

The Ontario Securities Commission

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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

1.2 Notices of Hearing

1.2.1 Constance Anderson – 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
CONSTANCE ANDERSON

AND

IN THE MATTER OF
A SETTLEMENT AGREEMENT BETWEEN
STAFF OF THE ONTARIO SECURITIES COMMISSION AND
CONSTANCE ANDERSON

NOTICE OF HEARING
(Sections 127 and 127.1 of the Securities Act)

TAKE NOTICE that the Ontario Securities Commission (the “Commission”) will hold a hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), at the offices of the Commission at 20 Queen Street West, 17th Floor, Toronto, Ontario, commencing on the 4th day of May, 2015 at 2:00 p.m. or as soon thereafter as the hearing can be held;

AND TAKE NOTICE that the purpose of the hearing is for the Commission to consider whether it is in the public interest to approve the Settlement Agreement between Staff of the Commission (“Staff”) and Constance Anderson pursuant to sections 127 and 127.1 of the Act;

BY REASON OF the allegations set out in the Statement of Allegations of Staff, dated May 1, 2015 and such additional allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that any party to the proceeding may be represented by counsel at the hearing;

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

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

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

DATED at Toronto, this 1st day of May, 2015.

“Josée Turcotte”
Secretary to the Commission

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

AND

**IN THE MATTER OF
CONSTANCE ANDERSON**

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

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

I. OVERVIEW

1. This is a case of insider trading and conduct contrary to the public interest.
2. The case centers on Constance Anderson, who in 2009 and 2010 purchased securities of two reporting issuers, Brett Resources Inc. ("Brett") and Excellon Resources Inc. ("Excellon"), with knowledge of material, generally-undisclosed facts concerning those issuers.
3. By engaging in the conduct more fully described below Anderson engaged in unlawful insider trading in contravention of subsection 76(1) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act").

II. THE RESPONDENT

4. In 2009 and 2010, Anderson was employed in investor relations at an Ontario reporting issuer called Starfield Resources Inc. ("Starfield") and was married to AD. In 2009 and 2010, AD was the President and Chief Executive Officer of Starfield and a director of a reporting issuer called Osisko Mining Corporation ("Osisko").

III. ANDERSON'S CONDUCT

Brett Resources Inc.

5. Prior to March 2010, Osisko had engaged in discussions with Brett and conducted due diligence concerning a possible acquisition of Brett by Osisko.
6. On March 11, 2010, AD and the Chief Executive Officer of Osisko, SR, had a conversation by telephone. During this telephone conversation, SR requested and received from AD in his capacity as a director of Osisko the approval to proceed with a letter of intent (the "LOI") from Osisko to Brett. The LOI was to propose the acquisition of Brett by Osisko.
7. Approximately one minute after the telephone call between AD and SR ended, Anderson logged into her trading account and purchased 9,000 shares of Brett for a cost of \$17,186. In order to free up funds for that transaction, she sold 1,000 Kinross shares immediately before buying the Brett shares.
8. Six minutes after that purchase, Anderson logged into her daughter's trading account and purchased 2,000 shares of Brett for that account.
9. The next day, on March 12, 2010, Osisko sent the LOI to Brett offering to acquire all of the outstanding common shares of Brett for an approximate 35% premium. On March 21, 2010, Brett and Osisko jointly announced that they had entered into a definitive support agreement pursuant to which Osisko offered to acquire all of the issued and outstanding common shares of Brett. The offer represented a premium of 52.5% using the 20-day volume weighted average prices of Osisko and Brett on the TSX and TSX Venture, respectively for the 20 trading day period ending March 16, 2010.
10. Brett's share price increased 35% at the close of the markets following the announcement.
11. Anderson sold her Brett shares on May 5, 2010, making \$13,235 in profit (a 77% return). Anderson sold her daughter's Brett shares on the same day for a profit of \$2,883 (a 74% return). The combined profit from those sales was \$16,118.
12. AD was a person in a special relationship with Osisko and was in a special relationship with Brett at the times Anderson purchased and sold Brett by virtue of subsection 76(5)(c)(iv) of the Act. Anderson knew or ought to have known that AD was in a special relationship with Brett, and, consequently, Anderson was in a special relationship with Brett.

13. Anderson had knowledge of the material fact that Osisko was proposing to acquire Brett and purchased Brett shares in her account and her daughter's account with that knowledge. The material fact had not yet been generally disclosed.

Excellon Resources Inc.

14. On June 25, 2009, Anderson purchased 20,000 shares of Excellon, a reporting issuer. At the time of her purchase Anderson knew from AD that he would become Excellon's Chief Executive Officer. The fact of AD's future appointment as CEO of Excellon would reasonably be expected to have a significant effect on the market price or value of Excellon's securities and was, therefore, material.

15. On July 14, 2009, AD's appointment as Excellon's CEO was announced by press release, following which Excellon's share price rose by 9%.

16. Anderson sold her shares of Excellon on September 18, 2009, making a profit \$2,652 (a 48% return).

17. AD was a person in a special relationship with Excellon by virtue of subsection 76(5)(e) of the Act. Anderson knew or ought to have known that AD was in a special relationship with Excellon when she purchased Excellon shares. Consequently, Anderson was also in a special relationship with Excellon.

Profits Made by Anderson

18. Anderson made a combined profit of \$18,770 in respect of the Brett and Excellon purchases she made for herself and her daughter.

19. Anderson was in a special relationship with Brett and purchased Brett securities with knowledge of a material generally-undisclosed fact respecting Brett contrary to section 76(1) of the Act and also thereby acted contrary to the public interest.

20. Anderson was in a special relationship with Excellon, and purchased Excellon securities with knowledge of a material generally-undisclosed fact respecting Excellon.

21. Consequently Anderson's conduct was contrary to subsection 76(1) of the Act and the public interest.

22. Such additional allegations as Staff may advise and the Commission may permit.

DATED at Toronto this 1st day of May 2015.

