Corporation	Common Shares	Welton, Mark	5	24/02/2015	51	15.88	7,005	5,000
IMAX Corporation	Common Shares	Welton, Mark	5	24/02/2015	51	2.87	12,005	5,000
IMAX Corporation	Common Shares	Welton, Mark	5	24/02/2015	10	34.97	2,005	-10,000
IMAX Corporation	Options 1:1	Welton, Mark	5	24/02/2015	51	15.88	188,523	-5,000
IMAX Corporation	Options 1:1	Welton, Mark	5	24/02/2015	51	2.87	183,523	-5,000
Immunovaccine Inc.	Options	Hall, James Willis	4	23/02/2015	52	1.26	205,000	-50,000
Immunovaccine Inc.	Common Shares	Mansour, Marc	5	20/02/2015	51	0.2	88,125	45,000
Immunovaccine Inc.	Options	Mansour, Marc	5	20/02/2015	51	0.2	1,502,500	-45,000
Inca One Gold Corp.	Common Shares	Moen, George Marius	4, 5	20/02/2015	10	0.225	2,990,460	8,000
Inca One Gold Corp.	Common Shares	Moen, George Marius	4, 5	23/02/2015	10	0.215	2,994,460	4,000
Inca One Gold Corp.	Common Shares	Moen, George Marius	4, 5	23/02/2015	10	0.21	2,999,960	5,500
Inca One Gold Corp.	Common Shares	Moen, George Marius	4, 5	23/02/2015	10	0.215	3,000,460	500

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Inca One Gold Corp.	Common Shares	Moen, George Marius	4, 5	23/02/2015	10	0.205	3,004,960	4,500
Indexplus Income Fund	Trust Units	INDEXPLUS Income Fund	1	18/02/2015	38	13.12	34,318,065	900
Industrial Alliance Insurance and Financial Services inc.	Common Shares	Morin, Danielle G.	4	24/02/2015	10	42	2,200	200
Industrial Alliance Insurance and Financial Services inc.	Common Shares	Morin, Danielle G.	4	25/02/2015	10	41.95	2,400	200
Industrial Alliance Insurance and Financial Services inc.	Common Shares	Sauvageau, Yvon	5	24/02/2015	51	26.03	1,108	1,000
Industrial Alliance Insurance and Financial Services inc.	Common Shares	Sauvageau, Yvon	5	24/02/2015	10	42.506	108	-1,000
Industrial Alliance Insurance and Financial Services inc.	Options	Sauvageau, Yvon	5	24/02/2015	51	26.03	59,000	-1,000
InnVest Real Estate Investment Trust	Trust Units	KingSett Real Estate Growth LP No. 5	3	23/02/2015	10	5.9	18,691,467	142,600
InnVest Real Estate Investment Trust	Trust Units	KingSett Real Estate Growth LP No. 5	3	24/02/2015	10	5.95	19,290,167	598,700
InnVest Real Estate Investment Trust	Trust Units	KingSett Real Estate Growth LP No. 5	3	26/02/2015	10	5.85	19,292,067	1,900
InnVest Real Estate Investment Trust	Trust Units	Love, Jon E.	4	23/02/2015	10	5.9	18,691,467	142,600
InnVest Real Estate Investment Trust	Trust Units	Love, Jon E.	4	24/02/2015	10	5.95	19,290,167	598,700
InnVest Real Estate Investment Trust	Trust Units	Love, Jon E.	4	26/02/2015	10	5.85	19,292,067	1,900
INTEGRATED ASSET MANAGEMENT CORP.	Common Shares	Robertson, John	4, 7	13/02/2015	51	0.9	127,618	40,000
INTEGRATED ASSET MANAGEMENT CORP.	Options	Robertson, John	4, 7	30/11/2013	52		220,000	-30,000
INTEGRATED ASSET MANAGEMENT CORP.	Options	Robertson, John	4, 7	13/02/2015	51	0.9	180,000	-40,000
Inter Pipeline Ltd.	Rights Performance Share Units	Arsenych, Stephen James	5	01/09/2013	00			
Inter Pipeline Ltd.	Rights Performance Share Units	Arsenych, Stephen James	5	19/02/2015	56		5,574	5,574
Inter Pipeline Ltd.	Rights Restricted Share Units	Arsenych, Stephen James	5	19/02/2015	56		34,316	5,574
Inter Pipeline Ltd.	Rights Performance Share Units	Bayle, Christian	5	01/09/2013	00			
Inter Pipeline Ltd.	Rights Performance Share Units	Bayle, Christian	5	19/02/2015	56		31,850	31,850
Inter Pipeline Ltd.	Rights Restricted Share Units	Bayle, Christian	5	19/02/2015	56		141,813	31,850
Inter Pipeline Ltd.	Rights Restricted Share Units	Brown, Lorne Easton	4	19/02/2015	56		10,326	3,185
Inter Pipeline Ltd.	Common Shares	Dusevic Oliva, Anita Elizabeth	5	23/02/2015	10	33.64	900	500
Inter Pipeline Ltd.	Common Shares	Dusevic Oliva, Anita Elizabeth	5	23/02/2015	10	33.65	1,400	500
Inter Pipeline Ltd.	Common Shares	Dusevic Oliva, Anita Elizabeth	5	23/02/2015	10	33.67	1,500	100
Inter Pipeline Ltd.	Common Shares	Dusevic Oliva, Anita Elizabeth	5	23/02/2015	10	33.68	1,700	200
Inter Pipeline Ltd.	Common Shares	Dusevic Oliva, Anita Elizabeth	5	01/09/2013	00			
Inter Pipeline Ltd.	Common Shares	Dusevic Oliva, Anita Elizabeth	5	26/02/2015	10	33.6	4,260	4,260
Inter Pipeline Ltd.	Rights Performance Share Units	Dusevic Oliva, Anita Elizabeth	5	01/09/2013	00			
Inter Pipeline Ltd.	Rights Performance Share Units	Dusevic Oliva, Anita Elizabeth	5	19/02/2015	56		4,380	4,380
Inter Pipeline Ltd.	Rights Restricted Share Units	Dusevic Oliva, Anita Elizabeth	5	19/02/2015	56		23,839	4,380
Inter Pipeline Ltd.	Rights Performance Share Units	Fesyk, David William	4, 5	01/09/2013	00			
Inter Pipeline Ltd.	Rights Performance Share Units	Fesyk, David William	4, 5	19/02/2015	56		15,925	15,925

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Inter Pipeline Ltd.	Rights Restricted Share Units	Fesyk, David William	4, 5	19/02/2015	56		181,950	15,925
Inter Pipeline Ltd.	Rights Performance Share Units	Heagy, Brent	5	01/03/2014	00			
Inter Pipeline Ltd.	Rights Performance Share Units	Heagy, Brent	5	19/02/2015	56		12,740	12,740
Inter Pipeline Ltd.	Rights Restricted Share Units	Heagy, Brent	5	19/02/2015	56		37,022	12,740
Inter Pipeline Ltd.	Common Shares	Keinick, Duane	4	23/02/2015	10	33.69	540	80
Inter Pipeline Ltd.	Common Shares	Keinick, Duane	4	23/02/2015	10	33.675	640	100
Inter Pipeline Ltd.	Common Shares	Keinick, Duane	4	23/02/2015	10	33.66	6,865	375
Inter Pipeline Ltd.	Rights Restricted Share Units	Keinick, Duane	4	19/02/2015	56		10,326	3,185
Inter Pipeline Ltd.	Common Shares	Love, Alison Taylor	4	26/02/2015	10	33.37	7,736	100
Inter Pipeline Ltd.	Common Shares	Love, Alison Taylor	4	26/02/2015	10	33.38	8,136	400
Inter Pipeline Ltd.	Common Shares	Love, Alison Taylor	4	26/02/2015	10	33.355	8,636	500
Inter Pipeline Ltd.	Rights Restricted Share Units	Love, Alison Taylor	4	19/02/2015	56		7,112	3,185
Inter Pipeline Ltd.	Rights Performance Share Units	Madro, James Joseph	5	01/09/2013	00			
Inter Pipeline Ltd.	Rights Performance Share Units	Madro, James Joseph	5	19/02/2015	56		9,555	9,555
Inter Pipeline Ltd.	Rights Restricted Share Units	Madro, James Joseph	5	19/02/2015	56		48,472	9,555
Inter Pipeline Ltd.	Rights Performance Share Units	Marchant, Jeffrey David	5	01/09/2013	00			
Inter Pipeline Ltd.	Rights Performance Share Units	Marchant, Jeffrey David	5	19/02/2015	56		9,555	9,555
Inter Pipeline Ltd.	Rights Restricted Share Units	Marchant, Jeffrey David	5	19/02/2015	56		52,398	9,555
Inter Pipeline Ltd.	Rights Performance Share Units	Mauro, Antonio Natale	5	01/09/2013	00			
Inter Pipeline Ltd.	Rights Performance Share Units	Mauro, Antonio Natale	5	19/02/2015	56		3,584	3,584
Inter Pipeline Ltd.	Rights Restricted Share Units	Mauro, Antonio Natale	5	19/02/2015	56		20,990	3,584
Inter Pipeline Ltd.	Rights Performance Share Units	Neufeld, Cory Wade	5	01/06/2014	00			
Inter Pipeline Ltd.	Rights Performance Share Units	Neufeld, Cory Wade	5	19/02/2015	56		5,972	5,972
Inter Pipeline Ltd.	Rights Restricted Share Units	Neufeld, Cory Wade	5	19/02/2015	56		28,168	5,972
Inter Pipeline Ltd.	Rights Performance Share Units	Perron, Bernard	5	01/09/2013	00			
Inter Pipeline Ltd.	Rights Performance Share Units	Perron, Bernard	5	19/02/2015	56		7,963	7,963
Inter Pipeline Ltd.	Rights Restricted Share Units	Perron, Bernard	5	19/02/2015	56		39,560	7,963
Inter Pipeline Ltd.	Rights Performance Share Units	Roberge, Jeremy Allan	5	01/09/2013	00			
Inter Pipeline Ltd.	Rights Performance Share Units	Roberge, Jeremy Allan	5	19/02/2015	56		5,972	5,972
Inter Pipeline Ltd.	Rights Restricted Share Units	Roberge, Jeremy Allan	5	19/02/2015	56		33,642	5,972
Inter Pipeline Ltd.	Common Shares	Robertson, William David	4	26/02/2015	10	33.6	21,088	2,000
Inter Pipeline Ltd.	Rights Restricted Share Units	Robertson, William David	4	19/02/2015	56		10,326	3,185
Inter Pipeline Ltd.	Rights Restricted Share Units	Sangster, Brant G.	4	19/02/2015	56		10,326	3,185
Inter Pipeline Ltd.	Rights Restricted Share Units	Shaw, Richard A.	4	19/02/2015	56		13,883	4,778
International Tower Hill Mines Ltd.	Common Shares	Tocqueville Asset Management, L.P.	3	23/02/2015	10	0.4016	5,783,499	-8,200
International Tower Hill Mines Ltd.	Common Shares	Tocqueville Asset Management, L.P.	3	23/02/2015	10	0.4016	5,773,199	-10,300

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International Tower Hill Mines Ltd.	Common Shares	Tocqueville Asset Management, L.P.	3	23/02/2015	10	0.4016	5,759,899	-13,300
International Tower Hill Mines Ltd.	Common Shares	Tocqueville Asset Management, L.P.	3	23/02/2015	10	0.4016	5,735,599	-24,300
InterOil Corporation	Rights Performance Share Units	Applegate, Geoffrey David	5	10/02/2015	56		10,070	4,553
InterOil Corporation	Rights Performance Share Units	Hession, Michael Anthony Ignatius	5	10/02/2015	56		47,104	41,889
InterOil Corporation	Rights Performance Share Units	Kirk, David Jonathan	5	10/02/2015	56		9,812	4,553
InterOil Corporation	Rights Performance Share Units	Nador, Zoltan	5	18/11/2014	56		2,905	1,530
InterOil Corporation	Rights Performance Share Units	Nador, Zoltan	5	10/02/2015	56		5,181	2,276
InterOil Corporation	Rights Performance Share Units	Ozturgut, Can Metin	5	10/02/2015	56		13,220	11,383
InterOil Corporation	Rights Performance Share Units	Taureka, Isikeli Reuben	5	10/02/2015	56		5,928	4,553
InterRent Real Estate Investment Trust	Options	Awrey, Brian	5	24/02/2015	51	2.13	88,000	-4,000
InterRent Real Estate Investment Trust	Trust Units	Awrey, Brian	5	24/02/2015	51	2.13	43,804	4,000
InterRent Real Estate Investment Trust	Instalment Receipts	McGahan, Michael Darryl	4, 5	25/02/2015	36		575,000	-125,000
InterRent Real Estate Investment Trust	Trust Units	McGahan, Michael Darryl	4, 5	25/02/2015	36		2,022,796	125,000
Intertape Polymer Group Inc.	Common Shares	Blockowitz, Dean	5	31/12/2014	30			136
Intertape Polymer Group Inc.	Common Shares	Blockowitz, Dean	5	31/12/2014	30		26,787	1,294
Intertape Polymer Group Inc.	Common Shares	Carpenter, Jim Bob	5	31/12/2014	30			13
Intertape Polymer Group Inc.	Common Shares	Carpenter, Jim Bob	5	31/12/2014	30		50,762	81
Intertape Polymer Group Inc.	Common Shares	Crystal, Jeffrey	5	31/12/2014	30			137
Intertape Polymer Group Inc.	Common Shares	Crystal, Jeffrey	5	31/12/2014	30		2,378	143
Intertape Polymer Group Inc.	Common Shares	Martin, Charmaine	5	31/12/2014	30			1,422
Intertape Polymer Group Inc.	Common Shares	Martin, Charmaine	5	31/12/2014	30		3,034	1,553
Intertape Polymer Group Inc.	Common Shares	Nalette, Douglas	5	31/12/2014	30			3,569
Intertape Polymer Group Inc.	Common Shares	Nalette, Douglas	5	31/12/2014	30		105,780	5,192
Intertape Polymer Group Inc.	Common Shares	Nalette, Douglas	5	31/12/2014	30			77
Intertape Polymer Group Inc.	Common Shares	Nalette, Douglas	5	31/12/2014	30		106,273	493
Intertape Polymer Group Inc.	Common Shares	Nelson, Shawn	5	31/12/2014	30			1,045
Intertape Polymer Group Inc.	Common Shares	Nelson, Shawn	5	31/12/2014	30		130,796	3,152
Intertape Polymer Group Inc.	Common Shares	Tocci, Joseph	5	31/12/2014	30			69
Intertape Polymer Group Inc.	Common Shares	Tocci, Joseph	5	31/12/2014	30		58,697	1,233
Intertape Polymer Group Inc.	Common Shares	Yull, Gregory	4, 5	31/12/2014	30			7,683
Intertape Polymer Group Inc.	Common Shares	Yull, Gregory	4, 5	31/12/2014	30		387,953	12,427
Intertape Polymer Group Inc.	Common Shares	Zoller, Lee	5	31/12/2014	30			764
Intertape Polymer Group Inc.	Common Shares	Zoller, Lee	5	31/12/2014	30		13,364	1,341
Inventronics Limited	Common Shares	MONETTE, SERGE	3	26/02/2015	10	0.2	165,100	1,000
Inventronics Limited	Common Shares	MONETTE, SERGE	3	23/02/2015	10	0.2	432,500	5,000
Invictus MD Strategies Corp.	Common Shares	Chin, Kelsey	5	26/02/2015	11		1,000,000	800,000
Invictus MD Strategies Corp.	Common Shares	Kriznic, Daniel Stanislav	3, 4, 5	26/02/2015	11		9,672,060	-400,000
Invictus MD Strategies Corp.	Common Shares	Levesque, Marie Caterine	3	26/02/2015	11		9,717,060	-400,000
Jadela Oil Corp.	Common Shares	Leia, Gregory	4, 5	25/02/2015	10		1,826,568	15,000
Jadela Oil Corp.	Common Shares	Leia, Gregory	4, 5	27/02/2015	10		1,940,568	114,000
Jadela Oil Corp.	Common Shares	Leia, Gregory	4, 5	24/02/2015	10		1,856,000	71,000
Jadela Oil Corp.	Common Shares	Leia, Gregory	4, 5	25/02/2015	10		1,860,000	4,000
Jadela Oil Corp.	Common Shares	Leia, Gregory	4, 5	26/02/2015	10		1,980,000	120,000
Jadela Oil Corp.	Common Shares	Leia, Gregory	4, 5	27/02/2015	10		2,100,000	120,000
Jet Metal Corp.	Common Shares	Brophy, Kenneth	4	16/02/2015	00		100,630	
Jet Metal Corp.	Options	Brophy, Kenneth	4	16/02/2015	00		11,000	
Jet Metal Corp.	Warrants	Brophy, Kenneth	4	16/02/2015	00		100,000	
Just Energy Group Inc.	Common Shares	DAVIDS, JONAH	5	31/12/2014	30		9,648	2,402
Just Energy Group Inc.	Common Shares	HEROD, JASON	5	31/12/2014	30		24,149	101

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Just Energy Group Inc.	Common Shares	POTTER, GORD	5	31/12/2014	30		20,752	3,062
Kelso Technologies Inc.	Common Shares	Troy, William Edward	5	25/02/2015	10	4.27	1,016,531	2,000
Kennady Diamonds Inc.	Common Shares	Desmond, Dermot Fachtna	3	24/02/2015	11	3.55	5,904,448	1,690,141
Killam Properties Inc.	Common Shares	Buckle-McIntosh, Ruth Mary	5	24/02/2015	51	8.16	24,020	10,000
Killam Properties Inc.	Common Shares	Buckle-McIntosh, Ruth Mary	5	24/02/2015	57		24,818	798
Killam Properties Inc.	Common Shares	Buckle-McIntosh, Ruth Mary	5	25/02/2015	10	10.89	9,818	-15,000
Killam Properties Inc.	Common Shares	Buckle-McIntosh, Ruth Mary	5	27/02/2015	51	8.16	14,818	5,000
Killam Properties Inc.	Options	Buckle-McIntosh, Ruth Mary	5	23/02/2015	51	8.16	5,000	-10,000
Killam Properties Inc.	Options	Buckle-McIntosh, Ruth Mary	5	26/02/2015	51	8.16	0	-5,000
Killam Properties Inc.	Rights RSU	Buckle-McIntosh, Ruth Mary	5	23/02/2015	57		4,223	-1,596
Killam Properties Inc.	Rights RSU	Buckle-McIntosh, Ruth Mary	5	25/02/2015	35		4,630	407
Killam Properties Inc.	Common Shares	Cleveland, Erin Nicole	5	25/02/2015	57		2,860	860
Killam Properties Inc.	Rights RSU	Cleveland, Erin Nicole	5	23/02/2015	57		3,456	-860
Killam Properties Inc.	Rights RSU	Cleveland, Erin Nicole	5	25/02/2015	35		3,726	270
Killam Properties Inc.	Common Shares	Crowell, Pamela Florence	5	25/02/2015	57		26,060	1,432
Killam Properties Inc.	Common Shares	Crowell, Pamela Florence	5	25/02/2015	90		23,127	-2,933
Killam Properties Inc.	Common Shares	Crowell, Pamela Florence	5	25/02/2015	90		20,372	-2,755
Killam Properties Inc.	Common Shares	Crowell, Pamela Florence	5	25/02/2015	90		3,433	2,933
Killam Properties Inc.	Common Shares	Crowell, Pamela Florence	5	08/06/2007	00			
Killam Properties Inc.	Common Shares	Crowell, Pamela Florence	5	25/02/2015	90		2,755	2,755
Killam Properties Inc.	Rights RSU	Crowell, Pamela Florence	5	23/02/2015	57		4,075	-1,432
Killam Properties Inc.	Rights RSU	Crowell, Pamela Florence	5	25/02/2015	35		4,460	385
Killam Properties Inc.	Common Shares	Fraser, Philip	4, 5	20/02/2015	51	8.16	46,002	16,200
Killam Properties Inc.	Common Shares	Fraser, Philip	4, 5	20/02/2015	10	11.072	36,702	-9,300
Killam Properties Inc.	Common Shares	Fraser, Philip	4, 5	23/02/2015	10	11.05	29,802	-6,900
Killam Properties Inc.	Common Shares	Fraser, Philip	4, 5	25/02/2015	51	8.16	50,602	20,800
Killam Properties Inc.	Common Shares	Fraser, Philip	4, 5	25/02/2015	10	11.05	29,802	-20,800
Killam Properties Inc.	Common Shares	Fraser, Philip	4, 5	27/02/2015	35	10.41	203,041	11,552
Killam Properties Inc.	Common Shares	Fraser, Philip	4, 5	27/02/2015	35	10.41	1,097	60
Killam Properties Inc.	Common Shares	Fraser, Philip	4, 5	27/02/2015	35	10.41	1,137	60
Killam Properties Inc.	Options	Fraser, Philip	4, 5	20/02/2015	51	8.16	44,300	-16,200
Killam Properties Inc.	Options	Fraser, Philip	4, 5	24/02/2015	51	8.16	23,500	-20,800
Killam Properties Inc.	Common Shares	Jackson, Jeremy Winston	5	24/02/2015	57		4,003	609
Killam Properties Inc.	Rights RSU	Jackson, Jeremy Winston	5	23/02/2015	57		3,523	-1,218
Killam Properties Inc.	Rights RSU	Jackson, Jeremy Winston	5	25/02/2015	35		3,859	336
Killam Properties Inc.	Common Shares	McLean, Mike	5	24/02/2015	57		9,431	647
Killam Properties Inc.	Rights RSU	McLean, Mike	5	23/02/2015	57		3,668	-1,294
Killam Properties Inc.	Rights RSU	McLean, Mike	5	24/02/2015	35		4,083	415
Killam Properties Inc.	Common Shares	Noseworthy, Dale	5	25/02/2015	57		3,331	635
Killam Properties Inc.	Rights RSU	Noseworthy, Dale	5	23/02/2015	57		3,649	-1,270
Killam Properties Inc.	Rights RSU	Noseworthy, Dale	5	25/02/2015	35		3,991	342
Kinaxis Inc.	Rights Restricted Share Units	Colbeth, Douglas Proctor	4, 5	24/02/2015	56		68,333	35,000
Kinaxis Inc.	Rights Deferred Share Units	Giffen, J. Ian	4	03/06/2014	00			
Kinaxis Inc.	Rights Deferred Share Units	Giffen, J. Ian	4	24/02/2015	56		3,000	3,000
Kinaxis Inc.	Rights Deferred Share Units	Gwin, Howard	4	03/06/2014	00			
Kinaxis Inc.	Rights Deferred Share Units	Gwin, Howard	4	24/02/2015	56		3,000	3,000
Kinaxis Inc.	Rights Restricted Share Units	Johnson, Jeffrey George	5	03/06/2014	00			
Kinaxis Inc.	Rights Restricted Share Units	Johnson, Jeffrey George	5	24/02/2015	56		20,000	20,000
Kinaxis Inc.	Rights Deferred Share Units	Matricaria, Ronald Anthony	4	03/06/2014	00			
Kinaxis Inc.	Rights Deferred Share Units	Matricaria, Ronald Anthony	4	24/02/2015	56		3,000	3,000
Kinaxis Inc.	Rights Deferred Share Units	Matricaria, Ronald Anthony	4	24/02/2015	56		6,000	3,000



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Kinaxis Inc.	Rights Restricted Share Units	Monkman, Richard George	5	24/02/2015	56		40,000	20,000
Kinaxis Inc.	Rights Restricted Share Units	Sicard, John Ernest	5	03/06/2014	00			
Kinaxis Inc.	Rights Restricted Share Units	Sicard, John Ernest	5	24/02/2015	56		20,000	20,000
Kinross Gold Corporation	Common Shares	Crossland, James	5	18/02/2015	57	3.35	182,518	26,418
Kinross Gold Corporation	Common Shares	Crossland, James	5	18/02/2015	10	3.35	169,272	-13,246
Kinross Gold Corporation	Common Shares	Crossland, James	5	19/02/2015	57	3.45	190,406	21,134
Kinross Gold Corporation	Common Shares	Crossland, James	5	19/02/2015	10	3.45	179,746	-10,660
Kinross Gold Corporation	Common Shares	Crossland, James	5	23/02/2015	57		216,586	36,840
Kinross Gold Corporation	Common Shares	Crossland, James	5	23/02/2015	10	3.37	197,490	-19,096
Kinross Gold Corporation	Options	Crossland, James	5	13/02/2015	50	3.73		167,246
Kinross Gold Corporation	Options	Crossland, James	5	13/02/2015	50	3.73	707,402	61,931
Kinross Gold Corporation	Options	Crossland, James	5	22/02/2015	52	19.23	639,243	-68,159
Kinross Gold Corporation	Restricted Shares	Crossland, James	5	13/02/2015	56	3.73		248,963
Kinross Gold Corporation	Restricted Shares	Crossland, James	5	13/02/2015	56	3.73	560,308	247,722
Kinross Gold Corporation	Restricted Shares	Crossland, James	5	18/02/2015	57	3.35	533,890	-26,418
Kinross Gold Corporation	Restricted Shares	Crossland, James	5	19/02/2015	57	3.45	512,756	-21,134
Kinross Gold Corporation	Restricted Shares	Crossland, James	5	21/02/2015	58 - Expiration of rights		496,877	-15,879
Kinross Gold Corporation	Restricted Shares	Crossland, James	5	23/02/2015	57		460,037	-36,840
Kinross Gold Corporation	Common Shares	Elliott, Thomas Ballantyne	5	18/02/2015	57	3.35	61,914	4,196
Kinross Gold Corporation	Common Shares	Elliott, Thomas Ballantyne	5	18/02/2015	10	3.35	61,905	-9
Kinross Gold Corporation	Common Shares	Elliott, Thomas Ballantyne	5	19/02/2015	57	3.45	64,413	2,508
Kinross Gold Corporation	Common Shares	Elliott, Thomas Ballantyne	5	19/02/2015	10	3.45	64,404	-9
Kinross Gold Corporation	Common Shares	Elliott, Thomas Ballantyne	5	23/02/2015	57	3.37	67,645	3,241
Kinross Gold Corporation	Common Shares	Elliott, Thomas Ballantyne	5	23/02/2015	10	3.37	67,627	-18
Kinross Gold Corporation	Options	Elliott, Thomas Ballantyne	5	13/02/2015	50	3.73		41,269
Kinross Gold Corporation	Options	Elliott, Thomas Ballantyne	5	13/02/2015	50	3.73	198,154	15,282
Kinross Gold Corporation	Options	Elliott, Thomas Ballantyne	5	22/02/2015	52	19.23	186,330	-11,824
Kinross Gold Corporation	Restricted Shares	Elliott, Thomas Ballantyne	5	13/02/2015	56	3.73		61,356
Kinross Gold Corporation	Restricted Shares	Elliott, Thomas Ballantyne	5	13/02/2015	56	3.73	133,240	61,127
Kinross Gold Corporation	Restricted Shares	Elliott, Thomas Ballantyne	5	18/02/2015	57	3.35	129,044	-4,196
Kinross Gold Corporation	Restricted Shares	Elliott, Thomas Ballantyne	5	18/02/2015	59	3.35	124,925	-4,119
Kinross Gold Corporation	Restricted Shares	Elliott, Thomas Ballantyne	5	19/02/2015	57	3.45		-2,499
Kinross Gold Corporation	Restricted Shares	Elliott, Thomas Ballantyne	5	19/02/2015	57	3.45	122,417	-2,508
Kinross Gold Corporation	Restricted Shares	Elliott, Thomas Ballantyne	5	19/02/2015	59	3.45	119,954	-2,463
Kinross Gold Corporation	Restricted Shares	Elliott, Thomas Ballantyne	5	21/02/2015	58 - Expiration of rights		118,140	-1,814
Kinross Gold Corporation	Restricted Shares	Elliott, Thomas Ballantyne	5	23/02/2015	59	3.37	114,957	-3,183
Kinross Gold Corporation	Restricted Shares	Elliott, Thomas Ballantyne	5	23/02/2015	57	3.37	111,716	-3,241
Kinross Gold Corporation	Common Shares	Etter, Gregory Van	5	18/02/2015	57	3.34	27,505	7,459
Kinross Gold Corporation	Common Shares	Etter, Gregory Van	5	18/02/2015	10	3.34	20,046	-7,459
Kinross Gold Corporation	Common Shares	Etter, Gregory Van	5	19/02/2015	57	3.46	24,073	4,027
Kinross Gold Corporation	Common Shares	Etter, Gregory Van	5	19/02/2015	10	3.46	20,046	-4,027
Kinross Gold Corporation	Common Shares	Etter, Gregory Van	5	23/02/2015	57	3.37	27,551	7,505
Kinross Gold Corporation	Common Shares	Etter, Gregory Van	5	23/02/2015	10	3.37	20,046	-7,505
Kinross Gold Corporation	Options	Etter, Gregory Van	5	13/02/2015	50	3.73		60,817
Kinross Gold Corporation	Options	Etter, Gregory Van	5	13/02/2015	50	3.73	214,640	22,521
Kinross Gold Corporation	Options	Etter, Gregory Van	5	22/02/2015	52	19.23	199,457	-15,183
Kinross Gold Corporation	Restricted Shares	Etter, Gregory Van	5	13/02/2015	56	3.73		90,477
Kinross Gold Corporation	Restricted Shares	Etter, Gregory Van	5	13/02/2015	56	3.73	159,718	90,082
Kinross Gold Corporation	Restricted Shares	Etter, Gregory Van	5	18/02/2015	57	3.34	152,259	-7,459
Kinross Gold Corporation	Restricted Shares	Etter, Gregory Van	5	19/02/2015	57	3.46	148,232	-4,027
Kinross Gold Corporation	Restricted Shares	Etter, Gregory Van	5	21/02/2015	58 - Expiration of rights		144,676	-3,556
Kinross Gold Corporation	Restricted Shares	Etter, Gregory Van	5	23/02/2015	57	3.37	137,171	-7,505
Kinross Gold Corporation	Common Shares	Giardini, Tony Serafino	5	18/02/2015	57	3.35	204,890	17,009
Kinross Gold Corporation	Common Shares	Giardini, Tony Serafino	5	18/02/2015	10	3.35	204,881	-9

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Kinross Gold Corporation	Common Shares	Giardini, Tony Serafino	5	19/02/2015	57	3.45	205,586	705
Kinross Gold Corporation	Common Shares	Giardini, Tony Serafino	5	19/02/2015	10	3.45	205,577	-9
Kinross Gold Corporation	Options	Giardini, Tony Serafino	5	13/02/2015	50	3.73		263,539
Kinross Gold Corporation	Options	Giardini, Tony Serafino	5	13/02/2015	50	3.73	482,287	97,588
Kinross Gold Corporation	Restricted Shares	Giardini, Tony Serafino	5	13/02/2015	56	3.73		392,305
Kinross Gold Corporation	Restricted Shares	Giardini, Tony Serafino	5	13/02/2015	56	3.73	653,481	390,350
Kinross Gold Corporation	Restricted Shares	Giardini, Tony Serafino	5	18/02/2015	57	3.35	636,472	-17,009
Kinross Gold Corporation	Restricted Shares	Giardini, Tony Serafino	5	18/02/2015	59	3.35	619,778	-16,694
Kinross Gold Corporation	Restricted Shares	Giardini, Tony Serafino	5	19/02/2015	57	3.45	619,073	-705
Kinross Gold Corporation	Restricted Shares	Giardini, Tony Serafino	5	19/02/2015	59	3.45	618,380	-693
Kinross Gold Corporation	Common Shares	Gold, Geoffrey Peters	5	18/02/2015	57	3.35	187,331	18,407
Kinross Gold Corporation	Common Shares	Gold, Geoffrey Peters	5	18/02/2015	10	3.35	187,322	-9
Kinross Gold Corporation	Common Shares	Gold, Geoffrey Peters	5	19/02/2015	57	3.45	202,370	15,048
Kinross Gold Corporation	Common Shares	Gold, Geoffrey Peters	5	19/02/2015	10	3.45	202,361	-9
Kinross Gold Corporation	Common Shares	Gold, Geoffrey Peters	5	23/02/2015	57	3.37	228,065	25,704
Kinross Gold Corporation	Common Shares	Gold, Geoffrey Peters	5	23/02/2015	10	3.37	228,047	-18
Kinross Gold Corporation	Options	Gold, Geoffrey Peters	5	13/02/2015	50	3.73		295,396
Kinross Gold Corporation	Options	Gold, Geoffrey Peters	5	13/02/2015	50	3.73	964,672	109,384
Kinross Gold Corporation	Options	Gold, Geoffrey Peters	5	22/02/2015	52	19.23	896,513	-68,159
Kinross Gold Corporation	Restricted Shares	Gold, Geoffrey Peters	5	13/02/2015	56	3.73		439,726
Kinross Gold Corporation	Restricted Shares	Gold, Geoffrey Peters	5	13/02/2015	56	3.73	870,867	437,534
Kinross Gold Corporation	Restricted Shares	Gold, Geoffrey Peters	5	18/02/2015	57	3.35	852,460	-18,407
Kinross Gold Corporation	Restricted Shares	Gold, Geoffrey Peters	5	18/02/2015	59	3.35	834,394	-18,066
Kinross Gold Corporation	Restricted Shares	Gold, Geoffrey Peters	5	19/02/2015	57	3.45	819,346	-15,048
Kinross Gold Corporation	Restricted Shares	Gold, Geoffrey Peters	5	19/02/2015	59	3.45	804,577	-14,769
Kinross Gold Corporation	Restricted Shares	Gold, Geoffrey Peters	5	21/02/2015	58 - Expiration of rights		783,868	-20,709
Kinross Gold Corporation	Restricted Shares	Gold, Geoffrey Peters	5	23/02/2015	59	3.37	758,640	-25,228
Kinross Gold Corporation	Restricted Shares	Gold, Geoffrey Peters	5	23/02/2015	57	3.37	732,936	-25,704
Kinross Gold Corporation	Common Shares	Guerard, Sylvain	5	18/02/2015	57	3.35	41,989	6,891
Kinross Gold Corporation	Common Shares	Guerard, Sylvain	5	18/02/2015	10	3.35	38,527	-3,462
Kinross Gold Corporation	Common Shares	Guerard, Sylvain	5	19/02/2015	57	3.45	42,975	4,448
Kinross Gold Corporation	Common Shares	Guerard, Sylvain	5	19/02/2015	10	3.45	42,966	-9
Kinross Gold Corporation	Common Shares	Guerard, Sylvain	5	23/02/2015	57	3.37	45,302	2,336
Kinross Gold Corporation	Common Shares	Guerard, Sylvain	5	23/02/2015	10	3.37	45,293	-9
Kinross Gold Corporation	Options	Guerard, Sylvain	5	13/02/2015	50	3.73		35,332
Kinross Gold Corporation	Options	Guerard, Sylvain	5	13/02/2015	50	3.73	34,103	13,084
Kinross Gold Corporation	Restricted Shares	Guerard, Sylvain	5	13/02/2015	56	3.73		52,562
Kinross Gold Corporation	Restricted Shares	Guerard, Sylvain	5	13/02/2015	56	3.73	94,221	52,333
Kinross Gold Corporation	Restricted Shares	Guerard, Sylvain	5	18/02/2015	57	3.35	87,330	-6,891
Kinross Gold Corporation	Restricted Shares	Guerard, Sylvain	5	19/02/2015	57	3.45	82,882	-4,448
Kinross Gold Corporation	Restricted Shares	Guerard, Sylvain	5	23/02/2015	57	3.37	80,546	-2,336
Kinross Gold Corporation	Common Shares	Morley-Jepson, Warwick	5	18/02/2015	57	3.34	92,616	8,485
Kinross Gold Corporation	Common Shares	Morley-Jepson, Warwick	5	18/02/2015	10	3.34	92,607	-9
Kinross Gold Corporation	Common Shares	Morley-Jepson, Warwick	5	19/02/2015	57	3.45	99,183	6,576
Kinross Gold Corporation	Common Shares	Morley-Jepson, Warwick	5	19/02/2015	10	3.45	99,175	-8
Kinross Gold Corporation	Common Shares	Morley-Jepson, Warwick	5	23/02/2015	57	3.37	115,097	15,922
Kinross Gold Corporation	Common Shares	Morley-Jepson, Warwick	5	23/02/2015	10	3.37	106,838	-8,259
Kinross Gold Corporation	Options	Morley-Jepson, Warwick	5	13/02/2015	50	3.73		289,604
Kinross Gold Corporation	Options	Morley-Jepson, Warwick	5	13/02/2015	50	3.73	362,701	107,239
Kinross Gold Corporation	Options	Morley-Jepson, Warwick	5	22/02/2015	52	19.23	355,345	-7,356
Kinross Gold Corporation	Restricted Shares	Morley-Jepson, Warwick	5	13/02/2015	56	3.73		431,105
Kinross Gold Corporation	Restricted Shares	Morley-Jepson, Warwick	5	13/02/2015	56	3.73	545,302	428,956
Kinross Gold Corporation	Restricted Shares	Morley-Jepson, Warwick	5	18/02/2015	57	3.34	536,817	-8,485
Kinross Gold Corporation	Restricted Shares	Morley-Jepson, Warwick	5	19/02/2015	57	3.45	530,241	-6,576
Kinross Gold Corporation	Restricted Shares	Morley-Jepson, Warwick	5	21/02/2015	58 - Expiration of rights		523,017	-7,224
Kinross Gold Corporation	Restricted Shares	Morley-Jepson, Warwick	5	23/02/2015	57	3.37	507,095	-15,922
Kinross Gold Corporation	Common Shares	Roberts, Lauren Martin	5	18/02/2015	57	3.34	44,646	9,339

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Kinross Gold Corporation	Common Shares	Roberts, Lauren Martin	5	18/02/2015	10	3.34	44,638	-8
Kinross Gold Corporation	Common Shares	Roberts, Lauren Martin	5	19/02/2015	57	3.46	50,201	5,563
Kinross Gold Corporation	Common Shares	Roberts, Lauren Martin	5	19/02/2015	10	3.46	50,193	-8
Kinross Gold Corporation	Common Shares	Roberts, Lauren Martin	5	23/02/2015	57	3.37	59,162	8,969
Kinross Gold Corporation	Common Shares	Roberts, Lauren Martin	5	23/02/2015	10	3.37	59,146	-16
Kinross Gold Corporation	Options	Roberts, Lauren Martin	5	13/02/2015	50	3.73		89,597
Kinross Gold Corporation	Options	Roberts, Lauren Martin	5	13/02/2015	50	3.73	315,395	33,177
Kinross Gold Corporation	Options	Roberts, Lauren Martin	5	22/02/2015	52	19.23	300,510	-14,885
Kinross Gold Corporation	Restricted Shares	Roberts, Lauren Martin	5	13/02/2015	56	3.73		133,291
Kinross Gold Corporation	Restricted Shares	Roberts, Lauren Martin	5	13/02/2015	56	3.73	282,748	132,709
Kinross Gold Corporation	Restricted Shares	Roberts, Lauren Martin	5	18/02/2015	57	3.34	273,409	-9,339
Kinross Gold Corporation	Restricted Shares	Roberts, Lauren Martin	5	18/02/2015	59	3.34	268,762	-4,647
Kinross Gold Corporation	Restricted Shares	Roberts, Lauren Martin	5	19/02/2015	57	3.46	263,199	-5,563
Kinross Gold Corporation	Restricted Shares	Roberts, Lauren Martin	5	19/02/2015	59	3.46	260,498	-2,701
Kinross Gold Corporation	Restricted Shares	Roberts, Lauren Martin	5	21/02/2015	58 - Expiration of rights		255,562	-4,936
Kinross Gold Corporation	Restricted Shares	Roberts, Lauren Martin	5	23/02/2015	57	3.37	246,593	-8,969
Kinross Gold Corporation	Restricted Shares	Roberts, Lauren Martin	5	23/02/2015	59	3.37	242,243	-4,350
Kinross Gold Corporation	Common Shares	Rollinson, Jonathon Paul	4, 5	18/02/2015	57	3.35	342,263	64,811
Kinross Gold Corporation	Common Shares	Rollinson, Jonathon Paul	4, 5	18/02/2015	10	3.35	342,254	-9
Kinross Gold Corporation	Common Shares	Rollinson, Jonathon Paul	4, 5	19/02/2015	57	3.45	365,128	22,874
Kinross Gold Corporation	Common Shares	Rollinson, Jonathon Paul	4, 5	19/02/2015	10	3.45	365,119	-9
Kinross Gold Corporation	Common Shares	Rollinson, Jonathon Paul	4, 5	23/02/2015	57	3.37	400,728	35,609
Kinross Gold Corporation	Common Shares	Rollinson, Jonathon Paul	4, 5	23/02/2015	10	3.37	400,709	-19
Kinross Gold Corporation	Options	Rollinson, Jonathon Paul	4, 5	13/02/2015	50	3.73		724,009
Kinross Gold Corporation	Options	Rollinson, Jonathon Paul	4, 5	13/02/2015	50	3.73	1,854,659	268,097
Kinross Gold Corporation	Options	Rollinson, Jonathon Paul	4, 5	22/02/2015	52	19.23	1,758,101	-96,558
Kinross Gold Corporation	Restricted Shares	Rollinson, Jonathon Paul	4, 5	13/02/2015	56	3.73		1,079,102
Kinross Gold Corporation	Restricted Shares	Rollinson, Jonathon Paul	4, 5	13/02/2015	56	3.73	2,287,111	1,072,387
Kinross Gold Corporation	Restricted Shares	Rollinson, Jonathon Paul	4, 5	18/02/2015	57	3.35	2,222,300	-64,811
Kinross Gold Corporation	Restricted Shares	Rollinson, Jonathon Paul	4, 5	18/02/2015	59	3.35	2,158,696	-63,604
Kinross Gold Corporation	Restricted Shares	Rollinson, Jonathon Paul	4, 5	19/02/2015	57	3.45	2,135,822	-22,874
Kinross Gold Corporation	Restricted Shares	Rollinson, Jonathon Paul	4, 5	19/02/2015	59	3.45	2,113,373	-22,449
Kinross Gold Corporation	Restricted Shares	Rollinson, Jonathon Paul	4, 5	21/02/2015	58 - Expiration of rights		2,085,125	-28,248
Kinross Gold Corporation	Restricted Shares	Rollinson, Jonathon Paul	4, 5	23/02/2015	59	3.37	2,050,177	-34,948
Kinross Gold Corporation	Restricted Shares	Rollinson, Jonathon Paul	4, 5	23/02/2015	57	3.37	2,014,568	-35,609
Kinross Gold Corporation	Common Shares	Schimper, Claude J.S.	5	18/02/2015	57	3.34	30,822	4,699
Kinross Gold Corporation	Common Shares	Schimper, Claude J.S.	5	18/02/2015	10	3.34	30,813	-9
Kinross Gold Corporation	Common Shares	Schimper, Claude J.S.	5	19/02/2015	57	3.45	34,474	3,661
Kinross Gold Corporation	Common Shares	Schimper, Claude J.S.	5	19/02/2015	10	3.45	34,465	-9
Kinross Gold Corporation	Common Shares	Schimper, Claude J.S.	5	23/02/2015	57	3.37	38,945	4,480
Kinross Gold Corporation	Common Shares	Schimper, Claude J.S.	5	23/02/2015	10	3.37	38,928	-17
Kinross Gold Corporation	Options	Schimper, Claude J.S.	5	13/02/2015	50	3.73		42,572
Kinross Gold Corporation	Options	Schimper, Claude J.S.	5	13/02/2015	50	3.73	199,064	15,765
Kinross Gold Corporation	Restricted Shares	Schimper, Claude J.S.	5	13/02/2015	56	3.73		63,334
Kinross Gold Corporation	Restricted Shares	Schimper, Claude J.S.	5	13/02/2015	56	3.73	128,054	63,058
Kinross Gold Corporation	Restricted Shares	Schimper, Claude J.S.	5	18/02/2015	57	3.34	123,355	-4,699
Kinross Gold Corporation	Restricted Shares	Schimper, Claude J.S.	5	19/02/2015	57	3.45	119,694	-3,661
Kinross Gold Corporation	Restricted Shares	Schimper, Claude J.S.	5	21/02/2015	58 - Expiration of rights		117,418	-2,276
Kinross Gold Corporation	Restricted Shares	Schimper, Claude J.S.	5	23/02/2015	59	3.37	113,018	-4,400
Kinross Gold Corporation	Restricted Shares	Schimper, Claude J.S.	5	23/02/2015	57	3.37	108,538	-4,480
Kinross Gold Corporation	Common Shares	Sims, John Lewis	5	18/02/2015	57	3.35	5,757	5,497
Kinross Gold Corporation	Common Shares	Sims, John Lewis	5	18/02/2015	10	3.35	2,994	-2,763
Kinross Gold Corporation	Common Shares	Sims, John Lewis	5	19/02/2015	57	3.45	9,305	6,311
Kinross Gold Corporation	Common Shares	Sims, John Lewis	5	19/02/2015	10	3.45	6,115	-3,190
Kinross Gold Corporation	Common Shares	Sims, John Lewis	5	23/02/2015	57	3.37	9,634	3,519
Kinross Gold Corporation	Common Shares	Sims, John Lewis	5	23/02/2015	10	3.37	7,797	-1,837

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Kinross Gold Corporation	Options	Sims, John Lewis	5	13/02/2015	50	3.73		27,502
Kinross Gold Corporation	Options	Sims, John Lewis	5	13/02/2015	50	3.73	26,951	10,184
Kinross Gold Corporation	Restricted Shares	Sims, John Lewis	5	13/02/2015	56	3.73		40,888
Kinross Gold Corporation	Restricted Shares	Sims, John Lewis	5	13/02/2015	56	3.73	83,477	40,735
Kinross Gold Corporation	Restricted Shares	Sims, John Lewis	5	18/02/2015	57	3.35	77,980	-5,497
Kinross Gold Corporation	Restricted Shares	Sims, John Lewis	5	19/02/2015	57	3.45	71,669	-6,311
Kinross Gold Corporation	Restricted Shares	Sims, John Lewis	5	23/02/2015	57	3.37	68,150	-3,519
Kinross Gold Corporation	Common Shares	Tomory, Paul Botond Stilicho	5	18/02/2015	57	3.35	23,475	3,600
Kinross Gold Corporation	Common Shares	Tomory, Paul Botond Stilicho	5	18/02/2015	10	3.35	23,466	-9
Kinross Gold Corporation	Common Shares	Tomory, Paul Botond Stilicho	5	19/02/2015	57	3.45	25,794	2,328
Kinross Gold Corporation	Common Shares	Tomory, Paul Botond Stilicho	5	19/02/2015	10	3.45	25,785	-9
Kinross Gold Corporation	Common Shares	Tomory, Paul Botond Stilicho	5	23/02/2015	57	3.37	29,026	3,241
Kinross Gold Corporation	Common Shares	Tomory, Paul Botond Stilicho	5	23/02/2015	10	3.37	29,008	-18
Kinross Gold Corporation	Options	Tomory, Paul Botond Stilicho	5	13/02/2015	50	3.73		64,618
Kinross Gold Corporation	Options	Tomory, Paul Botond Stilicho	5	13/02/2015	50	3.73	233,462	23,928
Kinross Gold Corporation	Options	Tomory, Paul Botond Stilicho	5	22/02/2015	52	19.23	223,889	-9,573
Kinross Gold Corporation	Restricted Shares	Tomory, Paul Botond Stilicho	5	13/02/2015	56	3.73		96,131
Kinross Gold Corporation	Restricted Shares	Tomory, Paul Botond Stilicho	5	13/02/2015	56	3.73	163,376	95,712
Kinross Gold Corporation	Restricted Shares	Tomory, Paul Botond Stilicho	5	18/02/2015	57	3.35	159,776	-3,600
Kinross Gold Corporation	Restricted Shares	Tomory, Paul Botond Stilicho	5	18/02/2015	59	3.35	156,243	-3,533
Kinross Gold Corporation	Restricted Shares	Tomory, Paul Botond Stilicho	5	19/02/2015	57	3.45	153,915	-2,328
Kinross Gold Corporation	Restricted Shares	Tomory, Paul Botond Stilicho	5	19/02/2015	59	3.45	151,629	-2,286
Kinross Gold Corporation	Restricted Shares	Tomory, Paul Botond Stilicho	5	21/02/2015	58 - Expiration of rights		149,886	-1,743
Kinross Gold Corporation	Restricted Shares	Tomory, Paul Botond Stilicho	5	23/02/2015	59	3.37	146,703	-3,183
Kinross Gold Corporation	Restricted Shares	Tomory, Paul Botond Stilicho	5	23/02/2015	57	3.37	143,462	-3,241
Klondex Mines Ltd.	Common Shares	The K2 Principal Fund L.P.	3	20/02/2015	10	2.6075	12,497,658	-208,700
Kobex Capital Corp.	Common Shares	van Eeden, Paul Pieter	4	23/02/2015	10	0.48	5,270,000	45,000
Kobex Capital Corp.	Common Shares	van Eeden, Paul Pieter	4	25/02/2015	10	0.49	5,328,500	58,500
Kombat Copper Inc.	Options	Bozoki, Paul Sandor	5	26/02/2015	50	0.1	800,000	500,000
Kombat Copper Inc.	Options	Gallo, Christine Rose	5	26/02/2015	50	0.1	600,000	300,000
Kombat Copper Inc.	Options	Hoffman, Michael	4	26/02/2015	50	0.1	850,000	500,000
Kombat Copper Inc.	Options	Nielsen, Frederick William	4, 5	26/02/2015	50	0.1	2,100,000	1,500,000
Kombat Copper Inc.	Options	Reid, Christopher Justin	4	26/02/2015	50	0.1	1,850,000	1,500,000
KWG Resources Inc.	Common Shares	Flett, Douglas Melville	4	24/12/2014	10	0.02	100,000	68,000
Lanesborough Real Estate Investment Trust	Debentures Series G	Lanesborough Real Estate Investment Trust	1	20/02/2015	38		\$8,000	-\$4,000
Lanesborough Real Estate Investment Trust	Debentures Series G	Lanesborough Real Estate Investment Trust	1	20/02/2015	38	83.5	\$12,000	\$4,000
Lanesborough Real Estate Investment Trust	Debentures Series G	Lanesborough Real Estate Investment Trust	1	23/02/2015	38		\$8,000	-\$4,000
Lanesborough Real Estate Investment Trust	Debentures Series G	Lanesborough Real Estate Investment Trust	1	24/02/2015	38		\$4,000	-\$4,000
Lanesborough Real Estate Investment Trust	Debentures Series G	Lanesborough Real Estate Investment Trust	1	24/02/2015	38	83.5	\$8,000	\$4,000
Lanesborough Real Estate Investment Trust	Debentures Series G	Lanesborough Real Estate Investment Trust	1	25/02/2015	38		\$4,000	-\$4,000

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Lanesborough Real Estate Investment Trust	Debentures Series G	Lanesborough Real Estate Investment Trust	1	25/02/2015	38	83.5	\$8,000	\$4,000
Lanesborough Real Estate Investment Trust	Debentures Series G	Lanesborough Real Estate Investment Trust	1	26/02/2015	38	83.5	\$12,000	\$4,000
Lanesborough Real Estate Investment Trust	Debentures Series G	Lanesborough Real Estate Investment Trust	1	27/02/2015	38		\$8,000	-\$4,000
Legend Gold Corp.	Common Shares	Endeavour Mining Corporation	3	23/02/2015	11		9,800,000	2,500,000
Leisureworld Senior Care Corporation	Deferred Share Units	ANNABLE, MICHAEL	5	13/11/2013	00			
Leisureworld Senior Care Corporation	Deferred Share Units	ANNABLE, MICHAEL	5	25/02/2015	56		2,186	2,186
Leisureworld Senior Care Corporation	Restricted Share Units	ANNABLE, MICHAEL	5	22/02/2015	57	14.67	1,061	-588
Leisureworld Senior Care Corporation	Restricted Share Units	ANNABLE, MICHAEL	5	25/02/2015	56		4,341	3,280
Leisureworld Senior Care Corporation	Deferred Share Units	Cormack, Lois	5	22/04/2013	00			
Leisureworld Senior Care Corporation	Deferred Share Units	Cormack, Lois	5	25/02/2015	56		5,854	5,854
Leisureworld Senior Care Corporation	Restricted Share Units	Cormack, Lois	5	22/02/2015	57	14.67	12,571	-2,463
Leisureworld Senior Care Corporation	Restricted Share Units	Cormack, Lois	5	25/02/2015	56		18,007	5,436
Leisureworld Senior Care Corporation	Restricted Share Units	Dykeman, Patricia Joanne	5	25/02/2015	00			
Leisureworld Senior Care Corporation	Restricted Share Units	Dykeman, Patricia Joanne	5	25/02/2015	56		2,044	2,044
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	23/02/2015	10	0.1	2,546,294	60,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	23/02/2015	10	0.0996	2,571,294	25,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	23/02/2015	10	0.1023	2,671,294	100,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	25/02/2015	10	0.095	2,681,294	10,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	25/02/2015	10	0.099	2,746,294	65,000
LIONS GATE ENTERTAINMENT CORP.	Common Shares	Burns, Michael Raymond	4, 5	03/02/2015	16		1,640,332	6,628
LIONS GATE ENTERTAINMENT CORP.	Common Shares	Burns, Michael Raymond	4, 5	03/02/2015	38	28.29	1,637,856	-2,476
Logistec Corporation	Subordinate Voting Shares Class B	LOGISTEC CORPORATION	1	20/02/2015	38	37.98	10,300	500
Logistec Corporation	Subordinate Voting Shares Class B	LOGISTEC CORPORATION	1	23/02/2015	38	38.44	11,300	1,000
Logistec Corporation	Subordinate Voting Shares Class B	LOGISTEC CORPORATION	1	24/02/2015	38	38.27	12,300	1,000
Logistec Corporation	Subordinate Voting Shares Class B	LOGISTEC CORPORATION	1	25/02/2015	38	38.2	13,300	1,000
Logistec Corporation	Subordinate Voting Shares Class B	LOGISTEC CORPORATION	1	26/02/2015	38	38.02	14,300	1,000
Lundin Gold Inc.	Options	Cambon, James Kenneth	4	24/02/2015	50	4	160,000	60,000
Lundin Gold Inc.	Options	Colman, Sheila Margaret	5	04/02/2015	00			
Lundin Gold Inc.	Options	Colman, Sheila Margaret	5	24/02/2015	50	4	50,000	50,000
Lundin Gold Inc.	Options	Daniele, Carmela	4	05/01/2015	00			
Lundin Gold Inc.	Options	Daniele, Carmela	4	24/02/2015	50	4	60,000	60,000
Lundin Gold Inc.	Options	George, Anthony Paul	5	01/01/2015	00			
Lundin Gold Inc.	Options	George, Anthony Paul	5	24/02/2015	50	4	200,000	200,000
Lundin Gold Inc.	Options	Gibbs, Ian	4	24/02/2015	50	4	160,000	60,000
Lundin Gold Inc.	Options	Hochstein, Ronald F.	4, 5	24/02/2015	50	4	500,000	400,000
Lundin Gold Inc.	Options	Lundin, Adam Ian	4	24/02/2015	50	4	160,000	60,000
Lundin Gold Inc.	Options	Lundin, Lukas Henrik	4, 5	24/02/2015	50	4	210,000	60,000
Lundin Gold Inc.	Options	McRae, Paul	4	12/12/2014	00			
Lundin Gold Inc.	Options	McRae, Paul	4	24/02/2015	50		120,000	120,000
Lundin Gold Inc.	Common Shares	Mir, Pablo	4	12/12/2014	00			
Lundin Gold Inc.	Common Shares	Mir, Pablo	4	24/02/2015	10	4	46,660	46,660
Lundin Gold Inc.	Options	Mir, Pablo	4	12/12/2014	00			
Lundin Gold Inc.	Options	Mir, Pablo	4	24/02/2015	50	4	100,000	100,000

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Lundin Gold Inc.	Options	See, Chester	5	24/02/2015	50	4	195,000	125,000
Lundin Gold Inc.	Options	Vodola, Antonietta (Toni)	5	24/02/2015	50	4	58,000	18,000
Lundin Mining Corporation	Options	Boxall, Susan Joy	5	20/02/2015	50		582,000	132,000
Lundin Mining Corporation	Rights Share Units	Boxall, Susan Joy	5	01/08/2012	00			
Lundin Mining Corporation	Rights Share Units	Boxall, Susan Joy	5	20/02/2015	56		28,000	28,000
Lundin Mining Corporation	Rights Share Units	Conibear, Paul K.	5	03/07/2007	00			
Lundin Mining Corporation	Rights Share Units	Conibear, Paul K.	5	20/02/2015	56		300,000	300,000
Lundin Mining Corporation	Options	Duncan, Lesley Ruth	5	20/02/2015	50		19,200	19,200
Lundin Mining Corporation	Rights Share Units	Duncan, Lesley Ruth	5	04/12/2014	00			
Lundin Mining Corporation	Rights Share Units	Duncan, Lesley Ruth	5	20/02/2015	56		4,100	4,100
Lundin Mining Corporation	Options	Gatley, Stephen Trelawney	5	20/02/2015	50		702,000	132,000
Lundin Mining Corporation	Rights Share Units	Gatley, Stephen Trelawney	5	30/06/2012	00			
Lundin Mining Corporation	Rights Share Units	Gatley, Stephen Trelawney	5	20/02/2015	56		28,000	28,000
Lundin Mining Corporation	Options	Inkster, Marie	5	20/02/2015	50		1,051,200	246,000
Lundin Mining Corporation	Rights Share Units	Inkster, Marie	5	04/09/2008	00			
Lundin Mining Corporation	Rights Share Units	Inkster, Marie	5	20/02/2015	56		54,000	54,000
Lundin Mining Corporation	Options	Lee Harrs, Julie	5	20/02/2015	50		805,000	195,000
Lundin Mining Corporation	Rights Share Units	Lee Harrs, Julie	5	07/11/2011	00			
Lundin Mining Corporation	Rights Share Units	Lee Harrs, Julie	5	20/02/2015	56		42,000	42,000
Lundin Mining Corporation	Options	Magie, Jinhee	5	20/02/2015	50		672,000	132,000
Lundin Mining Corporation	Rights Share Units	Magie, Jinhee	5	15/05/2009	00			
Lundin Mining Corporation	Rights Share Units	Magie, Jinhee	5	20/02/2015	56		28,000	28,000
Lundin Mining Corporation	Options	McRae, Paul	5	20/02/2015	50		855,000	195,000
Lundin Mining Corporation	Rights Share Units	McRae, Paul	5	03/01/2012	00			
Lundin Mining Corporation	Rights Share Units	McRae, Paul	5	20/02/2015	56		42,000	42,000
Lundin Mining Corporation	Options	O'Brien, Neil Patrick Matthew	5	20/02/2015	50		777,000	132,000
Lundin Mining Corporation	Rights Share Units	O'Brien, Neil Patrick Matthew	5	01/09/2005	00			
Lundin Mining Corporation	Rights Share Units	O'Brien, Neil Patrick Matthew	5	20/02/2015	56		28,000	28,000
Lundin Mining Corporation	Options	Riehm, Derek	5	20/02/2015	50		210,000	60,000
Lundin Mining Corporation	Rights Share Units	Riehm, Derek	5	01/01/2015	00			
Lundin Mining Corporation	Rights Share Units	Riehm, Derek	5	20/02/2015	56		28,000	28,000
Lundin Mining Corporation	Options	Schauman, Mikael	5	20/02/2015	50		612,000	132,000
Lundin Mining Corporation	Rights Share Units	Schauman, Mikael	5	31/07/2007	00			
Lundin Mining Corporation	Rights Share Units	Schauman, Mikael	5	20/02/2015	56		28,000	28,000
M Pharmaceutical Inc. (formerly First Sahara Energy Inc.)	Common Shares	Mintchev, Martin	4	02/12/2014	00			
M Pharmaceutical Inc. (formerly First Sahara Energy Inc.)	Common Shares	Mintchev, Martin	4	19/02/2015	22	0.05	2,688,890	2,688,890
Macusani Yellowcake Inc.	Common Shares	Disbrow, Robert	3	26/02/2015	10	0.035	13,530,757	2,000,000
Macusani Yellowcake Inc.	Common Shares	Henderson, Marc Charles	4	18/02/2015	10	0.035	2,050,000	250,000
Madalena Energy Inc.	Common Shares	Maglan Capital LP	3	19/02/2015	10	0.285	53,283,000	237,500
Madalena Energy Inc.	Common Shares	Maglan Capital LP	3	20/02/2015	10	0.285	53,616,500	333,500
Madalena Energy Inc.	Common Shares	Maglan Capital LP	3	23/02/2015	10	0.285	53,822,500	206,000
Madalena Energy Inc.	Common Shares	Maglan Capital LP	3	19/02/2015	10	0.285		237,500
Madalena Energy Inc.	Common Shares	Maglan Capital LP	3	19/02/2015	10	0.285	8,254,500	300,000
Madalena Energy Inc.	Common Shares	Maglan Capital LP	3	20/02/2015	10	0.285		333,500
Madalena Energy Inc.	Common Shares	Maglan Capital LP	3	20/02/2015	10	0.285	8,754,500	500,000
Madalena Energy Inc.	Common Shares	Maglan Capital LP	3	23/02/2015	10	0.285		206,000
Madalena Energy Inc.	Common Shares	Maglan Capital LP	3	23/02/2015	10	0.285	9,611,000	856,500
Madalena Energy Inc.	Common Shares	Maglan Capital LP	3	24/02/2015	10	0.295	10,205,500	594,500
Madalena Energy Inc.	Common Shares	Maglan Capital LP	3	25/02/2015	10	0.3	10,705,500	500,000
Madalena Energy Inc.	Common Shares	Maglan Capital LP	3	26/02/2015	10	0.32	11,694,500	989,000
Madalena Energy Inc.	Common Shares	Maglan Capital LP	3	27/02/2015	10	0.325	12,444,500	750,000
MAG Silver Corp.	Common Shares	White, Derek Christopher	4	20/02/2015	51	7.42	14,000	14,000
MAG Silver Corp.	Common Shares	White, Derek Christopher	4	20/02/2015	10	8.38	0	-14,000

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MAG Silver Corp.	Common Shares	White, Derek Christopher	4	23/02/2015	51	7.42	61,000	61,000
MAG Silver Corp.	Common Shares	White, Derek Christopher	4	23/02/2015	10	8.056	58,000	-3,000
MAG Silver Corp.	Common Shares	White, Derek Christopher	4	24/02/2015	10	8.605	28,000	-30,000
MAG Silver Corp.	Common Shares	White, Derek Christopher	4	25/02/2015	10	9.007	0	-28,000
MAG Silver Corp.	Common Shares	White, Derek Christopher	4	26/02/2015	51	7.42	25,000	25,000
MAG Silver Corp.	Common Shares	White, Derek Christopher	4	26/02/2015	10	8.859	9,000	-16,000
MAG Silver Corp.	Common Shares	White, Derek Christopher	4	27/02/2015	10	8.828	0	-9,000
MAG Silver Corp.	Options	White, Derek Christopher	4	20/02/2015	51	7.42	296,000	-14,000
MAG Silver Corp.	Options	White, Derek Christopher	4	23/02/2015	51	7.42	235,000	-61,000
MAG Silver Corp.	Options	White, Derek Christopher	4	26/02/2015	51	7.42	210,000	-25,000
Magna International Inc.	Options	Apfalter, Guenther Friedrich	5	27/02/2015	50	109.06	125,114	21,781
Magna International Inc.	Options	Galifi, Vincent Joseph	5	27/02/2015	50	109.06	369,582	53,582
Magna International Inc.	Options	Kotagiri, Seetarama	5	27/02/2015	50	109.06	61,746	20,000
Magna International Inc.	Rights Restricted Stock Units	Kotagiri, Seetarama	5	27/02/2015	56	109.06	24,065	11,003
Magna International Inc.	Options	Neeb, Marc Joseph	5	27/02/2015	50	109.06	51,639	15,973
Magna International Inc.	Options	Palmer, Jeffrey Owen	5	27/02/2015	50	109.06	344,990	19,990
Magna International Inc.	Options	Skudutis, Tommy Joseph	7, 5	27/02/2015	50	109.06	155,112	48,112
Magna International Inc.	Options	Tobin, Sr., James Joseph	5	27/02/2015	50	109.06	106,576	21,781
Magna International Inc.	Options	Walker, Donald James	4, 5	27/02/2015	50	109.06	1,434,227	152,227
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Bisnaire, Jean-Paul Raymond	5	31/12/2014	30		43,110	6,223
Manulife Financial Corporation	Options	Bromley, Craig	5	24/02/2015	50	22.02	906,087	226,812
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Bromley, Craig	5	31/12/2014	56	21.2	79,836	31,035
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Bromley, Craig	5	31/12/2014	59		63,395	-16,441
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Bromley, Craig	5	31/12/2014	30		67,786	4,391
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Bromley, Craig	5	31/12/2014	56	21.2	84,164	22,168
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Bromley, Craig	5	31/12/2014	59		69,991	-14,173
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Bromley, Craig	5	31/12/2014	30		72,230	2,239
Manulife Financial Corporation	Deferred Share Units	Cook, Robert	5	31/12/2014	30		89,313	2,315
Manulife Financial Corporation	Options	Cook, Robert	5	24/02/2015	50	22.02	1,422,621	154,645
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Cook, Robert	5	31/12/2014	56	21.2	103,070	27,384
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Cook, Robert	5	31/12/2014	59		60,168	-42,902
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Cook, Robert	5	31/12/2014	30		68,827	8,659
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Cook, Robert	5	31/12/2014	56	21.2	83,915	19,560
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Cook, Robert	5	31/12/2014	59		46,930	-36,985
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Cook, Robert	5	31/12/2014	30		49,162	2,232
Manulife Financial Corporation	Options	Finch, Steve	5	24/02/2015	50	22.02	450,881	46,393
Manulife Financial Corporation	Rights Deferred Share Units (DSU)	Finch, Steve	5	31/12/2014	30		5,389	140
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Finch, Steve	5	31/12/2014	56	21.2	35,547	10,954
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Finch, Steve	5	31/12/2014	59		22,928	-12,619
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Finch, Steve	5	31/12/2014	30		25,615	2,687
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Finch, Steve	5	31/12/2014	56	21.2	35,547	10,954

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Finch, Steve	5	31/12/2014	59		24,669	-10,878
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Finch, Steve	5	31/12/2014	30		25,614	945
Manulife Financial Corporation	Options	Forbes, Cindy L.	5	24/02/2015	50	22.02	427,199	43,349
Manulife Financial Corporation	Deferred Share Units	Gallagher, James D.	5	31/12/2014	30		68,444	1,717
Manulife Financial Corporation	Options	Gallagher, James D.	5	24/02/2015	50	22.02	308,413	28,996
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Gallagher, James D.	5	31/12/2014	56	21.2	27,655	7,302
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Gallagher, James D.	5	31/12/2014	59		15,920	-11,735
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Gallagher, James D.	5	31/12/2014	30		18,274	2,354
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Gallagher, James D.	5	31/12/2014	56	21.2	27,655	7,302
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Gallagher, James D.	5	31/12/2014	59		17,539	-10,116
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Gallagher, James D.	5	31/12/2014	30		18,274	735
Manulife Financial Corporation	Deferred Share Units	Guloien, Donald A.	4, 5	31/12/2014	30		197,992	5,131
Manulife Financial Corporation	Options	Guloien, Donald A.	4, 5	24/02/2015	50	22.02	5,998,546	840,106
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Guloien, Donald A.	4, 5	31/12/2014	56	21.2	427,324	145,136
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Guloien, Donald A.	4, 5	31/12/2014	59		274,639	-152,685
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Guloien, Donald A.	4, 5	31/12/2014	30		307,069	32,430
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Guloien, Donald A.	4, 5	31/12/2014	56	21.2	341,864	103,669
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Guloien, Donald A.	4, 5	31/12/2014	59		210,239	-131,625
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Guloien, Donald A.	4, 5	31/12/2014	30		219,335	9,096
Manulife Financial Corporation	Options	Harrison, Marianne	5	24/02/2015	50	22.02	755,571	140,368
Manulife Financial Corporation	Rights Deferred Share Units (DSU)	Harrison, Marianne	5	31/12/2014	30		4,921	127
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Harrison, Marianne	5	31/12/2014	56	21.2	63,250	24,764
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Harrison, Marianne	5	31/12/2014	59		50,631	-12,619
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Harrison, Marianne	5	31/12/2014	30		54,054	3,423
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Harrison, Marianne	5	31/12/2014	56	21.2	48,206	17,689
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Harrison, Marianne	5	31/12/2014	59		37,328	-10,878
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Harrison, Marianne	5	31/12/2014	30		38,610	1,282
Manulife Financial Corporation	Options	Hartz, Scott	5	24/02/2015	50	22.02	709,077	85,054
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Hartz, Scott	5	31/12/2014	56	21.2	66,936	20,082
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Hartz, Scott	5	31/12/2014	59		41,700	-25,236
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Hartz, Scott	5	31/12/2014	30		46,961	5,261
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Hartz, Scott	5	31/12/2014	56	21.2	66,936	20,082
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Hartz, Scott	5	31/12/2014	59		45,181	-21,755



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Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Hartz, Scott	5	31/12/2014	30		46,961	1,780
Manulife Financial Corporation	Options	Hirji, Rahim	5	24/02/2015	50	22.02	334,291	55,734
Manulife Financial Corporation	Deferred Share Units	Huddart, Michael Edward	5	31/12/2014	30		34,684	899
Manulife Financial Corporation	Options	Huddart, Michael Edward	5	24/02/2015	50	22.02	352,365	34,883
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Huddart, Michael Edward	5	31/12/2014	56	21.2	26,039	8,238
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Huddart, Michael Edward	5	31/12/2014	59		15,948	-10,091
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Huddart, Michael Edward	5	31/12/2014	30		18,032	2,084
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Huddart, Michael Edward	5	31/12/2014	56	21.2	26,039	8,238
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Huddart, Michael Edward	5	31/12/2014	59		17,340	-8,699
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Huddart, Michael Edward	5	31/12/2014	30		18,032	692
Manulife Financial Corporation	Options	Kingsmill, Stephani	5	24/02/2015	50	22.02	324,401	37,156
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Kingsmill, Stephani	5	31/12/2014	56	21.2	34,471	9,906
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Kingsmill, Stephani	5	31/12/2014	59		21,824	-12,647
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Kingsmill, Stephani	5	31/12/2014	30		24,485	2,661
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Kingsmill, Stephani	5	31/12/2014	56	21.2	34,471	9,906
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Kingsmill, Stephani	5	31/12/2014	59		23,569	-10,902
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Kingsmill, Stephani	5	31/12/2014	30		24,485	916
Manulife Financial Corporation	Common Shares	Manulife Financial Corporation	1	23/02/2015	22	21.739	274,614	-275,000
Manulife Financial Corporation	Common Shares	Manulife Financial Corporation	1	24/02/2015	22	21.984	0	-274,614
Manulife Financial Corporation	Options	Moore, Haruki Steven	5	24/02/2015	50	22.02	77,570	14,450
Manulife Financial Corporation	Options	Roder, Stephen Bernard	5	24/02/2015	50	22.02	1,178,433	360,837
Manulife Financial Corporation	Deferred Share Units	Rooney, Paul	5	31/12/2014	30		40,176	1,041
Manulife Financial Corporation	Options	Rooney, Paul	5	24/02/2015	50	22.02	1,783,981	247,431
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Rooney, Paul	5	31/12/2014	56	21.2	138,129	41,989
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Rooney, Paul	5	31/12/2014	59		87,539	-50,590
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Rooney, Paul	5	31/12/2014	30		98,192	10,653
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Rooney, Paul	5	31/12/2014	56	21.2	110,801	29,992
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Rooney, Paul	5	31/12/2014	59		67,189	-43,612
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Rooney, Paul	5	31/12/2014	30		70,137	2,948
Manulife Financial Corporation	Options	Sigurdson, Stephen	5	24/02/2015	50	22.02	275,805	55,734
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Sigurdson, Stephen	5	31/12/2014	59		16,232	-11,382
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Sigurdson, Stephen	5	31/12/2014	30		18,363	2,131
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Sigurdson, Stephen	5	31/12/2014	59		17,802	-9,812

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Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Sigurdson, Stephen	5	31/12/2014	30		18,363	561
Manulife Financial Corporation	Options	Sotorp, Kai Reiner	5	01/07/2014	00			
Manulife Financial Corporation	Options	Sotorp, Kai Reiner	5	24/02/2015	50	22.02	73,456	73,456
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Sotorp, Kai Reiner	5	31/12/2014	30		43,988	608
Manulife Financial Corporation	Deferred Share Units	Sullivan, Lynda	5	31/12/2014	30		16,186	420
Manulife Financial Corporation	Options	Sullivan, Lynda	5	24/02/2015	50	22.02	398,273	34,060
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Sullivan, Lynda	5	31/12/2014	56	21.2	33,544	9,080
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Sullivan, Lynda	5	31/12/2014	59		19,632	-13,912
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Sullivan, Lynda	5	31/12/2014	30		22,444	2,812
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Sullivan, Lynda	5	31/12/2014	56	21.2	33,544	9,080
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Sullivan, Lynda	5	31/12/2014	59		21,551	-11,993
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Sullivan, Lynda	5	31/12/2014	30		22,444	893
Manulife Financial Corporation	Common Shares	Thomson, Warren A.	5	31/12/2014	30		34,756	913
Manulife Financial Corporation	Common Shares	Thomson, Warren A.	5	31/12/2014	30		9,310	243
Manulife Financial Corporation	Options	Thomson, Warren A.	5	24/02/2015	50	22.02	1,887,859	237,122
Manulife Financial Corporation	Rights Deferred Share Units (DSU)	Thomson, Warren A.	5	31/12/2014	30		15,647	406
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Thomson, Warren A.	5	31/12/2014	56	21.2	138,111	40,163
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Thomson, Warren A.	5	31/12/2014	59		82,590	-55,521
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Thomson, Warren A.	5	31/12/2014	30		93,922	11,332
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Thomson, Warren A.	5	31/12/2014	56	21.2	111,971	28,688
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Thomson, Warren A.	5	31/12/2014	59		64,108	-47,863
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Thomson, Warren A.	5	31/12/2014	30		67,087	2,979
Manulife Financial Corporation	Options	Van Ogtrop, John	5	24/02/2015	50	22.02	92,691	12,798
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Van Ogtrop, John	5	31/12/2014	56	21.2	11,651	2,925
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Van Ogtrop, John	5	31/12/2014	59		6,162	-5,489
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Van Ogtrop, John	5	31/12/2014	30		7,229	1,067
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Van Ogtrop, John	5	31/12/2014	56	21.2	34,953	8,774
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Van Ogtrop, John	5	31/12/2014	59		20,757	-14,196
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Van Ogtrop, John	5	31/12/2014	30		21,687	930
Manulife Financial Corporation	Options	Von dem Hagen, Halina	7	24/02/2015	50	22.02	70,929	12,385
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Von dem Hagen, Halina	7	31/12/2014	56	21.2	12,368	2,830
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Von dem Hagen, Halina	7	31/12/2014	59		6,703	-5,665
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Von dem Hagen, Halina	7	31/12/2014	30		7,813	1,110

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Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Von dem Hagen, Halina	7	31/12/2014	56	21.2	37,108	8,491
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Von dem Hagen, Halina	7	31/12/2014	59		22,455	-14,653
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Von dem Hagen, Halina	7	31/12/2014	30		23,442	987
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Vrysen, John G.	7	31/12/2014	30		4,151	665
Manulife Financial Corporation	Rights Performance Share Units (PSU)	Vrysen, John G.	7	31/12/2014	59		0	-4,151
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Vrysen, John G.	7	31/12/2014	30		10,736	278
Manulife Financial Corporation	Rights Restricted Share Units (RSU)	Vrysen, John G.	7	31/12/2014	59		0	-10,736
Matachewan Consolidated Mines, Limited	Common Shares	McCloskey, Richard Duncan	4, 5	19/02/2015	10	0.2186	3,739,500	3,500
Matica Enterprises Inc.	Options	Ziger, Boris Ivan	4	18/02/2015	50	0.105	1,100,000	600,000
MAYA GOLD & SILVER INC.	Common Shares	Goulet, Guy	4, 5	19/02/2015	10	0.235	890,796	-1,000
MBN Corporation	Units	MBN Corporation	1	17/02/2015	38	4.9671	1,400	1,400
MBN Corporation	Units	MBN Corporation	1	17/02/2015	38		0	-1,400
MBN Corporation	Units	MBN Corporation	1	18/02/2015	38	4.996	500	500
MBN Corporation	Units	MBN Corporation	1	18/02/2015	38		0	-500
MBN Corporation	Units	MBN Corporation	1	19/02/2015	38	5	300	300
MBN Corporation	Units	MBN Corporation	1	19/02/2015	38		0	-300
MBN Corporation	Units	MBN Corporation	1	24/02/2015	38	5	800	800
MBN Corporation	Units	MBN Corporation	1	24/02/2015	38		0	-800
MCAN Mortgage Corporation	Common Shares	Cruise, Brydon	4	25/02/2015	10	13.45	116,919	10,000
MCAN Mortgage Corporation	Common Shares	Doré, Raymond	3	25/02/2015	10	13.2	2,850	450
MCAN Mortgage Corporation	Common Shares	Doré, Susan	4	25/02/2015	10	13.23	128,685	1,800
MCAN Mortgage Corporation	Common Shares	Doré, Susan	4	25/02/2015	10	13.2	2,875	475
MCAN Mortgage Corporation	Common Shares	Moskalev, Dmitri	7	25/02/2015	30		1,900	345
McChip Resources Inc	Common Shares	McCloskey, Richard Duncan	4, 5	18/02/2015	10	1.05	317,700	200
McCoy Global Inc.	Common Shares	Watt, Kenneth	5	10/12/2013	00			
McCoy Global Inc.	Common Shares	Watt, Kenneth	5	31/12/2014	30	6.27	3,142	3,142
MDN INC.	Common Shares	Dufresne, Claude	4, 5	12/05/2014	00			
MDN INC.	Common Shares	Dufresne, Claude	4, 5	24/02/2015	10	0.0727	50,000	50,000
Mediterranean Resources Ltd.	Common Shares (ie. Common Shares, Compensation Shares)	Jackson, Anthony	5	30/05/2014	00			
Mediterranean Resources Ltd.	Common Shares (ie. Common Shares, Compensation Shares)	Jackson, Anthony	5	25/02/2015	46	0.25	240,000	240,000
Mercer International Inc.	Common Shares	Heine, Eric X.	5	19/02/2015	10	14.467	49,711	-15,496
Mercer International Inc.	Common Shares	Heine, Eric X.	5	20/02/2015	10	14.2	45,207	-4,504
Mercury Capital II Limited	Options	Sansalone, Carlo	4	24/05/2013	00			
Mercury Capital II Limited	Options	Sansalone, Carlo	4	24/05/2013	00			
Mercury Capital II Limited	Options	Sansalone, Carlo	4	10/07/2013	50	0.3		40,375
Mercury Capital II Limited	Options	Sansalone, Carlo	4	10/07/2013	50	0.3		40,375
Metals Creek Resources Corp.	Options	Maclsaac, Michael	5	22/02/2015	52	0.16	1,220,000	-200,000
Metals Creek Resources Corp.	Options	Reid, Newman Wayne	4, 5	22/02/2015	52	0.16	730,000	-200,000
Metals Creek Resources Corp.	Options	Stares, Alexander	4	22/02/2015	52	0.16	1,405,000	-200,000
Metals Creek Resources Corp.	Options	Stares, Michael	4	22/02/2015	52	0.16	480,000	-100,000
Metals Creek Resources Corp.	Options	Tsimidis, Nick	4, 5	22/02/2015	52		430,000	-100,000
Methanex Corporation	Common Shares	Wiggins, Wade	7, 5	24/02/2015	51	28.43	17,811	6,480
Methanex Corporation	Common Shares	Wiggins, Wade	7, 5	24/02/2015	10	65.04	11,331	-6,480
Methanex Corporation	Options	Wiggins, Wade	7, 5	24/02/2015	51		52,050	-6,480
Metro inc.	Common Shares	Sbrugnera, Roberto	5	20/02/2015	10	35.13	5,083	-3,200
Metro inc.	Common Shares	Sbrugnera, Roberto	5	20/02/2015	10	35.1	5,000	-83