1.4 Notices from the Office of the Secretary

1.4.2 Andre Lewis

1.4.1 Gordon Mak

FOR IMMEDIATE RELEASE
April 29, 2015

FOR IMMEDIATE RELEASE
April 29, 2015

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

AND

IN THE MATTER OF
GORDON MAK

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

- (a) Staff's application to proceed by way of written hearing is granted;
- (b) Staff's materials in respect of the written hearing shall be served and filed no later than May 8, 2015;
- (c) Mak's responding materials, if any, shall be served and filed no later than June 5, 2015; and
- (d) Staff's reply materials, if any, shall be served and filed no later than June 19, 2015.

A copy of the Order dated April 28, 2015 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

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

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

AND

IN THE MATTER OF ANDRE LEWIS

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

- (a) the hearing in this matter is adjourned to May 21, 2015 at 9:00 a.m.; and
- (b) absent any objection by Lewis, or any counsel on his behalf, to proceeding by way of written hearing, this matter will be converted to a written hearing at the May 21, 2015 appearance.

A copy of the Order dated April 28, 2015 is available at www.osc.gov.on.ca.

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JOSÉE TURCOTTE
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1.4.3 Paul Azeff et al.

**FOR IMMEDIATE RELEASE
April 30, 2015**

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

AND

**IN THE MATTER OF
PAUL AZEFF, KORIN BOBROW,
MITCHELL FINKELSTEIN, HOWARD JEFFREY MILLER
AND MAN KIN CHENG (a.k.a. FRANCIS CHENG)**

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

1. The extensions sought on consent are granted;
2. Respondents shall serve and file responding written submissions on sanctions and costs by 4:00 p.m. on June 1, 2015; and
3. Staff shall serve and file reply written submissions on sanctions and costs, if any, by 4:00 p.m. on June 9, 2015.

A copy of the Order dated April 30, 2015 is available at www.osc.gov.on.ca.

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1.4.4 GreenStar Agricultural Corporation and Lianyun Guan

**FOR IMMEDIATE RELEASE
May 1, 2015**

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

AND

**IN THE MATTER OF
GREENSTAR AGRICULTURAL CORPORATION
AND LIANYUN GUAN**

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

1. Staff shall file any affidavit evidence on which it intends to rely on or before May 29, 2015;
2. The Respondents shall file any affidavit evidence on which they intend to rely on or before June 19, 2015;
3. Staff shall file written submissions setting out the facts and the law on or before July 3, 2015;
4. The Respondents shall file written submissions setting out the facts and the law on or before July 17, 2015; and
5. Staff shall file any reply submissions on or before July 31, 2015.

A copy of the Order dated April 30, 2015 is available at www.osc.gov.on.ca.

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SECRETARY

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1.4.5 Constance Anderson

**FOR IMMEDIATE RELEASE
May 1, 2015**

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

AND

**IN THE MATTER OF
CONSTANCE ANDERSON**

AND

**IN THE MATTER OF
A SETTLEMENT AGREEMENT BETWEEN
STAFF OF THE ONTARIO SECURITIES COMMISSION
AND CONSTANCE ANDERSON**

TORONTO – The Office of the Secretary issued a Notice of Hearing for a hearing to consider whether it is in the public interest to approve a settlement agreement entered into by Staff of the Commission and Constance Anderson.

The hearing will be held on May 4, 2015 at 2:00 p.m. on the 17th floor of the Commission's offices located at 20 Queen Street West, Toronto.

A copy of the Notice of Hearing dated May 1, 2015 and Statement of Allegations of Staff of the Ontario Securities Commission dated May 1, 2015 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

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1.4.6 7997698 Canada Inc. et al.

**FOR IMMEDIATE RELEASE
May 4, 2015**

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

AND

**IN THE MATTER OF
7997698 CANADA INC., carrying on business as
INTERNATIONAL LEGAL AND ACCOUNTING
SERVICES INC., WORLD INCUBATION CENTRE,
or WIC (ON), JOHN LEE also known as CHIN LEE,
and MARY HUANG also known as
NING-SHENG MARY HUANG**

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

1. Staff shall provide disclosure to the Respondents by May 22, 2015, of documents and things in the possession or control of Staff that are relevant to the hearing;
2. The First Appearance in this matter be continued at the offices of the Commission located at 20 Queen Street West, 17th Floor, Toronto, Ontario on Wednesday May 27, 2015 at 10:00 a.m. or as soon thereafter as the hearing can be held for the purpose of providing a status update with respect to service on Huang;
3. The Second Appearance be held at the offices of the Commission located at 20 Queen Street West, 17th Floor, Toronto, Ontario commencing on Wednesday July 22, 2015 at 10:00 a.m. or as soon thereafter as the hearing can be held;
4. Any motions for disclosure by any of the Respondents shall be set out in a Notice of Motion and filed no later than 5 days before the Second Appearance; and
5. At the Second Appearance, motions for disclosure by any of the Respondents, if any, will be scheduled for a subsequent date.

A copy of the Order dated April 23, 2015 is available at www.osc.gov.on.ca.

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Bloombergsen Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted from the investment fund conflict of interest investment restrictions in securities legislation to permit pooled funds to invest in related underlying pooled funds and to permit a one-time in-specie transaction between related pooled funds in connection with implementing master/feeder, fund-on-fund structures, subject to conditions.

Applicable Legislative Provisions

Securities Act (Ontario), R.S.O. 1990, c. S.5, as am., ss. 111(2)(b), 111(2)(c), 111(4), 113.
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.5(2)(a) and (b), 15.1.

April 17, 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
BLOOMBERGSEN INC.
(the Filer)

AND

IN THE MATTER OF
THE TOP FUNDS (as defined below)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer, on behalf of each of the Filer, its affiliates, BloombergSen Partners Offshore Fund, to be renamed BloombergSen Offshore Fund (the **Offshore Fund**), BloombergSen American Dollar Fund LP (the **Initial Canadian Top Fund**, and together with the Offshore Fund, the **Initial Top Funds**), and any other top investment fund which is not a reporting issuer under the securities legislation of the principal regulator (the **Legislation**) that is established, advised or managed by the Filer, or an affiliate of the Filer, in the future (the **Future Top Funds**, and together with the Initial Top Funds, the **Top Funds**), for a decision:

- 1) exempting the Top Funds that are subject to them (the **Canadian Top Funds**) from the restrictions in securities legislation which prohibit them from knowingly doing any of the following, to permit the Canadian Top Funds to invest in BloombergSen Master Fund LP (the **Initial Underlying Fund**), and any other underlying investment fund which is not a reporting issuer under securities legislation that is established, advised or managed by the Filer, or an affiliate of the Filer, in the future (the **Future Underlying Funds**, and together with the Initial Underlying Fund, the **Underlying Funds**; the Underlying Funds together with the Top Funds, the **Funds**), as further described below:

Decisions, Orders and Rulings

- (a) making an investment in a person or company in which the investment fund, alone or together with one or more related investment funds, is a substantial security holder;
 - (b) making an investment in an issuer in which any of the following has a significant interest:
 - (i) any officer or director of the investment fund, its management company or distribution company or an associate of any of them; or
 - (ii) any person or company who is a substantial security holder of the investment fund, its management company or its distribution company;
- 2) exempting the Canadian Top Funds, the Filer and its affiliates from the restrictions in securities legislation which prohibit them from holding an investment described in paragraphs 1(a) and (b) above (together with the exemption described in 1 above, collectively, the **Related Issuer Relief**); and
- 3) exempting the Filer, and its affiliates, from the restrictions contained in subsections 13.5(2)(a)(ii) and 13.5(2)(b)(iii) of National Instrument 31-103 *Registration Requirements (NI 31-103)* which prohibit a registered adviser from knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as an adviser, to do any of the following, to permit the following activities, as further described below:
- (a) purchase a security of an issuer in which a responsible person or an associate of a responsible person is a partner, officer or director, unless this fact is disclosed to the client and the written consent of the client to the purchase is obtained before the purchase, to permit the Filer, or its affiliate, to cause the Top Funds to invest in the Underlying Funds (the **Consent Relief**); and
 - (b) purchase or sell a security from or to the investment portfolio of an investment fund for which a “responsible person” acts as an adviser, to permit the Filer to effect the Reorganization (as defined below) by exchanging portfolio securities of the Offshore Fund for securities of the Initial Underlying Fund (the **In specie Relief**, and together with the Consent Relief and the Related Issuer Relief, the **Requested Relief**).

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

- a) the Ontario Securities Commission is the principal regulator for this application; 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 Alberta in respect of the Related Issuer Relief.

Interpretation

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

Representations

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

The Filer

1. The Filer is a corporation incorporated under the laws of the Province of Ontario and has its head office in Toronto, Ontario.
2. The Filer is registered in the categories of investment fund manager, portfolio manager and exempt market dealer in Ontario, in the categories of investment fund manager and exempt market dealer in Québec, and in the category of exempt market dealer in Alberta, British Columbia, Manitoba, and New Brunswick.
3. The Filer is not a reporting issuer in any jurisdiction, and is not in default of the securities legislation of any jurisdiction, of Canada.
4. The Filer is the investment fund manager and portfolio adviser of the Initial Top Funds and will be the investment fund manager and portfolio adviser of a Future Top Fund to be established under the laws of the United States (the **US Feeder Fund**) and the Initial Underlying Fund.

5. The Filer, or an affiliate of the Filer, will be the investment fund manager and portfolio adviser of any other Future Top Funds and the Future Underlying Funds.

The Reorganization

6. The Filer wishes to transfer the investment portfolio of the Offshore Fund to the Initial Underlying Fund (the **Reorganization**) with the intention that the Initial Underlying Fund become the master fund of a master/feeder, fund-on-fund structure in which the Offshore Fund, the Initial Canadian Top Fund and the US Feeder Fund are, and other Future Top Funds may be, feeder funds, as further described below. In the future, the Filer intends to set up substantially similar master/feeder, fund-on-fund structures in which a Future Underlying Fund is the master fund and Future Top Funds are feeder funds.
7. The Filer wishes to transfer the investment portfolio of the Offshore Fund, which is structured as a Cayman exempted company, to the Initial Underlying Fund, which is structured as a Cayman exempted limited partnership, to accommodate, for Canadian tax purposes, the Initial Canadian Top Fund's investment, while also accommodating the Offshore Fund's continued investment in a cost efficient manner. The Filer believes a larger master fund with more than one feeder fund will provide the Offshore Fund with the benefits of economies of scale and greater diversification.

The Top Funds

8. The Initial Canadian Top Fund is a limited partnership established under the laws of the Province of Ontario.
9. The Offshore Fund is an exempted company established under the laws of the Cayman Islands.
10. Any Future Top Funds will be formed as limited partnerships, trusts or corporations under the laws of the Province of Ontario, another jurisdiction of Canada, or a foreign jurisdiction.
11. The Top Funds are, or will be, investment funds for the purposes of the Legislation.
12. No Top Fund is, or will be, a reporting issuer in any jurisdiction of Canada. Securities of the Top Funds will be offered for sale in Canada solely pursuant to available prospectus exemptions under National Instrument 45-106 *Prospectus and Registration Exemptions (NI 45-106)*.
13. The Initial Canadian Top Fund will invest all of its assets in the Initial Underlying Fund.
14. The investment objective of the Initial Underlying Fund will be the same as the current investment objective of the Offshore Fund and, pursuant to the Reorganization, the Offshore Fund will invest all of its assets in the Initial Underlying Fund.
15. Each of the Future Top Funds will similarly also invest all of its assets in one Underlying Fund.
16. The Initial Top Funds are not in default of the securities legislation of any jurisdiction of Canada.