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Micromem Technologies Inc.	Common Shares	Fuda, Diana	5	23/02/2015	11		189,888	65,000
Micromem Technologies Inc.	Common Shares	Fuda, Joseph	4, 5	24/02/2015	11		378,947	17,000
Middlefield Can-Global REIT Income Fund	Trust Units	Middlefield Can-Global REIT Income Fund	1	19/02/2015	38	12.35	2,163,145	200
Midpoint Holdings Ltd. (formerly Javelina Resources Ltd.)	Common Shares	Henderson, Marc Charles	4	18/02/2015	10	0.13	2,501,000	20,000
Midpoint Holdings Ltd. (formerly Javelina Resources Ltd.)	Common Shares	Henderson, Marc Charles	4	18/02/2015	10	0.15	2,521,000	20,000
Midpoint Holdings Ltd. (formerly Javelina Resources Ltd.)	Common Shares	Henderson, Marc Charles	4	20/02/2015	10	0.15	2,531,000	10,000
Minifocus Exploration Corp.	Common Shares	DEGRAAF, KENNETH B	3, 4, 5	17/02/2015	10	0.0163	1,103,291	-100,000
MINT Income Fund	Trust Units	MINT Income Fund	1	18/02/2015	38	8.85	59,369,910	600
MINT Income Fund	Trust Units	MINT Income Fund	1	19/02/2015	38	8.75	59,370,410	500
MINT Income Fund	Trust Units	MINT Income Fund	1	20/02/2015	10	8.9	59,364,910	-5,500
MINT Income Fund	Trust Units	MINT Income Fund	1	23/02/2015	38	8.7962	59,366,210	1,300
MINT Income Fund	Trust Units	MINT Income Fund	1	25/02/2015	38	8.675	59,366,410	200
Mobi724 Global Solutions Inc. (Formerly Hybrid Paytech World Inc.)	Convertible Debentures	9136-2574 Québec Inc.	3	10/01/2014	00			
Mobi724 Global Solutions Inc. (Formerly Hybrid Paytech World Inc.)	Convertible Debentures	9136-2574 Québec Inc.	3	16/02/2015	16	0.35	\$300,000	\$300,000
Mobi724 Global Solutions Inc. (Formerly Hybrid Paytech World Inc.)	Convertible Debentures	Clermont, Antoine	4	10/01/2014	00			
Mobi724 Global Solutions Inc. (Formerly Hybrid Paytech World Inc.)	Convertible Debentures	Clermont, Antoine	4	16/02/2015	16	0.35	\$300,000	\$300,000
Mongolia Growth Group Ltd.	Common Shares	Scott, Robert James	4	15/12/2014	00		27,500	
Montana Gold Mining Company Inc.	Common Shares	Teodorovici, Paul Valerian	4	24/02/2015	10	0.04	2,499,588	5,000
Montana Gold Mining Company Inc.	Common Shares	Teodorovici, Paul Valerian	4	27/02/2015	10	0.045	2,502,588	3,000
Morguard Corporation	Common Shares	King, David	4	03/12/2014	90		88,256	-1,000
Morguard Corporation	Common Shares	King, David	4	03/12/2014	90		3,000	1,000
Mosaic Capital Corporation	Common Shares	Block, Jeffrey Shaun	7	23/02/2015	57	6.02	25,624	2,000
Mosaic Capital Corporation	Common Shares	Block, Jeffrey Shaun	7	23/02/2015	90	10.5		-2,000
Mosaic Capital Corporation	Common Shares	Block, Jeffrey Shaun	7	27/02/2015	90	10.5	23,624	-2,000
Mosaic Capital Corporation	Common Shares	Block, Jeffrey Shaun	7	23/02/2015	90	10.5		2,000
Mosaic Capital Corporation	Common Shares	Block, Jeffrey Shaun	7	27/02/2015	90	10.5	23,741	2,000
Mosaic Capital Corporation	RSU-Common Share	Block, Jeffrey Shaun	7	23/02/2015	57	6.02	50,038	-2,000
Mosaic Capital Corporation	Private Yield Security	Kyle, Pamela	6	01/05/2011	00			
Mosaic Capital Corporation	Private Yield Security	Kyle, Pamela	6	20/02/2015	16	1000	\$325	\$325
Mosaic Capital Corporation	Warrants	Kyle, Pamela	6	01/05/2011	00			
Mosaic Capital Corporation	Warrants	Kyle, Pamela	6	20/02/2015	16		325	325
Mosaic Capital Corporation	Common Shares	Laughland, Barclay	5	27/02/2015	57	6.02	32,359	2,079
Mosaic Capital Corporation	Common Shares	Laughland, Barclay	5	27/02/2015	90	11.54	30,280	-2,079
Mosaic Capital Corporation	Common Shares	Laughland, Barclay	5	27/02/2015	90	11.54	21,569	2,079
Mosaic Capital Corporation	RSU-Common Share	Laughland, Barclay	5	27/02/2015	57	6.02	141,106	-2,079
Mosaic Capital Corporation	Preferred Securities	Mosaic Capital Corporation	1	18/02/2015	10	10.778	\$93,765	\$93,765
Mosaic Capital Corporation	Preferred Securities	Mosaic Capital Corporation	1	23/02/2015	10	10.576	\$153,170	\$59,405
Mosaic Capital Corporation	Preferred Securities	Mosaic Capital Corporation	1	26/02/2015	38		\$0	-\$153,170
Mosaic Capital Corporation	Common Shares	Taylor, Tim	5	25/02/2015	57	3.3		2,947
Mosaic Capital Corporation	Common Shares	Taylor, Tim	5	25/02/2015	57	6.02	41,572	2,947
Mosaic Capital Corporation	Common Shares	Taylor, Tim	5	25/02/2015	57	3.3	43,625	2,053
Mosaic Capital Corporation	RSU-Common Share	Taylor, Tim	5	25/02/2015	57	6.02	35,105	-2,947
Mosaic Capital Corporation	RSU-Common Share	Taylor, Tim	5	25/02/2015	57	3.3	33,052	-2,053
Nanotech Security Corp.	Common Shares	ZINKHOFER, BERNHARD	4	20/02/2015	54	0.9	62,500	12,500
Nanotech Security Corp.	Common Shares	ZINKHOFER, BERNHARD	4	20/02/2015	10		50,000	-12,500
Nanotech Security Corp.	Warrants	ZINKHOFER, BERNHARD	4	20/02/2015	54		17,500	-12,500

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NAPEC Inc. (formerly known as CVTech Group Inc.)	Common Shares	Filion, Yves	4	24/02/2015	10	1.085	15,000	10,000
National Bank of Canada	Common Shares	Davis, Brian A.	7	26/02/2015	51	32.95	34,600	34,600
National Bank of Canada	Common Shares	Davis, Brian A.	7	26/02/2015	10	48.35	0	-34,600
National Bank of Canada	Options	Davis, Brian A.	7	26/02/2015	51	32.95	234,636	-34,600
National Bank of Canada	Common Shares	Thabet, Pierre	4	31/12/2014	35	49.12	170,475	6,371
NCE Diversified Flow-Through (15) Limited Partnership	Limited Partnership Units	Warling, Michele	8, 6	20/02/2015	00			
NCE Diversified Flow-Through (15) Limited Partnership	Limited Partnership Units	Warling, Michele	8, 6	20/02/2015	15	25	600	600
Neovasc Inc.	Options	Geyer, Paul	3, 4, 5	24/02/2015	50	11.76	335,000	15,000
Neovasc Inc.	Options	Hsiao, Jane	4	24/02/2015	50	11.76	275,000	15,000
Neovasc Inc.	Options	Lane, Randy	5	24/02/2015	50	11.76	567,250	50,000
Neovasc Inc.	Options	Rubin, Steven Daniel	4	24/02/2015	50	11.76	315,000	15,000
Neovasc Inc.	Options	William, O'Neill	4	24/02/2015	50	11.76	275,000	15,000
Neptune Technologies & Bioresources Inc.	Call-options	Bélanger, Jean-Daniel	5	19/02/2015	36			-50,000
Neptune Technologies & Bioresources Inc.	Call-options	Bélanger, Jean-Daniel	5	19/02/2015	36		0	-50,000
Neptune Technologies & Bioresources Inc.	Common Shares	Bélanger, Jean-Daniel	5	19/02/2015	36	2.28	465	465
Neptune Technologies & Bioresources Inc.	Warrants NeuroBio Exchanged Warrants	Bélanger, Jean-Daniel	5	17/07/2014	00			
Neptune Technologies & Bioresources Inc.	Warrants NeuroBio Exchanged Warrants	Bélanger, Jean-Daniel	5	19/02/2015	36		1,162	1,162
Neptune Technologies & Bioresources Inc.	Warrants NeuroBio Exchanged Warrants	Bélanger, Jean-Daniel	5	19/02/2015	36		2,324	1,162
Neptune Technologies & Bioresources Inc.	Warrants NeuroBio Exchanged Warrants	Bélanger, Jean-Daniel	5	19/02/2015	36		3,486	1,162
Neptune Technologies & Bioresources Inc.	Call-options	Boivin, Valier	4	19/02/2015	36			-75,000
Neptune Technologies & Bioresources Inc.	Call-options	Boivin, Valier	4	19/02/2015	36		0	-75,000
Neptune Technologies & Bioresources Inc.	Common Shares	Boivin, Valier	4	19/02/2015	36	2.28	10,465	465
Neptune Technologies & Bioresources Inc.	Warrants NeuroBio Exchanged Warrants	Boivin, Valier	4	27/06/2013	00			
Neptune Technologies & Bioresources Inc.	Warrants NeuroBio Exchanged Warrants	Boivin, Valier	4	19/02/2015	36		3,488	3,488
Neptune Technologies & Bioresources Inc.	Call-options	Denis, Ronald	4	19/02/2015	36		0	-150,000
Neptune Technologies & Bioresources Inc.	Common Shares	Denis, Ronald	4	19/02/2015	36	2.28	87,915	1,149
Neptune Technologies & Bioresources Inc.	Options	Denis, Ronald	4	19/02/2015	36	10.75	70,523	523
Neptune Technologies & Bioresources Inc.	Warrants NeuroBio Exchanged Warrants	Denis, Ronald	4	14/05/2001	00			
Neptune Technologies & Bioresources Inc.	Warrants NeuroBio Exchanged Warrants	Denis, Ronald	4	19/02/2015	36		438	438
Neptune Technologies & Bioresources Inc.	Warrants NeuroBio Exchanged Warrants	Denis, Ronald	4	19/02/2015	36		1,600	1,162
Neptune Technologies & Bioresources Inc.	Warrants NeuroBio Exchanged Warrants	Denis, Ronald	4	19/02/2015	36		6,948	5,348
Neptune Technologies & Bioresources Inc.	Warrants NeuroBio Exchanged Warrants	Denis, Ronald	4	19/02/2015	36		8,285	1,337
Neptune Technologies & Bioresources Inc.	Warrants NeuroBio Exchanged Warrants	Denis, Ronald	4	19/02/2015	36		12,296	4,011
Neptune Technologies & Bioresources Inc.	Warrants NeuroBio Exchanged Warrants	Denis, Ronald	4	19/02/2015	36		15,784	3,488
Neptune Technologies & Bioresources Inc.	Warrants NeuroBio Exchanged Warrants	Denis, Ronald	4	19/02/2015	36		19,272	3,488
Neptune Technologies & Bioresources Inc.	Call-options	Godin, André	5	19/02/2015	36		0	-250,000

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Neptune Technologies & Bioessources Inc.	Common Shares	Godin, André	5	19/02/2015	36	2.28	589,434	2,434
Neptune Technologies & Bioessources Inc.	Options	Godin, André	5	19/02/2015	36	10.75	475,523	523
Neptune Technologies & Bioessources Inc.	Warrants NeuroBio Exchanged Warrants	Godin, André	5	01/09/2003	00			
Neptune Technologies & Bioessources Inc.	Warrants NeuroBio Exchanged Warrants	Godin, André	5	19/02/2015	36		217	217
Neptune Technologies & Bioessources Inc.	Warrants NeuroBio Exchanged Warrants	Godin, André	5	19/02/2015	36		2,542	2,325
Neptune Technologies & Bioessources Inc.	Warrants NeuroBio Exchanged Warrants	Godin, André	5	19/02/2015	36		41,321	38,779
Neptune Technologies & Bioessources Inc.	Warrants NeuroBio Exchanged Warrants	Godin, André	5	19/02/2015	36		46,669	5,348
Neptune Technologies & Bioessources Inc.	Warrants NeuroBio Exchanged Warrants	Godin, André	5	19/02/2015	36		52,017	5,348
Neptune Technologies & Bioessources Inc.	Warrants NeuroBio Exchanged Warrants	Godin, André	5	19/02/2015	36		63,644	11,627
Neptune Technologies & Bioessources Inc.	Warrants NeuroBio Exchanged Warrants	Godin, André	5	19/02/2015	36		68,295	4,651
Neptune Technologies & Bioessources Inc.	Call-options	Huart, Benoît	4	19/02/2015	36		0	-50,000
Neptune Technologies & Bioessources Inc.	Common Shares	Huart, Benoît	4	19/02/2015	36	2.28	27,465	465
Neptune Technologies & Bioessources Inc.	Options	Huart, Benoît	4	19/02/2015	36	10.75	167,848	348
Neptune Technologies & Bioessources Inc.	Options	Huart, Benoît	4	19/02/2015	36			1,162
Neptune Technologies & Bioessources Inc.	Options	Huart, Benoît	4	19/02/2015	36			1,162
Neptune Technologies & Bioessources Inc.	Options	Huart, Benoît	4	19/02/2015	36			1,162
Neptune Technologies & Bioessources Inc.	Options	Huart, Benoît	4	19/02/2015	36			1,162
Neptune Technologies & Bioessources Inc.	Warrants NeuroBio Exchanged Warrants	Huart, Benoît	4	17/07/2014	00			
Neptune Technologies & Bioessources Inc.	Warrants NeuroBio Exchanged Warrants	Huart, Benoît	4	19/02/2015	36		534	534
Neptune Technologies & Bioessources Inc.	Warrants NeuroBio Exchanged Warrants	Huart, Benoît	4	19/02/2015	36		1,336	802
Neptune Technologies & Bioessources Inc.	Warrants NeuroBio Exchanged Warrants	Huart, Benoît	4	19/02/2015	36		2,498	1,162
Neptune Technologies & Bioessources Inc.	Warrants NeuroBio Exchanged Warrants	Huart, Benoît	4	19/02/2015	36		3,660	1,162
Neptune Technologies & Bioessources Inc.	Call-options	Le Bel, Dominique	5	19/02/2015	36		0	-50,000
Neptune Technologies & Bioessources Inc.	Common Shares	Le Bel, Dominique	5	19/02/2015	36	2.28	1,162	1,162
Neptune Technologies & Bioessources Inc.	Warrants NeuroBio Exchanged Warrants	Le Bel, Dominique	5	17/07/2014	00			
Neptune Technologies & Bioessources Inc.	Warrants NeuroBio Exchanged Warrants	Le Bel, Dominique	5	19/02/2015	36		2,325	2,325
Neptune Technologies & Bioessources Inc.	Warrants NeuroBio Exchanged Warrants	Le Bel, Dominique	5	19/02/2015	36		4,650	2,325
Neptune Technologies & Bioessources Inc.	Call-options	Lemieux, Pierre	7	19/02/2015	36		0	-50,000
Neptune Technologies & Bioessources Inc.	Common Shares	Lemieux, Pierre	7	19/02/2015	36	2.28	1,162	1,162
Neptune Technologies & Bioessources Inc.	Warrants NeuroBio Exchanged Warrants	Lemieux, Pierre	7	12/04/2010	00			
Neptune Technologies & Bioessources Inc.	Warrants NeuroBio Exchanged Warrants	Lemieux, Pierre	7	19/02/2015	36		2,325	2,325
Neptune Technologies & Bioessources Inc.	Call-options	Ripplinger, John	5	19/02/2015	36		0	-25,000
Neptune Technologies & Bioessources Inc.	Common Shares	Ripplinger, John	5	19/02/2015	36	2.28	12,515	465

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Neptune Technologies & Bioessources Inc.	Warrants NeuroBio Exchanged Warrants	Ripplinger, John	5	05/04/2013	00			
Neptune Technologies & Bioessources Inc.	Warrants NeuroBio Exchanged Warrants	Ripplinger, John	5	19/02/2015	36		4,651	4,651
Neptune Technologies & Bioessources Inc.	Warrants NeuroBio Exchanged Warrants	Ripplinger, John	5	19/02/2015	36		5,813	1,162
Neptune Technologies & Bioessources Inc.	Call-options	Sampalis, Fotini	5	19/02/2015	36		0	-225,000
Neptune Technologies & Bioessources Inc.	Common Shares	Timperio, Michel	5	19/02/2015	36	2.28	32,857	1,162
Neptune Technologies & Bioessources Inc.	Warrants NeuroBio Exchanged Warrants	Timperio, Michel	5	25/05/2012	00			
Neptune Technologies & Bioessources Inc.	Warrants NeuroBio Exchanged Warrants	Timperio, Michel	5	19/02/2015	36		1,860	1,860
Neptune Technologies & Bioessources Inc.	Warrants NeuroBio Exchanged Warrants	Timperio, Michel	5	19/02/2015	36		5,872	4,012
Neptune Technologies & Bioessources Inc.	Warrants NeuroBio Exchanged Warrants	Timperio, Michel	5	19/02/2015	36		10,674	4,802
Neptune Technologies & Bioessources Inc.	Warrants NeuroBio Exchanged Warrants	Timperio, Michel	5	19/02/2015	36		12,011	1,337
Neptune Technologies & Bioessources Inc.	Warrants NeuroBio Exchanged Warrants	Timperio, Michel	5	19/02/2015	36		21,313	9,302
Neptune Technologies & Bioessources Inc.	Warrants NeuroBio Exchanged Warrants	Timperio, Michel	5	19/02/2015	36		23,639	2,326
Neptune Technologies & Bioessources Inc.	Call-options	Waksal, Harlan	4	19/02/2015	36		0	-175,000
Neptune Technologies & Bioessources Inc.	Common Shares	Waksal, Harlan	4	19/02/2015	36			2,326
Neptune Technologies & Bioessources Inc.	Common Shares	Waksal, Harlan	4	19/02/2015	36	2.28	133,926	2,326
Neptune Technologies & Bioessources Inc.	Warrants NeuroBio Exchanged Warrants	Waksal, Harlan	4	21/06/2012	00			
Neptune Technologies & Bioessources Inc.	Warrants NeuroBio Exchanged Warrants	Waksal, Harlan	4	19/02/2015	36			2,325
Neptune Technologies & Bioessources Inc.	Warrants NeuroBio Exchanged Warrants	Waksal, Harlan	4	19/02/2015	36		2,325	2,325
Neptune Technologies & Bioessources Inc.	Warrants NeuroBio Exchanged Warrants	Waksal, Harlan	4	19/02/2015	36			5,813
Neptune Technologies & Bioessources Inc.	Warrants NeuroBio Exchanged Warrants	Waksal, Harlan	4	19/02/2015	36		8,138	5,813
Neptune Technologies & Bioessources Inc.	Warrants NeuroBio Exchanged Warrants	Waksal, Harlan	4	19/02/2015	36		8,139	1
Neptune Technologies & Bioessources Inc.	Warrants NeuroBio Exchanged Warrants	Waksal, Harlan	4	19/02/2015	36		15,115	6,976
Neptune Technologies & Bioessources Inc.	Warrants NeuroBio Exchanged Warrants	Waksal, Harlan	4	19/02/2015	36			23,255
Neptune Technologies & Bioessources Inc.	Warrants NeuroBio Exchanged Warrants	Waksal, Harlan	4	19/02/2015	36		38,370	23,255
Neptune Technologies & Bioessources Inc.	Warrants NeuroBio Exchanged Warrants	Waksal, Harlan	4	19/02/2015	36			2,325
Neptune Technologies & Bioessources Inc.	Warrants NeuroBio Exchanged Warrants	Waksal, Harlan	4	19/02/2015	36		40,695	2,325
NeuroBioPharm Inc.	Subordinate Voting Shares Actions A	Bélangier, Jean-Daniel	5	19/02/2015	36		0	-5,000
NeuroBioPharm Inc.	Warrants Série 2011-2	Bélangier, Jean-Daniel	5	19/02/2015	36		0	-25,000
NeuroBioPharm Inc.	Subordinate Voting Shares Actions A	Boivin, Valier	4	19/02/2015	36		0	-10,000
NeuroBioPharm Inc.	Options Régime options	Denis, Ronald	4	19/02/2015	36		0	-11,250
NeuroBioPharm Inc.	Share Bonus Awards	Denis, Ronald	4	19/02/2015	36		0	-3,334
NeuroBioPharm Inc.	Subordinate Voting Shares Actions A	Denis, Ronald	4	19/02/2015	36		0	-21,381
NeuroBioPharm Inc.	Warrants Série 2011-1	Denis, Ronald	4	19/02/2015	36		0	-9,430
NeuroBioPharm Inc.	Warrants Série 2011-2	Denis, Ronald	4	19/02/2015	36		0	-25,000
NeuroBioPharm Inc.	Warrants Série 2011-3	Denis, Ronald	4	19/02/2015	36		0	-230,006
NeuroBioPharm Inc.	Options Régime options	Godin, André	5	19/02/2015	36		0	-75,000

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NeuroBioPharm Inc.	Subordinate Voting Shares Actions A	Godin, André	5	19/02/2015	36		0	-52,338
NeuroBioPharm Inc.	Warrants Série 2011-1	Godin, André	5	19/02/2015	36		0	-4,676
NeuroBioPharm Inc.	Warrants Série 2011-2	Godin, André	5	19/02/2015	36		0	-50,000
NeuroBioPharm Inc.	Warrants Série 2011-3	Godin, André	5	19/02/2015	36		0	-513,774
NeuroBioPharm Inc.	Options Régime options	Huart, Benoît	4	19/02/2015	36		0	-7,500
NeuroBioPharm Inc.	Subordinate Voting Shares Actions A	Huart, Benoît	4	19/02/2015	36		0	-10,000
NeuroBioPharm Inc.	Warrants Série 2011-3	Huart, Benoît	4	19/02/2015	36		0	-28,750
NeuroBioPharm Inc.	Subordinate Voting Shares Actions A	Le Bel, Dominique	5	19/02/2015	36		0	-25,000
NeuroBioPharm Inc.	Warrants Série 2011-2	Le Bel, Dominique	5	19/02/2015	36		0	-50,000
NeuroBioPharm Inc.	Subordinate Voting Shares Actions A	Lemieux, Pierre	5	19/02/2015	36		0	-25,000
NeuroBioPharm Inc.	Multiple Voting Shares Actions B	Neptune Technologies & Bioressources inc.	3	19/02/2015	38		0	-225,000
NeuroBioPharm Inc.	Preferred Shares Actions G	Neptune Technologies & Bioressources inc.	3	19/02/2015	38		0	-1,575,000
NeuroBioPharm Inc.	Preferred Shares Actions H	Neptune Technologies & Bioressources inc.	3	19/02/2015	38		0	-2,340,000
NeuroBioPharm Inc.	Subordinate Voting Shares Actions A	Neptune Technologies & Bioressources inc.	3	19/02/2015	38		0	-47,900,990
NeuroBioPharm Inc.	Warrants Série 2011-1	Neptune Technologies & Bioressources inc.	3	19/02/2015	38		0	-1,940,000
NeuroBioPharm Inc.	Warrants Série 2011-2	Neptune Technologies & Bioressources inc.	3	19/02/2015	38		0	-1,885,574
NeuroBioPharm Inc.	Warrants Série 2011-3	Neptune Technologies & Bioressources inc.	3	19/02/2015	38		0	-46,246
NeuroBioPharm Inc.	Subordinate Voting Shares Actions A	Ripplinger, John	5	19/02/2015	36		0	-10,000
NeuroBioPharm Inc.	Warrants Série 2011-2	Ripplinger, John	5	19/02/2015	36		0	-100,000
NeuroBioPharm Inc.	Options Régime options	Sampalis, Fotini	5	19/02/2015	36		0	-75,000
NeuroBioPharm Inc.	Subordinate Voting Shares Actions A	Sampalis, Fotini	5	19/02/2015	36		0	-25,606
NeuroBioPharm Inc.	Warrants Série 2011-1	Sampalis, Fotini	5	19/02/2015	36		0	-1,212
NeuroBioPharm Inc.	Warrants Série 2011-2	Sampalis, Fotini	5	19/02/2015	36		0	-50,000
NeuroBioPharm Inc.	Warrants Série 2011-3	Sampalis, Fotini	5	19/02/2015	36		0	-1,811,289
NeuroBioPharm Inc.	Subordinate Voting Shares Actions A	Waksal, Harlan	4	19/02/2015	36		0	-50,020
NeuroBioPharm Inc.	Warrants Série 2011-1	Waksal, Harlan	4	19/02/2015	36		0	-40
NeuroBioPharm Inc.	Warrants Série 2011-2	Waksal, Harlan	4	19/02/2015	36		0	-700,000
Nevada Sunrise Gold Corporation	Common Shares	Stanyer, Warren William	4, 5	20/02/2015	10	0.35	673,800	20,000
Nevado Resources Corporation	Common Shares	curtis, Michael Charles Peter	4, 5	20/02/2015	10	0.04	738,500	5,000
Nevado Resources Corporation	Common Shares	curtis, Michael Charles Peter	4, 5	20/02/2015	10	0.035	768,500	30,000
Nevado Resources Corporation	Common Shares	curtis, Michael Charles Peter	4, 5	21/02/2015	10	0.04		5,000
Nevado Resources Corporation	Common Shares	curtis, Michael Charles Peter	4, 5	21/02/2015	10	0.04		5,000
New Gold Inc.	Common Shares	Portmann, Hannes Philip	5	24/02/2015	10	4.41	30,973	5,500
Newalta Corporation	Common Shares	Barkhouse, John Leslie	5	10/11/2014	00			
Newalta Corporation	Common Shares	Barkhouse, John Leslie	5	31/12/2014	30	15.96	348	348
Newalta Corporation	Common Shares	Borys, Michael	5	31/12/2014	30	19.48	32,163	3,713
Newalta Corporation	Common Shares	Cadotte, Alan Paul	4, 5	31/12/2014	30	19.24	153,123	7,977
Newalta Corporation	Common Shares	Dietsche, Linda	5	31/12/2014	30	19.47	14,120	1,588
Newalta Corporation	Common Shares	Dugandzic, Peter Anthony	5	31/12/2014	30	19.61	4,809	1,528
Newalta Corporation	Common Shares	El-Borno, Basil	5	01/10/2014	00			
Newalta Corporation	Common Shares	El-Borno, Basil	5	31/12/2014	30	18.66	223	223
Newalta Corporation	Common Shares	Gramlich, Bryne Scott	5	31/12/2014	30	19.5	9,946	1,297
Newalta Corporation	Common Shares	McElgunn, Troy	5	31/12/2014	30	19.61	10,477	2,622
Newalta Corporation	Common Shares	Merrick, Colin	5	29/09/2014	00			



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Newalta Corporation	Common Shares	Merrick, Colin	5	31/12/2014	30	18.59	277	277
Newalta Corporation	Common Shares	Moser, Bernard Todd Henry	5	06/01/2014	00			
Newalta Corporation	Common Shares	Moser, Bernard Todd Henry	5	31/12/2014	30	19.69	1,891	1,891
Newalta Corporation	Common Shares	Nerbas, Michael John	5	31/12/2014	30	19.56	9,076	1,787
Newalta Corporation	Common Shares	Nerbas, Michael John	5	31/12/2014	30	19.63	1,206	555
Newalta Corporation	Common Shares	Pecharsky, Douglas Allen	5	31/12/2014	30	19.37	25,704	1,916
Newalta Corporation	Common Shares	Starzer, Michael	4	24/02/2015	10	15.17		15,000
Newalta Corporation	Common Shares	Starzer, Michael	4	24/02/2015	10	15.17	30,000	15,000
Newalta Corporation	Common Shares	Whiteley, Took	5	31/12/2014	30	19.43	35,309	3,321
Nexus Gold Corp.	Common Shares	Klenman, Alexander	4	24/02/2015	10	0.125	1,913,799	3,000
Niagara Ventures Corporation	Options	Anderson, Scott Cameron	4, 5	03/08/2012	00			
Niagara Ventures Corporation	Options	Anderson, Scott Cameron	4, 5	18/02/2015	50	0.2	190,000	190,000
Niagara Ventures Corporation	Options	Mowbray, Stacey	4	05/12/2014	00		6,000	
Niagara Ventures Corporation	Options	Stratton, Kevin Norman	3, 4, 5	05/12/2014	00			
Niagara Ventures Corporation	Options	Stratton, Kevin Norman	3, 4, 5	18/02/2015	50	0.2	190,000	190,000
Niko Resources Ltd.	Common Shares	Disbrow, Robert	3	24/02/2015	10	0.5351	6,505,750	100,000
Niko Resources Ltd.	Common Shares	Disbrow, Robert	3	24/02/2015	10	0.54	5,421,500	50,000
Niko Resources Ltd.	Common Shares	Disbrow, Robert	3	26/02/2015	10	0.7	5,410,000	-11,500
Niko Resources Ltd.	Convertible Notes (convertible for common shares)	Disbrow, Robert	3	25/02/2015	10	24.99	\$4,695,000	\$5,000
Niko Resources Ltd.	Convertible Notes (convertible for common shares)	Disbrow, Robert	3	26/02/2015	10	24.99	\$4,700,000	\$5,000
Norbord Inc.	Common Shares	Banks, Nigel	5	23/02/2015	30	27.52	5,052	102
Norbord Inc.	Common Shares	Dawson, Michael J.	5	23/02/2015	30	27.52	12,204	194
Norbord Inc.	Common Shares	Lampard, Robin E.A.	5	23/02/2015	30	27.52	17,927	180
Norbord Inc.	Common Shares	Wijnbergen, Peter Cornelius	5	23/02/2015	30	27.52	24,621	669
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	20/02/2015	10	0.32	2,663,500	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	23/02/2015	10	0.325	2,704,000	40,500
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	23/02/2015	10	0.315	2,706,000	2,000
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	25/02/2015	10	0.32	2,721,000	15,000
North American Energy Partners Inc.	Common Shares	Ferron, Martin Robert	4, 5	20/02/2015	10	3.66	978,388	3,200
North American Energy Partners Inc.	Common Shares	Ferron, Martin Robert	4, 5	23/02/2015	10	3.55	981,988	3,600
North American Nickel Inc.	Common Shares	Messier, Cheryl	6	24/06/2014	10	0.57	162,500	2,500
Northern Spirit Resources Inc.	Common Shares	Cheung, Paul Kwong Shun	4	20/02/2015	10	0.05	13,795,666	100,000
Northfield Capital Corporation	Common Shares CLASS A RESTRICTED VOTING	Northfield Capital Corporation	1	18/02/2015	38	18	1,300	200
Northfield Capital Corporation	Common Shares CLASS A RESTRICTED VOTING	Northfield Capital Corporation	1	24/02/2015	38	18	1,500	200
Northland Power Inc.	Common Shares	Dougall, David George	5	31/12/2014	30	16.82	12,700	981
Northland Power Inc.	Common Shares	Dougall, David George	5	31/12/2014	30	16.82	361,037	2,078

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Northland Power Inc.	Common Shares	Temerty, James C.	3	17/02/2015	30	16.11	289,094	1,606
Northland Power Inc.	Common Shares	Temerty, James C.	3	17/02/2015	30	16.11	9,794	54
Northland Power Inc.	Common Shares	Temerty, James C.	3	17/02/2015	30	16.11	43,133,912	58,185
NSX Silver Inc.	Common Shares	Proudfoot, James M.	4	23/02/2015	99		3,850	25
NUVISTA ENERGY LTD.	Common Shares	Shaw, Brian Gordon	4	04/09/2014	11	11.99	26,180	16,680
OceanaGold Corporation	Common Shares	Cadzow, Mark David	5	27/07/2007	00			
OceanaGold Corporation	Common Shares	Cadzow, Mark David	5	26/02/2015	57		137,339	137,339
OceanaGold Corporation	Options	Cadzow, Mark David	5	27/07/2007	00			
OceanaGold Corporation	Options	Cadzow, Mark David	5	23/02/2015	56		138,821	138,821
OceanaGold Corporation	Options	Cadzow, Mark David	5	26/02/2015	57		1,482	-137,339
OceanaGold Corporation	Common Shares	CHAMBERLAIN, MARK NORMAN	5	01/08/2011	00			
OceanaGold Corporation	Common Shares	CHAMBERLAIN, MARK NORMAN	5	26/02/2015	57		149,649	149,649
OceanaGold Corporation	Options	CHAMBERLAIN, MARK NORMAN	5	23/02/2015	56		677,273	106,235
OceanaGold Corporation	Options	CHAMBERLAIN, MARK NORMAN	5	26/02/2015	57		527,624	-149,649
OceanaGold Corporation	Common Shares	Holmes, Michael Harvy Lou	5	07/11/2012	00			
OceanaGold Corporation	Common Shares	Holmes, Michael Harvy Lou	5	26/02/2015	57		100,000	100,000
OceanaGold Corporation	Options	Holmes, Michael Harvy Lou	5	23/02/2015	56		528,482	139,030
OceanaGold Corporation	Options	Holmes, Michael Harvy Lou	5	26/02/2015	57		428,482	-100,000
OceanaGold Corporation	Common Shares	Klinck, Darren Ervin Charles	5	26/02/2015	57		116,625	114,825
OceanaGold Corporation	Options	Klinck, Darren Ervin Charles	5	23/02/2015	56		602,635	91,056
OceanaGold Corporation	Options	Klinck, Darren Ervin Charles	5	26/02/2015	57		487,810	-114,825
OceanaGold Corporation	Common Shares	MA, YUWEN	5	28/07/2011	00			
OceanaGold Corporation	Common Shares	MA, YUWEN	5	26/02/2015	57		104,658	104,658
OceanaGold Corporation	Options	MA, YUWEN	5	23/02/2015	56		538,218	75,782
OceanaGold Corporation	Options	MA, YUWEN	5	26/02/2015	57		433,560	-104,658
OceanaGold Corporation	Common Shares	Tang, Liang	5	26/02/2015	57		19,944	19,944
OceanaGold Corporation	Options	Tang, Liang	5	23/02/2015	56		316,733	59,463
OceanaGold Corporation	Options	Tang, Liang	5	26/02/2015	57		296,789	-19,944
OceanaGold Corporation	Options	Wilkes, Michael Francis	4	23/02/2015	56		1,851,668	246,880
OceanaGold Corporation	Options	Wilkes, Michael Francis	4	26/02/2015	57		1,510,978	-340,690
ONEX CORPORATION	Subordinate Voting Shares	Govan, Christopher Allan	5	23/02/2015	10	70.536	140,769	7,088
Opal Energy Corp.	Common Shares	Boddy, Brandon	4	22/01/2015	00			
Opal Energy Corp.	Common Shares	Boddy, Brandon	4	27/02/2015	11	0.1	1,000,000	1,000,000
Opal Energy Corp.	Warrants	Boddy, Brandon	4	22/01/2015	00			
Opal Energy Corp.	Warrants	Boddy, Brandon	4	27/02/2015	11	0.15	1,000,000	1,000,000
Orefinders Resources Inc.	Common Shares	Stewart, Alexander	4, 5	23/02/2015	10	0.025	1,500,000	102,500
OSISKO GOLD ROYALTIES LTD	Common Shares	Archer, Paul	5	17/02/2015	00			
OSISKO GOLD ROYALTIES LTD	Common Shares	Archer, Paul	5	17/02/2015	00			
OSISKO GOLD ROYALTIES LTD	Options	Archer, Paul	5	17/02/2015	00			
OSISKO GOLD ROYALTIES LTD	Options	Archer, Paul	5	17/02/2015	00			
OSISKO GOLD ROYALTIES LTD	Options	Archer, Paul	5	17/02/2015	00			
OSISKO GOLD ROYALTIES LTD	Common Shares	Archer, Paul	5	17/02/2015	00		85,100	
OSISKO GOLD ROYALTIES LTD	Options	Archer, Paul	5	17/02/2015	00		201,628	
OSISKO GOLD ROYALTIES LTD	Options	Gaumond, André	4, 5	17/02/2015	00			
OSISKO GOLD ROYALTIES LTD	Options	Gaumond, André	4, 5	17/02/2015	00		326,397	
OSISKO GOLD ROYALTIES LTD	Options	Jacob, Mario	7	17/02/2015	00			

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OSISKO GOLD ROYALTIES LTD	Options	Jacob, Mario	7	17/02/2015	00		54,788	
OSISKO GOLD ROYALTIES LTD	Options	Lemire, André	7	17/02/2015	00			
OSISKO GOLD ROYALTIES LTD	Options	Lemire, André	7	17/02/2015	00		73,069	
OSISKO GOLD ROYALTIES LTD	Options	St-Jacques, Claude	7	17/02/2015	00			
OSISKO GOLD ROYALTIES LTD	Options	St-Jacques, Claude	7	17/02/2015	00		55,702	
OSISKO GOLD ROYALTIES LTD	Options	Villeneuve, Robin	7	17/02/2015	00			
OSISKO GOLD ROYALTIES LTD	Options	Villeneuve, Robin	7	17/02/2015	00		129,761	
Ovivo Inc.	Subordinate Voting Shares GLV.A	De Blois, France	7	24/02/2015	10	1.9	6,600	2,200
Pacific Safety Products Inc.	Convertible Debentures 10% Unsecured due February 18, 2018	Hight, Ken C.	4	31/12/2010	00			
Pacific Safety Products Inc.	Convertible Debentures 10% Unsecured due February 18, 2018	Hight, Ken C.	4	18/02/2015	11	1000	\$75	\$75
Pan American Silver Corp.	Common Shares	Pan American Silver Corp.	1	31/03/2004	45		3,500,000	3,500,000
Pan American Silver Corp.	Common Shares	Pan American Silver Corp.	1	07/12/2009	00			
Pancontinental Uranium Corporation (formerly, Centram Exploration Ltd.)	Common Shares	Whalen, Donald Alexander	4	23/02/2015	10	0.025	2,756,000	24,000
Pancontinental Uranium Corporation (formerly, Centram Exploration Ltd.)	Common Shares	Whalen, Donald Alexander	4	24/02/2015	10	0.025	2,832,000	76,000
Pantheon Ventures Ltd.	Common Shares	Blady, Michael	5	30/01/2015	11	0.1		760,000
Pantheon Ventures Ltd.	Common Shares	Blady, Michael	5	30/01/2015	11	0.1		760,000
Pantheon Ventures Ltd.	Warrants	Blady, Michael	5	06/11/2014	00			
Pantheon Ventures Ltd.	Warrants	Blady, Michael	5	30/01/2015	11	0.03	760,000	760,000
Pantheon Ventures Ltd.	Common Shares	Boddy, Brandon	4	12/02/2015	00		760,000	
Pantheon Ventures Ltd.	Warrants	Boddy, Brandon	4	12/02/2015	00		760,000	
Pathfinder Income Fund (Formerly Pathfinder Convertible Debenture Fund)	Trust Units	Pathfinder Convertible Debenture Fund	1	25/02/2015	38	10.15	7,095,403	400
Pele Mountain Resources Inc.	Common Shares	Dimmell, Peter Murray	4	24/02/2015	11	0.04	186,571	-100,000
Pembina Pipeline Corporation	Common Shares	Dyck, Eric	5	02/12/2014	30			4,405
Pembina Pipeline Corporation	Common Shares	Dyck, Eric	5	02/12/2014	30		10,080	78
Pembina Pipeline Corporation	Common Shares	Dyck, Eric	5	26/02/2015	30		10,139	59
Pembina Pipeline Corporation	Common Shares	Smith, Jeffrey T.	4	02/04/2012	00			
Pembina Pipeline Corporation	Common Shares	Smith, Jeffrey T.	4	02/04/2012	00		4,250	
People Corporation	Common Shares	Asmundson, Paul Edward	7	23/02/2015	10	3.05	251,363	-70,000
People Corporation	Common Shares	Asmundson, Paul Edward	7	24/02/2015	10	3.25	228,363	-23,000
Performance Sports Group Ltd. (formerly, Bauer Performance Sports Ltd.)	Common Shares	Davis, Kevin	4, 5	17/02/2015	51		342,363	308,191
Performance Sports Group Ltd. (formerly, Bauer Performance Sports Ltd.)	Common Shares	Davis, Kevin	4, 5	17/02/2015	10	23.7	34,172	-308,191
Performance Sports Group Ltd. (formerly, Bauer Performance Sports Ltd.)	Options Rollover Options	Davis, Kevin	4, 5	17/02/2015	51	3.49	100,000	-308,191
Petrolympic Ltd.	Common Shares	Ekstein, Brocha	3	23/02/2015	10	0.287	15,052,607	3,500
Petromin Resources Ltd	Common Shares	Gorrell, A. Ross	4, 5	31/12/2014	10	0.03	3,743,193	-325,000
Petromin Resources Ltd	Common Shares	Gorrell, A. Ross	4, 5	23/01/2015	10	0.02	3,623,193	-120,000
Petromin Resources Ltd	Common Shares	Gorrell, A. Ross	4, 5	05/02/2015	16	0.03	4,023,193	400,000