The Underlying Funds

17. The Initial Underlying Fund will be an open-ended exempted limited partnership established under the laws of the Cayman Islands. Any Future Underlying Funds will be formed as limited partnerships, trusts or corporations under the laws of the Province of Ontario, another jurisdiction of Canada, or a foreign jurisdiction.
18. The Underlying Funds will be investment funds for the purposes of the Legislation.
19. No Underlying Fund will be a reporting issuer in any jurisdiction of Canada. Securities of the Underlying Funds will be offered for sale in Canada solely pursuant to available prospectus exemptions under NI 45-106.
20. The Filer will be entitled to receive management fees with respect to one or more classes of securities of the Initial Underlying Fund. An affiliate of the Filer intends to form another limited partnership (the **Holdings LP**) which will hold a limited partnership interest in the Initial Underlying Fund that entitles it to receive performance distributions with respect to one or more classes of securities of the Initial Underlying Fund. The performance distributions generally will be calculated based on increases in the net asset value (**NAV**) of certain classes of securities of the Initial Underlying Fund. Each limited partner of the Holdings LP will pay a nominal amount to acquire its interest in the Holdings LP and the Holdings LP will pay a nominal amount to acquire its interest in the Initial Underlying Fund. The general partner of the Initial Underlying Fund will be entitled to receive 0.001% of profits of the Initial Underlying Fund. The fee arrangements for the Future Underlying Funds will be substantially similar.

Decisions, Orders and Rulings

21. The shareholders, directors and certain officers of the Filer will (indirectly through their holding companies) be the limited partners of Holdings LP.
22. Each Underlying Fund will have separate investment objectives, strategies and restrictions.
23. An investment in an Underlying Fund by a Top Fund will be effected at an objective price. The portfolio of each Underlying Fund will consist primarily of publicly traded securities. Each Underlying Fund will not hold more than 10% of its NAV in illiquid assets (as defined in National Instrument 81-102 *Investment Funds* (NI 81-102)).

Fund-on-Fund Structure

24. A Top Fund allows investors to obtain exposure to the investment portfolio of the Underlying Fund and its strategies through direct investment by the Top Fund in securities of the Underlying Fund (the **Fund-on-Fund Structure**).
25. The primary purpose of the Fund-on-Fund Structure is to permit the Filer, or its affiliate, to manage a single portfolio of assets in a single investment vehicle (commonly referred to as a master fund) on a more efficient basis while accepting investments from both Canadian investors and investors in several foreign jurisdictions, through one or more investment vehicles (commonly referred to as feeder funds) that are designed to address the specific tax, securities and other laws of each separate jurisdiction or type of investor.
26. Managing a single pool of assets provides economies of scale and allows a Top Fund to achieve its investment objectives in a cost efficient manner, can provide greater diversification for the Top Fund in particular asset classes, and will not be detrimental to the interests of other security holders of the Underlying Funds.
27. Non-Canadian investors may invest indirectly in the Initial Underlying Fund through the Offshore Fund or the US Feeder Fund, and Canadian investors may invest indirectly in the Initial Underlying Fund through the Initial Canadian Top Fund.
28. The Top Funds (and the Holdings LP or an entity formed for a purpose substantially similar to that of the Holdings LP) will be the only investors in the Underlying Funds. Securities of the Underlying Funds will only be available for investment by the Top Funds and will not be offered directly to investors other than the Top Funds.
29. Any investment by a Top Fund in an Underlying Fund will be aligned with the investment objectives, investment strategy, risk profile and other principal terms of the Top Fund.
30. Each of the Funds that is subject to National Instrument 81-106 *Investment Fund Continuous Disclosure* (NI 81-106) will prepare annual audited financial statements and interim unaudited financial statements in accordance with NI 81-106 and will otherwise comply with the requirements of NI 81-106 applicable to them.
31. A Top Fund will have the same valuation and redemption dates as the corresponding Underlying Fund.
32. No Underlying Fund will be a Top Fund.
33. The Filer expects that the assets of the Initial Underlying Fund (and the assets of the Initial Top Funds only if the Initial Top Funds hold securities other than securities of the Initial Underlying Fund) will be held by a custodian that meets the qualifications of section 6.2 of NI 81-102 (for assets held in Canada) or a custodian that meets the qualifications of section 6.3 of NI 81-102 (for assets held outside Canada) except that its financial statements may not be publicly available.
34. The Canadian Top Funds will be related investment funds (under applicable securities legislation) by virtue of the common management by the Filer or its affiliate. The amounts invested from time to time in an Underlying Fund by a Canadian Top Fund, either alone or together with other Canadian Top Funds, may exceed 20% of the outstanding voting securities of the Underlying Fund. As a result, each Canadian Top Fund could, either alone or together with other Canadian Top Funds, become a substantial security holder of an Underlying Fund.
35. As a result of the Offshore Fund's investment in the Initial Underlying Fund pursuant to the Reorganization, the shareholders, officers and directors of the Filer are not expected through the Holdings LP to have a significant interest in the Initial Underlying Fund at the time the Initial Canadian Top Fund invests in the Initial Underlying Fund.
36. However, in the future, for the purpose of receiving performance distributions, or otherwise receiving a share of profits through special incentive distributions, from Future Underlying Funds, the Filer expects that shareholders, officers and directors of the Filer may be, directly or indirectly, limited partners of Holdings LP or of other limited partnerships that may be the initial security holder in the Future Underlying Funds. As limited partners of such limited partnerships,

directly or indirectly, such shareholders, officers and directors of the Filer may have a significant interest in a Future Underlying Fund at the time of investment by a Canadian Top Fund. Once other investors, including other Top Funds, invest in the Future Underlying Fund, any interest held indirectly by shareholders, officers and directors of the Filer in such Future Underlying Fund will likely be diluted such that they will no longer hold a significant interest in such Underlying Fund.

37. In the absence of the Related Issuer Relief, each Canadian Top Fund may be precluded from purchasing and holding securities of an Underlying Fund due to the investment restrictions contained in the Legislation.
38. In the absence of the Consent Relief, a Top Fund may be precluded from investing in an Underlying Fund, unless the specific fact is disclosed to security holders of the Top Fund and the written consent of the security holders of the Top Fund to the investment is obtained prior to the purchase, since an officer and/or director of the Filer, who may be considered a "responsible person" (as defined by section 13.5 of NI 31-103) or an associate of a responsible person may also be a partner, officer and/or director of the applicable Underlying Fund.
39. Each investment by a Top Fund in an Underlying Fund represents the business judgment of responsible persons uninfluenced by considerations other than the best interests of the Top Fund.

Reorganization via In specie Transaction

40. The Filer wishes to effect the Reorganization by way of an *In specie* transaction pursuant to which the Offshore Fund will purchase securities of the Initial Underlying Fund and, as payment for the securities, make good delivery to the Initial Underlying Fund of all of its portfolio securities and other assets (the ***In specie* Transaction**).
41. In the circumstances, instead of the Offshore Fund disposing of portfolio securities and the Initial Underlying Fund purchasing the same portfolio securities and incurring unnecessary brokerage costs, the portfolio securities would, pursuant to the *In specie* Transaction, be acquired by the Initial Underlying Fund.
42. The Filer considers the *In specie* Transaction to be the most efficient and cost effective way for the Initial Underlying Fund to acquire the portfolio securities and for the Offshore Fund to dispose of the portfolio securities.
43. In addition, the *In specie* Transaction allows the Filer to maintain within its control larger blocks of securities that would otherwise have to be broken up and then re-assembled.
44. The shareholders of the Offshore Fund will receive a notice (the **Notice**) describing the Reorganization, the reasons for, and benefits of, the Reorganization and changes being made to the Offshore Fund as a result of the Reorganization, such as the change in name of the Offshore Fund, a change in the registered office of the Offshore Fund and registration with the Cayman Islands Monetary Authority. The shareholders of the Offshore Fund will also receive a copy of the revised offering memorandum for the Offshore Fund along with the Notice.
45. The Filer understands that, as a matter of Cayman Islands law, the prior approval of the shareholders in the Offshore Fund is not required for the *In specie* Transaction on the basis that the class rights of such shareholders will not be varied or abrogated by the *In specie* Transaction. As a result of certain changes to the Offshore Fund's offering memorandum and constating documents (such as lowering the quorum for shareholder meetings), the Offshore Fund will be seeking approval from its shareholders. The changes that require shareholder approval will be set out in the Notice that will be delivered to the shareholders of the Offshore Fund. Investors will have at least 14 days from the date the Notice is sent to consider the changes, as the Filer understands is required under Cayman Islands law.
46. The Notice will indicate that any activities of the Offshore Fund that were previously subject to a shareholder vote and, after the Reorganization, will become activities of the Initial Underlying Fund and therefore subject to a vote by the Offshore Fund will not be voted on by the Offshore Fund and that, instead, the Board of Directors of the Offshore Fund may choose to flow these voting rights up to the shareholders of the Offshore Fund.
47. No redemption fees, sales charges, or other fees or commissions will be payable by shareholders of the Offshore Fund in connection with the Reorganization. The Offshore Fund will waive redemption fees for redemptions that are requested subsequent to the Notice being sent to shareholders of the Offshore Fund and prior to the Reorganization. No sales or brokerage charges will be payable by the Offshore Fund or the Initial Underlying Fund in connection with the acquisition by the Offshore Fund of securities of the Initial Underlying Fund or in connection with the acquisition by the Initial Underlying Fund of the portfolio securities and other assets of the Offshore Fund.
48. All costs of the Reorganization will be borne by the Filer.

49. There will be no changes to the investment objective and strategies of the Offshore Fund as a result of the Reorganization, other than that the Offshore Fund will seek to achieve its investment objective by investing through the Initial Underlying Fund rather than directly. The portfolio assets of the Offshore Fund to be acquired by the Initial Underlying Fund pursuant to the Reorganization and *In specie* Transaction will be acceptable to the portfolio adviser of the Initial Underlying Fund and consistent with the investment objective of the Initial Underlying Fund.
50. There will be no increases in the fees, including management fees, to which the Offshore Fund or its shareholders are directly or indirectly subject as result of the Reorganization. The fees will remain the same except they will be paid at the level of the Initial Underlying Fund instead of at the level of the Offshore Fund. Similar to the other feeder funds of the Initial Underlying Fund (including the Initial Canadian Top Fund and the US Feeder Fund), and as described in the Notice, the Offshore Fund will bear its pro rata portion of the ongoing expenses of the Initial Underlying Fund, which will not be duplicative of the expenses that are charged by the Offshore Fund to its shareholders.
51. There will be no changes to the frequency of subscriptions, valuations, and redemptions of the Offshore Fund. Shareholders of the Offshore Fund will be able to redeem their shares at all redemption dates both prior to and after the Reorganization.
52. The transfer of the portfolio assets of the Offshore Fund to the Initial Underlying Fund will not adversely impact the liquidity of the Offshore Fund.
53. The Offshore Fund is an exempted company resident in the Cayman Islands and is not subject to income tax in the Cayman Islands. Accordingly, it is anticipated there will be no tax consequences resulting from the Reorganization.
54. It is anticipated that the Reorganization and *In specie* Transaction will be executed by the Filer. The Filer will not receive any compensation in respect of the Reorganization or *In specie* Transaction.
55. It is anticipated that the proposed Reorganization and *In specie* Transaction will be completed as soon as possible following receipt of investor approval and the granting of the Requested Relief (the **Effective Date**).
56. The units of the Initial Underlying Fund that the Offshore Fund receives in exchange for its portfolio assets will have an aggregate value equal to the value of the portfolio assets of the Offshore Fund determined as at the close of business on the Effective Date in accordance with the valuation policies and procedures outlined in the offering memorandum of the Offshore Fund.
57. The portfolio assets of the Offshore Fund will be transferred from the Offshore Fund to the Initial Underlying Fund as described in this decision. Because the transfer of the portfolio assets will take place at a value determined by common valuation procedures between the Offshore Fund and the Initial Underlying Fund and the issue of units will be based upon the relative NAV of the portfolio assets received by the Initial Underlying Fund from the Offshore Fund, it is the Filer's submission that any potential conflict of interest has been adequately addressed, and as a result, there is no conflict of interest for the Filer in effecting the Reorganization and *In specie* Transaction.
58. The Offshore Fund holds no more than 10% of its NAV in illiquid assets (as defined in NI 81-102). It is anticipated that there will not be any illiquid assets at the time of the *In specie* Transaction.
59. The *In specie* Transaction will be subject to compliance with written policies and procedures of the Filer that are consistent with applicable securities legislation and the oversight of the Filer's Compliance Department to ensure that the *In specie* Transaction represents the business judgment of the Filer acting in its discretionary capacity with respect to the Offshore Fund and the Initial Underlying Fund, uninfluenced by considerations other than the best interests of the Offshore Fund and the Initial Underlying Fund.
60. The Filer will keep a written record of the *In specie* Transaction reflecting the details of the portfolio securities and other assets delivered to the Initial Underlying Fund, the value assigned to same and to the limited partnership units of the Initial Underlying Fund received by the Offshore Fund in exchange for a period of at least five years after the *In specie* Transaction, the first two years in a reasonably accessible place.
61. In the absence of the *In specie* Relief, the Filer would be prohibited from engaging in the *In specie* Transaction.
62. The Reorganization and *In specie* Transaction represent the business judgment of responsible persons uninfluenced by considerations other than the best interests of the Offshore Fund and the Initial Underlying Fund.