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Petromin Resources Ltd	Common Shares	Gorrell, A. Ross	4, 5	06/02/2015	10	0.0339	3,923,193	-100,000
Petromin Resources Ltd	Common Shares	Gorrell, A. Ross	4, 5	12/02/2015	10	0.03	3,748,193	-175,000
Petromin Resources Ltd	Common Shares	Gorrell, A. Ross	4, 5	12/02/2015	10	0.035	3,673,193	-75,000
Petromin Resources Ltd	Common Shares	Gorrell, A. Ross	4, 5	24/02/2015	10	0.03	3,571,193	-102,000
PharmaCan Capital Corp. (formerly Searchtech Ventures Inc.)	Common Shares	Gertner, Lorne	4, 5	20/02/2015	10	0.57	737,812	2,000
Photon Control Inc.	Common Shares	Litner, Joseph Samuel	4	24/02/2015	51	0.1	14,000	14,000
Photon Control Inc.	Common Shares	Litner, Joseph Samuel	4	24/02/2015	51	0.1	90,000	76,000
Photon Control Inc.	Options	Litner, Joseph Samuel	4	24/02/2015	51	0.1	1,195,000	-14,000
Photon Control Inc.	Options	Litner, Joseph Samuel	4	24/02/2015	51	0.1	1,119,000	-76,000
PHX Energy Services Corp.	Common Shares	Athaide, Judith	4	25/02/2015	30	7.14	10,033	97
PHX Energy Services Corp.	Common Shares	Athaide, Judith	4	20/02/2015	30	7.14	236	1
PHX Energy Services Corp.	Common Shares	Athaide, Judith	4	20/02/2015	30	7.14	234	2
PHX Energy Services Corp.	Common Shares	Athaide, Judith	4	20/02/2015	30	7.14	715	6
PHX Energy Services Corp.	Common Shares	Athaide, Judith	4	20/02/2015	30	7.14	230	1
Pinetree Capital Ltd.	Common Shares	Varghese, John	4	16/02/2015	00		500,000	
Plate Resources Inc.	Common Shares	Katevatis, Charalambos	4, 5	25/02/2015	10	0.02	1,380,000	580,000
Platinum Communications Corporation	Common Shares	Parkinson, Bernard	5	23/02/2015	10	0.1	1,006,654	15,000
Platinum Communications Corporation	Common Shares	Parkinson, Bernard	5	23/02/2015	10	0.09	1,011,654	5,000
Platinum Group Metals Ltd.	Common Shares	Walters, Diana	4	16/07/2013	00			
Platinum Group Metals Ltd.	Common Shares	Walters, Diana	4	16/01/2015	10	0.58	40,000	40,000
Postmedia Network Canada Corp.	Rights (Right to Subscribe for Subscription Receipt)	Fisher, Gordon	5	08/06/2011	00			
Postmedia Network Canada Corp.	Rights (Right to Subscribe for Subscription Receipt)	Fisher, Gordon	5	17/02/2015	56		4,632	4,632
Postmedia Network Canada Corp.	Rights (Right to Subscribe for Subscription Receipt)	Fisher, Gordon	5	17/02/2015	56		21,085	16,453
Postmedia Network Canada Corp.	Rights (Right to Subscribe for Subscription Receipt)	Fisher, Gordon	5	08/06/2011	00			
Postmedia Network Canada Corp.	Rights (Right to Subscribe for Subscription Receipt)	Fisher, Gordon	5	17/02/2015	56		54,000	54,000
Postmedia Network Canada Corp.	Rights (Right to Subscribe for Subscription Receipt)	Godfrey, Paul Victor	4, 5	08/06/2011	00			
Postmedia Network Canada Corp.	Rights (Right to Subscribe for Subscription Receipt)	Godfrey, Paul Victor	4, 5	17/02/2015	56		108,000	108,000
Postmedia Network Canada Corp.	Rights (Right to Subscribe for Subscription Receipt)	Hall, Michelle	5	08/06/2011	00			
Postmedia Network Canada Corp.	Rights (Right to Subscribe for Subscription Receipt)	Hall, Michelle	5	17/02/2015	56		2,700	2,700
Postmedia Network Canada Corp.	Rights (Right to Subscribe for Subscription Receipt)	Lamb, Douglas Edward John	5	13/07/2010	00			
Postmedia Network Canada Corp.	Rights (Right to Subscribe for Subscription Receipt)	Lamb, Douglas Edward John	5	17/02/2015	56	0.72		21,600
Postmedia Network Canada Corp.	Rights (Right to Subscribe for Subscription Receipt)	Lamb, Douglas Edward John	5	17/02/2015	56	0.72		21,600
Postmedia Network Canada Corp.	Rights (Right to Subscribe for Subscription Receipt)	Lamb, Douglas Edward John	5	17/02/2015	56	0.72	21,600	21,600
Postmedia Network Canada Corp.	Rights (Right to Subscribe for Subscription Receipt)	Parrish, David Wayne	5	08/06/2011	00			
Postmedia Network Canada Corp.	Rights (Right to Subscribe for Subscription Receipt)	Parrish, David Wayne	5	17/02/2015	56		21,600	21,600
Postmedia Network Canada Corp.	Rights (Right to Subscribe for Subscription Receipt)	Sharpe, Leonard Peter	4	08/06/2011	00			
Postmedia Network Canada Corp.	Rights (Right to Subscribe for Subscription Receipt)	Sharpe, Leonard Peter	4	17/02/2015	56		25,000	25,000
Potash Corporation of Saskatchewan Inc.	Common Shares	Tilk, Jochen	4, 5	01/07/2014	00			
Potash Corporation of Saskatchewan Inc.	Common Shares	Tilk, Jochen	4, 5	31/12/2014	30	39.19	385	385
Potash Corporation of Saskatchewan Inc.	Rights Deferred Share Units	Tilk, Jochen	4, 5	01/07/2014	00			

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Potash Corporation of Saskatchewan Inc.	Rights Deferred Share Units	Tilk, Jochen	4, 5	20/02/2015	56		187,454	187,454
Power Corporation of Canada	Subordinate Voting Shares	Dassault, Laurent	4	31/12/2014	30	31	21,496	2,283
Power Corporation of Canada	Performance Deferred Share Units	Lemay, Stéphane	5	31/12/2014	30		7,574	281
Power Corporation of Canada	Performance Share Units	Lemay, Stéphane	5	31/12/2014	30		1,763	49
Power Corporation of Canada	Subordinate Voting Shares	Lemay, Stéphane	5	31/12/2014	30	29.76	5,980	110
Power Corporation of Canada	Subordinate Voting Shares	Lemay, Stéphane	5	31/12/2014	10	30.564		1,089
Power Corporation of Canada	Subordinate Voting Shares	Lemay, Stéphane	5	31/12/2014	30	30.564	2,941	1,089
Power Corporation of Canada	Subordinate Voting Shares	McFeetors, Raymond Lindsay	7	31/12/2014	30	30.578	21,762	2,908
Power Corporation of Canada	Options	Plessis-Bélair, Michel	5	20/02/2015	51	32.025	143,975	-66,000
Power Corporation of Canada	Subordinate Voting Shares	Plessis-Bélair, Michel	5	20/02/2015	51	32.025	297,426	66,000
Power Corporation of Canada	Subordinate Voting Shares	Plessis-Bélair, Michel	5	20/02/2015	10	33.404	231,426	-66,000
Power Corporation of Canada	Subordinate Voting Shares	Plessis-Bélair, Michel	5	24/02/2015	10	33.752	221,426	-10,000
Power Corporation of Canada	Subordinate Voting Shares	Plessis-Bélair, Michel	5	24/02/2015	10	33.77	219,826	-1,600
Power Corporation of Canada	Subordinate Voting Shares	Plessis-Bélair, Michel	5	24/02/2015	10	33.753	209,826	-10,000
Power Corporation of Canada	Subordinate Voting Shares	Plessis-Bélair, Michel	5	24/02/2015	10	33.774	199,826	-10,000
Power Corporation of Canada	Subordinate Voting Shares	Plessis-Bélair, Michel	5	24/02/2015	10	33.755	125,326	-74,500
Power Corporation of Canada	Options	Rae, John Alain	5	20/02/2015	51	32.025	504,986	-57,000
Power Corporation of Canada	Subordinate Voting Shares	Rae, John Alain	5	20/02/2015	51	32.025	97,418	57,000
Power Corporation of Canada	Subordinate Voting Shares	Rae, John Alain	5	20/02/2015	10	33.327	40,418	-57,000
Power Corporation of Canada	Subordinate Voting Shares	Ryan, Thomas Timothy, Jr.	4, 7	08/05/2014	00			
Power Corporation of Canada	Subordinate Voting Shares	Ryan, Thomas Timothy, Jr.	4, 7	31/12/2014	30	31	2,934	2,934
Power Corporation of Canada	Options	Vial, Arnaud	5	20/02/2015	51	32.025		-13,000
Power Corporation of Canada	Options	Vial, Arnaud	5	20/02/2015	51	32.025	571,245	-13,000
Power Corporation of Canada	Options	Vial, Arnaud	5	23/02/2015	51	32.025	568,245	-3,000
Power Corporation of Canada	Options	Vial, Arnaud	5	24/02/2015	51	32.025	566,245	-2,000
Power Corporation of Canada	Options	Vial, Arnaud	5	25/02/2015	51	32.025	563,245	-3,000
Power Corporation of Canada	Subordinate Voting Shares	Vial, Arnaud	5	20/02/2015	51	32.025	33,000	13,000
Power Corporation of Canada	Subordinate Voting Shares	Vial, Arnaud	5	20/02/2015	10	33.367	28,500	-4,500
Power Corporation of Canada	Subordinate Voting Shares	Vial, Arnaud	5	20/02/2015	10	33.444	26,000	-2,500
Power Corporation of Canada	Subordinate Voting Shares	Vial, Arnaud	5	20/02/2015	10	33.495	24,000	-2,000
Power Corporation of Canada	Subordinate Voting Shares	Vial, Arnaud	5	20/02/2015	10	33.5	22,000	-2,000
Power Corporation of Canada	Subordinate Voting Shares	Vial, Arnaud	5	20/02/2015	10	33.6	20,000	-2,000
Power Corporation of Canada	Subordinate Voting Shares	Vial, Arnaud	5	23/02/2015	51	32.025	23,000	3,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Power Corporation of Canada	Subordinate Voting Shares	Vial, Arnaud	5	23/02/2015	10	33.57	20,000	-3,000
Power Corporation of Canada	Subordinate Voting Shares	Vial, Arnaud	5	24/02/2015	51	32.025	22,000	2,000
Power Corporation of Canada	Subordinate Voting Shares	Vial, Arnaud	5	24/02/2015	10	33.7	20,000	-2,000
Power Corporation of Canada	Subordinate Voting Shares	Vial, Arnaud	5	25/02/2015	51	32.025	23,000	3,000
Power Corporation of Canada	Subordinate Voting Shares	Vial, Arnaud	5	25/02/2015	10	33.55	20,000	-3,000
Power Financial Corporation	Common Shares	de Seze, Amaury-Daniel	5	31/12/2014	30	34	9,674	331
Power Financial Corporation	Performance Share Units	Lemay, Stéphane	5	31/12/2014	30		1,538	31
Power Financial Corporation	Common Shares	Orr, Robert Jeffrey	4, 6, 7, 5	19/02/2015	51	32.235	450,000	50,000
Power Financial Corporation	Common Shares	Orr, Robert Jeffrey	4, 6, 7, 5	19/02/2015	10	37.464	400,000	-50,000
Power Financial Corporation	Common Shares	Orr, Robert Jeffrey	4, 6, 7, 5	19/02/2015	51	32.235	450,000	50,000
Power Financial Corporation	Common Shares	Orr, Robert Jeffrey	4, 6, 7, 5	19/02/2015	10	37.437	400,000	-50,000
Power Financial Corporation	Common Shares	Orr, Robert Jeffrey	4, 6, 7, 5	19/02/2015	51	32.235	450,000	50,000
Power Financial Corporation	Common Shares	Orr, Robert Jeffrey	4, 6, 7, 5	19/02/2015	10	37.313	400,000	-50,000
Power Financial Corporation	Common Shares	Orr, Robert Jeffrey	4, 6, 7, 5	19/02/2015	51	32.235	450,000	50,000
Power Financial Corporation	Common Shares	Orr, Robert Jeffrey	4, 6, 7, 5	19/02/2015	10	37.403	400,000	-50,000
Power Financial Corporation	Common Shares	Orr, Robert Jeffrey	4, 6, 7, 5	19/02/2015	51	32.235	450,000	50,000
Power Financial Corporation	Common Shares	Orr, Robert Jeffrey	4, 6, 7, 5	19/02/2015	10	37.428	400,000	-50,000
Power Financial Corporation	Common Shares	Orr, Robert Jeffrey	4, 6, 7, 5	19/02/2015	51	32.235	500,000	100,000
Power Financial Corporation	Common Shares	Orr, Robert Jeffrey	4, 6, 7, 5	19/02/2015	10	37.39	400,000	-100,000
Power Financial Corporation	Common Shares	Orr, Robert Jeffrey	4, 6, 7, 5	19/02/2015	51	32.235	500,000	100,000
Power Financial Corporation	Common Shares	Orr, Robert Jeffrey	4, 6, 7, 5	19/02/2015	10	37.256	400,000	-100,000
Power Financial Corporation	Common Shares	Orr, Robert Jeffrey	4, 6, 7, 5	23/02/2015	51	32.235	450,000	50,000
Power Financial Corporation	Common Shares	Orr, Robert Jeffrey	4, 6, 7, 5	23/02/2015	51	32.235	500,000	50,000
Power Financial Corporation	Common Shares	Orr, Robert Jeffrey	4, 6, 7, 5	23/02/2015	51	32.235	550,000	50,000
Power Financial Corporation	Common Shares	Orr, Robert Jeffrey	4, 6, 7, 5	23/02/2015	10	36.99	500,000	-50,000
Power Financial Corporation	Common Shares	Orr, Robert Jeffrey	4, 6, 7, 5	23/02/2015	10	36.945	450,000	-50,000
Power Financial Corporation	Common Shares	Orr, Robert Jeffrey	4, 6, 7, 5	23/02/2015	10	36.865	400,000	-50,000
Power Financial Corporation	Common Shares	Orr, Robert Jeffrey	4, 6, 7, 5	24/02/2015	51	32.235	450,000	50,000
Power Financial Corporation	Common Shares	Orr, Robert Jeffrey	4, 6, 7, 5	24/02/2015	51	32.235	500,000	50,000
Power Financial Corporation	Common Shares	Orr, Robert Jeffrey	4, 6, 7, 5	24/02/2015	51	32.235	600,000	100,000
Power Financial Corporation	Common Shares	Orr, Robert Jeffrey	4, 6, 7, 5	24/02/2015	10	37.08	550,000	-50,000
Power Financial Corporation	Common Shares	Orr, Robert Jeffrey	4, 6, 7, 5	24/02/2015	10	37.141	500,000	-50,000
Power Financial Corporation	Common Shares	Orr, Robert Jeffrey	4, 6, 7, 5	24/02/2015	10	37.244	400,000	-100,000
Power Financial Corporation	Options	Orr, Robert Jeffrey	4, 6, 7, 5	19/02/2015	51	32.235	5,552,522	-50,000
Power Financial Corporation	Options	Orr, Robert Jeffrey	4, 6, 7, 5	19/02/2015	51	32.235	5,502,522	-50,000
Power Financial Corporation	Options	Orr, Robert Jeffrey	4, 6, 7, 5	19/02/2015	51	32.235	5,452,522	-50,000
Power Financial Corporation	Options	Orr, Robert Jeffrey	4, 6, 7, 5	19/02/2015	51	32.235	5,402,522	-50,000
Power Financial Corporation	Options	Orr, Robert Jeffrey	4, 6, 7, 5	19/02/2015	51	32.235	5,352,522	-50,000
Power Financial Corporation	Options	Orr, Robert Jeffrey	4, 6, 7, 5	19/02/2015	51	32.235	5,252,522	-100,000
Power Financial Corporation	Options	Orr, Robert Jeffrey	4, 6, 7, 5	19/02/2015	51	32.235	5,152,522	-100,000
Power Financial Corporation	Options	Orr, Robert Jeffrey	4, 6, 7, 5	23/02/2015	51	32.235	5,102,522	-50,000
Power Financial Corporation	Options	Orr, Robert Jeffrey	4, 6, 7, 5	23/02/2015	51	32.235	5,052,522	-50,000
Power Financial Corporation	Options	Orr, Robert Jeffrey	4, 6, 7, 5	23/02/2015	51	32.235	5,002,522	-50,000
Power Financial Corporation	Options	Orr, Robert Jeffrey	4, 6, 7, 5	24/02/2015	51	32.235	4,952,522	-50,000
Power Financial Corporation	Options	Orr, Robert Jeffrey	4, 6, 7, 5	24/02/2015	51	32.235	4,902,522	-50,000
Power Financial Corporation	Options	Orr, Robert Jeffrey	4, 6, 7, 5	24/02/2015	51	32.235	4,802,522	-100,000
Power Financial Corporation	Common Shares	Ryan, Thomas Timothy, Jr.	4, 7	08/05/2014	00			
Power Financial Corporation	Common Shares	Ryan, Thomas Timothy, Jr.	4, 7	31/12/2014	30	34	2,291	2,291
PrairieSky Royalty Ltd.	Deferred Share Units (DSUs)	Estey, James	4	29/05/2014	56	28		7,500
PrairieSky Royalty Ltd.	Deferred Share Units (DSUs)	Estey, James	4	29/05/2014	56	28	7,500	7,500
PrairieSky Royalty Ltd.	Deferred Share Units (DSUs)	Estey, James	4	25/02/2015	50	30.8		6,818
PrairieSky Royalty Ltd.	Deferred Share Units (DSUs)	Estey, James	4	25/02/2015	56	30.8		6,818

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
PrairieSky Royalty Ltd.	Deferred Share Units (DSUs)	Estey, James	4	25/02/2015	56	30.8	14,318	6,818
PrairieSky Royalty Ltd.	Options	Lopez, Cristina	5	25/02/2015	50	30.8	57,872	10,997
PrairieSky Royalty Ltd.	Options	Lopez, Cristina	5	25/02/2015	50	30.8	68,869	10,997
PrairieSky Royalty Ltd.	Options	Lopez, Cristina	5	25/02/2015	50	30.8	83,532	14,663
PrairieSky Royalty Ltd.	Performance Share Units (PSUs)	Lopez, Cristina	5	25/02/2015	56	30.8	21,933	11,364
PrairieSky Royalty Ltd.	Restricted Share Units (RSUs)	Lopez, Cristina	5	25/02/2015	56	30.8	7,178	1,894
PrairieSky Royalty Ltd.	Restricted Share Units (RSUs)	Lopez, Cristina	5	25/02/2015	56	30.8	9,072	1,894
PrairieSky Royalty Ltd.	Restricted Share Units (RSUs)	Lopez, Cristina	5	25/02/2015	56	30.8	10,966	1,894
PrairieSky Royalty Ltd.	Deferred Share Units (DSUs)	McKenzie, Margaret Anne	4	19/12/2014	00			
PrairieSky Royalty Ltd.	Deferred Share Units (DSUs)	McKenzie, Margaret Anne	4	25/02/2015	50	30.8		3,247
PrairieSky Royalty Ltd.	Deferred Share Units (DSUs)	McKenzie, Margaret Anne	4	25/02/2015	56	30.8		3,247
PrairieSky Royalty Ltd.	Deferred Share Units (DSUs)	McKenzie, Margaret Anne	4	25/02/2015	56	30.8	3,247	3,247
PrairieSky Royalty Ltd.	Options	Phillips, Andrew	5	25/02/2015	50	30.8	372,329	31,420
PrairieSky Royalty Ltd.	Options	Phillips, Andrew	5	25/02/2015	50	30.8	403,749	31,420
PrairieSky Royalty Ltd.	Options	Phillips, Andrew	5	25/02/2015	50	30.8	445,643	41,894
PrairieSky Royalty Ltd.	Performance Share Units (PSUs)	Phillips, Andrew	5	25/02/2015	56	30.8	53,897	32,468
PrairieSky Royalty Ltd.	Restricted Share Units (RSUs)	Phillips, Andrew	5	25/02/2015	56	30.8	16,125	5,411
PrairieSky Royalty Ltd.	Restricted Share Units (RSUs)	Phillips, Andrew	5	25/02/2015	56	30.8	21,536	5,411
PrairieSky Royalty Ltd.	Restricted Share Units (RSUs)	Phillips, Andrew	5	25/02/2015	56	30.8	26,948	5,412
PrairieSky Royalty Ltd.	Common Shares	PROCTOR, CAMERON MACLEAN	5	26/09/2014	15	36.5		100
PrairieSky Royalty Ltd.	Common Shares	PROCTOR, CAMERON MACLEAN	5	27/02/2015	90		17,851	-603
PrairieSky Royalty Ltd.	Common Shares	PROCTOR, CAMERON MACLEAN	5	29/05/2014	00			
PrairieSky Royalty Ltd.	Common Shares	PROCTOR, CAMERON MACLEAN	5	26/09/2014	15	36.5	100	100
PrairieSky Royalty Ltd.	Common Shares	PROCTOR, CAMERON MACLEAN	5	27/02/2015	90		703	603
PrairieSky Royalty Ltd.	Options	PROCTOR, CAMERON MACLEAN	5	25/02/2015	50	30.8	77,555	20,737
PrairieSky Royalty Ltd.	Options	PROCTOR, CAMERON MACLEAN	5	25/02/2015	50	30.8	98,292	20,737
PrairieSky Royalty Ltd.	Options	PROCTOR, CAMERON MACLEAN	5	25/02/2015	50	30.8	125,942	27,650
PrairieSky Royalty Ltd.	Performance Share Units (PSUs)	PROCTOR, CAMERON MACLEAN	5	25/02/2015	56	30.8	39,286	21,429
PrairieSky Royalty Ltd.	Restricted Share Units (RSUs)	PROCTOR, CAMERON MACLEAN	5	25/02/2015	56	30.8	12,500	3,571
PrairieSky Royalty Ltd.	Restricted Share Units (RSUs)	PROCTOR, CAMERON MACLEAN	5	25/02/2015	56	30.8	16,071	3,571
PrairieSky Royalty Ltd.	Restricted Share Units (RSUs)	PROCTOR, CAMERON MACLEAN	5	25/02/2015	56	30.8		3,572
PrairieSky Royalty Ltd.	Restricted Share Units (RSUs)	PROCTOR, CAMERON MACLEAN	5	25/02/2015	56	30.8	19,643	3,572
PrairieSky Royalty Ltd.	Options	Radomski, Michelle	5	19/12/2014	00			
PrairieSky Royalty Ltd.	Options	Radomski, Michelle	5	25/02/2015	50	30.8	17,564	17,564
PrairieSky Royalty Ltd.	Options	Radomski, Michelle	5	25/02/2015	50	30.8	35,127	17,563
PrairieSky Royalty Ltd.	Options	Radomski, Michelle	5	25/02/2015	50	30.8	58,546	23,419
PrairieSky Royalty Ltd.	Performance Share Units (PSUs)	Radomski, Michelle	5	19/12/2014	00			
PrairieSky Royalty Ltd.	Performance Share Units (PSUs)	Radomski, Michelle	5	25/02/2015	56	30.8	4,773	4,773

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
PrairieSky Royalty Ltd.	Restricted Share Units (RSUs)	Radomski, Michelle	5	19/12/2014	00			
PrairieSky Royalty Ltd.	Restricted Share Units (RSUs)	Radomski, Michelle	5	25/02/2015	56	30.8	795	795
PrairieSky Royalty Ltd.	Restricted Share Units (RSUs)	Radomski, Michelle	5	25/02/2015	56	30.8	1,590	795
PrairieSky Royalty Ltd.	Restricted Share Units (RSUs)	Radomski, Michelle	5	25/02/2015	56	30.8	2,386	796
PrairieSky Royalty Ltd.	Deferred Share Units (DSUs)	Steeves, Sheldon Brooks	4	29/05/2014	56	28		5,000
PrairieSky Royalty Ltd.	Deferred Share Units (DSUs)	Steeves, Sheldon Brooks	4	29/05/2014	56	28	5,000	5,000
PrairieSky Royalty Ltd.	Deferred Share Units (DSUs)	Steeves, Sheldon Brooks	4	25/02/2015	50	30.8		4,545
PrairieSky Royalty Ltd.	Deferred Share Units (DSUs)	Steeves, Sheldon Brooks	4	25/02/2015	56	30.8		4,545
PrairieSky Royalty Ltd.	Deferred Share Units (DSUs)	Steeves, Sheldon Brooks	4	25/02/2015	56	30.8	9,545	4,545
PrairieSky Royalty Ltd.	Deferred Share Units (DSUs)	Zawalsky, Grant A.	4	19/12/2014	00			
PrairieSky Royalty Ltd.	Deferred Share Units (DSUs)	Zawalsky, Grant A.	4	25/02/2015	56	30.8	4,221	4,221
Precision Drilling Corporation	Common Shares	Foley, Veronica H.	5	09/01/2015	00		1,858	
Precision Drilling Corporation	Common Shares	Gambles, Leonard C.	7	31/12/2014	30	10.07	11,624	1,400
Precision Drilling Corporation	Common Shares	Gibson, Brian James	4	24/11/2014	10	8.55	25,000	20,000
Precision Drilling Corporation	Common Shares	Gibson, Brian James	4	02/12/2014	10	7.61	29,000	4,000
Precision Drilling Corporation	Common Shares	Gibson, Brian James	4	03/12/2014	10	7.44	35,000	6,000
Precision Drilling Corporation	Common Shares	Neveu, Kevin A.	4	31/12/2014	30	10.07	422,442	4,023
Precision Drilling Corporation	Common Shares	Sakamoto, Terry	7	31/12/2014	30	10.07	30,635	1,399
Precision Drilling Corporation	Common Shares	Strong, Douglas John	5	31/12/2014	30	10.07	105,630	1,953
Premier Diagnostic Health Services Inc.	Common Shares	Parsad, Sanjeev	4, 6, 7, 5	31/03/2014	00			
Premier Diagnostic Health Services Inc.	Common Shares	Parsad, Sanjeev	4, 6, 7, 5	25/02/2015	46	0.25	100,000	100,000
Primero Mining Corp.	Common Shares	Brown, Tamara Lee	5	23/02/2015	57		7,027	7,027
Primero Mining Corp.	Common Shares	Brown, Tamara Lee	5	23/02/2015	10	4.04	3,285	-3,742
Primero Mining Corp.	Common Shares	Brown, Tamara Lee	5	23/02/2015	57		46,320	43,035
Primero Mining Corp.	Common Shares	Brown, Tamara Lee	5	23/02/2015	10	4.04	24,176	-22,144
Primero Mining Corp.	Common Shares	Brown, Tamara Lee	5	26/02/2015	10	4.4	10,000	-14,176
Primero Mining Corp.	Common Shares	Brown, Tamara Lee	5	26/02/2015	10	4.5	0	-10,000
Primero Mining Corp.	Rights Phantom Share Units	Brown, Tamara Lee	5	23/02/2015	57		159,213	-7,027
Primero Mining Corp.	Rights Phantom Share Units	Brown, Tamara Lee	5	23/02/2015	57		116,178	-43,035
Primero Mining Corp.	Common Shares	Conway, Joseph Francis	4, 5	23/02/2015	57		597,084	33,784
Primero Mining Corp.	Common Shares	Conway, Joseph Francis	4, 5	23/02/2015	10	4.4	579,095	-17,989
Primero Mining Corp.	Rights Phantom Share Units	Conway, Joseph Francis	4, 5	23/02/2015	57		602,295	-33,784
Primero Mining Corp.	Common Shares	Lendon, Heather Maura	5	23/02/2015	57	4.04	10,910	9,910
Primero Mining Corp.	Common Shares	Lendon, Heather Maura	5	23/02/2015	10	4.04	5,633	-5,277
Primero Mining Corp.	Rights Phantom Share Units	Lendon, Heather Maura	5	23/02/2015	57		172,531	-9,910
Primero Mining Corp.	Common Shares	Sandison, David James	5	23/02/2015	57		7,883	7,883
Primero Mining Corp.	Common Shares	Sandison, David James	5	23/02/2015	10	4.04	3,685	-4,198
Primero Mining Corp.	Common Shares	Sandison, David James	5	23/02/2015	57		88,760	85,075
Primero Mining Corp.	Common Shares	Sandison, David James	5	23/02/2015	10	4.04	44,984	-43,776
Primero Mining Corp.	Rights Phantom Share Units	Sandison, David James	5	23/02/2015	57		223,634	-7,883
Primero Mining Corp.	Rights Phantom Share Units	Sandison, David James	5	23/02/2015	57		138,559	-85,075
Primero Mining Corp.	Common Shares	Toner, Louis	5	07/08/2013	00			
Primero Mining Corp.	Common Shares	Toner, Louis	5	23/02/2015	57		5,856	5,856
Primero Mining Corp.	Common Shares	Toner, Louis	5	23/02/2015	10	4.04	2,710	-3,146



**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Primero Mining Corp.	Rights Phantom Share Units	Toner, Louis	5	23/02/2015	57		104,135	-5,856
Primero Mining Corp.	Common Shares	Voicu, Gabriel	5	12/11/2012	00			
Primero Mining Corp.	Common Shares	Voicu, Gabriel	5	23/02/2015	57		7,208	7,208
Primero Mining Corp.	Common Shares	Voicu, Gabriel	5	23/02/2015	10	4.04	3,369	-3,839
Primero Mining Corp.	Rights Phantom Share Units	Voicu, Gabriel	5	23/02/2015	57		107,342	-7,208
Pro Real Estate Investment Trust	Deferred Units	Beckerleg, James Walter	4, 5	17/02/2015	56		160,000	60,000
Pro Real Estate Investment Trust	Deferred Units	Jadavji, Shenoor	3, 4, 6	30/09/2014	00			
Pro Real Estate Investment Trust	Deferred Units	Jadavji, Shenoor	3, 4, 6	17/02/2015	56		18,625	18,625
Pro Real Estate Investment Trust	Deferred Units	Lawlor, Gordon G.	5	17/02/2015	56		106,333	40,000
Pro Real Estate Investment Trust	Deferred Units	Levitt, John	4	17/02/2015	56		44,000	17,750
Pro Real Estate Investment Trust	Deferred Units	Limoges, Gérard A.	4	17/02/2015	56		44,000	17,750
Pro Real Estate Investment Trust	Deferred Units	Santoro, Vitale A.	4, 5	17/02/2015	56		38,000	15,500
Pro Real Estate Investment Trust	Deferred Units	Smith, Ronald	4	17/02/2015	56		38,000	15,500
Pulse Seismic Inc.	Common Shares	Pulse Seismic Inc.	1	23/02/2015	38	3.25	52,400	1,000
Puma Exploration Inc.	Common Shares	Cordick, Arness William Ross	3, 4	25/02/2015	10	0.13	10,940,000	50,000
Puma Exploration Inc.	Common Shares	Cordick, Arness William Ross	3, 4	25/02/2015	10	0.135	10,990,000	50,000
Puma Exploration Inc.	Common Shares	Robillard, Marcel	4, 5	19/02/2015	90	0.15	1,932,500	-100,000
Puma Exploration Inc.	Common Shares	Robillard, Marcel	4, 5	25/02/2015	10	0.14	1,942,500	10,000
Puma Exploration Inc.	Common Shares	Robillard, Marcel	4, 5	19/02/2015	90	0.15	1,738,500	100,000
Quest Rare Minerals Ltd.	Options	Lortie, Pierre	4	26/02/2015	50		400,000	150,000
Quest Rare Minerals Ltd.	Deferred Share Units	Potter, George Maurice	4	13/01/2014	56	0.475	50,000	25,000
Quest Rare Minerals Ltd.	Deferred Share Units	Potter, George Maurice	4	02/12/2014	56	0.14	140,000	90,000
Quest Rare Minerals Ltd.	Options	Potter, George Maurice	4	02/12/2014	50	0.17	410,000	240,000
Quest Rare Minerals Ltd.	Options	Potter, George Maurice	4	25/02/2015	50	0.183	510,000	100,000
Questerre Energy Corporation	Common Shares	Mandatum Life Insurance Company Limited	3	24/02/2015	10	0.4	26,650,151	-29,952
Raging River Exploration Inc.	Warrants	Fink, George Frederick	4	19/02/2015	54	2		-310,000
Raging River Exploration Inc.	Warrants	Fink, George Frederick	4	19/02/2015	54	2		-310,000
Raven Rock Strategic Income Fund	Units	Parsons, Robert	7	20/02/2015	10	8	975	700
Raven Rock Strategic Income Fund	Units	Parsons, Robert	7	20/02/2015	10	7.98	1,050	75
Raven Rock Strategic Income Fund	Units	Parsons, Robert	7	20/02/2015	10	8	818	700
Raven Rock Strategic Income Fund	Units	Parsons, Robert	7	20/02/2015	10	7.98	864	46
Raven Rock Strategic Income Fund	Units	Parsons, Robert	7	20/02/2015	10	8	1,446	400
Raven Rock Strategic Income Fund	Units	Parsons, Robert	7	20/02/2015	10	7.98	1,462	16
RDM Corporation	Common Shares	Kivenko, Ken	4	25/02/2015	10	3.72	50,000	-10,000
Red Pine Exploration Inc.	Options	Heng, Joseph, Ching-Hiang	4	26/02/2015	50	0.1	815,000	460,000
Red Pine Exploration Inc.	Options	Johnson, Myles	4	27/01/2015	00			
Red Pine Exploration Inc.	Options	Johnson, Myles	4	26/02/2015	50	0.1	200,000	200,000
Red Pine Exploration Inc.	Options	Liabotis, Peter	5	26/02/2015	50	0.1	1,890,000	1,000,000
Red Pine Exploration Inc.	Options	Nykoliation, Brent	4	26/02/2015	50	0.1	1,705,000	425,000
Red Pine Exploration Inc.	Options	Scherba, Craig	5	26/02/2015	50	0.1	2,050,000	1,000,000
Red Pine Exploration Inc.	Options	Schler, Richard	4, 5	26/02/2015	50	0.1	4,840,000	1,200,000
Red Pine Exploration Inc.	Options	Wolfe, Elgin M	4	26/02/2015	50	0.1	1,475,000	525,000
Red Pine Exploration Inc.	Options	Yarie, Quentin	4	26/02/2015	50	0.1	2,425,000	1,200,000
Redhawk Resources, Inc.	Common Shares	Barley, Jack Stephen	4, 5	24/02/2015	11		2,208,789	-185,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Redknee Solutions Inc.	Common Shares	Charron, David	5	31/12/2014	30	3.82	7,152	7,152
Redknee Solutions Inc.	Common Shares	Charron, David	5	31/12/2014	30	5.53	8,396	4,657
Redknee Solutions Inc.	Common Shares	Kothari, Vishal	5	14/12/2014	90		8,616	-2,800
Redknee Solutions Inc.	Common Shares	Kothari, Vishal	5	31/12/2014	30	4.23	21,737	13,121
Redknee Solutions Inc.	Common Shares	Kothari, Vishal	5	14/12/2014	90		53,268	2,800
Redknee Solutions Inc.	Common Shares	Singhal, Nitin	5	31/12/2014	30	4.75	60,896	9,185
Redknee Solutions Inc.	Common Shares	Skoczkowski, Lucas Atanazy	3, 4, 5	31/12/2014	30	4.26	7,356	3,915
Redknee Solutions Inc.	Common Shares	Skoczkowski, Lucas Atanazy	3, 4, 5	31/12/2014	30	4.63	56,474	5,751
Redknee Solutions Inc.	Common Shares	Skoczkowski, Lucas Atanazy	3, 4, 5	31/12/2014	30	4.75	14,379	2,519
REIT INDEXPLUS Income Fund	Trust Units	REIT INDEXPLUS Income Fund	1	20/02/2015	38	13.326	7,872,178	1,700
REIT INDEXPLUS Income Fund	Trust Units	REIT INDEXPLUS Income Fund	1	24/02/2015	38	13.25	7,873,378	1,200
Renaissance Gold Inc.	Common Shares	Bedell, Jr., Richard L.	4, 5	19/02/2015	57		2,388,431	37,500
Renaissance Gold Inc.	Rights Restricted Share Rights	Bedell, Jr., Richard L.	4, 5	19/02/2015	57		37,500	-37,500
Renaissance Gold Inc.	Common Shares	Boaz, Robert	4	19/02/2015	57		105,229	22,500
Renaissance Gold Inc.	Rights Restricted Share Rights	Boaz, Robert	4	19/02/2015	57		22,500	-22,500
Renaissance Gold Inc.	Common Shares	Graber, Lee	4	19/02/2015	57		254,073	22,500
Renaissance Gold Inc.	Rights Restricted Share Rights	Graber, Lee	4	19/02/2015	57		22,500	-22,500
Renaissance Gold Inc.	Common Shares	Janke, Timothy Mark	5	19/02/2015	57		53,177	22,500
Renaissance Gold Inc.	Rights Restricted Share Rights	Janke, Timothy Mark	5	19/02/2015	57		22,500	-22,500
Renaissance Gold Inc.	Common Shares	Krewedl, Dieter	4	19/02/2015	57		147,298	22,500
Renaissance Gold Inc.	Rights Restricted Share Rights	Krewedl, Dieter	4	19/02/2015	57		22,500	-22,500
Renaissance Gold Inc.	Common Shares	Meyer, Doris	5	19/02/2015	57		78,422	5,000
Renaissance Gold Inc.	Rights Restricted Share Rights	Meyer, Doris	5	19/02/2015	57		5,000	-5,000
Renaissance Gold Inc.	Common Shares	O'Brien, Daniel	5	01/10/2013	00			
Renaissance Gold Inc.	Common Shares	O'Brien, Daniel	5	19/02/2015	57		15,000	15,000
Renaissance Gold Inc.	Rights Restricted Share Rights	O'Brien, Daniel	5	19/02/2015	57		15,000	-15,000
Renaissance Gold Inc.	Common Shares	Parratt, Ronald L.	4, 5	19/02/2015	57		1,366,571	25,000
Renaissance Gold Inc.	Rights Restricted Share Rights	Parratt, Ronald L.	4, 5	19/02/2015	57		25,000	-25,000
Renaissance Gold Inc.	Common Shares	STRUHSACKER, ERIC	5	19/02/2015	57		231,152	30,000
Renaissance Gold Inc.	Rights Restricted Share Rights	STRUHSACKER, ERIC	5	19/02/2015	57		30,000	-30,000
Renforth Resources Inc.	Options	Appleby, Kyle Michael	5	26/02/2015	50	0.05	950,000	100,000
Renforth Resources Inc.	Common Shares	Brewster, Norman	4	20/02/2015	10	0.02	271,000	-60,000
Renforth Resources Inc.	Options	Simard, Denis	4	25/02/2015	50		400,000	50,000
RESAAS Services Inc.	Common Shares	Cullen, Gerald Padraig	5	13/02/2015	51	44000		44,000
RESAAS Services Inc.	Common Shares	Cullen, Gerald Padraig	5	13/02/2015	51	1		44,000
RESAAS Services Inc.	Common Shares	Cullen, Gerald Padraig	5	13/02/2015	51	1		44,000
RESAAS Services Inc.	Common Shares	Cullen, Gerald Padraig	5	13/02/2015	51	1	44,000	44,000
RESAAS Services Inc.	Options	Cullen, Gerald Padraig	5	13/02/2015	51	1		44,000
RESAAS Services Inc.	Options	Cullen, Gerald Padraig	5	13/02/2015	51	1		-44,000
RESAAS Services Inc.	Options	Cullen, Gerald Padraig	5	13/02/2015	51	1		-44,000
RESAAS Services Inc.	Options	Cullen, Gerald Padraig	5	13/02/2015	51	1	250,000	-44,000
Reservoir Minerals Inc.	Common Shares	Winn, Michael D.	4	20/02/2015	10	4.29	249,800	-200
Reservoir Minerals Inc.	Common Shares	Winn, Michael D.	4	23/02/2015	10	4.25	249,000	-800
Reservoir Minerals Inc.	Common Shares	Winn, Michael D.	4	24/02/2015	10	4.09	248,900	-100
Reservoir Minerals Inc.	Common Shares	Winn, Michael D.	4	25/02/2015	10	4.1	247,500	-1,400
Restaurant Brands International Inc.	Common Shares	Lederer, John A.	4	20/02/2015	10	51	32,400	20,000
Resverlogix Corp.	Options	Lebioda, Kenneth Eugene	5	23/02/2015	52		191,100	-30,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Revive Therapeutics Ltd.	Options	Inclendon, Beverly James	5	11/02/2015	50	0.6		10,000
Revive Therapeutics Ltd.	Options	Inclendon, Beverly James	5	11/02/2015	50	0.6		10,000
Revive Therapeutics Ltd.	Options	Inclendon, Beverly James	5	30/12/2013	00			
Revive Therapeutics Ltd.	Options	Inclendon, Beverly James	5	31/01/2014	50	0.66	10,000	10,000
Revive Therapeutics Ltd.	Options	Inclendon, Beverly James	5	11/02/2015	50	0.6	20,000	10,000
Revive Therapeutics Ltd.	Options	Jackson, William	4	11/02/2015	50	0.6		150,000
Revive Therapeutics Ltd.	Options	Jackson, William	4	11/02/2015	50	0.6		150,000
Revive Therapeutics Ltd.	Options	Jackson, William	4	30/12/2013	00			
Revive Therapeutics Ltd.	Options	Jackson, William	4	31/01/2014	50	0.66		10,000
Revive Therapeutics Ltd.	Options	Jackson, William	4	31/01/2014	50	0.66	100,000	100,000
Revive Therapeutics Ltd.	Options	Jackson, William	4	11/02/2015	50	0.6	250,000	150,000
Revive Therapeutics Ltd.	Options	Leon, Craig	4	11/02/2015	50	0.6		150,000
Revive Therapeutics Ltd.	Options	Leon, Craig	4	11/02/2015	50	0.6		150,000
Revive Therapeutics Ltd.	Options	Leon, Craig	4	30/12/2013	00			
Revive Therapeutics Ltd.	Options	Leon, Craig	4	31/01/2014	50	0.66	300,000	300,000
Revive Therapeutics Ltd.	Options	Leon, Craig	4	11/02/2015	50	0.6	450,000	150,000
Revive Therapeutics Ltd.	Options	Sansalone, Carlo	4	11/02/2015	50	0.6		100,000
Revive Therapeutics Ltd.	Options	Sansalone, Carlo	4	11/02/2015	50	0.6		100,000
Revive Therapeutics Ltd.	Options	Sansalone, Carlo	4	24/05/2013	00			
Revive Therapeutics Ltd.	Options	Sansalone, Carlo	4	10/07/2013	50	0.3	40,375	40,375
Revive Therapeutics Ltd.	Options	Sansalone, Carlo	4	31/01/2014	50	0.66	115,375	75,000
Revive Therapeutics Ltd.	Options	Sansalone, Carlo	4	11/02/2015	50	0.6	215,375	100,000
Revive Therapeutics Ltd. (formerly, Mercury Capital II Limited)	Options	Inclendon, Beverly James	5	30/12/2013	00			
Revive Therapeutics Ltd. (formerly, Mercury Capital II Limited)	Options	Inclendon, Beverly James	5	30/12/2013	00			
Revive Therapeutics Ltd. (formerly, Mercury Capital II Limited)	Options	Inclendon, Beverly James	5	31/01/2014	50	0.66		10,000
Revive Therapeutics Ltd. (formerly, Mercury Capital II Limited)	Options	Inclendon, Beverly James	5	31/01/2014	50	0.66		10,000
Revive Therapeutics Ltd. (formerly, Mercury Capital II Limited)	Options	Jackson, William	4	30/12/2013	00			
Revive Therapeutics Ltd. (formerly, Mercury Capital II Limited)	Options	Jackson, William	4	30/12/2013	00			
Revive Therapeutics Ltd. (formerly, Mercury Capital II Limited)	Options	Jackson, William	4	31/01/2014	50	0.66		100,000
Revive Therapeutics Ltd. (formerly, Mercury Capital II Limited)	Options	Jackson, William	4	31/01/2014	50	0.66		100,000
Revive Therapeutics Ltd. (formerly, Mercury Capital II Limited)	Options	Leon, Craig	4	30/12/2013	00			
Revive Therapeutics Ltd. (formerly, Mercury Capital II Limited)	Options	Leon, Craig	4	30/12/2013	00			
Revive Therapeutics Ltd. (formerly, Mercury Capital II Limited)	Options	Leon, Craig	4	31/01/2014	50	0.66		300,000
Revive Therapeutics Ltd. (formerly, Mercury Capital II Limited)	Options	Leon, Craig	4	31/01/2014	50	0.66		300,000
Revive Therapeutics Ltd. (formerly, Mercury Capital II Limited)	Options	Sansalone, Carlo	4	31/01/2014	50	0.66		75,000
Revive Therapeutics Ltd. (formerly, Mercury Capital II Limited)	Options	Sansalone, Carlo	4	31/01/2014	50	0.66		75,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Richards Packaging Income Fund	Exchangeable Shares of Richards Packaging Holdings Inc.	Glynn, Gerard Walter	3, 4, 7	18/02/2015	90	15.25	180,392	90,000
Richards Packaging Income Fund	Exchangeable Shares of Richards Packaging Holdings Inc.	Glynn, Gerard Walter	3, 4, 7	23/02/2015	99		148,700	-31,692
Richards Packaging Income Fund	Exchangeable Shares of Richards Packaging Holdings Inc.	Glynn, Gerard Walter	3, 4, 7	23/02/2015	99		121,921	4,700
Richards Packaging Income Fund	Exchangeable Shares of Richards Packaging Holdings Inc.	Glynn, Gerard Walter	3, 4, 7	18/02/2015	90	15.25	12,295	-90,000
Richards Packaging Income Fund	Exchangeable Shares of Richards Packaging Holdings Inc.	Glynn, Gerard Walter	3, 4, 7	23/02/2015	99		39,287	26,992
Richards Packaging Income Fund	Special Voting Units	Glynn, Gerard Walter	3, 4, 7	23/02/2015	99		58,700	-6,000
Richards Packaging Income Fund	Special Voting Units	Glynn, Gerard Walter	3, 4, 7	23/02/2015	99		121,921	-1,300
Richards Packaging Income Fund	Special Voting Units	Glynn, Gerard Walter	3, 4, 7	23/02/2015	99		129,287	7,300
Richards Packaging Income Fund	Trust Units	Glynn, Gerard Walter	3, 4, 7	18/02/2015	90	15.25	1,413,436	-90,000
Richards Packaging Income Fund	Trust Units	Glynn, Gerard Walter	3, 4, 7	18/02/2015	90	15.25	90,000	90,000
Richelieu Hardware Ltd.	Common Shares	Auclair, Antoine	5	25/02/2015	35	58.2	1,811	4
Richelieu Hardware Ltd.	Common Shares	Grenier, Guy	5	25/02/2015	35	58.2	24,214	2
Richelieu Hardware Ltd.	Common Shares	Lord, Richard	4, 5	25/02/2015	35	58.2	1,399,766	42
Richelieu Hardware Ltd.	Common Shares	Quevillon, Geneviève	5	25/02/2015	35	58.2	1,567	4
Richelieu Hardware Ltd.	Common Shares	Quincaillerie Richelieu Ltée	1	20/02/2015	38	58.2	1,700	1,700
Richelieu Hardware Ltd.	Common Shares	Quincaillerie Richelieu Ltée	1	20/02/2015	38	58.2	0	-1,700
Richelieu Hardware Ltd.	Common Shares	Quincaillerie Richelieu Ltée	1	23/02/2015	38	58.14	1,700	1,700
Richelieu Hardware Ltd.	Common Shares	Quincaillerie Richelieu Ltée	1	23/02/2015	38	58.14	0	-1,700
Richelieu Hardware Ltd.	Common Shares	Quincaillerie Richelieu Ltée	1	24/02/2015	38	57.99	1,700	1,700
Richelieu Hardware Ltd.	Common Shares	Quincaillerie Richelieu Ltée	1	24/02/2015	38	57.99	0	-1,700
Richelieu Hardware Ltd.	Common Shares	Quincaillerie Richelieu Ltée	1	25/02/2015	38	58.46	1,700	1,700
Richelieu Hardware Ltd.	Common Shares	Quincaillerie Richelieu Ltée	1	25/02/2015	38	58.46	0	-1,700
Richelieu Hardware Ltd.	Common Shares	Quincaillerie Richelieu Ltée	1	26/02/2015	38	61.47	600	600
Richelieu Hardware Ltd.	Common Shares	Quincaillerie Richelieu Ltée	1	26/02/2015	38	61.47	0	-600
Richmont Mines Inc.	Options	Burleton, Stephen	5	18/02/2015	00			
Richmont Mines Inc.	Options	Burleton, Stephen	5	18/02/2015	50	4.2	100,000	100,000
Richmont Mines Inc.	Restricted Share Unit / Unité d'action restreinte	Burleton, Stephen	5	18/02/2015	00			
Richmont Mines Inc.	Restricted Share Unit / Unité d'action restreinte	Burleton, Stephen	5	18/02/2015	56		7,000	7,000
Richmont Mines Inc.	Common Shares	Pesner, Michael	4	24/02/2015	10	4.009	25,000	-25,000
RIOCAN REAL ESTATE INVESTMENT TRUST	Options	Ballantyne, John	5	25/02/2015	50	29.31	582,087	78,337
RIOCAN REAL ESTATE INVESTMENT TRUST	Performance Equity Unit	Ballantyne, John	5	01/01/2005	00			
RIOCAN REAL ESTATE INVESTMENT TRUST	Performance Equity Unit	Ballantyne, John	5	25/02/2015	46	29.31	6,308	6,308
RIOCAN REAL ESTATE INVESTMENT TRUST	Options	Baum, Stuart Mitchell	5	25/02/2015	50	29.31	70,610	26,933
RIOCAN REAL ESTATE INVESTMENT TRUST	Performance Equity Unit	Baum, Stuart Mitchell	5	02/09/2014	00			
RIOCAN REAL ESTATE INVESTMENT TRUST	Performance Equity Unit	Baum, Stuart Mitchell	5	25/02/2015	46	29.31	2,169	2,169
RIOCAN REAL ESTATE INVESTMENT TRUST	Options	Connolly, Peter Michael	5	25/02/2015	50	29.31		63,030
RIOCAN REAL ESTATE INVESTMENT TRUST	Options	Connolly, Peter Michael	5	25/02/2015	50	29.31		63,030
RIOCAN REAL ESTATE INVESTMENT TRUST	Performance Equity Unit	Connolly, Peter Michael	5	15/05/2003	00			