Decision

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

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

1. In respect of the Related Issuer Relief and the Consent Relief:
 - a) securities of the Top Funds are distributed in Canada solely pursuant to exemptions from the prospectus requirements in NI 45-106;
 - b) the investment by a Top Fund in an Underlying Fund is compatible with the investment objectives of the Top Fund;
 - c) no Top Fund will purchase or hold securities of an Underlying Fund unless, at the time of the purchase of securities of the Underlying Fund, the Underlying Fund holds no more than 10% of its net assets in securities of other investment funds, unless the Underlying Fund:
 - (i) purchases or holds securities of a “money market fund” (as defined by NI 81-102); or
 - (ii) purchases or holds securities that are “index participation units” (as defined by NI 81-102) issued by an investment fund;
 - d) no management fees or incentive fees are payable by a Top Fund that, to a reasonable person, would duplicate a fee payable by an Underlying Fund for the same service;
 - e) no sales fees or redemption fees are payable by a Top Fund in relation to its purchases or redemptions of securities of an Underlying Fund;
 - f) the Filer, or its affiliate, does not cause the securities of the Underlying Fund held by a Top Fund to be voted at any meeting of holders of such securities, except that the Filer, or its affiliate, may arrange for the securities the Top Fund holds of the Underlying Fund to be voted by the beneficial holders of securities of the Top Fund;
 - g) the offering memorandum, where available, or other disclosure document of a Top Fund, will be provided to investors in a Top Fund prior to the time of investment, including prior to the Reorganization in respect of the Offshore Fund, and will disclose:
 - (i) that the Top Fund may purchase securities of the Underlying Fund;
 - (ii) that the Filer, or its affiliate, is the investment fund manager and/or portfolio adviser of both the Top Fund and the Underlying Fund;
 - (iii) that the Top Fund will invest all of its assets in the Underlying Fund;
 - (iv) each officer, director or substantial security holder of the Filer or its affiliate that has a significant interest in the Underlying Fund for the purpose of receiving performance distributions or otherwise receiving a share of profits through special incentive distributions from the Underlying Fund, the nature of the significant interest, and the potential conflicts of interest which may arise from such relationships;
 - (v) the fees, expenses and any performance or special incentive distributions payable by the Underlying Fund that the Top Fund invests in;
 - (vi) that investors are entitled to receive from the Filer, or its affiliate, on request and free of charge, a copy of the offering memorandum or other similar disclosure document of the Underlying Fund (if available); and
 - (vii) that investors are entitled to receive from the Filer, or its affiliate, on request and free of charge, the annual and interim financial statements relating to the Underlying Fund in which the Top Fund invests its assets (if available).

2. In respect of the *In specie* Relief to permit the *In specie* Transaction, prior to effecting the *In specie* Transaction, the board of directors of the Filer determines that the Reorganization and *In specie* Transaction are in the best interests of the Offshore Fund and the Initial Underlying Fund.

The Consent Relief and *In specie* Relief

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

The Related Issuer Relief

"Edward P. Kerwin"
Commissioner
Ontario Securities Commission

"Judith N. Robertson"
Commissioner
Ontario Securities Commission

2.1.2 Global Healthcare *Dividend Fund*

Headnote

Closed-end investment fund exempt from prospectus requirements in connection with the sale of units repurchased from existing security holders pursuant to market purchase programs and by way of redemption of units by security holders subject to conditions

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 53, 74.

Citation: Re Global Healthcare Dividend Fund, 2015 ABASC 641

April 7, 2015

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

AND

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

AND

**IN THE MATTER OF
GLOBAL HEALTHCARE *DIVIDEND FUND*
(the Filer)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) exempting the Filer from the requirement to file a prospectus (the **Prospectus Requirement**) in connection with the distribution of units of the Filer (the **Units**) that have been repurchased by the Filer pursuant to the Purchase Programs (as that term is defined below) or redeemed by the Filer pursuant to the Redemption Programs (as that term is defined below) in the period prior to the Conversion (as that term is described below) (the **Exemption Sought**).

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

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

Interpretation

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

Representations

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

Decisions, Orders and Rulings

1. The Filer is an unincorporated closed-end investment trust established under the laws of Alberta.
2. The Filer is not considered to be a “mutual fund” as defined in the Legislation because the holders of Units are not entitled to receive on demand an amount computed by reference to the value of a proportionate interest in the whole or in part of the net assets of the Filer.
3. The Filer is a reporting issuer or equivalent in each of the provinces and territories of Canada and is not in default of any of the requirements of securities legislation applicable to it.
4. The Units are listed and posted for trading on the Toronto Stock Exchange (the **TSX**). As of December 31, 2014 the Filer had 15,638,100 Units issued and outstanding.
5. Middlefield Limited (the **Manager**), which was incorporated pursuant to the *Business Corporations Act* (Alberta), is the manager and the trustee of the Filer.
6. On or about November 15, 2016, the Filer will undergo the **Conversion**, under which it will either (i) be merged on a tax-deferred basis into an open-end mutual fund managed by the Manager or an affiliate of the Manager which the Manager determines has substantially similar investment objectives and which invests in the securities of issuers operating in the global healthcare sector, or (ii) convert to an open-end mutual fund to be managed by the Manager or an affiliate of the Manager.