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
RIOCAN REAL ESTATE INVESTMENT TRUST	Performance Equity Unit	Connolly, Peter Michael	5	25/02/2015	46	29.31		5,075
RIOCAN REAL ESTATE INVESTMENT TRUST	Performance Equity Unit	Connolly, Peter Michael	5	25/02/2015	46	29.31		5,075
RIOCAN REAL ESTATE INVESTMENT TRUST	Options	Davloor, Raghunath	5	25/02/2015	50	29.31	742,797	192,797
RIOCAN REAL ESTATE INVESTMENT TRUST	Performance Equity Unit	Davloor, Raghunath	5	11/02/2008	00			
RIOCAN REAL ESTATE INVESTMENT TRUST	Performance Equity Unit	Davloor, Raghunath	5	25/02/2015	46	29.31	15,524	15,524
RIOCAN REAL ESTATE INVESTMENT TRUST	Options	Devine, Cynthia Jane	8	25/02/2015	50	29.31		415,625
RIOCAN REAL ESTATE INVESTMENT TRUST	Options	Devine, Cynthia Jane	8	25/02/2015	50	29.31		415,625
RIOCAN REAL ESTATE INVESTMENT TRUST	Options	Devine, Cynthia Jane	8	25/02/2015	50	29.31	88,056	88,056
RIOCAN REAL ESTATE INVESTMENT TRUST	Performance Equity Unit	Devine, Cynthia Jane	8	04/02/2015	00			
RIOCAN REAL ESTATE INVESTMENT TRUST	Performance Equity Unit	Devine, Cynthia Jane	8	25/02/2015	46	7090		7,090
RIOCAN REAL ESTATE INVESTMENT TRUST	Performance Equity Unit	Devine, Cynthia Jane	8	25/02/2015	46	29.31	7,090	7,090
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Devine, Cynthia Jane	8	27/02/2015	10	29.01	3,500	3,500
RIOCAN REAL ESTATE INVESTMENT TRUST	Options	Gitlin, Jonathan	5	25/02/2015	50	29.31	502,837	78,337
RIOCAN REAL ESTATE INVESTMENT TRUST	Performance Equity Unit	Gitlin, Jonathan	5	01/11/2007	00			
RIOCAN REAL ESTATE INVESTMENT TRUST	Performance Equity Unit	Gitlin, Jonathan	5	25/02/2015	46	29.31	6,308	6,308
RIOCAN REAL ESTATE INVESTMENT TRUST	Preferred Shares A	Gitlin, Jonathan	5	01/11/2007	00			
RIOCAN REAL ESTATE INVESTMENT TRUST	Preferred Shares A	Gitlin, Jonathan	5	26/02/2015	10	20.641	2,500	2,500
RIOCAN REAL ESTATE INVESTMENT TRUST	Options	Kissoon, Daneshwar	5	25/02/2015	50	29.31	807,532	67,532
RIOCAN REAL ESTATE INVESTMENT TRUST	Performance Equity Unit	Kissoon, Daneshwar	5	15/05/2003	00			
RIOCAN REAL ESTATE INVESTMENT TRUST	Performance Equity Unit	Kissoon, Daneshwar	5	25/02/2015	46	29.31	5,438	5,438
RIOCAN REAL ESTATE INVESTMENT TRUST	Options	Robins, Jordan	5	25/02/2015	50	29.31	654,587	78,337
RIOCAN REAL ESTATE INVESTMENT TRUST	Performance Equity Unit	Robins, Jordan	5	01/01/2005	00			
RIOCAN REAL ESTATE INVESTMENT TRUST	Performance Equity Unit	Robins, Jordan	5	25/02/2015	46	29.31	6,308	6,308
RIOCAN REAL ESTATE INVESTMENT TRUST	Options	Rosen, Howard Daniel	5	25/02/2015	50	29.31	338,835	73,835
RIOCAN REAL ESTATE INVESTMENT TRUST	Performance Equity Unit	Rosen, Howard Daniel	5	22/08/2011	00			
RIOCAN REAL ESTATE INVESTMENT TRUST	Performance Equity Unit	Rosen, Howard Daniel	5	25/02/2015	46	29.31	5,945	5,945
RIOCAN REAL ESTATE INVESTMENT TRUST	Options	Ross, Jeffrey	5	25/02/2015	50	29.31	749,937	78,337
RIOCAN REAL ESTATE INVESTMENT TRUST	Performance Equity Unit	Ross, Jeffrey	5	06/06/2002	00			
RIOCAN REAL ESTATE INVESTMENT TRUST	Performance Equity Unit	Ross, Jeffrey	5	25/02/2015	46	29.31	6,308	6,308
RIOCAN REAL ESTATE INVESTMENT TRUST	Options	Sonshine, Edward	4, 5	25/02/2015	50	29.31	3,112,697	550,847
RIOCAN REAL ESTATE INVESTMENT TRUST	Performance Equity Unit	Sonshine, Edward	4, 5	10/01/2003	00			
RIOCAN REAL ESTATE INVESTMENT TRUST	Performance Equity Unit	Sonshine, Edward	4, 5	25/02/2015	46	44353		44,353
RIOCAN REAL ESTATE INVESTMENT TRUST	Performance Equity Unit	Sonshine, Edward	4, 5	25/02/2015	46	29.31	44,353	44,353
Rock Energy Inc.	Common Shares	Clark, Stuart George	4	25/02/2015	15	2.35	684,695	390,512

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Rock Energy Inc.	Common Shares	Maitland, Robert A.	4	25/02/2015	15	2.35	100,000	50,000
Rock Energy Inc.	Common Shares	Walsh, Frank	4	02/10/2014	00			
Rock Energy Inc.	Common Shares	Walsh, Frank	4	25/02/2015	15	2.35	85,106	85,106
RockBridge Resources Inc.	Common Shares	Mathiesen, Steve	4, 5	20/02/2015	10	0.025	1,440,881	3,000
Rockcliff Resources Inc.	Options	Bowman, Glenn Martin	4	17/02/2015	50		375,000	125,000
Rockcliff Resources Inc.	Common Shares	LAPIERRE, KENNETH J.	4, 5	23/02/2015	10	0.04	859,738	12,000
Rockcliff Resources Inc.	Common Shares	LAPIERRE, KENNETH J.	4, 5	24/02/2015	10	0.04	860,738	1,000
Rockcliff Resources Inc.	Common Shares	LAPIERRE, KENNETH J.	4, 5	25/02/2015	10	0.04	874,738	14,000
Rockcliff Resources Inc.	Options	Messere, Clement	4	17/02/2015	50		550,000	350,000
Rogers Communications Inc.	Options (Performance)	Adams, Michael	5	24/02/2015	38		161,410	-39,000
Rogers Communications Inc.	Stock Appreciation Rights (Performance)	Adams, Michael	5	24/02/2015	59	6.7252	161,410	-39,000
Rogers Communications Inc.	Options (Performance)	Horn, Alan Douglas	4, 6, 7, 5	23/02/2015	38		0	-260,000
Rogers Communications Inc.	Stock Appreciation Rights (Performance)	Horn, Alan Douglas	4, 6, 7, 5	23/02/2015	59	6.9759	0	-260,000
Rogers Communications Inc.	Options (Performance)	Hull, Thomas Ian	4, 6	23/02/2015	38		0	-260,000
Rogers Communications Inc.	Stock Appreciation Rights (Performance)	Hull, Thomas Ian	4, 6	23/02/2015	59	6.9759	0	-260,000
Rogers Communications Inc.	Options (Performance)	Lind, Philip Bridgman	4	23/02/2015	38		232,380	-61,800
Rogers Communications Inc.	Stock Appreciation Rights (Performance)	Lind, Philip Bridgman	4	23/02/2015	59	6.9759	232,380	-61,800
Rogers Communications Inc.	Options	Rogers, Edward	4, 6, 7, 5	03/03/2014	50			21,750
Rogers Communications Inc.	Options	Rogers, Edward	4, 6, 7, 5	03/03/2014	50			21,750
Rogers Communications Inc.	Options	Rogers, Edward	4, 6, 7, 5	03/03/2014	50		279,720	21,750
Rogers Communications Inc.	Options (Performance)	Rogers, Edward	4, 6, 7, 5	23/02/2015	38		221,520	-58,200
Rogers Communications Inc.	Stock Appreciation Rights (Performance)	Rogers, Edward	4, 6, 7, 5	23/02/2015	59	6.9759	221,520	-58,200
Rogers Communications Inc.	Options (Performance)	Rogers, Loretta A.	4, 6	23/02/2015	38		0	-260,000
Rogers Communications Inc.	Stock Appreciation Rights (Performance)	Rogers, Loretta A.	4, 6	23/02/2015	59	6.9759	0	-260,000
Rogers Communications Inc.	Options (Performance)	Rogers, Melinda M.	4, 6, 7	23/02/2015	38		119,820	-30,200
Rogers Communications Inc.	Stock Appreciation Rights (Performance)	Rogers, Melinda M.	4, 6, 7	23/02/2015	59	6.9759	119,820	-30,200
Romarco Minerals Inc.	Options	Marsden, John Overton	4	12/07/2012	52		622,167	-92,000
Romarco Minerals Inc.	Options	Marsden, John Overton	4	07/06/2014	52		925,367	-104,000
Romarco Minerals Inc.	Options	Marsden, John Overton	4	30/10/2014	52		625,367	-300,000
Route1 Inc.	Options	Busseri, Tony P	4	26/02/2015	52	0.1	4,625,000	-4,250,000
Route1 Inc.	Options	Busseri, Tony P	4	26/02/2015	52	0.15	375,000	-4,250,000
Route1 Inc.	Warrants	Busseri, Tony P	4	26/02/2015	55	0.15	0	-400,000
Route1 Inc.	Warrants	Busseri, Tony P	4	26/02/2015	55	0.15	0	-600,000
Route1 Inc.	Warrants	Harris, Michael Deane	4	26/02/2015	55		0	-1,000,000
Royal Bank of Canada	Rights Deferred Share Units	Anderson, Robert James	5	24/02/2015	56	76.572	155,644	1,510
Royal Bank of Canada	Rights RBC Capital Markets Unit Awards	Anderson, Robert James	5	24/02/2015	56	76.572	58,799	571
Royal Bank of Canada	Rights Deferred Share Units	Fukakusa, Janice Rose	5	24/02/2015	56	76.572	225,744	2,189
Royal Bank of Canada	Rights Performance Deferred Share Units	Fukakusa, Janice Rose	5	24/02/2015	56	76.572	107,289	1,040
Royal Bank of Canada	Rights Performance Deferred Share Units	Hirji-Nowaczynski, Zabeen	5	24/02/2015	56	76.572	51,119	496
Royal Bank of Canada	Rights RBC Share Units	Hirji-Nowaczynski, Zabeen	5	24/02/2015	56	76.572	4,094	40
Royal Bank of Canada	Rights Deferred Share Units	Hughes, Mark Richard	5	24/02/2015	56	76.572	19,080	185
Royal Bank of Canada	Rights Performance Deferred Share Units	Hughes, Mark Richard	5	24/02/2015	56	76.572	21,514	208
Royal Bank of Canada	Rights RBC Capital Markets Unit Awards	Hughes, Mark Richard	5	24/02/2015	56	76.572	39,085	379
Royal Bank of Canada	Rights Performance Deferred Share Units	Lewis, Melville George	5	24/02/2015	56	76.572	98,901	960
Royal Bank of Canada	Common Shares	McGregor, Alex Douglas	5	23/02/2015	51	52.595	70,332	15,332
Royal Bank of Canada	Common Shares	McGregor, Alex Douglas	5	23/02/2015	10	74.607	58,035	-12,297

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Royal Bank of Canada	Options	McGregor, Alex Douglas	5	23/02/2015	51	52.595	796,884	-15,332
Royal Bank of Canada	Rights Deferred Share Units	McGregor, Alex Douglas	5	24/02/2015	56	76.572	362,992	3,521
Royal Bank of Canada	Rights Multi-Year Deferred Share Units	McGregor, Alex Douglas	5	24/02/2015	56	76.572	30,524	296
Royal Bank of Canada	Rights Performance Deferred Share Units	McGregor, Alex Douglas	5	24/02/2015	56	76.572	246,977	2,396
Royal Bank of Canada	Common Shares	McKay, David Ian	4, 5	23/02/2015	51	44.125	3,603	1,145
Royal Bank of Canada	Common Shares	McKay, David Ian	4, 5	23/02/2015	10	74.683	2,792	-811
Royal Bank of Canada	Options	McKay, David Ian	4, 5	23/02/2015	51	44.125	634,741	-1,145
Royal Bank of Canada	Rights Performance Deferred Share Units	McKay, David Ian	4, 5	24/02/2015	56	76.572	136,508	1,324
Royal Bank of Canada	Rights Performance Deferred Share Units	Ross, Bruce Washington	5	24/02/2015	56	76.572	17,929	174
Royal Bank of Canada	Rights RBC Share Units	Ross, Bruce Washington	5	24/02/2015	56	76.572	63,976	620
Royal Bank of Canada	Rights Performance Deferred Share Units	Tory, Jennifer Anne	5	24/02/2015	56	76.572	20,419	198
Royal Bank of Canada	Rights RBC Share Units	Tory, Jennifer Anne	5	24/02/2015	56	76.572	2,483	24
Royal Sapphire Corp.	Common Shares	Sutton, Brayden Robert	4	25/02/2015	10	0.1	167,000	-10,000
Russel Metals Inc.	Options	Britton, Marion Eleanor	5	23/02/2015	50	25.36	401,244	78,652
Russel Metals Inc.	Options	Hedges, Brian Robie	5	23/02/2015	50	25.36	498,489	131,086
Russel Metals Inc.	Options	Reid, John Gregory	5	23/02/2015	50	25.36	188,786	93,633
Sabina Gold & Silver Corp.	Options	Bennett, Elaine	5	26/02/2015	50	0.39	1,045,000	125,000
Sabina Gold & Silver Corp.	Options	Campbell, Angus	5	26/02/2015	50	0.39	725,000	125,000
Sabina Gold & Silver Corp.	Options	Carson, Wes	5	26/02/2015	50	0.39	725,000	125,000
Sabina Gold & Silver Corp.	Options	Hoeller, Nicole Raymonde	5	26/02/2015	50	0.39	1,073,029	125,000
Sabina Gold & Silver Corp.	Common Shares	McLeod, Donald Bruce	4	20/02/2015	10	0.39	136,500	10,500
Sabina Gold & Silver Corp.	Options	Pickard, Matthew	5	26/02/2015	50	0.39	790,000	150,000
Sandvine Corporation	Common Shares	Caputo, David	4	23/02/2015	30	3.75	99,286	480
Sandvine Corporation	Common Shares	Donnelly, Tom	5	23/02/2015	30	3.75	17,826	105
Sandvine Corporation	Common Shares	Hamilton, Scott	4	23/02/2015	30	3.75	4,689	45
Sandvine Corporation	Common Shares	Siim, Brad	5	23/02/2015	30	3.75	26,417	217
Saputo Inc.	Common Shares	Spinelli, Lorenzo	7, 5	23/02/2015	51	10.7	39,974	37,908
Saputo Inc.	Common Shares	Spinelli, Lorenzo	7, 5	23/02/2015	10	36.04	39,274	-700
Saputo Inc.	Common Shares	Spinelli, Lorenzo	7, 5	23/02/2015	10	36.28	39,074	-200
Saputo Inc.	Common Shares	Spinelli, Lorenzo	7, 5	23/02/2015	10	36.27	38,274	-800
Saputo Inc.	Common Shares	Spinelli, Lorenzo	7, 5	23/02/2015	10	36.25	25,574	-12,700
Saputo Inc.	Common Shares	Spinelli, Lorenzo	7, 5	23/02/2015	10	36.15	24,474	-1,100
Saputo Inc.	Common Shares	Spinelli, Lorenzo	7, 5	23/02/2015	10	36.06	23,974	-500
Saputo Inc.	Common Shares	Spinelli, Lorenzo	7, 5	23/02/2015	10	36.13	23,574	-400
Saputo Inc.	Common Shares	Spinelli, Lorenzo	7, 5	23/02/2015	10	35.99	23,474	-100
Saputo Inc.	Common Shares	Spinelli, Lorenzo	7, 5	23/02/2015	10	36.11	22,574	-900
Saputo Inc.	Common Shares	Spinelli, Lorenzo	7, 5	23/02/2015	10	36.08	21,574	-1,000
Saputo Inc.	Common Shares	Spinelli, Lorenzo	7, 5	23/02/2015	10	36.09	17,674	-3,900
Saputo Inc.	Common Shares	Spinelli, Lorenzo	7, 5	23/02/2015	10	36.1	16,674	-1,000
Saputo Inc.	Common Shares	Spinelli, Lorenzo	7, 5	23/02/2015	10	36.07	16,074	-600
Saputo Inc.	Common Shares	Spinelli, Lorenzo	7, 5	23/02/2015	10	36.14	15,574	-500
Saputo Inc.	Common Shares	Spinelli, Lorenzo	7, 5	23/02/2015	10	36.05	10,474	-5,100
Saputo Inc.	Common Shares	Spinelli, Lorenzo	7, 5	23/02/2015	10	36.29	9,774	-700
Saputo Inc.	Common Shares	Spinelli, Lorenzo	7, 5	23/02/2015	10	36.01	7,874	-1,900
Saputo Inc.	Common Shares	Spinelli, Lorenzo	7, 5	23/02/2015	10	36.02	3,574	-4,300
Saputo Inc.	Common Shares	Spinelli, Lorenzo	7, 5	23/02/2015	10	36	2,166	-1,408
Saputo Inc.	Common Shares	Spinelli, Lorenzo	7, 5	23/02/2015	10	36.12	2,066	-100
Saputo Inc.	Common Shares	Spinelli, Lorenzo	7, 5	23/02/2015	51	14.66	30,552	28,486
Saputo Inc.	Common Shares	Spinelli, Lorenzo	7, 5	23/02/2015	10	36.1	2,066	-28,486
Saputo Inc.	Common Shares	Spinelli, Lorenzo	7, 5	23/02/2015	51	21.61	17,018	14,952
Saputo Inc.	Common Shares	Spinelli, Lorenzo	7, 5	23/02/2015	10	36.25	2,066	-14,952
Saputo Inc.	Common Shares	Spinelli, Lorenzo	7, 5	23/02/2015	51	21.48	29,766	27,700
Saputo Inc.	Common Shares	Spinelli, Lorenzo	7, 5	23/02/2015	10	36.28	28,866	-900
Saputo Inc.	Common Shares	Spinelli, Lorenzo	7, 5	23/02/2015	10	36.26	27,266	-1,600

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Saputo Inc.	Common Shares	Spinelli, Lorenzo	7, 5	23/02/2015	10	36.25	14,966	-12,300
Saputo Inc.	Common Shares	Spinelli, Lorenzo	7, 5	23/02/2015	10	36.1	2,066	-12,900
Saputo Inc.	Common Shares	Spinelli, Lorenzo	7, 5	24/02/2015	51	25.55	18,504	16,438
Saputo Inc.	Common Shares	Spinelli, Lorenzo	7, 5	24/02/2015	10	36.25	2,066	-16,438
Saputo Inc.	Options	Spinelli, Lorenzo	7, 5	23/02/2015	51	10.7	294,162	-37,908
Saputo Inc.	Options	Spinelli, Lorenzo	7, 5	23/02/2015	51	14.66	265,676	-28,486
Saputo Inc.	Options	Spinelli, Lorenzo	7, 5	23/02/2015	51	21.61	250,724	-14,952
Saputo Inc.	Options	Spinelli, Lorenzo	7, 5	23/02/2015	51	21.48	223,024	-27,700
Saputo Inc.	Options	Spinelli, Lorenzo	7, 5	24/02/2015	51	25.55	206,586	-16,438
Saputo Inc.	Common Shares	Wagner, Gaétane	5	23/02/2015	51	21.48	14,796	8,812
Saputo Inc.	Common Shares	Wagner, Gaétane	5	23/02/2015	10	36.08	14,484	-312
Saputo Inc.	Common Shares	Wagner, Gaétane	5	23/02/2015	10	36.1	12,284	-2,200
Saputo Inc.	Common Shares	Wagner, Gaétane	5	23/02/2015	10	36.11	10,984	-1,300
Saputo Inc.	Common Shares	Wagner, Gaétane	5	23/02/2015	10	36.12	10,684	-300
Saputo Inc.	Common Shares	Wagner, Gaétane	5	23/02/2015	10	36.13	10,384	-300
Saputo Inc.	Common Shares	Wagner, Gaétane	5	23/02/2015	10	36.14	9,084	-1,300
Saputo Inc.	Common Shares	Wagner, Gaétane	5	23/02/2015	10	36.15	8,084	-1,000
Saputo Inc.	Common Shares	Wagner, Gaétane	5	23/02/2015	10	36.16	7,484	-600
Saputo Inc.	Common Shares	Wagner, Gaétane	5	23/02/2015	10	36.17	6,084	-1,400
Saputo Inc.	Common Shares	Wagner, Gaétane	5	23/02/2015	10	36.18	5,984	-100
Saputo Inc.	Common Shares	Wagner, Gaétane	5	25/02/2015	10	36.32	9,814	3,830
Saputo Inc.	Options	Wagner, Gaétane	5	23/02/2015	51	21.48	210,528	-8,812
Scorpio Mining Corporation	Common Shares	Tocqueville Asset Management, L.P.	3	23/02/2015	10	0.1916	9,925,789	-54,000
Scorpio Mining Corporation	Common Shares	Tocqueville Asset Management, L.P.	3	23/02/2015	10	0.1916	9,886,889	-38,900
Scorpio Mining Corporation	Common Shares	Tocqueville Asset Management, L.P.	3	23/02/2015	10	0.1916	9,815,889	-71,000
Seabridge Gold Inc.	Common Shares	Pan Atlantic Bank and Trust Limited	3	06/08/2014	10	9.71		46,600
Seabridge Gold Inc.	Common Shares	Pan Atlantic Bank and Trust Limited	3	06/08/2014	10	10.6		7,400
Seabridge Gold Inc.	Common Shares	Pan Atlantic Bank and Trust Limited	3	07/08/2014	10	9.68		40,700
Seabridge Gold Inc.	Common Shares	Pan Atlantic Bank and Trust Limited	3	07/08/2014	10	9.7	3,435,277	87,300
Seabridge Gold Inc.	Common Shares	Pan Atlantic Bank and Trust Limited	3	07/08/2014	10	10.58		3,900
Seabridge Gold Inc.	Common Shares	Pan Atlantic Bank and Trust Limited	3	07/08/2014	10	10.6	3,446,577	11,300
Seabridge Gold Inc.	Common Shares	Pan Atlantic Bank and Trust Limited	3	10/10/2014	10	7.88	4,419,977	21,600
Seabridge Gold Inc.	Common Shares	Pan Atlantic Bank and Trust Limited	3	10/10/2014	10	8.84	4,422,477	2,500
Seabridge Gold Inc.	Common Shares	Pan Atlantic Bank and Trust Limited	3	22/12/2014	10	7.1		37,000
Seabridge Gold Inc.	Common Shares	Pan Atlantic Bank and Trust Limited	3	22/12/2014	10	7.1	5,164,477	37,200
Seabridge Gold Inc.	Common Shares	Pan Atlantic Bank and Trust Limited	3	20/02/2015	10	7.37	5,271,690	18,300
Seabridge Gold Inc.	Common Shares	Pan Atlantic Bank and Trust Limited	3	23/02/2015	10	7.36	5,286,190	14,500
Seabridge Gold Inc.	Common Shares	Pan Atlantic Bank and Trust Limited	3	24/02/2015	10	7.35	5,300,177	13,987
Search Minerals Inc.	Common Shares	Saunders, Raymond James	4	24/02/2015	10	0.035	14,471,000	72,000
Search Minerals Inc.	Common Shares	Saunders, Raymond James	4	25/02/2015	10	0.04	14,499,000	28,000
Search Minerals Inc.	Common Shares	Saunders, Raymond James	4	26/02/2015	10	0.04	14,549,000	50,000
Search Minerals Inc.	Common Shares	Saunders, Raymond James	4	27/02/2015	10	0.04	14,574,000	25,000
Secure Energy Services Inc.	Common Shares Employee Share Ownership Plan	Amirault, Rene	3, 4, 5	15/02/2015	35	17.231	25,647	14



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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Secure Energy Services Inc.	Common Shares Employee Share Ownership Plan	Amirault, Rene	3, 4, 5	27/02/2015	30	16.02	25,870	223
Secure Energy Services Inc.	Common Shares Employee Share Ownership Plan	Gransch, Allen Peter	5	15/02/2015	35	17.231	14,042	120
Secure Energy Services Inc.	Common Shares Employee Share Ownership Plan	Gransch, Allen Peter	5	27/02/2015	30	16.02	14,165	123
Secure Energy Services Inc.	Options	Gransch, Allen Peter	5	06/01/2015	50	15.54	294,625	50,000
Secure Energy Services Inc.	Rights Performance Unit Awards	Gransch, Allen Peter	5	06/01/2015	56		17,862	15,000
Secure Energy Services Inc.	Rights Performance Unit Awards	Gransch, Allen Peter	5	15/02/2015	35	17.23	17,887	21
Secure Energy Services Inc.	Units Restricted Share Units	Gransch, Allen Peter	5	15/02/2015	35	17.23	14,591	17
Secure Energy Services Inc.	Common Shares Employee Share Ownership Plan	Higham, Corey Ray	5	27/02/2015	30	16.02	15,813	83
Secure Energy Services Inc.	Common Shares Employee Share Ownership Plan	McGurk, Brian Kenneth Stanley	5	27/02/2015	30	16.02	7,787	110
Secure Energy Services Inc.	Common Shares Employee Share Ownership Plan	Steinke, Daniel	5	27/02/2015	30	16.02	14,820	85
Secure Energy Services Inc.	Common Shares Employee Share Ownership Plan	WADSWORTH, GEORGE	7	15/02/2015	35	17.231	10,178	4
Secure Energy Services Inc.	Common Shares Employee Share Ownership Plan	WADSWORTH, GEORGE	7	27/02/2015	30	16.02	10,295	117
Selwyn Resources Ltd.	Common Shares	Ringwald, Joseph Peter	5	02/01/2014	37		810	-80,190
Selwyn Resources Ltd.	Common Shares	Ringwald, Joseph Peter	5	24/01/2014	90		9,421	8,611
Selwyn Resources Ltd.	Common Shares	Ringwald, Joseph Peter	5	02/01/2014	37		9,552	-945,648
Selwyn Resources Ltd.	Common Shares	Ringwald, Joseph Peter	5	24/01/2014	90		28,641	-8,611
Seven Generations Energy Ltd.	Common Shares Class A	Evanchuk, Randy John	5	04/12/2014	10	17.2		5,225
Seven Generations Energy Ltd.	Common Shares Class A	Evanchuk, Randy John	5	04/12/2014	99	17.2	6,257	5,525
ShawCor Ltd.	Deferred Share Unit	Baldwin, John Trewren	4	31/12/2014	56		12,699	2,449
ShawCor Ltd.	Deferred Share Unit	Blackwood, Derek Stuart	4	31/12/2014	56		12,902	1,559
ShawCor Ltd.	Deferred Share Unit	Buckley, William Peter	4	02/04/1994	00			
ShawCor Ltd.	Deferred Share Unit	Buckley, William Peter	4	31/12/2014	56		1,631	1,631
ShawCor Ltd.	Deferred Share Unit	Derrick, James	4	31/03/2014	56		17,894	49
ShawCor Ltd.	Deferred Share Unit	Derrick, James	4	31/03/2014	56		18,780	886
ShawCor Ltd.	Deferred Share Unit	Derrick, James	4	31/05/2014	56		18,831	51
ShawCor Ltd.	Deferred Share Unit	Derrick, James	4	30/06/2014	56		19,584	753
ShawCor Ltd.	Deferred Share Unit	Derrick, James	4	29/08/2014	56		19,634	50
ShawCor Ltd.	Deferred Share Unit	Derrick, James	4	30/09/2014	56		20,355	721
ShawCor Ltd.	Deferred Share Unit	Derrick, James	4	28/11/2014	56		20,416	61
ShawCor Ltd.	Deferred Share Unit	Derrick, James	4	31/12/2014	56		21,509	1,093
ShawCor Ltd.	Deferred Share Unit	Forbes, Kevin John	4	01/05/2014	00			
ShawCor Ltd.	Deferred Share Unit	Forbes, Kevin John	4	31/12/2014	56		2,649	2,649
ShawCor Ltd.	Deferred Share Unit	Freeman, Dennis Hubert	4	31/12/2014	56		14,266	3,162
ShawCor Ltd.	Deferred Share Unit	Petch, John Frank	4	31/12/2014	56		9,695	2,130
ShawCor Ltd.	Deferred Share Unit	Pierce, Pamela Sue	4	26/06/2014	00			
ShawCor Ltd.	Deferred Share Unit	Pierce, Pamela Sue	4	31/12/2014	56		755	755
Sierra Wireless, Inc.	Common Shares	Cataford, Paul G.	4	23/02/2015	51		10,728	2,100
Sierra Wireless, Inc.	Common Shares	Cataford, Paul G.	4	23/02/2015	10	47.124	8,628	-2,100
Sierra Wireless, Inc.	Common Shares	Cataford, Paul G.	4	23/02/2015	57		10,153	1,525
Sierra Wireless, Inc.	Options	Cataford, Paul G.	4	23/02/2015	51		9,572	-2,100
Sierra Wireless, Inc.	Restricted Share Units	Cataford, Paul G.	4	23/02/2015	57		6,178	-2,500
Sierra Wireless, Inc.	Common Shares	Cohenour, Jason W.	4, 5	23/02/2015	10	37.79	324,295	-5,000
Sierra Wireless, Inc.	Common Shares	Cohenour, Jason W.	4, 5	24/02/2015	10	37.93	317,295	-7,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Sierra Wireless, Inc.	Common Shares	Dodson, Bill Gary	5	23/02/2015	51		8,962	3,000
Sierra Wireless, Inc.	Common Shares	Dodson, Bill Gary	5	23/02/2015	10	46.77	5,962	-3,000
Sierra Wireless, Inc.	Options	Dodson, Bill Gary	5	23/02/2015	51		48,753	-3,000
Sierra Wireless, Inc.	Common Shares	Guillemette, Philippe Frederic Joel Rene	5	23/02/2015	10	37.76	4,223	-2,500
Sierra Wireless, Inc.	Common Shares	Guillemette, Philippe Frederic Joel Rene	5	24/02/2015	51		5,013	790
Sierra Wireless, Inc.	Common Shares	Guillemette, Philippe Frederic Joel Rene	5	24/02/2015	10	38.124	4,223	-790
Sierra Wireless, Inc.	Common Shares	Guillemette, Philippe Frederic Joel Rene	5	24/02/2015	57		6,001	1,778
Sierra Wireless, Inc.	Common Shares	Guillemette, Philippe Frederic Joel Rene	5	24/02/2015	10	37.31	3,866	-2,135
Sierra Wireless, Inc.	Common Shares	Guillemette, Philippe Frederic Joel Rene	5	27/02/2015	10	48.24	2,901	-965
Sierra Wireless, Inc.	Options	Guillemette, Philippe Frederic Joel Rene	5	24/02/2015	51		29,624	-790
Sierra Wireless, Inc.	Restricted Share Units	Guillemette, Philippe Frederic Joel Rene	5	24/02/2015	57		18,923	-3,282
Sierra Wireless, Inc.	Common Shares	Krause, Jason Lawrence	5	20/02/2015	10	46.308	21,325	-5,000
Sierra Wireless, Inc.	Common Shares	Krause, Jason Lawrence	5	25/02/2015	51		26,634	5,309
Sierra Wireless, Inc.	Common Shares	Krause, Jason Lawrence	5	25/02/2015	10	47.16	21,325	-5,309
Sierra Wireless, Inc.	Options	Krause, Jason Lawrence	5	25/02/2015	51		32,512	-5,309
Sierra Wireless, Inc.	Common Shares	McLennan, David Gordon	5	26/02/2015	51		53,701	1,897
Sierra Wireless, Inc.	Common Shares	McLennan, David Gordon	5	26/02/2015	10	48.356	51,804	-1,897
Sierra Wireless, Inc.	Common Shares	McLennan, David Gordon	5	26/02/2015	10	48.1	36,804	-15,000
Sierra Wireless, Inc.	Options	McLennan, David Gordon	5	26/02/2015	51		71,098	-1,897
Sierra Wireless, Inc.	Common Shares	Schieler, August Daniel	7	20/02/2015	10	36.94	32,613	-5,115
Sierra Wireless, Inc.	Common Shares	Walckenaer, Emmanuel	5	20/02/2015	10	36.83	47,198	-13,251
Sierra Wireless, Inc.	Common Shares	Walckenaer, Emmanuel	5	25/02/2015	51		65,717	18,519
Sierra Wireless, Inc.	Common Shares	Walckenaer, Emmanuel	5	25/02/2015	10	37.89	47,198	-18,519
Sierra Wireless, Inc.	Options	Walckenaer, Emmanuel	5	25/02/2015	51		40,418	-18,519
Silver Bullion Trust	Trust Units	Polar Securities Inc.	3	19/02/2015	10	11.12	551,100	1,500
Sirius XM Canada Holdings Inc. (formerly Canadian Satellite Radio Holdings Inc.)	Subordinate Voting Shares	Knapton, Francis Mark	5	23/02/2015	10	6.1453	30,667	-1,500
Sirius XM Canada Holdings Inc. (formerly Canadian Satellite Radio Holdings Inc.)	Subordinate Voting Shares	Knapton, Francis Mark	5	23/02/2015	10	6.1393	29,267	-1,400
Sirius XM Canada Holdings Inc. (formerly Canadian Satellite Radio Holdings Inc.)	Subordinate Voting Shares	Knapton, Francis Mark	5	23/02/2015	10	6.17	28,567	-700
Sirius XM Canada Holdings Inc. (formerly Canadian Satellite Radio Holdings Inc.)	Subordinate Voting Shares	Knapton, Francis Mark	5	23/02/2015	10	6.175	28,467	-100
Sirius XM Canada Holdings Inc. (formerly Canadian Satellite Radio Holdings Inc.)	Subordinate Voting Shares	Knapton, Francis Mark	5	23/02/2015	10	6.14	28,367	-100
Sirius XM Canada Holdings Inc. (formerly Canadian Satellite Radio Holdings Inc.)	Subordinate Voting Shares	Knapton, Francis Mark	5	23/02/2015	10	6.17	28,267	-100
Sirius XM Canada Holdings Inc. (formerly Canadian Satellite Radio Holdings Inc.)	Subordinate Voting Shares	Knapton, Francis Mark	5	23/02/2015	10	6.1254	20,000	-8,267
Sirona Biochem Corp.	Common Shares	Hajdu, Attila	5	27/02/2015	10	0.17	230,500	42,000
SMART Technologies Inc.	Multiple Voting Shares Class B Shares	IFF Holdings Inc.	3	20/02/2015	10	1.2501	26,970,558	-20,400
SMART Technologies Inc.	Multiple Voting Shares Class B Shares	IFF Holdings Inc.	3	23/02/2015	10	1.25	26,965,018	-5,540
SMART Technologies Inc.	Multiple Voting Shares Class B Shares	IFF Holdings Inc.	3	24/02/2015	10	1.2538	26,961,918	-3,100
SMART Technologies Inc.	Subordinate Voting Shares Class A Subordinate Voting Shares	Losch, Jeffrey Alan	5	20/02/2015	10	1.5412	65,895	-81,400

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
SMART Technologies Inc.	Subordinate Voting Shares Class A Subordinate Voting Shares	Losch, Jeffrey Alan	5	23/02/2015	10	1.5504	45,895	-20,000
Sniper Resources Ltd.	Common Shares	Baxter, Scott David	3, 4, 5	27/02/2015	10	0.035	1,217,600	-2,400
Sniper Resources Ltd.	Common Shares	Baxter, Scott David	3, 4, 5	27/02/2015	10	2400	1,405,280	2,400
Société d'exploration minière Vior Inc.	Common Shares	L'Heureux, Marc	4, 5	23/12/2014	10	0.015	1,266,000	140,000
Société d'exploration minière Vior Inc.	Common Shares	L'Heureux, Marc	4, 5	17/02/2015	37		257,200	-1,028,800
Société d'exploration minière Vior Inc.	Common Shares	L'Heureux, Marc	4, 5	26/02/2015	10	0.09	260,200	3,000
Société d'exploration minière Vior Inc.	Common Shares	L'Heureux, Marc	4, 5	26/02/2015	10	0.095	262,200	2,000
Société d'exploration minière Vior Inc.	Options	L'Heureux, Marc	4, 5	17/02/2015	37		100,000	-400,000
Société d'exploration minière Vior Inc.	Common Shares	Mercier, Gaétan	5	24/11/2014	10	0.02		-38,000
Société d'exploration minière Vior Inc.	Common Shares	Mercier, Gaétan	5	24/11/2014	10	0.02	169,571	-32,000
Société d'exploration minière Vior Inc.	Common Shares	Mercier, Gaétan	5	17/02/2015	37		33,914	-135,657
Société d'exploration minière Vior Inc.	Options	Mercier, Gaétan	5	17/02/2015	37		40,000	-160,000
Société d'exploration minière Vior Inc.	Common Shares	Ouellette, Jean-François	4	17/02/2015	37		15,000	-60,000
Société d'exploration minière Vior Inc.	Common Shares	Ouellette, Jean-François	4	17/02/2015	37		35,000	-140,000
Société d'exploration minière Vior Inc.	Options	Ouellette, Jean-François	4	17/02/2015	37		20,000	-80,000
Société d'exploration minière Vior Inc.	Options	Pelletier, Jean	4	17/02/2015	37		20,000	-80,000
Société d'exploration minière Vior Inc.	Common Shares	St-Jacques, Claude	4, 5	17/02/2015	37		35,600	-142,400
Société d'exploration minière Vior Inc.	Common Shares	St-Jacques, Claude	4, 5	17/02/2015	37		227,766	-911,064
Société d'exploration minière Vior Inc.	Options	St-Jacques, Claude	4, 5	17/02/2015	37		100,000	-400,000
Société d'exploration minière Vior Inc.	Common Shares	St-Jacques, Pierre	4	17/02/2015	37		30,180	-120,721
Société d'exploration minière Vior Inc.	Options	St-Jacques, Pierre	4	17/02/2015	37		20,000	-80,000
Sora Capital Corp. (formerly, Jager Resources Inc. )	Common Shares	Scharfe, Jason Wesley	4	18/02/2015	10	0.16	-4,000	-1,000
Source Exploration Corp.	Common Shares	Baker, David	4	19/02/2015	10	0.07	580,000	26,000
Source Exploration Corp.	Common Shares	Terris, J. Earl	4	27/02/2015	10	0.085	850,000	50,000
Spectra7 Microsystems Inc. (formerly Chrysalis Capital VIII Corporation)	Options	Bosomworth, Robert Norman	5	27/02/2015	50		200,000	47,500
Spectra7 Microsystems Inc. (formerly Chrysalis Capital VIII Corporation)	Restricted Share Units	Bosomworth, Robert Norman	5	27/02/2015	56		179,065	47,500
Spectra7 Microsystems Inc. (formerly Chrysalis Capital VIII Corporation)	Options	Stelliga, D. Tony	4, 7, 5	27/02/2015	50		994,776	484,776
Spectra7 Microsystems Inc. (formerly Chrysalis Capital VIII Corporation)	Restricted Share Units	Stelliga, D. Tony	4, 7, 5	27/02/2015	56		761,026	484,776
Spectral Medical Inc.	Common Shares	Businskas, Anthony	5	20/02/2015	10	0.4	125,000	50,000
Spectral Medical Inc.	Common Shares	Foster, Debra-Anne	8	20/02/2015	10	0.4	54,855	12,500
Spectral Medical Inc.	Common Shares	Guadagni, Gualtiero Piero Guido Maria	5	20/02/2015	10	0.4	71,361	12,500
Spectral Medical Inc.	Common Shares	Herrera, Guillermo Alfonso	4	25/02/2015	51	0.4	75,000	50,000
Spectral Medical Inc.	Options	Herrera, Guillermo Alfonso	4	25/02/2015	51	0.4	375,000	-50,000
Spectral Medical Inc.	Common Shares	Stevens, William Charles	4	23/09/2014	00			
Spectral Medical Inc.	Common Shares	Stevens, William Charles	4	20/02/2015	10	0.4	100,000	100,000

**Insider Reporting**

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Spectral Medical Inc.	Common Shares	WALKER, PAUL M.	5	20/02/2015	10	0.4	148,250	75,000
Sphere 3D Corporation (formerly T.B. Mining Ventures Inc.)	Common Shares	kelly, eric	4	01/12/2014	22			115,227
Sphere 3D Corporation (formerly T.B. Mining Ventures Inc.)	Common Shares	kelly, eric	4	01/12/2014	22			115,227
Spot Coffee (Canada) Ltd.	Common Shares	AYOUB, ANTON MICHEL	4, 5	20/02/2015	10	0.025	718,458	5,000
Spot Coffee (Canada) Ltd.	Common Shares	Lorenzo, John Michael	4	23/02/2015	10	0.025	4,456,324	30,000
ST ANDREW GOLDFIELDS LTD.	Common Shares	Abramson, Randall	3	24/02/2015	97		13,890,810	-16,500
ST ANDREW GOLDFIELDS LTD.	Common Shares	Abramson, Randall	3	27/02/2015	97		13,890,410	-400
St-Georges Platinum & Base Metals Ltd.	Common Shares	Duerr, Herb	4	20/02/2015	11	0.06	732,358	730,051
St-Georges Platinum & Base Metals Ltd.	Warrants	Duerr, Herb	4	10/12/2012	00			
St-Georges Platinum & Base Metals Ltd.	Warrants	Duerr, Herb	4	20/02/2015	11	0.075	730,051	730,051
St. Augustine Gold and Copper Limited	Options	Chi, Kee Ming	5	26/02/2015	50			2,000,000
St. Augustine Gold and Copper Limited	Options	Chi, Kee Ming	5	27/09/2011	00			
St. Augustine Gold and Copper Limited	Options	Chi, Kee Ming	5	26/02/2015	50		2,000,000	2,000,000
St. Augustine Gold and Copper Limited	Options	Henderson, Thomas Charles	5	26/02/2015	50		3,840,000	2,000,000
St. Augustine Gold and Copper Limited	Options	Moore, James John	5	26/02/2015	50		4,620,000	1,800,000
Starcore International Mines Ltd.	Common Shares	Sprott, Eric S.	3	19/02/2015	00		21,652,500	
Stockport Exploration Inc.	Convertible Notes	Mbugua, Zephaniah	4	20/02/2013	00			
Stockport Exploration Inc.	Convertible Notes	Mbugua, Zephaniah	4	25/02/2015	11		\$20,000	\$20,000
Stockport Exploration Inc.	Convertible Notes	McKay, Robert Scott	4	23/01/2013	00			
Stockport Exploration Inc.	Convertible Notes	McKay, Robert Scott	4	25/02/2015	11		\$20,000	\$20,000
Stockport Exploration Inc.	Convertible Notes	Megann, Harold James (Jim)	5	24/04/2012	00			
Stockport Exploration Inc.	Convertible Notes	Megann, Harold James (Jim)	5	25/02/2015	11		\$50,000	\$50,000
Stonehaven Exploration Ltd.	Options	Scaff, Murray	4	27/02/2015	50	1.4	115,250	115,250
Stonehaven Exploration Ltd.	Common Shares	Todd, Malcolm Frederick William	4	24/02/2015	10	1.26	132,900	1,000
Stonehaven Exploration Ltd.	Options	Todd, Malcolm Frederick William	4	27/02/2015	50	1.4	115,250	115,250
Stonehaven Exploration Ltd.	Options	Todd, Robert Hamish Owen	5	27/02/2015	50	1.4	115,250	115,250
Storm Resources Ltd.	Common Shares	Wierzba, P. Grant	4	31/12/2014	30	4.92	198,663	4,025
Strategic Oil & Gas Ltd.	Common Shares	Graham, Michael	4	27/02/2015	10	0.11	6,855,500	90,500
Strike Diamond Corp.	Options	Balderson, Geoffrey	3, 4, 5	25/04/2011	37	0.05	370,000	160,000
Strike Diamond Corp.	Options	Balderson, Geoffrey	3, 4, 5	25/04/2011	37	0.1	420,000	50,000
Strike Diamond Corp.	Options	Balderson, Geoffrey	3, 4, 5	31/01/2013	52	0.05	100,000	-320,000
Strike Diamond Corp.	Options	Balderson, Geoffrey	3, 4, 5	22/07/2013	37		10,000	-90,000
Strike Diamond Corp.	Options	Balderson, Geoffrey	3, 4, 5	20/02/2015	50	0.08	110,000	100,000
Strike Diamond Corp.	Options	Dahrouge, Jody	3, 5	14/08/2014	00			
Strike Diamond Corp.	Options	Dahrouge, Jody	3, 5	20/02/2015	50	0.08	200,000	200,000
Strike Diamond Corp.	Common Shares	Kalt, Ryan	3, 4, 5	24/02/2015	10	0.06		382,500
Strike Diamond Corp.	Common Shares	Kalt, Ryan	3, 4, 5	24/02/2015	11	0.06	1,101,500	382,500
Strike Diamond Corp.	Warrants	Kalt, Ryan	3, 4, 5	24/02/2015	11	0.1	716,000	382,500
Strike Diamond Corp.	Common Shares	Toyoda, Robert David	4	22/07/2013	37		25,000	-225,000
Strike Diamond Corp.	Options	Toyoda, Robert David	4	31/01/2013	52		0	-75,000
Strike Diamond Corp.	Options	Toyoda, Robert David	4	20/02/2015	50	0.08	100,000	100,000
Strike Diamond Corp.	Options	Way, David Blair	4	21/03/2012	00			
Strike Diamond Corp.	Options	Way, David Blair	4	23/02/2015	50	0.08	100,000	100,000
Strike Diamond Corp.	Options	WONG, SAM K.	5	17/02/2015	00		150,000	

**Insider Reporting**

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STT Enviro Corp. (formerly Semcan Inc.)	Common Shares	WILBY, JOHN HILTON	5	24/07/2007	00			
STT Enviro Corp. (formerly Semcan Inc.)	Common Shares	WILBY, JOHN HILTON	5	20/02/2015	90		700,000	700,000
STT Enviro Corp. (formerly Semcan Inc.)	Common Shares	WILBY, JOHN HILTON	5	20/02/2015	90		0	-700,000
Sun Life Financial Inc.	Options	Accum, Claude	5	24/02/2015	50	39.02		25,628
Sun Life Financial Inc.	Options	Accum, Claude	5	24/02/2015	50	39.02		25,628
Sun Life Financial Inc.	Options	Accum, Claude	5	24/02/2015	50	39.02	184,780	25,628
Sun Life Financial Inc.	Units Sun Shares	Accum, Claude	5	24/02/2015	30	39.21	102,682	19,128
Sun Life Financial Inc.	Options	Blair, Carolyn Diane	5	24/02/2015	50	39.02	74,461	16,659
Sun Life Financial Inc.	Units Sun Shares	Blair, Carolyn Diane	5	24/02/2015	30	39.21	41,625	12,434
Sun Life Financial Inc.	Units Sun Shares	Blair, Carolyn Diane	5	25/02/2015	30	39.16	41,463	-162
Sun Life Financial Inc.	Options	Connor, Dean	4, 5	24/02/2015	50	39.02	1,299,284	128,140
Sun Life Financial Inc.	Units Sun Shares	Connor, Dean	4, 5	24/02/2015	30	39.21	456,049	95,639
Sun Life Financial Inc.	Options	De Paoli, Mary	5	24/02/2015	50	39.02	216,271	15,377
Sun Life Financial Inc.	Units Sun Shares	De Paoli, Mary	5	24/02/2015	30	39.21	53,683	11,477
Sun Life Financial Inc.	Options	Dougherty, Kevin	5	24/02/2015	50	39.02	423,177	39,724
Sun Life Financial Inc.	Units Sun Shares	Dougherty, Kevin	5	24/02/2015	30	39.21	151,664	29,649
Sun Life Financial Inc.	Options	Fishbein, Daniel	5	24/02/2015	50	39.02	55,560	31,999
Sun Life Financial Inc.	Units Sun Shares	Fishbein, Daniel	5	24/02/2015	30	39.21	59,987	23,883
Sun Life Financial Inc.	Options	Freyne, Colm Joseph	5	24/02/2015	50	39.02	271,748	25,628
Sun Life Financial Inc.	Units Sun Shares	Freyne, Colm Joseph	5	24/02/2015	30	39.21	110,166	19,128
Sun Life Financial Inc.	Options	Kennedy, Melissa Jane	5	16/06/2014	00			
Sun Life Financial Inc.	Options	Kennedy, Melissa Jane	5	24/02/2015	50	39.02	15,377	15,377
Sun Life Financial Inc.	Units Sun Shares	Kennedy, Melissa Jane	5	24/02/2015	30	39.21	38,536	11,477
Sun Life Financial Inc.	Units Sun Shares	Madge, Larry	5	24/02/2015	30	39.21	55,099	8,927
Sun Life Financial Inc.	Options	Peacher, Stephen	5	24/02/2015	50	39.02	223,688	47,999
Sun Life Financial Inc.	Units Sun Shares	Peacher, Stephen	5	24/02/2015	30	39.21	163,676	35,825
Sun Life Financial Inc.	Units Sun Shares	Peacher, Stephen	5	25/02/2015	30	39.16	163,359	-317
Sun Life Financial Inc.	Options	Saunders, Mark	5	24/02/2015	50	39.02	91,730	17,940
Sun Life Financial Inc.	Units Sun Shares	Saunders, Mark	5	24/02/2015	50	39.21	71,178	13,390
Sun Life Financial Inc.	Units Sun Shares	Sims, Robert	5	24/02/2015	30	39.21	53,767	12,752
Sun Life Financial Inc.	Options	Strain, Kevin	5	24/02/2015	50	39.02	211,813	25,628
Sun Life Financial Inc.	Units Sun Shares	Strain, Kevin	5	24/02/2015	30	39.21	80,241	19,128
Sun Life Financial Inc.	Units Sun Shares	Van den Hoogen, Marlene	5	24/02/2015	30	39.21	18,722	3,443
SunOpta Inc.	Common Shares	Detlefsen, Michael Erik	4	21/05/2014	10	12.31		5,000
SunOpta Inc.	Common Shares	Detlefsen, Michael Erik	4	21/05/2014	10	12.31	21,780	10,000
Sunshine Oilsands Ltd.	Common Shares Class A	Cong, Songbo	5	27/02/2015	30	0.09	6,429,696	27,778
Sunshine Oilsands Ltd.	Common Shares Class A	Gerwing, Robert	5	27/02/2015	30	0.09	36,250	25,000
Surge Energy Inc.	Common Shares	Lof, Maxwell Andrew William	5	28/11/2014	30	5.75	244,471	541
Symbility Solutions Inc. (formerly Automated Benefits Corp.)	Common Shares	Binnion, Larry	4	27/02/2015	46	0.37	362,920	16,805
Symbility Solutions Inc. (formerly Automated Benefits Corp.)	Common Shares	Landry, Robert	4	27/02/2015	46	0.37	353,923	16,414
Symbility Solutions Inc. (formerly Automated Benefits Corp.)	Common Shares	Paterson, G. Scott	4	27/02/2015	46	0.37	8,796,995	36,809
Symbility Solutions Inc. (formerly Automated Benefits Corp.)	Common Shares	Tretiak, Robert	4	27/02/2015	46	0.37	216,091	12,108
Tajiri Resources Corp.	Common Shares	Arrowhead Gold Corp	3	21/02/2014	45		2,992,000	1,650,000
Tajiri Resources Corp.	Common Shares	Arrowhead Gold Corp	3	21/02/2014	45		3,392,000	400,000
Tajiri Resources Corp.	Common Shares	Arrowhead Gold Corp	3	24/02/2015	10	0.01	3,212,000	-180,000
Tajiri Resources Corp.	Common Shares	Arrowhead Gold Corp	3	24/02/2015	10	0.015	2,972,000	-240,000
Tajiri Resources Corp.	Common Shares	Arrowhead Gold Corp	3	24/02/2015	10	0.01	2,830,000	-142,000
Tajiri Resources Corp.	Common Shares	Arrowhead Gold Corp	3	25/02/2015	10	0.01	2,690,000	-140,000
Tajiri Resources Corp.	Common Shares	Arrowhead Gold Corp	3	25/02/2015	10	0.025	2,278,000	-412,000

**Insider Reporting**

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Taku Gold Corp.	Common Shares	Dingsdale, Zachery	4, 5	05/01/2015	37		63,442	-570,977
Taku Gold Corp.	Common Shares	Dingsdale, Zachery	4, 5	05/01/2015	16	0.1	793,442	730,000
Taku Gold Corp.	Common Shares	Dingsdale, Zachery	4, 5	05/01/2015	37		767	-6,900
Taku Gold Corp.	Options	Dingsdale, Zachery	4, 5	05/01/2015	37		140,000	-1,472,333
Taku Gold Corp.	Warrants	Dingsdale, Zachery	4, 5	28/02/2015	55	2.5	0	-200,000
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	20/02/2015	10	3.42	2,521,500	3,300
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	23/02/2015	10	3.34	2,528,900	7,400
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	24/02/2015	10	3.37	2,541,500	12,600
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	20/02/2015	10	3.42	2,704,500	3,600
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	23/02/2015	10	3.34	2,712,900	8,400
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	24/02/2015	10	3.37	2,726,200	13,300
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	20/02/2015	10	3.42	5,389,100	8,000
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	23/02/2015	10	3.34	5,407,000	17,900
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	24/02/2015	10	3.37	5,437,800	30,800
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	20/02/2015	10	3.42	652,600	500
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	23/02/2015	10	3.34	653,800	1,200
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	24/02/2015	10	3.37	655,800	2,000
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	20/02/2015	10	3.42	530,000	600
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	23/02/2015	10	3.34	531,300	1,300
Tamarack Valley Energy Ltd.	Common Shares	GMT Capital Corp	3	24/02/2015	10	3.37	533,600	2,300
Tango Mining Limited	Common Shares	Mann, Ian Hollis	4	08/08/2013	16	0.13	993,425	384,615
Tango Mining Limited	Common Shares	Mann, Ian Hollis	4	02/12/2013	16	0.05	1,993,425	1,000,000
Tango Mining Limited	Common Shares	Mann, Ian Hollis	4	15/01/2015	10	0.03	2,400,425	100,000
Tarsis Resources Ltd.	Common Shares	Brown, Mark Thomas	4, 5	23/02/2015	10	0.03	1,400,000	255,000
Tarsis Resources Ltd.	Common Shares	Brown, Mark Thomas	4, 5	26/02/2015	10	0.025	1,543,000	143,000
Tarsis Resources Ltd.	Common Shares	Brown, Mark Thomas	4, 5	27/02/2015	10	0.03	1,893,000	350,000
Teck Resources Limited	Options	Joudrie, Colin	5	17/02/2015	50	19.15	93,450	38,000
Teck Resources Limited	Performance Share Units	Joudrie, Colin	5	17/02/2015	56	19.15	7,388	4,250
Teck Resources Limited	Restricted Share Units	Joudrie, Colin	5	17/02/2015	56	19.15	11,185	4,250
Telesta Therapeutics Inc. (formerly known as, Bioniche Life Sciences Inc.)	Options common	Bastien, Yvon	4	18/02/2015	50	0.4	50,000	25,000
Telesta Therapeutics Inc. (formerly known as, Bioniche Life Sciences Inc.)	Options common	Berendt, Michael Joseph	5	18/02/2015	50	0.4	4,350,000	350,000
Telesta Therapeutics Inc. (formerly known as, Bioniche Life Sciences Inc.)	Options common	Berendt, Michael Joseph	5	27/02/2015	50	0.4		350,000
Telesta Therapeutics Inc. (formerly known as, Bioniche Life Sciences Inc.)	Options common	Boudreau, Mathieu	5	18/02/2015	50	0.4	400,000	150,000
Telesta Therapeutics Inc. (formerly known as, Bioniche Life Sciences Inc.)	Options common	Budd, Roderick Edward	4	18/02/2015	50	0.4	75,000	25,000
Telesta Therapeutics Inc. (formerly known as, Bioniche Life Sciences Inc.)	Options common	Champagne, Monique	5	18/02/2015	50	0.4	335,000	150,000
Telesta Therapeutics Inc. (formerly known as, Bioniche Life Sciences Inc.)	Options common	Ford, Brian Douglas	5	18/02/2015	50	0.4	310,000	150,000
Telesta Therapeutics Inc. (formerly known as, Bioniche Life Sciences Inc.)	Options common	Fortin, Lyne	4	18/02/2015	50	0.4	50,000	25,000
Telesta Therapeutics Inc. (formerly known as, Bioniche Life Sciences Inc.)	Options common	Gratton, André	5	17/02/2015	00			
Telesta Therapeutics Inc. (formerly known as, Bioniche Life Sciences Inc.)	Options common	Gratton, André	5	18/02/2015	50	0.4	150,000	150,000
Telesta Therapeutics Inc. (formerly known as, Bioniche Life Sciences Inc.)	Options common	Olds, Donald John	5	18/02/2015	50	0.4	1,700,000	350,000
Telesta Therapeutics Inc. (formerly known as, Bioniche Life Sciences Inc.)	Options common	Rae, James Moodie	4	18/02/2015	50	0.4	150,000	25,000

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Telestia Therapeutics Inc. (formerly known as, Bioniche Life Sciences Inc.)	Options common	Taillefer, Myriam	5	18/02/2015	50	0.28	100,000	100,000
TELUS Corporation	Restricted Share Units	Mercier, Monique	5	27/02/2015	30	44.35	78,883	22,548
TELUS Corporation	Restricted Share Units	Mercier, Monique	5	27/02/2015	30	41.74	83,434	4,551
Ten Peaks Coffee Company Inc.	Units Restricted Share Units	Close, Barry	5	20/02/2015	46		16,752	5,400
Ten Peaks Coffee Company Inc.	Units Restricted Share Units	Close, Barry	5	24/02/2015	30		17,129	377
Ten Peaks Coffee Company Inc.	Units Restricted Share Units	Dennis, Frank Anthony	4	20/02/2015	46		59,278	18,500
Ten Peaks Coffee Company Inc.	Units Restricted Share Units	Dennis, Frank Anthony	4	24/02/2015	30		60,632	1,354
Ten Peaks Coffee Company Inc.	Units Restricted Share Units	Kastle, David George Waldman	5	20/02/2015	46		17,303	5,400
Ten Peaks Coffee Company Inc.	Units Restricted Share Units	Kastle, David George Waldman	5	24/02/2015	30		17,698	395
Ten Peaks Coffee Company Inc.	Common Shares	Schroeder, Donald	4	06/10/2014	00			
Ten Peaks Coffee Company Inc.	Common Shares	Schroeder, Donald	4	16/12/2014	10	4.25	500	500
Ten Peaks Coffee Company Inc.	Common Shares	Schroeder, Donald	4	17/12/2014	10	4.25	1,000	500
Ten Peaks Coffee Company Inc.	Units Restricted Share Units	Tryssenaar, Sherry Diane	5	20/02/2015	30		21,180	681
Ten Peaks Coffee Company Inc.	Units Restricted Share Units	Tryssenaar, Sherry Diane	5	20/02/2015	46		30,480	9,300
Terra Firma Capital Corporation	Deferred Share Units	Bart, Christopher Kenneth	4	18/12/2007	00			
Terra Firma Capital Corporation	Deferred Share Units	Bart, Christopher Kenneth	4	20/05/2014	56		19,947	19,947
Terra Firma Capital Corporation	Deferred Share Units	Bart, Christopher Kenneth	4	30/06/2014	56		36,394	16,447
Terra Firma Capital Corporation	Deferred Share Units	Bart, Christopher Kenneth	4	30/09/2014	56		50,806	14,412
Terra Firma Capital Corporation	Deferred Share Units	Bart, Christopher Kenneth	4	31/12/2014	56		64,434	13,628
Terra Firma Capital Corporation	Deferred Share Units	Kaplan, John David	3, 4	11/10/2013	00			
Terra Firma Capital Corporation	Deferred Share Units	Kaplan, John David	3, 4	20/05/2014	56		23,936	23,936
Terra Firma Capital Corporation	Deferred Share Units	Kaplan, John David	3, 4	30/06/2014	56		43,673	19,737
Terra Firma Capital Corporation	Deferred Share Units	Kaplan, John David	3, 4	30/09/2014	56		60,967	17,294
Terra Firma Capital Corporation	Deferred Share Units	Kaplan, John David	3, 4	31/12/2014	56		77,321	16,354
Terra Firma Capital Corporation	Deferred Share Units	Meyer, Yisrael Dov	5	17/12/2010	00			
Terra Firma Capital Corporation	Deferred Share Units	Meyer, Yisrael Dov	5	20/05/2014	56		319,149	319,149
Terra Firma Capital Corporation	Deferred Share Units	Montgomery, Carolyn	5	12/05/2012	00			
Terra Firma Capital Corporation	Deferred Share Units	Montgomery, Carolyn	5	20/05/2014	56		21,277	21,277
Terra Firma Capital Corporation	Deferred Share Units	Reichmann, Philip	4	18/12/2007	00			
Terra Firma Capital Corporation	Deferred Share Units	Reichmann, Philip	4	20/05/2014	56		15,957	15,957
Terra Firma Capital Corporation	Deferred Share Units	Reichmann, Philip	4	30/06/2014	56		29,115	13,158
Terra Firma Capital Corporation	Deferred Share Units	Reichmann, Philip	4	30/09/2014	56		40,645	11,530
Terra Firma Capital Corporation	Deferred Share Units	Reichmann, Philip	4	31/12/2014	56		51,548	10,903
Terra Firma Capital Corporation	Deferred Share Units	Rosenblatt, Reuben Maurice	4	18/12/2007	00			

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Terra Firma Capital Corporation	Deferred Share Units	Rosenblatt, Reuben Maurice	4	20/05/2014	56		15,957	15,957
Terra Firma Capital Corporation	Deferred Share Units	Rosenblatt, Reuben Maurice	4	30/06/2014	56		29,115	13,158
Terra Firma Capital Corporation	Deferred Share Units	Rosenblatt, Reuben Maurice	4	30/09/2014	56		144,415	115,300
Terra Firma Capital Corporation	Deferred Share Units	Rosenblatt, Reuben Maurice	4	31/12/2014	56		155,318	10,903
Terra Firma Capital Corporation	Deferred Share Units	Temkin, Seymour	4	08/11/2011	00			
Terra Firma Capital Corporation	Deferred Share Units	Temkin, Seymour	4	20/05/2014	56		23,936	23,936
Terra Firma Capital Corporation	Deferred Share Units	Temkin, Seymour	4	30/06/2014	56		43,673	19,737
Terra Firma Capital Corporation	Deferred Share Units	Temkin, Seymour	4	30/09/2014	56		60,967	17,294
Terra Firma Capital Corporation	Deferred Share Units	Temkin, Seymour	4	31/12/2014	56		77,321	16,354
Terra Firma Capital Corporation	Deferred Share Units	Thiyagarajah, Manokaran	5	01/02/2013	00			
Terra Firma Capital Corporation	Deferred Share Units	Thiyagarajah, Manokaran	5	20/05/2014	56		85,106	85,106
Tesco Corporation	Common Shares	Sloan, Thomas B	5	24/02/2015	00			
Tesco Corporation	Options Stock Options	Sloan, Thomas B	5	24/02/2015	00		6,600	
Tesco Corporation	Rights PSUs - EPS	Sloan, Thomas B	5	24/02/2015	00		2,900	
Tesco Corporation	Rights PSUs - OI	Sloan, Thomas B	5	24/02/2015	00			
Tesco Corporation	Rights PSUs - ROCE	Sloan, Thomas B	5	24/02/2015	00		2,900	
Tesco Corporation	Rights PSUs - TSR	Sloan, Thomas B	5	24/02/2015	00			
Tesco Corporation	Rights RSUs - Restricted Stock Units	Sloan, Thomas B	5	24/02/2015	00		7,000	
The Canadian Bioceutical Corporation	Common Shares	Bloovol, Marilyn	4, 5	27/02/2015	97		2,187,059	-60,000
The Canadian Bioceutical Corporation	Common Shares	Bloovol, Marilyn	4, 5	27/02/2015	97		2,247,059	60,000
The Jean Coutu Group (PJC) Inc.	Droits à la plus-value des actions	Coutu, François Jean	4, 5	19/01/2011	97			86,136
The Jean Coutu Group (PJC) Inc.	Droits à la plus-value des actions	Coutu, François Jean	4, 5	19/01/2011	56			86,136
The Jean Coutu Group (PJC) Inc.	Droits à la plus-value des actions	Coutu, François Jean	4, 5	19/01/2011	56			86,136
The Jean Coutu Group (PJC) Inc.	Droits à la plus-value des actions	Coutu, François Jean	4, 5	19/01/2011	56			86,136
The Jean Coutu Group (PJC) Inc.	Droits à la plus-value des actions	Coutu, François Jean	4, 5	19/01/2011	56			86,136
The Jean Coutu Group (PJC) Inc.	Droits à la plus-value des actions	Coutu, François Jean	4, 5	19/01/2011	56		341,604	172,272
The Jean Coutu Group (PJC) Inc.	Multiple Voting Shares Catégorie B	Coutu, Jean	3, 4, 5	20/02/2015	36		0	-500,000
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Coutu, Jean	3, 4, 5	26/02/2015	10	27.955	129,500	4,600
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Coutu, Jean	3, 4, 5	26/02/2015	10	27.96	136,600	7,100
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Coutu, Jean	3, 4, 5	26/02/2015	10	27.965	149,100	12,500
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Coutu, Jean	3, 4, 5	26/02/2015	10	28	157,700	8,600
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Coutu, Jean	3, 4, 5	18/09/1992	00			
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Coutu, Jean	3, 4, 5	20/02/2015	36		500,000	500,000
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Coutu, Jean	3, 4, 5	20/02/2015	47		0	-500,000
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Coutu, Jean	3, 4, 5	20/02/2015	47		3,345,510	500,000
The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Coutu, Marie-Josée	4	20/02/2015	47		3,345,510	500,000



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The Jean Coutu Group (PJC) Inc.	Subordinate Voting Shares Catégorie A	Coutu, Sylvie	4	20/02/2015	47		3,345,510	500,000
Thompson Creek Metals Company Inc.	Rights Restricted Share Units	Arsenault, Denis	4	24/02/2015	56		105,883	74,283
Thompson Creek Metals Company Inc.	Rights Restricted Share Units	Banducci, Carol	4	24/02/2015	56		105,883	74,283
Thompson Creek Metals Company Inc.	Rights Performance Share Units	Berzins, Ian Martin	5	18/08/2014	00			
Thompson Creek Metals Company Inc.	Rights Performance Share Units	Berzins, Ian Martin	5	24/02/2015	56		65,029	65,029
Thompson Creek Metals Company Inc.	Rights Restricted Share Units	Berzins, Ian Martin	5	18/08/2014	00			
Thompson Creek Metals Company Inc.	Rights Restricted Share Units	Berzins, Ian Martin	5	24/02/2015	56		65,029	65,029
Thompson Creek Metals Company Inc.	Common Shares	Cassity, Wendy Jean	5	24/02/2015	57		26,750	2,015
Thompson Creek Metals Company Inc.	Rights Performance Share Units	Cassity, Wendy Jean	5	24/02/2015	58 - Expiration of rights		160,650	-28,932
Thompson Creek Metals Company Inc.	Rights Performance Share Units	Cassity, Wendy Jean	5	24/02/2015	56		406,351	245,701
Thompson Creek Metals Company Inc.	Rights Restricted Share Units	Cassity, Wendy Jean	5	24/02/2015	57		47,199	-2,015
Thompson Creek Metals Company Inc.	Rights Restricted Share Units	Cassity, Wendy Jean	5	24/02/2015	59	1.59	46,000	-1,199
Thompson Creek Metals Company Inc.	Rights Restricted Share Units	Cassity, Wendy Jean	5	24/02/2015	56		127,900	81,900
Thompson Creek Metals Company Inc.	Rights Restricted Share Units	Freer, James Lewis	4	24/02/2015	56		105,883	74,283
Thompson Creek Metals Company Inc.	Rights Restricted Share Units	Geyer, James	4	24/02/2015	56		105,883	74,283
Thompson Creek Metals Company Inc.	Rights Restricted Share Units	Giardini, Anne	4	24/02/2015	56		92,490	74,283
Thompson Creek Metals Company Inc.	Rights Restricted Share Units	Haddon, Timothy John	4	24/02/2015	56		105,883	74,283
Thompson Creek Metals Company Inc.	Rights Performance Share Units	Perron, Jacques	4, 5	24/02/2015	56		949,846	655,203
Thompson Creek Metals Company Inc.	Rights Restricted Share Units	Perron, Jacques	4, 5	24/02/2015	56		516,615	218,401
Thompson Creek Metals Company Inc.	Rights Performance Share Units	Ramey, Geoffrey	5	15/09/2014	00			
Thompson Creek Metals Company Inc.	Rights Performance Share Units	Ramey, Geoffrey	5	24/02/2015	56		200,656	200,656
Thompson Creek Metals Company Inc.	Rights Restricted Share Units	Ramey, Geoffrey	5	15/09/2014	00			
Thompson Creek Metals Company Inc.	Rights Restricted Share Units	Ramey, Geoffrey	5	24/02/2015	56		66,885	66,885
Thompson Creek Metals Company Inc.	Common Shares	Saxton, Pamela Lou	5	24/02/2015	57		18,132	3,015
Thompson Creek Metals Company Inc.	Rights Performance Share Units	Saxton, Pamela Lou	5	24/02/2015	58 - Expiration of rights		240,306	-43,269
Thompson Creek Metals Company Inc.	Rights Performance Share Units	Saxton, Pamela Lou	5	24/02/2015	56		543,337	303,031
Thompson Creek Metals Company Inc.	Rights Restricted Share Units	Saxton, Pamela Lou	5	24/02/2015	57		70,611	-3,015
Thompson Creek Metals Company Inc.	Rights Restricted Share Units	Saxton, Pamela Lou	5	24/02/2015	59	1.59	68,819	-1,792
Thompson Creek Metals Company Inc.	Rights Restricted Share Units	Saxton, Pamela Lou	5	24/02/2015	56		169,829	101,010
Thompson Creek Metals Company Inc.	Common Shares	Wilson, Mark	5	15/12/2014	90		31,302	200
Thompson Creek Metals Company Inc.	Common Shares	Wilson, Mark	5	24/02/2015	57		34,152	2,850
Thompson Creek Metals Company Inc.	Common Shares	Wilson, Mark	5	15/12/2014	90		0	-200
Thompson Creek Metals Company Inc.	Rights Performance Share Units	Wilson, Mark	5	24/02/2015	58 - Expiration of rights		214,671	-38,658

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Thompson Creek Metals Company Inc.	Rights Performance Share Units	Wilson, Mark	5	24/02/2015	56		467,170	252,499
Thompson Creek Metals Company Inc.	Rights Restricted Share Units	Wilson, Mark	5	24/02/2015	57		62,918	-2,850
Thompson Creek Metals Company Inc.	Rights Restricted Share Units	Wilson, Mark	5	24/02/2015	59	1.59	61,473	-1,445
Thompson Creek Metals Company Inc.	Rights Restricted Share Units	Wilson, Mark	5	24/02/2015	56		145,639	84,166
Thomson Reuters Corporation	Common Shares	Peccarelli, Brian S.	7, 5	25/02/2015	51	35.13	36,593	6,000
Thomson Reuters Corporation	Common Shares	Peccarelli, Brian S.	7, 5	25/02/2015	51	37.15	46,973	10,380
Thomson Reuters Corporation	Common Shares	Peccarelli, Brian S.	7, 5	25/02/2015	51	23.25	59,533	12,560
Thomson Reuters Corporation	Common Shares	Peccarelli, Brian S.	7, 5	25/02/2015	10	39.977		-26,600
Thomson Reuters Corporation	Common Shares	Peccarelli, Brian S.	7, 5	25/02/2015	10	39.977		-26,600
Thomson Reuters Corporation	Common Shares	Peccarelli, Brian S.	7, 5	25/02/2015	10	39.977		-26,600
Thomson Reuters Corporation	Common Shares	Peccarelli, Brian S.	7, 5	25/02/2015	10	39.977		-26,600
Thomson Reuters Corporation	Common Shares	Peccarelli, Brian S.	7, 5	25/02/2015	10	39.977	32,933	-26,600
Thomson Reuters Corporation	Options	Peccarelli, Brian S.	7, 5	25/02/2015	51	35.13	213,490	-6,000
Thomson Reuters Corporation	Options	Peccarelli, Brian S.	7, 5	25/02/2015	51	37.15	203,110	-10,380
Thomson Reuters Corporation	Options	Peccarelli, Brian S.	7, 5	25/02/2015	51	23.25	190,550	-12,560
Thomson Reuters Corporation	Common Shares	The Woodbridge Company Limited	3	23/02/2015	10	49.25	454,884,948	-510,000
Thunderstruck Resources Ltd.	Common Shares	Lundin, Brien	3, 4	19/02/2015	10	0.085	650,000	50,000
Toro Oil & Gas Ltd. (formerly Kallisto Energy Corp.)	Options	Bernhard, Dean	4	24/02/2015	50	0.67	166,000	60,000
Toro Oil & Gas Ltd. (formerly Kallisto Energy Corp.)	Options	Christoper, Seasons	4	24/02/2015	50	0.67	166,000	60,000
Toro Oil & Gas Ltd. (formerly Kallisto Energy Corp.)	Warrants 1/3 vest if 20 day VWAP greater than\$0.045,\$0.085, \$0.11	Christoper, Seasons	4	20/11/2014	37		325,926	-7,822,222
Toro Oil & Gas Ltd. (formerly Kallisto Energy Corp.)	Options	Mahoney, James	4	24/02/2015	50	0.67	166,000	60,000
Toro Oil & Gas Ltd. (formerly Kallisto Energy Corp.)	Warrants 1/3 vest if 20 day VWAP greater than\$0.045,\$0.085, \$0.11	Mahoney, James	4	20/11/2014	37		190,000	-4,560,000
Toro Oil & Gas Ltd. (formerly Kallisto Energy Corp.)	Warrants 1/3 vest if 20 day VWAP greater than\$0.045,\$0.085, \$0.11	Mahoney, James	4	20/11/2014	37		77,800	-1,867,200
Toro Oil & Gas Ltd. (formerly Kallisto Energy Corp.)	Options	Olson, Barry	4, 5	24/02/2015	37	0.67	662,000	250,000
Toro Oil & Gas Ltd. (formerly Kallisto Energy Corp.)	Warrants Warrants 1/3 vest if 20 day VWAP greater than\$0.045,\$0.085,	Olson, Barry	4, 5	20/11/2014	37		1,428,266	-34,278,399
Toro Oil & Gas Ltd. (formerly Kallisto Energy Corp.)	Options	Phaneuf, Gregory Gerald	5	24/02/2015	50		549,000	225,000
Toro Oil & Gas Ltd. (formerly Kallisto Energy Corp.)	Warrants 1/3 vest if 20 day VWAP greater than\$0.045,\$0.085, \$0.11	Phaneuf, Gregory Gerald	5	20/11/2014	37		573,630	-13,767,110
Toro Oil & Gas Ltd. (formerly Kallisto Energy Corp.)	Warrants 1/3 vest if 20 day VWAP greater than\$0.045,\$0.085, \$0.11	Phaneuf, Gregory Gerald	5	20/11/2014	37		64,000	-1,536,000
Toro Oil & Gas Ltd. (formerly Kallisto Energy Corp.)	Options	Sabo, Donald	4, 5	24/02/2015	50	0.67	662,000	250,000
Total Energy Services Inc.	Common Shares	Crawford, W. Gerry	5	31/12/2014	30	20.53	37,994	837
Total Energy Services Inc.	Common Shares	Danyluk, Cam	5	31/12/2014	30	20.53	33,196	595
Tourmaline Oil Corp.	Common Shares	Baker, Lee Allan	4	24/02/2015	50		2,000	2,000