Mandatory Purchase Program

7. The constating document of the Filer provides that the Filer, subject to certain exceptions and compliance with any applicable regulatory requirements, is obligated to purchase (the **Mandatory Purchase Program**) any Units offered on the TSX (or such other exchange or market on which the Units are then listed and primarily traded) if, at any time after the closing of the Filer's initial public offering, the price at which Units are then offered for sale on the TSX (or such other exchange or market on which the Units are then listed and primarily traded) is less than 95% of the net asset value of the Filer per Unit, provided that the maximum number of Units that the Filer is required to purchase pursuant to the Mandatory Purchase Program in any calendar quarter is 1.25% of the number of Units outstanding at the beginning of each such period.

Discretionary Purchase Program

8. The constating document of the Filer provides that the Filer, subject to applicable regulatory requirements and limitations, has the right, but not the obligation, exercisable in its sole discretion at any time, to purchase outstanding Units in the market at prevailing market prices (the **Discretionary Purchase Program** and, together with the Mandatory Purchase Program, the **Purchase Programs**).

Monthly Redemptions

9. Subject to the Filer's right to suspend redemptions, Units may be surrendered for redemption (the **Monthly Redemption Program**) on the second last business day of each month in order to be redeemed at a redemption price per Unit equal to the Monthly Redemption Price per Unit (as defined in the Filer's long form (final) prospectus dated September 24, 2014 (the **Prospectus**)).

NAV Redemption

10. Subject to the Filer's right to suspend redemptions, Units may be surrendered for redemption (the **NAV Redemption**) on the second last business day of October 2015 at a redemption price per Unit equal to the Redemption Price per Unit (as defined in the Prospectus).

Additional Redemptions

11. At the sole discretion of the Manager and subject to the receipt of any necessary regulatory approvals, the Manager may from time to time allow additional redemptions of Units (**Additional Redemptions** and, together with the Monthly Redemption Program and the NAV Redemption, the **Redemption Programs**), provided that the holder thereof shall be required to use the full amount received on such redemption to purchase treasury securities of a new or existing fund promoted by the Manager or an affiliate thereof then being offered to the public by prospectus.

Resale of Repurchased Units or Redeemed Units

12. Purchases of Units made by the Filer under the Purchase Programs or Redemption Programs are exempt from the issuer bid requirements of the Legislation pursuant to exemptions contained therein.
13. The Filer wishes to resell, in its sole discretion and at its option, through one or more securities dealers and through the facilities of the TSX (or another exchange on which the Units are then listed), the Units repurchased by the Filer pursuant to the Purchase Programs (**Repurchased Units**), or redeemed pursuant to the Redemption Programs (**Redeemed Units**).
14. All Repurchased Units or Redeemed Units will be held by the Filer for a period of four months after the repurchase or redemption thereof by the Filer (the **Holding Period**), prior to any resale.
15. The resale of Repurchased Units or Redeemed Units will be effected in such a manner as not to have a significant impact on the market price of the Units.
16. Repurchased Units or Redeemed Units that the Filer does not resell within 12 months after the Holding Period (that is, within 16 months after the date of repurchase or redemption, as applicable) will be cancelled by the Filer.
17. During any calendar year, the Filer will not resell an aggregate number of Repurchased Units and Redeemed Units that is greater than 5% of the number of Units outstanding at the beginning of such calendar year.
18. Prospective purchasers of Repurchased Units or Redeemed Units will have access to the Filer's continuous disclosure, which will be filed on SEDAR.
19. The Legislation provides that a trade by or on behalf of an issuer in previously issued securities of that issuer that have been purchased by that issuer is a distribution and, as such, is subject to the Prospectus Requirement. In the absence of the Exemption Sought, any sale by the Filer of Repurchased Units or Redeemed Units would be a distribution that is subject to the Prospectus Requirement.

Decision

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

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

- (a) the Repurchased Units and Redeemed Units are otherwise sold by the Filer in compliance with the Legislation through the facilities of and in accordance with the regulations and policies of the TSX or of any other exchange on which the Units are then listed; and
- (b) the Filer complies with the conditions of paragraphs 1 through 5 of subsection 2.8(2) of National Instrument 45-102 *Resale of Securities* with respect to the sale of the Repurchased Units and Redeemed Units.

For the Commission:

"Stephen Murison"
Vice-Chair

"Tom Cotter"
Vice-Chair

2.1.3 Raymond James Ltd. and Gary Bean Securities Ltd.

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – 1996 Securities Act s. 48 Dealer Obligations – Exemption from obligations in Part 5 of the Act and Rules for registered dealers – A registered firm wants to permit an individual to act as a dealing, advising or associate advising representative where the individual acts as an officer, partner or director of another firm registered in a jurisdiction of Canada that is not an affiliate – The registered firms have valid business reasons for the individuals to be registered with both firms; the situation will last only until the registration of the acquired firm is surrendered and its membership with IIROC terminated; the individuals will have sufficient time to adequately serve both firms; the situation will last only until the earlier of one year from the date of the relief and the date that the registration of the acquired firm is surrendered or terminated; the firms have policies and procedures in place to manage potential conflicts of interest; the firms are able to deal with any potential conflicts, including by supervising how the individual will deal with these conflicts.

Applicable Legislative Provisions

Securities Act, R.S.B.C. 1996, c. 418, s. 48.

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, s. 4.1(1)(a).

April 24, 2015

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

AND

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

AND

**IN THE MATTER OF
RAYMOND JAMES LTD.
(RJL)**

AND

**GARY BEAN SECURITIES LTD.
(GBS) (together, the Filers)**

DECISION

Background

1 The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filers for a decision under the securities legislation of the Jurisdictions (the Legislation) seeking an exemption under section 15.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103) from the requirement in section 4.1(1)(a) of NI 31-103 to permit individuals to act as dealing representatives, while those individuals are also officers and directors of another registered firm that is not an affiliate (Relief Sought).

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

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

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

Interpretation

- 2 Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 and NI 31-103 have the same meaning if used in this decision, unless otherwise defined.