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Tourmaline Oil Corp.	Common Shares	Baker, Lee Allan	4	24/02/2015	10	40	0	-2,000
Tourmaline Oil Corp.	Options	Baker, Lee Allan	4	24/02/2015	51	18.35	89,500	-2,000
Tourmaline Oil Corp.	Common Shares	Yurkovich, Robert	4	27/01/2015	10	37.414	9,729,554	-29,500
Tourmaline Oil Corp.	Common Shares	Yurkovich, Robert	4	03/02/2015	10	38.08	9,679,554	-50,000
Tourmaline Oil Corp.	Common Shares	Yurkovich, Robert	4	04/02/2015	10	38.017	9,607,554	-72,000
TransAlta Corporation	DSU (Deferred Share Units)	Anderson, William D.	4	31/12/2014	30	11.76	47,233	3,200
TransAlta Corporation	DSU (Deferred Share Units)	Anderson, William D.	4	31/12/2014	35	12.81	50,160	2,927
TransAlta Corporation	Common Shares	Jenkins, P. Thomas	4	03/12/2014	90			323,400
TransAlta Corporation	Common Shares	Jenkins, P. Thomas	4	03/12/2014	90		300,000	300,000
TransAlta Corporation	Common Shares	Jenkins, P. Thomas	4	01/09/2014	00			
TransAlta Corporation	Common Shares	Jenkins, P. Thomas	4	03/12/2014	90		23,400	23,400
TransAlta Corporation	DSU (Deferred Share Units)	Jenkins, P. Thomas	4	01/09/2014	00			
TransAlta Corporation	DSU (Deferred Share Units)	Jenkins, P. Thomas	4	31/12/2014	30	10.68	2,526	2,526
TransAlta Corporation	DSU (Deferred Share Units)	Piper, Martha Cook	4	31/12/2014	30	11.76	41,510	3,200
TransAlta Corporation	DSU (Deferred Share Units)	Piper, Martha Cook	4	31/12/2014	35	12.81	44,059	2,549
TransAlta Renewables Inc.	DSU (Deferred Share Units)	Drinkwater, David William	4	01/08/2013	00			
TransAlta Renewables Inc.	DSU (Deferred Share Units)	Drinkwater, David William	4	31/12/2014	30	11.33	4,412	4,412
TransAlta Renewables Inc.	DSU (Deferred Share Units)	Drinkwater, David William	4	31/12/2014	35	11.64	4,536	124
TransAlta Renewables Inc.	DSU (Deferred Share Units)	Hagerman, Allen R.	4	01/08/2013	00			
TransAlta Renewables Inc.	DSU (Deferred Share Units)	Hagerman, Allen R.	4	31/12/2014	30	11.33	5,295	5,295
TransAlta Renewables Inc.	DSU (Deferred Share Units)	Hagerman, Allen R.	4	31/12/2014	35	11.64	5,443	148
TransAlta Renewables Inc.	DSU (Deferred Share Units)	TAYLOR, PAUL H. E.	4	01/08/2013	00			
TransAlta Renewables Inc.	DSU (Deferred Share Units)	TAYLOR, PAUL H. E.	4	31/12/2014	30	11.38	3,956	3,956
TransAlta Renewables Inc.	DSU (Deferred Share Units)	TAYLOR, PAUL H. E.	4	31/12/2014	35	11.76	4,036	80
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Anderson, Brandon M.	7	01/05/2007	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Anderson, Brandon M.	7	19/02/2015	50	56.58	21,395	21,395
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Baggs, James M.	5	15/04/2003	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Baggs, James M.	5	19/02/2015	50	56.58	87,209	87,209
TransCanada Corporation	Common Shares	Becker, Steven D.	5	23/02/2015	51	39.75	22,359	3,640
TransCanada Corporation	Common Shares	Becker, Steven D.	5	23/02/2015	10	55.57	20,159	-2,200
TransCanada Corporation	Common Shares	Becker, Steven D.	5	23/02/2015	10	55.56	19,759	-400
TransCanada Corporation	Common Shares	Becker, Steven D.	5	23/02/2015	10	55.5	18,759	-1,000
TransCanada Corporation	Common Shares	Becker, Steven D.	5	23/02/2015	10	55.49	18,719	-40
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Becker, Steven D.	5	06/06/2003	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Becker, Steven D.	5	19/02/2015	50	56.58	14,729	14,729
TransCanada Corporation	Options Granted Feb. 25, 2008 @ \$39.75 (exp. Feb. 25, 2015)	Becker, Steven D.	5	23/02/2015	51		0	-3,640

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Bennett, Terry J.	7	01/06/2010	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Bennett, Terry J.	7	19/02/2015	50	56.58	15,814	15,814
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Bertovic, Jasmin	7	21/07/2011	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Bertovic, Jasmin	7	19/02/2015	50	56.58	10,543	10,543
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Bowman, Norm Russell	7	01/05/2013	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Bowman, Norm Russell	7	19/02/2015	50	56.58	11,860	11,860
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Breen, Chris P.	7	01/06/2014	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Breen, Chris P.	7	19/02/2015	50	56.58	9,716	9,716
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Brett, Sean M.	7	27/07/2010	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Brett, Sean M.	7	19/02/2015	50	56.58	13,695	13,695
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Clark, Stephen M.V.	5	06/06/2003	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Clark, Stephen M.V.	5	19/02/2015	50	56.58	21,085	21,085
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Cook, Ronald L.	5	06/06/2003	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Cook, Ronald L.	5	19/02/2015	50	56.58	15,245	15,245
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Coutts, Rick T.	7	01/01/2008	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Coutts, Rick T.	7	19/02/2015	50	56.58	14,651	14,651
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Cowling, Robert Dean	5	01/01/2011	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Cowling, Robert Dean	5	19/02/2015	50	56.58	14,212	14,212
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	DAVIS, MARY CATHARINE	7	01/12/2010	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	DAVIS, MARY CATHARINE	7	19/02/2015	50	56.58	12,765	12,765
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Delkus, Kristine	7, 5	06/06/2003	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Delkus, Kristine	7, 5	19/02/2015	50	56.58	87,209	87,209
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Diakow, David A.	7	01/05/2012	00			

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TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Diakow, David A.	7	19/02/2015	50	56.58	13,953	13,953
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Federucci, Alexandra	7	01/03/2014	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Federucci, Alexandra	7	19/02/2015	50	56.58	11,860	11,860
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Ferguson, Dean K.	7	12/06/2006	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Ferguson, Dean K.	7	19/02/2015	50	56.58	20,465	20,465
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Gateman, Richard N.	5	06/06/2003	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Gateman, Richard N.	5	19/02/2015	50	56.58	16,202	16,202
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Girling, Russell	5	06/06/2003	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Girling, Russell	5	19/02/2015	50	56.58	434,109	434,109
TransCanada Corporation	Common Shares	Goulet, Corey J.	7	24/02/2015	51	39.75	7,715	7,715
TransCanada Corporation	Common Shares	Goulet, Corey J.	7	24/02/2015	10	55.24	7,515	-200
TransCanada Corporation	Common Shares	Goulet, Corey J.	7	24/02/2015	10	55.23	6,715	-800
TransCanada Corporation	Common Shares	Goulet, Corey J.	7	24/02/2015	10	55.22	5,815	-900
TransCanada Corporation	Common Shares	Goulet, Corey J.	7	24/02/2015	10	55.21	3,515	-2,300
TransCanada Corporation	Common Shares	Goulet, Corey J.	7	24/02/2015	10	55.2	2,715	-800
TransCanada Corporation	Common Shares	Goulet, Corey J.	7	24/02/2015	10	55.18	1,515	-1,200
TransCanada Corporation	Common Shares	Goulet, Corey J.	7	24/02/2015	10	55.17	515	-1,000
TransCanada Corporation	Common Shares	Goulet, Corey J.	7	24/02/2015	10	55.16	15	-500
TransCanada Corporation	Common Shares	Goulet, Corey J.	7	24/02/2015	10	55.15	0	-15
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Goulet, Corey J.	7	12/06/2006	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Goulet, Corey J.	7	19/02/2015	50	56.58	18,295	18,295
TransCanada Corporation	Options Granted Feb. 25, 2008 @ \$39.75 (exp. Feb. 25, 2015)	Goulet, Corey J.	7	24/02/2015	51		0	-7,715
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Hachey, Michael E.	7	21/07/2011	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Hachey, Michael E.	7	19/02/2015	50	56.58	6,667	6,667
TransCanada Corporation	Common Shares	Hanrahan, Wendy	5	20/02/2015	10	56	3,795	275
TransCanada Corporation	Common Shares	Hanrahan, Wendy	5	20/02/2015	10	56	4,658	80
TransCanada Corporation	Common Shares	Hanrahan, Wendy	5	20/02/2015	10	55.58	4,748	90
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Hanrahan, Wendy	5	23/09/2003	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Hanrahan, Wendy	5	19/02/2015	50	56.58	92,054	92,054
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Harvey, Doug P.	7	01/03/2013	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Harvey, Doug P.	7	19/02/2015	50	56.58	9,496	9,496

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TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Heckman, Laura	7	03/11/2014	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Heckman, Laura	7	19/02/2015	50	56.58	8,863	8,863
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Hobbs, Lee G.	5	06/06/2003	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Hobbs, Lee G.	5	19/02/2015	50	56.58	22,610	22,610
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Hunter, Joel E.	7	27/07/2010	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Hunter, Joel E.	7	19/02/2015	50	56.58	15,349	15,349
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Jacobucci, Robert C.	7	15/02/2013	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Jacobucci, Robert C.	7	19/02/2015	50	56.58	10,129	10,129
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Jalbert, Andrea E	5	01/03/2013	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Jalbert, Andrea E	5	19/02/2015	50	56.58	9,496	9,496
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Johannson, Karl	5	06/06/2003	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Johannson, Karl	5	19/02/2015	50	56.58	133,721	133,721
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Johnston, Christine R.	7	08/09/2009	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Johnston, Christine R.	7	19/02/2015	50	56.58	13,437	13,437
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Jones, Robert E.	7	12/06/2006	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Jones, Robert E.	7	19/02/2015	50	56.58	21,964	21,964
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Keys, Patrick M.	7	12/06/2006	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Keys, Patrick M.	7	19/02/2015	50	56.58	16,344	16,344
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	King, Dan A.	7	01/04/2009	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	King, Dan A.	7	19/02/2015	50	56.58	13,953	13,953
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Kohlenberg, David M.	5	01/12/2004	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Kohlenberg, David M.	5	19/02/2015	50	56.58	18,779	18,779
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Kunz, Kenneth W.	7	01/05/2007	00			

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TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Kunz, Kenneth W.	7	19/02/2015	50	56.58	12,662	12,662
TransCanada Corporation	Common Shares	Lamb, Garry	5	23/02/2015	51	39.75	6,709	6,709
TransCanada Corporation	Common Shares	Lamb, Garry	5	23/02/2015	10	55.51	6,109	-600
TransCanada Corporation	Common Shares	Lamb, Garry	5	23/02/2015	10	55.5	1,709	-4,400
TransCanada Corporation	Common Shares	Lamb, Garry	5	23/02/2015	10	55.45	1,009	-700
TransCanada Corporation	Common Shares	Lamb, Garry	5	23/02/2015	10	55.44	209	-800
TransCanada Corporation	Common Shares	Lamb, Garry	5	23/02/2015	10	55.43	0	-209
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Lamb, Garry	5	06/06/2003	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Lamb, Garry	5	19/02/2015	50	56.58	12,662	12,662
TransCanada Corporation	Options Granted Feb. 25, 2008 @ \$39.75 (exp. Feb. 25, 2015)	Lamb, Garry	5	23/02/2015	51		0	-6,709
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Lord, Bryce A.	7	01/03/2013	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Lord, Bryce A.	7	19/02/2015	50	56.58	9,302	9,302
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	MacGregor, Paul F.	5	06/06/2003	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	MacGregor, Paul F.	5	19/02/2015	50	56.58	14,212	14,212
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Marchand, Donald R.	5	06/06/2003	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Marchand, Donald R.	5	19/02/2015	50	56.58	144,864	144,864
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	McWilliams, John J.	7	01/04/2009	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	McWilliams, John J.	7	19/02/2015	50	56.58	13,953	13,953
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	MEIER, VERN J.	7	01/10/2007	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	MEIER, VERN J.	7	19/02/2015	50	56.58	14,212	14,212
TransCanada Corporation	Common Shares	Menuz, G. Glen	5	20/02/2015	51	39.75	7,379	7,379
TransCanada Corporation	Common Shares	Menuz, G. Glen	5	20/02/2015	10	55.83		600
TransCanada Corporation	Common Shares	Menuz, G. Glen	5	20/02/2015	10	55.83	6,779	-600
TransCanada Corporation	Common Shares	Menuz, G. Glen	5	20/02/2015	10	55.82	6,679	-100
TransCanada Corporation	Common Shares	Menuz, G. Glen	5	20/02/2015	10	55.81	6,279	-400
TransCanada Corporation	Common Shares	Menuz, G. Glen	5	20/02/2015	10	55.8	3,979	-2,300
TransCanada Corporation	Common Shares	Menuz, G. Glen	5	20/02/2015	10	55.79	1,179	-2,800
TransCanada Corporation	Common Shares	Menuz, G. Glen	5	20/02/2015	10	55.78	0	-1,179
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Menuz, G. Glen	5	06/06/2003	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Menuz, G. Glen	5	19/02/2015	50	56.58	15,917	15,917
TransCanada Corporation	Options Granted Feb. 25, 2008 @ \$39.75 (exp. Feb. 25, 2015)	Menuz, G. Glen	5	20/02/2015	51		0	-7,379
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Miller, Paul E.	7	23/09/2003	00			

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Miller, Paul E.	7	19/02/2015	50	56.58	95,736	95,736
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Moneta, David B.	7	12/06/2006	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Moneta, David B.	7	19/02/2015	50	56.58	12,920	12,920
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Montemurro, David	7	01/10/2007	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Montemurro, David	7	19/02/2015	50	56.58	12,326	12,326
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Murray, Geoff	7	01/04/2009	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Murray, Geoff	7	19/02/2015	50	56.58	13,178	13,178
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Newton, Lauri	5	01/11/2012	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Newton, Lauri	5	19/02/2015	50	56.58	8,230	8,230
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Palmer, Anthony M.	5	06/06/2003	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Palmer, Anthony M.	5	19/02/2015	50	56.58	18,191	18,191
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Patry, Dean C.	7	25/11/2005	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Patry, Dean C.	7	19/02/2015	50	56.58	17,829	17,829
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Poirier, Francois Lionel	7	14/04/2014	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Poirier, Francois Lionel	7	19/02/2015	50	56.58	22,610	22,610
TransCanada Corporation	Common Shares	Pourbaix, Alex	5	24/02/2015	10	39.75		20,929
TransCanada Corporation	Common Shares	Pourbaix, Alex	5	24/02/2015	10	39.75		20,929
TransCanada Corporation	Common Shares	Pourbaix, Alex	5	24/02/2015	10	55.46	27,600	-1,400
TransCanada Corporation	Common Shares	Pourbaix, Alex	5	24/02/2015	10	55.45	22,400	-5,200
TransCanada Corporation	Common Shares	Pourbaix, Alex	5	24/02/2015	10	55.49	21,600	-800
TransCanada Corporation	Common Shares	Pourbaix, Alex	5	24/02/2015	10	55.48	20,900	-700
TransCanada Corporation	Common Shares	Pourbaix, Alex	5	24/02/2015	10	55.47	19,900	-1,000
TransCanada Corporation	Common Shares	Pourbaix, Alex	5	24/02/2015	10	55.41	18,800	-1,100
TransCanada Corporation	Common Shares	Pourbaix, Alex	5	24/02/2015	10	55.4	18,100	-700
TransCanada Corporation	Common Shares	Pourbaix, Alex	5	24/02/2015	10	55.31	15,800	-2,300
TransCanada Corporation	Common Shares	Pourbaix, Alex	5	24/02/2015	10	55.3	10,871	-4,929
TransCanada Corporation	Common Shares	Pourbaix, Alex	5	24/02/2015	10	55.28	10,271	-600
TransCanada Corporation	Common Shares	Pourbaix, Alex	5	24/02/2015	10	55.27	10,171	-100
TransCanada Corporation	Common Shares	Pourbaix, Alex	5	24/02/2015	10	55.26	9,271	-900
TransCanada Corporation	Common Shares	Pourbaix, Alex	5	24/02/2015	10	55.25	8,971	-300
TransCanada Corporation	Common Shares	Pourbaix, Alex	5	24/02/2015	10	55.24	8,871	-100
TransCanada Corporation	Common Shares	Pourbaix, Alex	5	24/02/2015	10	55.33	8,471	-400
TransCanada Corporation	Common Shares	Pourbaix, Alex	5	24/02/2015	10	55.32	8,071	-400
TransCanada Corporation	Common Shares	Pourbaix, Alex	5	24/02/2015	51	39.75	29,000	20,929
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Pourbaix, Alex	5	06/06/2003	00			



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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Pourbaix, Alex	5	19/02/2015	50	56.58	248,062	248,062
TransCanada Corporation	Options Granted Feb. 25, 2008 @ \$39.75 (exp. Feb. 25, 2015)	Pourbaix, Alex	5	24/02/2015	51		0	-20,929
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	RAMSAY, Norrie Carson	7	01/08/2014	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	RAMSAY, Norrie Carson	7	19/02/2015	50	56.58	15,633	15,633
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Robinson, Tracy	7	15/09/2014	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Robinson, Tracy	7	19/02/2015	50	56.58	13,992	13,992
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Samuel, Murray J.	5	06/06/2003	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Samuel, Murray J.	5	19/02/2015	50	56.58	16,202	16,202
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Scheibelhut, Edward L	5	15/06/2013	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Scheibelhut, Edward L	5	19/02/2015	50	56.58	13,178	13,178
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Schmidgall, Randall W.	7	01/03/2013	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Schmidgall, Randall W.	7	19/02/2015	50	56.58	7,558	7,558
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Schultz, Dave	5	01/11/2012	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Schultz, Dave	5	19/02/2015	50	56.58	11,421	11,421
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	SOINI, JOHN F.	7	01/12/2010	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	SOINI, JOHN F.	7	19/02/2015	50	56.58	14,651	14,651
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Southam, Michael	5	26/11/2012	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Southam, Michael	5	19/02/2015	50	56.58	9,302	9,302
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Tarvydas, Robert	7	01/03/2014	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Tarvydas, Robert	7	19/02/2015	50	56.58	10,762	10,762
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Tatarchuk, Eric W.	7	01/05/2012	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Tatarchuk, Eric W.	7	19/02/2015	50	56.58	12,765	12,765
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Taylor, William C.	5	06/06/2003	00			

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TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Taylor, William C.	5	19/02/2015	50	56.58	90,698	90,698
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Van der Put, Jan	7	01/05/2007	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Van der Put, Jan	7	19/02/2015	50	56.58	10,103	10,103
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	White, Jay J.	7	01/07/2014	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	White, Jay J.	7	19/02/2015	50	56.58	6,253	6,253
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Wilson, Stephanie	7	01/05/2014	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Wilson, Stephanie	7	19/02/2015	50	56.58	10,982	10,982
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Yeomans, Mark	7	01/03/2013	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Yeomans, Mark	7	19/02/2015	50	56.58	9,302	9,302
TransCanada Corporation	Common Shares	Zimmerman, Mark A.P.	7	23/02/2015	51	39.75	6,373	6,373
TransCanada Corporation	Common Shares	Zimmerman, Mark A.P.	7	23/02/2015	10	55.52	5,973	-400
TransCanada Corporation	Common Shares	Zimmerman, Mark A.P.	7	23/02/2015	10	55.51	4,373	-1,600
TransCanada Corporation	Common Shares	Zimmerman, Mark A.P.	7	23/02/2015	10	55.5	0	-4,373
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Zimmerman, Mark A.P.	7	12/06/2006	00			
TransCanada Corporation	Options Granted Feb 19, 2015 @ \$56.58 CDN (expire Feb 19, 2022)	Zimmerman, Mark A.P.	7	19/02/2015	50	56.58	16,486	16,486
TransCanada Corporation	Options Granted Feb. 25, 2008 @ \$39.75 (exp. Feb. 25, 2015)	Zimmerman, Mark A.P.	7	23/02/2015	51		0	-6,373
TransGaming Inc.	Common Shares catégorie A	Gupta, Vikas	4	20/02/2015	90	0.06	99,128	91,666
TransGaming Inc.	Common Shares catégorie A	Gupta, Vikas	4	20/02/2015	90	0.06	533,728	400,000
TransGaming Inc.	Common Shares catégorie A	Gupta, Vikas	4	20/02/2015	90	0.06	1,148,294	-400,000
TransGaming Inc.	Common Shares catégorie A	Gupta, Vikas	4	20/02/2015	90	0.06	1,056,628	-91,666
TransGaming Inc.	Common Shares catégorie A	State, Gavriel	3, 4, 5	20/02/2015	90	0.065	1,267,406	373,384
TransGaming Inc.	Common Shares catégorie A	State, Gavriel	3, 4, 5	20/02/2015	90	0.065	353,746	331,046
TransGaming Inc.	Common Shares catégorie A	State, Gavriel	3, 4, 5	20/02/2015	90	0.065	4,903,382	-373,384
TransGaming Inc.	Common Shares catégorie A	State, Gavriel	3, 4, 5	20/02/2015	90	0.065	4,572,336	-331,046
Transition Metals Corp.	Warrants	Montgomery, Brian Lyle	4	20/02/2015	22	0.2	35,133	900
Transition Metals Corp.	Common Shares	Pearson, William	4	23/02/2015	30	0.34	81,200	3,600
Transition Metals Corp.	Warrants	Pearson, William	4	23/02/2015	30	0.2	64,820	1,800
Traverse Energy Ltd.	Common Shares	Erickson, David Henry	3, 4, 5	23/02/2015	10	0.71	2,792,039	6,000
Traverse Energy Ltd.	Common Shares	Erickson, David Henry	3, 4, 5	24/02/2015	10	0.7	2,792,539	500
Traverse Energy Ltd.	Common Shares	smith, laurie james	3, 4, 5	26/02/2015	10	0.73	1,728,500	3,000
Tribute Pharmaceuticals Canada Inc. (formerly Stellar Pharmaceuticals Inc.)	Common Shares	Goldman, Steven Harold	4	18/02/2015	90	0.4	806,400	700,000
Tribute Pharmaceuticals Canada Inc. (formerly Stellar Pharmaceuticals Inc.)	Common Shares	Goldman, Steven Harold	4	18/02/2015	54	0.5	1,156,400	350,000

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Tribute Pharmaceuticals Canada Inc. (formerly Stellar Pharmaceuticals Inc.)	Common Shares	Goldman, Steven Harold	4	18/02/2015	90		1,159,600	3,200
Tribute Pharmaceuticals Canada Inc. (formerly Stellar Pharmaceuticals Inc.)	Series A Warrant	Goldman, Steven Harold	4	08/04/2010	00			
Tribute Pharmaceuticals Canada Inc. (formerly Stellar Pharmaceuticals Inc.)	Series A Warrant	Goldman, Steven Harold	4	18/02/2015	90		350,000	350,000
Tribute Pharmaceuticals Canada Inc. (formerly Stellar Pharmaceuticals Inc.)	Series A Warrant	Goldman, Steven Harold	4	18/02/2015	54		0	-350,000
Tribute Pharmaceuticals Canada Inc. (formerly Stellar Pharmaceuticals Inc.)	Series B Warrant	Goldman, Steven Harold	4	08/04/2010	00			
Tribute Pharmaceuticals Canada Inc. (formerly Stellar Pharmaceuticals Inc.)	Series B Warrant	Goldman, Steven Harold	4	18/02/2015	90		350,000	350,000
Tribute Pharmaceuticals Canada Inc. (formerly Stellar Pharmaceuticals Inc.)	Common Shares	Gregory, John Maness	4, 6	20/02/2015	54	0.5	1,337,500	312,500
Tribute Pharmaceuticals Canada Inc. (formerly Stellar Pharmaceuticals Inc.)	Common Shares	Gregory, John Maness	4, 6	20/02/2015	54	0.5	937,500	312,500
Tribute Pharmaceuticals Canada Inc. (formerly Stellar Pharmaceuticals Inc.)	Series A Warrant	Gregory, John Maness	4, 6	20/02/2015	54	0.5	0	-312,500
Tribute Pharmaceuticals Canada Inc. (formerly Stellar Pharmaceuticals Inc.)	Series A Warrant	Gregory, John Maness	4, 6	20/02/2015	54	0.5	0	-312,500
Tribute Pharmaceuticals Canada Inc. (formerly Stellar Pharmaceuticals Inc.)	Common Shares	SJ Strategic Investments LLC	3	20/02/2015	54	0.5	7,063,794	625,000
Tribute Pharmaceuticals Canada Inc. (formerly Stellar Pharmaceuticals Inc.)	Series A Warrant	SJ Strategic Investments LLC	3	20/02/2015	54	0.5	0	-625,000
Tribute Pharmaceuticals Canada Inc. (formerly Stellar Pharmaceuticals Inc.)	Common Shares	Thrasher, Francis Martin	4	25/02/2015	54	0.5	1,875,000	625,000
Tribute Pharmaceuticals Canada Inc. (formerly Stellar Pharmaceuticals Inc.)	Series A Warrant	Thrasher, Francis Martin	4	25/02/2015	54		0	-625,000
Trican Well Service Ltd.	Options Employee Stock Options	Daniel, Sam Lee	2	25/02/2015	00		40,000	
Trilogy Energy Corp.	Common Shares	Yester, Gail	5	05/02/2010	00			
Trilogy Energy Corp.	Common Shares	Yester, Gail	5	24/02/2015	90	7.55	725	725
Trilogy Energy Corp.	Common Shares	Yester, Gail	5	24/02/2015	90	7.55	41,263	-725
TriStar Gold Inc.	Common Shares	Jones, III, Mark E.	4	19/02/2015	10	0.17	7,061,251	2,000
TriStar Gold Inc.	Common Shares	Jones, III, Mark E.	4	19/02/2015	10	0.195	7,062,251	1,000
TriStar Gold Inc.	Common Shares	Jones, III, Mark E.	4	25/02/2015	10	0.2	7,064,751	2,500
Trueclaim Exploration Inc.	Common Shares	Silverpoint Equity Ltd.	3	25/02/2015	10	0.035	25,000	-600,000
Trueclaim Exploration Inc.	Common Shares	Silverpoint Equity Ltd.	3	26/02/2015	10	0.03	0	-25,000
Tucows Inc.	Common Shares	Woroch, David John	5	26/02/2015	90	18.77	90,065	-1,000
Tucows Inc.	Common Shares	Woroch, David John	5	26/02/2015	90	18.77	207,935	1,000
Tuscany Energy Ltd.	Common Shares	Lamond, Robert William	4, 6, 5	23/02/2015	10	0.21	494,074	7,500
Tuscany Energy Ltd.	Common Shares	TUSCANY ENERGY LTD., TUSCANY ENERGY LTD.	1	23/02/2015	10	0.21	100,000	100,000
Tuscany Energy Ltd.	Common Shares	TUSCANY ENERGY LTD., TUSCANY ENERGY LTD.	1	23/02/2015	38	0.21	0	-100,000
TVA Group Inc.	Rights (Actions sans droit de vote classe B)	Courville, Isabelle	4	07/05/2013	00			
TVA Group Inc.	Rights (Actions sans droit de vote classe B)	Courville, Isabelle	4	18/02/2015	15		2,000	2,000
TVA Group Inc.	Rights (Actions sans droit de vote classe B)	Dion, Pierre	6	07/09/2004	00			
TVA Group Inc.	Rights (Actions sans droit de vote classe B)	Dion, Pierre	6	18/02/2015	15		400	400

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TVA Group Inc.	Rights (Actions sans droit de vote classe B)	LALANDE, Sylvie	4	06/12/2001	00			
TVA Group Inc.	Rights (Actions sans droit de vote classe B)	LALANDE, Sylvie	4	18/02/2015	15		1,550	1,550
TVA Group Inc.	Rights (Actions sans droit de vote classe B)	Lavigne, A. Michel	4	30/06/2005	00			
TVA Group Inc.	Rights (Actions sans droit de vote classe B)	Lavigne, A. Michel	4	18/02/2015	15		2,000	2,000
TVA Group Inc.	Rights (Actions sans droit de vote classe B)	Quebecor Média inc.	3	18/09/2001	00			
TVA Group Inc.	Rights (Actions sans droit de vote classe B)	Quebecor Média inc.	3	18/02/2015	15		12,239,105	12,239,105
Uni-Sélect Inc.	Unités d'actions différées (UAD) / Deferred Share Unit Plan	Lees-Buckley, Henry	5	12/02/2015	56	34.26		2,201
Uni-Sélect Inc.	Unités d'actions différées (UAD) / Deferred Share Unit Plan	Lees-Buckley, Henry	5	12/02/2015	56	34.26	2,470	2,470
Urbanimmersive Technologies Inc.	Common Shares	Henry-Lebel, Alexandre	7	27/02/2015	11	0.04	121,684	100,000
Urbanimmersive Technologies Inc.	Common Shares	Lemire, Ghislain	4, 5	27/02/2015	11	0.04	1,024,460	-50,000
Valeant Pharmaceuticals International, Inc.	Common Shares	Kellen, Ari	5	24/02/2015	57	202	56,173	9,362
Valeant Pharmaceuticals International, Inc.	Common Shares	Kellen, Ari	5	24/02/2015	97	202	51,318	-4,855
Valeant Pharmaceuticals International, Inc.	Rights Restricted Share Units (RSUs)	Kellen, Ari	5	24/02/2015	57	202	37,449	-9,362
Veresen Inc.	Common Shares	King, Kevan Scott	5	24/02/2015	30	15.05	3,370	18
Veresen Inc.	Common Shares	King, Kevan Scott	5	24/02/2015	30	15.05	2,772	15
Veresen Inc.	Performance Share Units	Marine, Darren	5	18/02/2014	00			
Veresen Inc.	Performance Share Units	Marine, Darren	5	31/12/2014	56	13.951	9,192	9,192
Veresen Inc.	Restricted Share Units	Marine, Darren	5	18/02/2014	00			
Veresen Inc.	Restricted Share Units	Marine, Darren	5	31/12/2014	56	13.951	2,298	2,298
Veresen Inc.	Deferred Share Units	Mulherin, Stephen W.C.	4	31/12/2014	56	16.82	33,217	12,222
Victory Nickel Inc.	Common Shares	Nuinsco Resources Limited	3	23/02/2015	10	0.16	3,330,294	-2,500
Victory Nickel Inc.	Common Shares	Nuinsco Resources Limited	3	25/02/2015	10	0.13		-231,000
Victory Nickel Inc.	Common Shares	Nuinsco Resources Limited	3	25/02/2015	10	0.13	3,110,294	-220,000
Vodis Pharmaceuticals Inc.	Common Shares	Gusko, Brian	5	24/02/2015	10		667,000	-20,000
Vodis Pharmaceuticals Inc.	Common Shares	Gusko, Brian	5	24/02/2015	10		680,000	13,000
Vogogo Inc. (formerly Southtech Capital Corporation)	Options	GILMOUR, Margaret, Elizabeth	4	27/11/2014	00			
Vogogo Inc. (formerly Southtech Capital Corporation)	Options	GILMOUR, Margaret, Elizabeth	4	18/02/2015	50	2.83	100,000	100,000
Vogogo Inc. (formerly Southtech Capital Corporation)	Common Shares	Gordon, Robert Geoffrey	3, 4	23/02/2015	51	0.75	5,216,668	50,000
Vogogo Inc. (formerly Southtech Capital Corporation)	Common Shares	Gordon, Robert Geoffrey	3, 4	23/02/2015	11	2	5,166,668	-50,000
Vogogo Inc. (formerly Southtech Capital Corporation)	Options	Gordon, Robert Geoffrey	3, 4	23/02/2015	51	0.75	150,000	-50,000
Vogogo Inc. (formerly Southtech Capital Corporation)	Common Shares	Thompson, Rodney	3, 4	23/02/2015	51	0.75	5,216,666	50,000
Vogogo Inc. (formerly Southtech Capital Corporation)	Common Shares	Thompson, Rodney	3, 4	23/02/2015	11	2	5,166,666	-50,000
Vogogo Inc. (formerly Southtech Capital Corporation)	Options	Thompson, Rodney	3, 4	23/02/2015	51	0.75	150,000	-50,000
Vuzix Corporation	Common Shares	Russell, Grant Neil	4, 5	25/02/2015	54		936,816	313,885
Vuzix Corporation	Warrants	Russell, Grant Neil	4, 5	25/02/2015	54		0	-364,080

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Vuzix Corporation	Common Shares	Travers, Paul Joseph	3, 4, 5	25/02/2015	54		2,545,212	698,029
Vuzix Corporation	Warrants	Travers, Paul Joseph	3, 4, 5	25/02/2015	54		0	-809,655
VVC Exploration Corporation	Common Shares	Dimmell, Peter Murray	4	24/02/2015	11	0.025	115,000	-85,000
Wajax Corporation	Rights Directors' Deferred Share Unit Plan	Alford, Thomas Malcolm	4	20/02/2015	56	25.99	151	1
Wajax Corporation	Rights Directors' Deferred Share Unit Plan	Barrett, Edward Malcolm	4	20/02/2015	56	25.99	26,628	203
Wajax Corporation	Rights Directors' Deferred Share Unit Plan	Bourne, Ian Alexander	4	20/02/2015	56	25.99	15,735	120
Wajax Corporation	Rights Directors' Deferred Share Unit Plan	Carty, Douglas	4	20/02/2015	56	25.99	8,982	69
Wajax Corporation	Rights Directors' Deferred Share Unit Plan	Dexter, Robert P.	4	20/02/2015	56	25.99	59,718	456
Wajax Corporation	Rights Share Ownership Plan	Dyck, Brian	5	20/02/2015	56	25.99	9,166	70
Wajax Corporation	Rights Directors' Deferred Share Unit Plan	Eby, John Clifford	4	20/02/2015	56	25.99	16,703	128
Wajax Corporation	Rights Share Ownership Plan	Foote, Alan Mark	4	20/02/2015	56	25.99	17,379	133
Wajax Corporation	Rights Directors' Deferred Share Unit Plan	Gagne, Paul Ernest	4	20/02/2015	56	25.99	40,817	312
Wajax Corporation	Rights Share Ownership Plan	Hamilton, John Joseph	5	20/02/2015	56	25.99	25,539	195
Wajax Corporation	Rights Directors' Deferred Share Unit Plan	Hole, James Douglas	4	20/02/2015	56	25.99	29,831	228
Wajax Corporation	Rights Directors' Deferred Share Unit Plan	Taylor, Alexander S.	4	20/02/2015	56	25.99	9,276	71
Wellgreen Platinum Ltd.	Common Shares	Johnson, Gregory Shawn	5	26/02/2015	10	0.54	1,220,000	10,000
West African Resources Limited	Options	Hyde, Richard Ian	4	01/09/2006	00			
West African Resources Limited	Options	Hyde, Richard Ian	4	20/02/2015	50		4,000,000	4,000,000
West Fraser Timber Co. Ltd.	Options	Ferris, Raymond William	5	23/02/2015	50		97,185	12,385
West Fraser Timber Co. Ltd.	Options	Ferris, Raymond William	5	23/02/2015	59		94,685	-2,500
West Fraser Timber Co. Ltd.	Options	Ferris, Raymond William	5	23/02/2015	59		89,685	-5,000
West Fraser Timber Co. Ltd.	Options	Ferris, Raymond William	5	23/02/2015	59		84,685	-5,000
West Fraser Timber Co. Ltd.	Rights	Ferris, Raymond William	5	20/02/2015	56		22,958	238
West Fraser Timber Co. Ltd.	Rights	Ferris, Raymond William	5	20/02/2015	59		13,968	-8,990
West Fraser Timber Co. Ltd.	Rights	Ferris, Raymond William	5	20/02/2015	59		11,720	-2,248
West Fraser Timber Co. Ltd.	Rights	Ferris, Raymond William	5	23/02/2015	56		15,600	3,880
West Fraser Timber Co. Ltd.	Options	Hughes, Larry Sanford	5	23/02/2015	50		196,485	11,515
West Fraser Timber Co. Ltd.	Rights	Hughes, Larry Sanford	5	20/02/2015	56		21,370	220
West Fraser Timber Co. Ltd.	Rights	Hughes, Larry Sanford	5	20/02/2015	59		12,993	-8,377
West Fraser Timber Co. Ltd.	Rights	Hughes, Larry Sanford	5	20/02/2015	59		10,950	-2,043
West Fraser Timber Co. Ltd.	Rights	Hughes, Larry Sanford	5	23/02/2015	56		14,560	3,610
West Fraser Timber Co. Ltd.	Options	Hutchinson, Rodger	5	23/02/2015	50		53,995	6,435
West Fraser Timber Co. Ltd.	Options	Hutchinson, Rodger	5	23/02/2015	59		48,995	-5,000
West Fraser Timber Co. Ltd.	Options	Hutchinson, Rodger	5	24/02/2015	59		39,715	-9,280
West Fraser Timber Co. Ltd.	Options	Hutchinson, Rodger	5	24/02/2015	59		31,435	-8,280
West Fraser Timber Co. Ltd.	Rights	Hutchinson, Rodger	5	20/02/2015	56		12,270	130
West Fraser Timber Co. Ltd.	Rights	Hutchinson, Rodger	5	20/02/2015	59		7,366	-4,904
West Fraser Timber Co. Ltd.	Rights	Hutchinson, Rodger	5	20/02/2015	59		6,140	-1,226
West Fraser Timber Co. Ltd.	Rights	Hutchinson, Rodger	5	23/02/2015	56		8,160	2,020
West Fraser Timber Co. Ltd.	Options	KETCHAM, HENRY HOLMAN III	4, 5	23/02/2015	50		1,109,435	8,450
West Fraser Timber Co. Ltd.	Rights	KETCHAM, HENRY HOLMAN III	4, 5	21/02/2014	59			-40,953
West Fraser Timber Co. Ltd.	Rights	KETCHAM, HENRY HOLMAN III	4, 5	21/02/2014	59		52,330	-40,963
West Fraser Timber Co. Ltd.	Rights	KETCHAM, HENRY HOLMAN III	4, 5	20/02/2015	56		53,260	930
West Fraser Timber Co. Ltd.	Rights	KETCHAM, HENRY HOLMAN III	4, 5	20/02/2015	59		18,116	-35,144

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West Fraser Timber Co. Ltd.	Rights	KETCHAM, HENRY HOLMAN III	4, 5	20/02/2015	59		9,330	-8,786
West Fraser Timber Co. Ltd.	Rights	KETCHAM, HENRY HOLMAN III	4, 5	23/02/2015	56		11,980	2,650
West Fraser Timber Co. Ltd.	Options	Kuper, Maureen Faye	5	23/02/2015	50		9,285	1,625
West Fraser Timber Co. Ltd.	Rights	Kuper, Maureen Faye	5	20/02/2015	56		3,235	35
West Fraser Timber Co. Ltd.	Rights	Kuper, Maureen Faye	5	20/02/2015	59		1,600	-1,635
West Fraser Timber Co. Ltd.	Rights	Kuper, Maureen Faye	5	23/02/2015	56		2,110	510
West Fraser Timber Co. Ltd.	Options	Lehane, David Patrick	5	23/02/2015	50		85,090	7,205
West Fraser Timber Co. Ltd.	Rights	Lehane, David Patrick	5	20/02/2015	56		13,349	139
West Fraser Timber Co. Ltd.	Rights	Lehane, David Patrick	5	20/02/2015	59		8,036	-5,313
West Fraser Timber Co. Ltd.	Rights	Lehane, David Patrick	5	20/02/2015	59		6,810	-1,226
West Fraser Timber Co. Ltd.	Rights	Lehane, David Patrick	5	23/02/2015	56		9,080	2,270
West Fraser Timber Co. Ltd.	Options	Mclver, Christopher Daryl	5	23/02/2015	50		82,855	9,655
West Fraser Timber Co. Ltd.	Rights	Mclver, Christopher Daryl	5	20/02/2015	56		18,190	190
West Fraser Timber Co. Ltd.	Rights	Mclver, Christopher Daryl	5	20/02/2015	59		11,039	-7,151
West Fraser Timber Co. Ltd.	Rights	Mclver, Christopher Daryl	5	20/02/2015	59		9,200	-1,839
West Fraser Timber Co. Ltd.	Rights	Mclver, Christopher Daryl	5	23/02/2015	56		12,230	3,030
West Fraser Timber Co. Ltd.	Options	McLaren, Sean Peter	5	23/02/2015	50		56,480	7,555
West Fraser Timber Co. Ltd.	Rights	McLaren, Sean Peter	5	20/02/2015	56		13,689	139
West Fraser Timber Co. Ltd.	Rights	McLaren, Sean Peter	5	20/02/2015	59		8,376	-5,313
West Fraser Timber Co. Ltd.	Rights	McLaren, Sean Peter	5	20/02/2015	59		7,150	-1,226
West Fraser Timber Co. Ltd.	Rights	McLaren, Sean Peter	5	23/02/2015	56		9,520	2,370
West Fraser Timber Co. Ltd.	Options	Rippon, Peter Arthur	5	23/02/2015	50		41,440	7,555
West Fraser Timber Co. Ltd.	Rights	Rippon, Peter Arthur	5	20/02/2015	56		13,689	139
West Fraser Timber Co. Ltd.	Rights	Rippon, Peter Arthur	5	20/02/2015	59		8,376	-5,313
West Fraser Timber Co. Ltd.	Rights	Rippon, Peter Arthur	5	20/02/2015	59		7,150	-1,226
West Fraser Timber Co. Ltd.	Rights	Rippon, Peter Arthur	5	23/02/2015	56		9,520	2,370
West Fraser Timber Co. Ltd.	Options	Seraphim, Edward	4	23/02/2015	50		170,260	33,780
West Fraser Timber Co. Ltd.	Rights	Seraphim, Edward	4	20/02/2015	56		43,773	333
West Fraser Timber Co. Ltd.	Rights	Seraphim, Edward	4	20/02/2015	59		31,105	-12,668
West Fraser Timber Co. Ltd.	Rights	Seraphim, Edward	4	20/02/2015	59		28,040	-3,065
West Fraser Timber Co. Ltd.	Rights	Seraphim, Edward	4	23/02/2015	56		38,650	10,610
West Fraser Timber Co. Ltd.	Options	Wiggins, Russell Lewis	5	23/02/2015	50		14,710	4,120
West Fraser Timber Co. Ltd.	Rights	Wiggins, Russell Lewis	5	20/02/2015	56		4,095	35
West Fraser Timber Co. Ltd.	Rights	Wiggins, Russell Lewis	5	20/02/2015	59		2,460	-1,635
West Fraser Timber Co. Ltd.	Rights	Wiggins, Russell Lewis	5	23/02/2015	56		3,750	1,290
West Kirkland Mining Inc.	Common Shares	Sun Valley Gold LLC	3	20/02/2015	10	0.0399	49,617,300	7,000,000
West Kirkland Mining Inc.	Common Shares	Sun Valley Gold LLC	3	23/02/2015	10	0.0389	49,742,300	125,000
West Kirkland Mining Inc.	Warrants	Sun Valley Gold LLC	3	20/02/2015	10	0.004	9,014,000	-8,000,000
West Kirkland Mining Inc.	Warrants	Sun Valley Gold LLC	3	23/02/2015	10	0.004	8,014,000	-1,000,000
West Kirkland Mining Inc.	Common Shares	Sun Valley Gold Master Fund, Ltd.	3	20/02/2015	10	0.0399	49,617,300	7,000,000
West Kirkland Mining Inc.	Common Shares	Sun Valley Gold Master Fund, Ltd.	3	23/02/2015	10	0.0398	49,742,300	125,000
West Kirkland Mining Inc.	Warrants	Sun Valley Gold Master Fund, Ltd.	3	20/02/2015	10	0.004	9,014,000	-8,000,000
West Kirkland Mining Inc.	Warrants	Sun Valley Gold Master Fund, Ltd.	3	23/02/2015	10	0.004	8,014,000	-1,000,000
Western Energy Services Corp.	Common Shares	Western Energy Services Corp.	1	01/03/2015	38		0	-2,000
Western Lithium USA Corporation	Common Shares	Sheriff, William Morris	4	25/02/2015	10	0.78	0	-20,000
Western Potash Corp.	Common Shares	Nikolai, Troy Douglas	4	23/02/2015	10	0.225	1,475,167	-21,000
Western Potash Corp.	Common Shares	Nikolai, Troy Douglas	4	23/02/2015	10	0.22	1,426,667	-48,500
Western Potash Corp.	Common Shares	Nikolai, Troy Douglas	4	24/02/2015	10	0.22	1,411,667	-15,000
Western Potash Corp.	Common Shares	Nikolai, Troy Douglas	4	24/02/2015	10	0.215	1,312,167	-99,500
Western Potash Corp.	Common Shares	Nikolai, Troy Douglas	4	24/02/2015	10	0.21	1,241,667	-70,500
Western Potash Corp.	Common Shares	Nikolai, Troy Douglas	4	25/02/2015	10	0.215	1,223,167	-18,500
Western Potash Corp.	Common Shares	Nikolai, Troy Douglas	4	26/02/2015	10	0.21	1,033,167	-190,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Western Potash Corp.	Common Shares	Nikolai, Troy Douglas	4	27/02/2015	10	0.215	1,019,667	-13,500
Western Potash Corp.	Common Shares	Nikolai, Troy Douglas	4	27/02/2015	10	0.21	949,667	-70,000
Western Potash Corp.	Common Shares	Nikolai, Troy Douglas	4	27/02/2015	10	0.205	859,167	-90,500
WesternOne Inc.	Common Shares	Blake, Peter James	5	25/02/2015	35		79,174	2,114
WestJet Airlines Ltd.	Common Shares - Voting	Beddoe, Clive	5	20/02/2015	10	31	661,355	-5,100
Westridge Resources Inc.	Common Shares	Radvak, William Joseph	4	30/12/2014	00		10,000	
Westshore Terminals Investment Corporation	Common Shares	Dudar, Glenn Dalziel	7	01/01/2015	00		465	
Westshore Terminals Investment Corporation	Common Shares	Dudar, Glenn Dalziel	7	19/02/2015	10	31.759	1,465	1,000
Wi-LAN Inc.	Common Shares	Bramson, Robert S.	4	20/02/2015	51	2.53	42,000	30,000
Wi-LAN Inc.	Common Shares	Bramson, Robert S.	4	20/02/2015	10	3.31	12,000	-30,000
Wi-LAN Inc.	Options Warrants	Bramson, Robert S.	4	20/02/2015	51		76,802	-30,000
Wi-LAN Inc.	Common Shares	Fattouche, Michel	4	20/02/2015	51	2.53	2,262,264	30,000
Wi-LAN Inc.	Common Shares	Fattouche, Michel	4	20/02/2015	10	3.31	2,232,264	-30,000
Wi-LAN Inc.	Options Warrants	Fattouche, Michel	4	20/02/2015	51		76,802	-30,000
Wi-LAN Inc.	Common Shares	Gillberry, John Kendall	4	20/02/2015	51	2.53	105,000	30,000
Wi-LAN Inc.	Common Shares	Gillberry, John Kendall	4	20/02/2015	10	3.31	75,000	-30,000
Wi-LAN Inc.	Options Warrants	Gillberry, John Kendall	4	20/02/2015	51		76,802	-30,000
Wi-LAN Inc.	Common Shares	Jenkins, William Keith	4	20/02/2015	51	2.53	79,000	30,000
Wi-LAN Inc.	Common Shares	Jenkins, William Keith	4	20/02/2015	10	3.31	49,000	-30,000
Wi-LAN Inc.	Options Warrants	Jenkins, William Keith	4	20/02/2015	51		76,802	-30,000
Wi-LAN Inc.	Common Shares	McEwan, Michael Shaun	5	20/02/2015	51	2.53	206,000	140,000
Wi-LAN Inc.	Common Shares	McEwan, Michael Shaun	5	20/02/2015	10	3.31	66,000	-140,000
Wi-LAN Inc.	Options Warrants	McEwan, Michael Shaun	5	20/02/2015	51		610,000	-140,000
Wi-LAN Inc.	Common Shares	Shorkey, Richard John	4	20/02/2015	51	2.53	40,601	30,000
Wi-LAN Inc.	Common Shares	Shorkey, Richard John	4	20/02/2015	10	3.31	10,601	-30,000
Wi-LAN Inc.	Options Warrants	Shorkey, Richard John	4	20/02/2015	51		76,802	-30,000
Wi-LAN Inc.	Common Shares	Skippen, James	4, 5	20/02/2015	51	2.53	170,000	170,000
Wi-LAN Inc.	Common Shares	Skippen, James	4, 5	20/02/2015	10	3.31	0	-170,000
Wi-LAN Inc.	Options Warrants	Skippen, James	4, 5	20/02/2015	51		1,800,000	-170,000
Wi-LAN Inc.	Common Shares	Watchmaker, Prashant	5	20/02/2015	51	2.53	148,100	100,000
Wi-LAN Inc.	Common Shares	Watchmaker, Prashant	5	20/02/2015	10	3.31	48,100	-100,000
Wi-LAN Inc.	Options Warrants	Watchmaker, Prashant	5	20/02/2015	51		352,000	-100,000
Wi-LAN Inc.	Common Shares	Wi-LAN Inc.	1	17/02/2015	10	3.3828	30,000	5,000
Wi-LAN Inc.	Common Shares	Wi-LAN Inc.	1	18/02/2015	10	3.382	35,000	5,000
Wi-LAN Inc.	Common Shares	Wi-LAN Inc.	1	19/02/2015	10	3.374	40,000	5,000
Wi-LAN Inc.	Common Shares	Wi-LAN Inc.	1	20/02/2015	10	3.3084	45,000	5,000
Williams Creek Gold Limited	Options	Ellingham, Elaine	4	26/02/2015	50	0.065	850,000	450,000
Xtierra Inc.	Common Shares	Gallagher, Timothy David	3, 4, 5	05/07/2007	00			
Xtierra Inc.	Common Shares	Gallagher, Timothy David	3, 4, 5	20/02/2015	10	0.035	73,000	73,000
Xtierra Inc.	Common Shares	Gallagher, Timothy David	3, 4, 5	20/02/2015	10	0.035	82,000	-100,000
Xtierra Inc.	Common Shares	Gallagher, Timothy David	3, 4, 5	20/02/2015	10	0.035	202,000	34,000
Xtierra Inc.	Options	Gallagher, Timothy David	3, 4, 5	15/02/2015	52	0.21	400,000	-521,250
Yamana Gold Inc.	Deferred Share Unit	Begeman, John A.	4	19/02/2015	56		52,385	5,422
Yamana Gold Inc.	Deferred Share Unit	BERGEVIN, Christiane	4	19/02/2015	56		14,727	10,844
Yamana Gold Inc.	Deferred Share Unit	Davidson, Alexander John	4	19/02/2015	56		75,832	10,844
Yamana Gold Inc.	Deferred Share Unit	Graff, Richard P	4	19/02/2015	56		52,385	5,422
Yamana Gold Inc.	Deferred Share Unit	Lees, Charles Nigel	4	19/02/2015	56		52,385	5,422
Yamana Gold Inc.	Deferred Share Unit	Mars, Patrick James	4	19/02/2015	56		52,385	5,422
Yamana Gold Inc.	Deferred Share Unit	Renzoni, Carl	4	19/02/2015	56		60,755	5,422
Yamana Gold Inc.	Deferred Share Unit	Sadowsky, Jane	4	19/02/2015	56		14,727	10,844
Yamana Gold Inc.	Deferred Share Unit	Tituro, Dino	4	19/02/2015	56		52,385	5,422
Yellow Pages Limited	Options	Andrews, Caroline	5	24/02/2015	50	16.445	10,800	5,900
Yellow Pages Limited	Performance Share Unit	Andrews, Caroline	5	12/02/2015	56	17.228		3,656
Yellow Pages Limited	Performance Share Unit	Andrews, Caroline	5	12/02/2015	56	16.445	6,929	3,831
Yellow Pages Limited	Restricted Share Unit	Andrews, Caroline	5	12/02/2015	56	17.228		1,451
Yellow Pages Limited	Restricted Share Unit	Andrews, Caroline	5	12/02/2015	56	16.445	2,749	1,520
Yellow Pages Limited	Options	Billot, Julien	4, 5	24/02/2015	50	16.445	135,100	76,200

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Yellow Pages Limited	Performance Share Unit	Billot, Julien	4, 5	12/02/2015	56	17.228		47,886
Yellow Pages Limited	Performance Share Unit	Billot, Julien	4, 5	12/02/2015	56	16.445	90,035	50,168
Yellow Pages Limited	Restricted Share Unit	Billot, Julien	4, 5	12/02/2015	56	17.228		19,154
Yellow Pages Limited	Restricted Share Unit	Billot, Julien	4, 5	12/02/2015	56	16.445	33,451	20,067
Yellow Pages Limited	Options	Blundell, Jamie	5	23/05/2014	00			
Yellow Pages Limited	Options	Blundell, Jamie	5	24/02/2015	50	16.445	12,100	12,100
Yellow Pages Limited	Performance Share Unit	Blundell, Jamie	5	12/02/2015	56	17.228		7,574
Yellow Pages Limited	Performance Share Unit	Blundell, Jamie	5	12/02/2015	56	16.445	14,241	7,935
Yellow Pages Limited	Restricted Share Unit	Blundell, Jamie	5	12/02/2015	56	17.228		3,018
Yellow Pages Limited	Restricted Share Unit	Blundell, Jamie	5	12/02/2015	56	16.445	8,455	3,162
Yellow Pages Limited	Options	Clarke, Douglas	5	24/02/2015	50	16.445	93,500	22,600
Yellow Pages Limited	Performance Share Unit	Clarke, Douglas	5	12/02/2015	56	17.228		14,162
Yellow Pages Limited	Performance Share Unit	Clarke, Douglas	5	12/02/2015	56	16.445	41,155	18,837
Yellow Pages Limited	Restricted Share Unit	Clarke, Douglas	5	12/02/2015	56	17.228		5,659
Yellow Pages Limited	Restricted Share Unit	Clarke, Douglas	5	12/02/2015	56	16.445	9,882	5,928
Yellow Pages Limited	Options	Gaudreau, Nicolas	5	24/02/2015	50	16.445	79,400	19,100
Yellow Pages Limited	Performance Share Unit	Gaudreau, Nicolas	5	12/02/2015	56	17.228		11,986
Yellow Pages Limited	Performance Share Unit	Gaudreau, Nicolas	5	12/02/2015	56	16.445	34,839	12,557
Yellow Pages Limited	Restricted Share Unit	Gaudreau, Nicolas	5	12/02/2015	56	17.228		4,788
Yellow Pages Limited	Restricted Share Unit	Gaudreau, Nicolas	5	12/02/2015	56	16.445	8,362	5,016
Yellow Pages Limited	Options	Maillé, Ginette	5	24/02/2015	50	16.445	97,800	25,000
Yellow Pages Limited	Performance Share Unit	Maillé, Ginette	5	12/02/2015	56	17.228		15,671
Yellow Pages Limited	Performance Share Unit	Maillé, Ginette	5	12/02/2015	56	16.445	43,992	16,418
Yellow Pages Limited	Restricted Share Unit	Maillé, Ginette	5	12/02/2015	56	17.228		6,268
Yellow Pages Limited	Restricted Share Unit	Maillé, Ginette	5	12/02/2015	56	16.445	10,947	6,567
Yellow Pages Limited	Options	Paradis, Dany	5	24/02/2015	50	16.445	16,800	9,100
Yellow Pages Limited	Performance Share Unit	Paradis, Dany	5	12/02/2015	56	17.228		5,688
Yellow Pages Limited	Performance Share Unit	Paradis, Dany	5	12/02/2015	56	16.445	10,957	5,959
Yellow Pages Limited	Restricted Share Unit	Paradis, Dany	5	12/02/2015	56	17.228		2,263
Yellow Pages Limited	Restricted Share Unit	Paradis, Dany	5	12/02/2015	56	16.445	4,360	2,371
Yellow Pages Limited	Options	Poirier, René	5	24/02/2015	50	16.445	79,400	19,100
Yellow Pages Limited	Performance Share Unit	Poirier, René	5	12/02/2015	56	17.228		11,986
Yellow Pages Limited	Performance Share Unit	Poirier, René	5	12/02/2015	56	16.445	34,839	12,557
Yellow Pages Limited	Restricted Share Unit	Poirier, René	5	12/02/2015	56	17.228		4,788
Yellow Pages Limited	Restricted Share Unit	Poirier, René	5	12/02/2015	56	16.445	8,362	5,016
Yellow Pages Limited	Options	Port, Stephen	5	20/12/2012	00			
Yellow Pages Limited	Options	Port, Stephen	5	24/02/2015	50	16.445	12,400	12,400
Yellow Pages Limited	Performance Share Unit	Port, Stephen	5	12/02/2015	56	17.228		7,806
Yellow Pages Limited	Performance Share Unit	Port, Stephen	5	12/02/2015	56	16.445	20,013	8,178
Yellow Pages Limited	Restricted Share Unit	Port, Stephen	5	12/02/2015	56	17.228		3,134
Yellow Pages Limited	Restricted Share Unit	Port, Stephen	5	12/02/2015	56	16.445	19,411	3,283
Yellow Pages Limited	Options	Ramsay, François	5	24/02/2015	50	16.445	85,900	20,800
Yellow Pages Limited	Performance Share Unit	Ramsay, François	5	12/02/2015	56	17.228		13,059
Yellow Pages Limited	Performance Share Unit	Ramsay, François	5	12/02/2015	56	16.445	37,896	13,682
Yellow Pages Limited	Restricted Share Unit	Ramsay, François	5	12/02/2015	56	17.228		5,223
Yellow Pages Limited	Restricted Share Unit	Ramsay, François	5	12/02/2015	56	16.445	9,122	5,472
Yellow Pages Limited	Performance Share Unit	Sciannamblo, Franco	5	12/02/2015	56	17.228		3,656
Yellow Pages Limited	Performance Share Unit	Sciannamblo, Franco	5	12/02/2015	56	16.445	6,875	3,831
Yellow Pages Limited	Restricted Share Unit	Sciannamblo, Franco	5	12/02/2015	56	17.228		3,656
Yellow Pages Limited	Restricted Share Unit	Sciannamblo, Franco	5	12/02/2015	56	16.445	6,386	3,831
Yellow Pages Limited	Options	Thomas, Pascal	5	09/12/2014	00			
Yellow Pages Limited	Options	Thomas, Pascal	5	24/02/2015	50	16.445	11,800	11,800
Yellow Pages Limited	Performance Share Unit	Thomas, Pascal	5	12/02/2015	56	17.228		7,400
Yellow Pages Limited	Performance Share Unit	Thomas, Pascal	5	12/02/2015	56	17.228	7,753	7,753
Yellow Pages Limited	Restricted Share Unit	Thomas, Pascal	5	12/02/2015	56	17.228		2,960
Yellow Pages Limited	Restricted Share Unit	Thomas, Pascal	5	12/02/2015	56	16.445	3,101	3,101
Yellow Pages Limited	Performance Share Unit	Van Gheluwe, Pierre	5	12/02/2015	56	17.228		5,049
Yellow Pages Limited	Performance Share Unit	Van Gheluwe, Pierre	5	12/02/2015	56	16.445	13,249	5,290



**Insider Reporting**

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<b>Issuer Name</b>	<b>Security</b>	<b>Insider Name</b>	<b>Rel'n</b>	<b>Transaction Date</b>	<b>T/O</b>	<b>Unit Price</b>	<b>Date/Month End Holdings</b>	<b>Acquired/Disposed</b>
Yellow Pages Limited	Restricted Share Unit	Van Gheluwe, Pierre	5	12/02/2015	56	17.228		5,049
Yellow Pages Limited	Restricted Share Unit	Van Gheluwe, Pierre	5	12/02/2015	56	16.445	16,328	5,290
Zazu Metals Corporation	Common Shares	Atzmon, Gil	5	23/02/2015	10	0.2523	5,389,000	12,000
Zazu Metals Corporation	Common Shares	Atzmon, Gil	5	25/02/2015	10	0.2396	5,399,500	10,500
Zazu Metals Corporation	Common Shares	Atzmon, Gil	5	26/02/2015	10	0.2415	5,407,000	7,500
Zenyatta Ventures Ltd.	Common Shares	Chahar, Bharat Singh	5	25/02/2015	46	1.5	22,654	16,654
Zephyr Minerals Ltd.	Common Shares	Felderhof, G. William	4	20/02/2015	10	0.15	1,732,333	2,000
Zephyr Minerals Ltd.	Common Shares	Komperdo, Loren	4, 5	26/02/2015	10	0.15	1,471,667	12,000

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## Chapter 8

# Notice of Exempt Financings

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### 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

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**Issuer Name:**

BlueBay \$U.S. Global Convertible Bond Fund (Canada)  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Simplified Prospectus dated February 26, 2015  
NP 11-202 Receipt dated February 26, 2015

**Offering Price and Description:**

Series A, Advisor Series, Advisor T5 Series, Series T5,  
Series H, Series D, Series F, Series FT5, Series I and  
Series O Units

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

RBC Global Asset Management Inc.  
Royal Mutual Funds Inc.  
Royal Mutual Funds Inc./RBC Direct Investing Inc.

**Promoter(s):**

RBC Global Asset Management Inc.

**Project #2312660**

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**Issuer Name:**

CANADIAN RESOURCES INCOME TRUST  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated February 25,  
2015

NP 11-202 Receipt dated February 27, 2015

**Offering Price and Description:**

Maximum Offering: \$ \* - \* Units  
Price: \$\* per Unit

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

Scotia Capital Inc.  
BMO Nesbitt Burns Inc.  
CIBC World Markets Inc.  
National Bank Financial Inc.  
Cannacord Genuity Corp.  
GMP Securities L.P.  
Raymond James Ltd.  
Burgeonvest Bick Securities Limited  
Desjardins Securities Inc.  
Dundee Securities Ltd.  
Mackie Research Capital Corporation  
Manulife Securities Incorporated

**Promoter(s):**

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**Project #2313146**

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**Issuer Name:**

CI G5|20 2040 Q2 Fund  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Simplified Prospectus dated February 25, 2015  
NP 11-202 Receipt dated February 25, 2015

**Offering Price and Description:**

Class A, F and O Units

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

CI Investments Inc.

**Project #2311687**

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**Issuer Name:**

CI G5|20i 2035 Q2 Fund  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Simplified Prospectus dated February 25, 2015  
NP 11-202 Receipt dated February 25, 2015

**Offering Price and Description:**

Class A, F and O Units

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

-

**Promoter(s):**

CI Investments Inc.

**Project #2311827**

**Issuer Name:**

CMP 2015 Resource Limited Partnership  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated February 26, 2015

NP 11-202 Receipt dated February 26, 2015

**Offering Price and Description:**

Maximum Offering: \$30,000,000.00 - 30,000 Limited Partnership Units

Minimum Offering: \$5,000,000.00 - 5,000 Units

Price: \$1,000 per unit

Minimum Subscription: \$5,000 (Five Units)

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

Scotia Capital Inc.

CIBC World Markets Inc.

National Bank Financial Inc.

RBC Dominion Securities Inc.

BMO Nesbitt Burns Inc.

Dundee Securities Ltd.

TD Securities Inc.

Burgeonvest Bick Securities Limited

Canaccord Genuity Corp.

Desjardins Securities Inc.

Raymond James Ltd.

**Promoter(s):**

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**Project #2312723**

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**Issuer Name:**

CT Real Estate Investment Trust

Principal Regulator - Ontario

**Type and Date:**

Preliminary Shelf Prospectus dated February 27, 2015

NP 11-202 Receipt dated February 27, 2015

**Offering Price and Description:**

\$1,500,000,000.00 - Units, Preferred Units, Debt Securities, Subscription Receipts, Warrants

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

-

**Promoter(s):**

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**Project #2313359**

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**Issuer Name:**

Dividend Select 15 Corp.

Principal Regulator - Ontario

**Type and Date:**

Amendment and Restated Preliminary Short Form Prospectus dated February 23, 2015

NP 11-202 Receipt dated February 25, 2015

**Offering Price and Description:**

Maximum: \$17,595,000.00 - 1,700,000 Equity Shares

Price: \$10.35 per Equity Share

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

National Bank Financial Inc.

CIBC World Markets Inc.

RBC Dominion Securities Inc.

Scotia Capital Inc.

TD Securities Inc.

BMO Nesbitt Burns Inc.

GMP Securities L.P.

Canaccord Genuity Corp.

Raymond James Ltd.

**Promoter(s):**

-

**Project #2310633**

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**Issuer Name:**

Healthcare Leaders Income Fund

Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated February 25, 2015

NP 11-202 Receipt dated February 25, 2015

**Offering Price and Description:**

Offering: \$ \* - \* Units

Price: \$ \* per Unit

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

BMO Nesbitt Burns Inc.

CIBC World Markets Inc.

Scotia Capital Inc.

National Bank Financial Inc.

Canaccord Genuity Corp.

Global Securities Corporation

GMP Securities L.P.

Raymond James Ltd.

Desjardins Securities Inc.

Dundee Securities Ltd.

Industrial Alliance Securities Inc.

Mackie Research Capital Corporation

Manulife Securities Incorporated

**Promoter(s):**

Harvest Portfolios Group Inc.

**Project #2311701**

---

**Issuer Name:**

Healthcare Leaders Income Fund  
Principal Regulator - Ontario

**Type and Date:**

Amendment and Restated Preliminary Short Form  
Prospectus dated February 26, 2015  
NP 11-202 Receipt dated February 26, 2015

**Offering Price and Description:**

Offering: \$30,300,000.00 - 3,000,000 Units  
Price: \$10.10 per Unit

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

BMO Nesbitt Burns Inc.  
CIBC World Markets Inc.  
Scotia Capital Inc.  
National Bank Financial Inc.  
Cancord Genuity Corp.  
Global Securities Corporation  
GMP Securities L.P.  
Raymond James Ltd.  
Desjardins Securities Inc.  
Dundee Securities Ltd.  
Industrial Alliance Securities Inc.  
Mackie Research Capital Corporation  
Manulife Securities Incorporated

**Promoter(s):**

Harvest Portfolios Group Inc.

**Project #2311701**

---

**Issuer Name:**

Imperus Technologies Corp. (formerly Isis Lab Corporation)  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated February 25,  
2015  
NP 11-202 Receipt dated February 27, 2015

**Offering Price and Description:**

C\$24,725,575.00 - 70,644,500 Common Shares and  
35,322,250 Warrants issuable upon the automatic exercise  
of 70,644,500 issued and outstanding Subscription  
Receipts  
Price Per Subscription Receipt: C\$0.35

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

Dundee Securities Ltd.  
Euro Pacific Canada Inc.

**Promoter(s):**

Tito Gandhi

**Project #2313153**

**Issuer Name:**

Rockwell Diamonds Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated February 27,  
2015  
NP 11-202 Receipt dated March 2, 2015

**Offering Price and Description:**

Maximum \$20,000,000.00 - \* Subscription Receipts, each  
representing the right to receive one unit  
Minimum \$15,000,000.00 - \* Subscription Receipts  
Price: \$\* per Subscription Receipt

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

Dundee Securities Ltd.

**Promoter(s):**

-

**Project #2314072**

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**Issuer Name:**

Tweed Marijuana Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated March 2, 2015  
NP 11-202 Receipt dated March 2, 2015

**Offering Price and Description:**

\$20,000,160.00 - 9,302,400 Common Shares  
Price: \$2.15 per Share

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

GMP Securities L.P.  
Dundee Securities Ltd.  
M Partners Inc.

**Promoter(s):**

Bruce Linton

**Project #2314495**

**Issuer Name:**

Cenovus Energy Inc.  
Principal Regulator - Alberta

**Type and Date:**

Final Short Form Prospectus dated February 24, 2015  
NP 11-202 Receipt dated February 24, 2015

**Offering Price and Description:**

\$1,501,875,000.00 - 67,500,000 Common Shares  
Price: \$22.25 per Offered Share

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

RBC Dominion Securities Inc.  
TD Securities Inc.  
BMO Nesbitt Burns Inc.  
CIBC World Markets Inc.  
Scotia Capital Inc.  
Barclays Capital Canada Inc.  
J.P. Morgan Securities Canada Inc.  
Merrill Lynch Canada Inc.  
Credit Suisse Securities (Canada), Inc.  
Morgan Stanley Canada Limited  
AltaCorp Capital Inc.  
BNP Paribas (Canada) Securities Inc.  
Desjardins Securities Inc.  
Cormark Securities Inc.  
FirstEnergy Capital Corp.  
Macquarie Capital Markets Canada Ltd.  
National Bank Financial Inc.  
Peters & Co. Limited  
Raymond James Ltd.  
UBS Securities Canada Inc.

**Promoter(s):**

-

**Project #2308894**

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**Issuer Name:**

Dynamic Asset Allocation Private Pool  
Dynamic Global Yield Private Pool Class  
Principal Regulator - Ontario

**Type and Date:**

Amendment #1 dated February 9, 2015 to Final Simplified  
Prospectus dated May 12, 2014  
NP 11-202 Receipt dated February 24, 2015

**Offering Price and Description:**

Series F, FH and FT Units and Shares

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

1832 Asset Management L.P.  
1832 Asset Management L.P.

**Promoter(s):**

1832 ASSET MANAGEMENT L.P.

**Project #2190163**

**Issuer Name:**

Dynamic Conservative Yield Private Pool  
Dynamic Conservative Yield Private Pool Class  
Dynamic International Dividend Private Pool  
Dynamic North American Dividend Private Pool  
Dynamic Tactical Bond Private Pool  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectus dated February 26, 2015  
NP 11-202 Receipt dated February 27, 2015

**Offering Price and Description:**

Series F, FH, FT and O Units  
Series F, FH and FT Shares

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

1832 Asset Management L.P.  
1832 Asset Management L.P.

**Promoter(s):**

1832 Asset Management L.P.

**Project #2302272**

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**Issuer Name:**

Franklin Bissett Bond Fund (formerly Bissett Bond Fund)  
Franklin Bissett Corporate Bond Fund (formerly Bissett  
Corporate Bond Fund)  
Franklin High Income Fund  
Franklin U.S. Monthly Income Corporate Class (formerly,  
Franklin Income Corporate Class)  
Franklin Quotential Balanced Growth Corporate Class  
Portfolio (formerly Quotential Balanced Growth Corporate  
Class Port)  
Franklin Quotential Balanced Income Corporate Class  
Portfolio (formerly Quotential Balanced Income Corporate  
Class Port)  
Franklin Quotential Diversified Equity Corporate Class  
Portfolio (former Franklin Quotential Global Growth  
Corporate CI)  
Franklin Strategic Income Fund  
Principal Regulator - Ontario

**Type and Date:**

Amendment #5 dated February 20, 2015 to Final Simplified  
Prospectus dated May 29, 2014  
NP 11-202 Receipt dated February 25, 2015

**Offering Price and Description:**

Series A, F, I, M, O, S, T, T-USD, V and W Units and  
Series A, F, I, M, O, R, S, T, T-USD, V and W Shares @  
Net Asset Value

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

Franklin Templeton Investments Corp.  
Bissett Investment Management, a division of Franklin  
Templeton Investments Corp.  
Franklin Templeton Investmetns Corp.

**Promoter(s):**

Franklin Templeton Investments Corp.

**Project #2189252**



**Issuer Name:**

Grenville Strategic Royalty Corp. (formerly, Troon Ventures Ltd.)

Principal Regulator - British Columbia

**Type and Date:**

Final Short Form Prospectus dated February 24, 2015

NP 11-202 Receipt dated February 24, 2015

**Offering Price and Description:**

\$10,000,360.00 - 17,242,000 Common Shares

Per Offered Share \$0.58

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

National Bank Financial Inc.

GMP SECURITIES L.P.

HAYWOOD SECURITIES INC.

RAYMOND JAMES LTD.

CLARUS SECURITIES INC.

CORMARK SECURITIES INC.

LAURENTIAN BANK SECURITIES INC.

PI FINANCIAL CORP.

**Promoter(s):**

William R. Tharp

Steven Parry

**Project #2306684**

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**Issuer Name:**

Imperial International Bond Pool

Imperial International Equity Pool

Principal Regulator - Ontario

**Type and Date:**

Amendment #1 dated February 24, 2015 to Final Simplified

Prospectus dated December 15, 2014

NP 11-202 Receipt dated February 27, 2015

**Offering Price and Description:**

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

**Promoter(s):**

Canadian Imperial Bank of Commerce

**Project #2268223**

**Issuer Name:**

Invesco Intactive Balanced Growth Portfolio

Invesco Intactive Balanced Growth Portfolio Class

Invesco Intactive Balanced Income Portfolio

Invesco Intactive Balanced Income Portfolio Class

Invesco Intactive Diversified Income Portfolio

Invesco Intactive Diversified Income Portfolio Class

Invesco Intactive Growth Portfolio

Invesco Intactive Growth Portfolio Class

Invesco Intactive Maximum Growth Portfolio

Invesco Intactive Maximum Growth Portfolio Class

Trimark Canadian Bond Fund

Principal Regulator - Ontario

**Type and Date:**

Amendment #5 dated February 20, 2015 to Final Simplified

Prospectus dated July 30, 2014

NP 11-202 Receipt dated February 25, 2015

**Offering Price and Description:**

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

**Promoter(s):**

Invesco Canada Ltd.

**Project #2214939**

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**Issuer Name:**

Northern Dynasty Minerals Ltd.

Principal Regulator - British Columbia

**Type and Date:**

Final Short Form Prospectus dated February 24, 2015

NP 11-202 Receipt dated February 24, 2015

**Offering Price and Description:**

\$15,499,939.00 – 35,962,735 Common Shares on Exercise

of 35,962,735 Special Warrants

Price: \$0.431 per Special Warrant

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

-

**Promoter(s):**

-

**Project #2306448**

**Issuer Name:**

Standard Life Aggressive Portfolio  
Standard Life Aggressive Portfolio Class  
Standard Life Balanced Fund  
Standard Life Canadian Bond Class  
Standard Life Canadian Bond Fund  
Standard Life Canadian Dividend Growth Class  
Standard Life Canadian Dividend Growth Fund  
Standard Life Canadian Equity Class  
Standard Life Canadian Equity Fund  
Standard Life Canadian Equity Growth Class  
Standard Life Canadian Equity Growth Fund  
Standard Life Canadian Equity Value Class  
Standard Life Canadian Equity Value Fund  
Standard Life Canadian Small Cap Class  
Standard Life Canadian Small Cap Fund  
Standard Life Conservative Portfolio  
Standard Life Conservative Portfolio Class  
Standard Life Corporate Bond Class  
Standard Life Corporate Bond Fund  
Standard Life Diversified Income Fund  
Standard Life Dividend Growth & Income Portfolio  
Standard Life Dividend Growth & Income Portfolio Class  
Standard Life Dividend Income Class  
Standard Life Dividend Income Fund  
Standard Life Emerging Markets Debt Fund  
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Standard Life Global Equity Value Fund  
Standard Life Global Portfolio  
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Standard Life Global Real Estate Fund  
Standard Life Growth Portfolio  
Standard Life Growth Portfolio Class  
Standard Life High Yield Bond Fund  
Standard Life Global Bond (formerly Standard Life International Bond Fund)  
Standard Life International Equity Class  
Standard Life International Equity Fund  
Standard Life Moderate Portfolio  
Standard Life Moderate Portfolio Class  
Standard Life Money Market Fund  
Standard Life Monthly Income Class  
Standard Life Monthly Income Fund  
Standard Life Short Term Bond Fund  
Standard Life Short Term Yield Class  
Standard Life Tactical Bond Fund  
Standard Life Tactical Income Fund  
Standard Life U.S. Dividend Growth Class  
Standard Life U.S. Equity Value Class  
Standard Life U.S. Equity Value Fund  
Standard Life U.S. Monthly Income Fund  
Standard Life U.S. Dividend Growth Fund  
Principal Regulator - Quebec

**Type and Date:**

Amendment #1 dated February 9, 2015 to Final Simplified Prospectus dated October 30, 2014

NP 11-202 Receipt dated February 25, 2015

**Offering Price and Description:**

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

**Promoter(s):**

Standard Life Mutual Funds Ltd  
The Standard Life Assurance Company of Canada  
**Project #2260050**

---

**Issuer Name:**

Student Transportation Inc. (formerly, Student Transportation of America Ltd.)  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated February 27, 2015  
NP 11-202 Receipt dated February 27, 2015

**Offering Price and Description:**

\$7.20 - 10,420,000 Common Shares

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

Scotia Capital Inc.  
National Bank Financial Inc.  
BMO Nesbitt Burns Inc.  
TD Securities Inc.  
Stifel, Nicolaus & Company, Inc.  
Raymond James Ltd.  
HSBC Securities (Canada) Inc.

**Promoter(s):**

-

**Project #2309835**

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**Issuer Name:**

theScore, Inc.  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated February 26, 2015  
NP 11-202 Receipt dated February 26, 2015

**Offering Price and Description:**

\$23,048,000.00 - 34,400,000 Units

Price: \$0.67 per Offered Unit

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

MACKIE RESEARCH CAPITAL CORPORATION  
CANACCORD GENUITY CORP.  
BEACON SECURITIES LIMITED

**Promoter(s):**

-

**Project #2307956**

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**Issuer Name:**

TSO3 inc.  
Principal Regulator - Quebec

**Type and Date:**

Final Short Form Prospectus dated February 25, 2015  
NP 11-202 Receipt dated February 25, 2015

**Offering Price and Description:**

\$10,000,000.00 - 8,000,000 Units  
Price: \$1.25 per Unit

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

Desjardins Securities Inc.  
Cannacord Genuity Corp.  
Euro Pacific Canada Inc.  
Laurentian Bank Securities Inc.

**Promoter(s):**

-

**Project #2308415**

**Issuer Name:**

Epcylon Technologies Inc.

**Type and Date:**

Preliminary Long Form Non-Offering Prospectus dated  
October 27, 2014  
Withdrawn on March 2, 2015

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Project #2270821**

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**Issuer Name:**

US Buyback Leaders Fund  
Principal Regulator - Ontario

**Type and Date:**

Final Long Form Prospectus dated February 25, 2015  
NP 11-202 Receipt dated February 27, 2015

**Offering Price and Description:**

Maximum: \$100,000,000.00 - 10,000,000 Class A and/or  
Class U Units @ \$10.00 per Class A Unit and US\$10.00  
per Class U Unit

Minimum: \$20,000,000.00 - 2,000,000 Class A Units @  
\$10 per Class A Unit and US\$250,000.00 of Class U Units  
- 25,000 Class U Units @ \$10 per Class U Unit

**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:**

Yamana Gold Inc.

**Type and Date:**

Final Shelf Prospectus dated February 24, 2015  
Received on February 25, 2015

**Offering Price and Description:**

Up to 93,774,384 Common Shares

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

**Promoter(s):**

**Project #2309038**

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## Chapter 12

# Registrations

### 12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Voluntary Surrender	Peter Yuile & Co. Ltd.	Portfolio Manager	February 25, 2015
Change of Registration Category	PearTree Securities Inc.	From: Exempt Market Dealer To: Exempt Market Dealer and Restricted Portfolio Manager	February 24, 2015
Voluntary Surrender	TriVest Wealth Counsel Ltd.	Portfolio Manager, Investment Fund Manager	February 25, 2015

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## Chapter 13

# SROs, Marketplaces, Clearing Agencies and Trade Repositories

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### 13.2 Marketplaces

#### 13.2.1 Variation of the Recognition Order of Aequitas Innovations Inc. and Aequitas Neo Exchange Inc.

##### VARIATION OF THE RECOGNITION ORDER OF AEQUITAS INNOVATIONS INC. AND AEQUITAS NEO EXCHANGE INC.

##### VARIATION ORDER

The Ontario Securities Commission issued an order pursuant to section 144 of the *Securities Act* (Ontario) on February 27, 2015 varying the current recognition order of Aequitas Innovations Inc. and Aequitas Neo Exchange Inc. (together, the Recognized Exchanges) to enable the Recognized Exchanges to comply with the terms and conditions of the recognition order no later than the date on which trading begins on the Aequitas Neo Exchange Inc. unless otherwise specified in the recognition order.

The Order is published in Chapter 2 of this bulletin.

**13.2.2 Canadian Securities Exchange – Amendments to Operations – Self-Trade Prevention Features – Notice of OSC Approval**

**CANADIAN SECURITIES EXCHANGE  
AMENDMENTS TO OPERATIONS  
SELF-TRADE PREVENTION FEATURES  
NOTICE OF OSC APPROVAL**

On February 27, 2015, the OSC approved changes proposed by the Canadian Securities Exchange (CSE) to add to their existing self-trade prevention functionality on CSE. The approved changes include:

- 1) The ability to cancel the oldest order; and
- 2) The ability to suppress self-trades from the consolidated tape.

A notice requesting feedback on the proposed changes was published in the Commission's Bulletin on January 22, 2015 at (2015), 38 OSCB 747. No comments were received on the proposed changes.

CSE will publish a notice indicating the date of implementation of the approved changes.



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**Rogerson, David**

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