Representations

- 3 This decision is based on the following facts represented by the Filers:
1. RJL is a corporation governed by the *Canada Business Corporations Act* and is a subsidiary of Raymond James Financial, Inc. (RJF), a public company in the United States. The common shares of RJF are listed on the New York Stock Exchange;
 2. RJL is registered as an investment dealer in all jurisdictions of Canada and is a member of the Investment Industry Regulatory Organization of Canada (IIROC);
 3. the principal regulator of RJL is the BCSC because RJL's head office is located in Vancouver, British Columbia;
 4. GBS is a corporation governed by the *Business Corporations Act* (Ontario);
 5. GBS is registered as an investment dealer in Ontario and is a member of IIROC;
 6. the principal regulator of GBS is the Ontario Securities Commission (OSC) because GBS' head office is located in Exeter, Ontario;
 7. the Filers are not in default of securities legislation in any jurisdiction of Canada;
 8. RJL has notified the BCSC and the OSC as required under section 11.9 of NI 31-103 that it proposes to acquire all or a substantial part of the assets of GBS;
 9. clients of GBS were given notice of the transfer of client accounts to RJL as well as information that GBS will no longer offer services to its clients;
 10. RJL received approval from IIROC for the bulk transfer of client accounts from GBS to RJL. The bulk transfer will start to take place on April 25, 2015, after which GBS will not conduct registrable activities or open new client accounts;
 11. the registered dealing representatives of GBS will terminate their registrations as dealing representatives with GBS at the end of business on April 24, 2015 and immediately register as dealing representatives with RJL (the effective date);
 12. the chief compliance officer (CCO) of GBS is also a dealing representative of GBS and chief financial officer; the chief executive officer (CEO) of GBS is also the ultimate designated person (UDP) and a dealing representative of GBS, as well as the president and director;
 13. while the CCO will become a dealing representative, the CCO wishes to remain registered as the CCO of GBS and continue to be CFO to facilitate the orderly transition of the assets of GBS to RJL and to wind down the affairs of GBS; the dual registration in GBS will cease as soon as the affairs of GBS are wound down and it has surrendered its registration;
 14. while the CEO will become a dealing representative of RJL, the CEO wishes to remain the UDP, CEO, president and director of GBS to facilitate the orderly transition of the assets of GBS to RJL and to wind down the affairs of GBS; the dual registration will cease as soon as the affairs of GBS are wound down and it has surrendered its registration;
 15. GBS has agreed to terms and conditions being placed on its registration on the effective date which include that:

- (a) GBS and all its registered individuals shall not trade in securities and will not open any new client accounts; and
 - (b) the CCO and the UDP will only act in these capacities for GBS in order to comply with regulatory requirements including as necessary to resign the membership of GBS with IIROC. The dual registrants have agreed to abide by, and ensure that GBS adheres to the terms and conditions imposed on the registration of GBS;
16. as the CCO and the UDP anticipate spending less time than they currently spend in their capacities as directors and officers of GBS, as applicable, they will have sufficient time and resources to adequately meet their obligations to each firm;
17. the Filers have in place policies and procedures to address any conflicts of interest that may arise as a result of the dual registrations;
18. RJL has compliance and supervisory policies and procedures in place to monitor the conduct of its representatives and to ensure that RJL can deal appropriately with any conflict of interest that may arise;
19. RJL will supervise the activities that the CCO and the UDP will conduct on behalf of RJL, including by holding meetings regularly with them and by obtaining regular status reports from them; and
20. in the absence of the relief sought, RJL would be prohibited under paragraph 4.1(1)(a) of NI 31-103 from permitting the CCO and the UDP to act as dealing representatives of RJL, while also acting as CCO and the UDP respectively of GBS.

Decision

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

The decision of the Decision Makers under the Legislation is that the relief sought is granted provided that the relief sought shall expire on the earlier of the following:

- (i) one year after the date hereof;
- (ii) on the date that the registration of GBS is surrendered or terminated.

“Sandra Jakab”
Director, Capital Markets Regulation
British Columbia Securities Commission

2.1.4 Mackie Research Capital Corporation and Jordan Capital Markets Inc.

Headnote

Multilateral Instrument 11-102 Passport System – National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 33-109 Registration Information (NI 33-109) – relief from certain filing requirements of NI 33-109 in connection with a bulk transfer of business locations and registered and non-registered individuals pursuant to an amalgamation in accordance with section 3.4 of Companion Policy 33-109CP to NI 33-109.

Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System.
National Instrument 33-109 Registration Information and Companion Policy 33-109CP.
National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions.

May 1, 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
MACKIE RESEARCH CAPITAL CORPORATION
(MRCC)**

AND

**JORDAN CAPITAL MARKETS INC.
(JCMI) (the Filers)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filers for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for relief from the requirements contained in sections 2.2, 2.3, 2.5, 3.2 and 4.2 of National Instrument 33-109 *Registration Information (NI 33-109)* pursuant to section 7.1 of NI 33-109 to allow the bulk transfer of dealing representatives, permitted individuals and business locations from JCMI to MRCC (the **Bulk Transfer**), on or about June 19, 2015 (the **Amalgamation Date**) in accordance with section 3.4 of the Companion Policy to NI 33-109 (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 Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in Alberta, British Columbia, Manitoba, Nova Scotia, Ontario, Saskatchewan, the Northwest Territories and Yukon.

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

The decision is based on the following facts represented by the Filers:

MRCC

1. MRCC is a corporation amalgamated under the *Business Corporations Act* (Ontario) with its registered and head office at 199 Bay Street, Suite 4500, Commerce Court West, Toronto, Ontario M5L 1G2.
2. MRCC is a wholly-owned subsidiary of Mackie Research Financial Corporation (**MRFC**).
3. MRCC is a dealer member of the Investment Industry Regulatory Organization of Canada (**IIROC**) and is approved by IIROC to carry on business in the categories of securities, options and managed accounts.
4. MRCC is registered as an investment dealer and investment fund manager under the securities legislation of each of the Provinces of Canada as well as the Northwest Territories and Yukon and is registered as a derivatives dealer under the securities legislation of the Province of Québec.
5. MRCC is in compliance with the dealer member rules of IIROC and is not in default of the securities legislation in any of the jurisdictions in which it is registered as an investment dealer, investment fund manager and derivatives dealer.

JCMI

6. JCMI is a corporation incorporated under the *Canada Business Corporations Act* with its registered office at Suite 1600, 609 Granville Street, P.O. Box 10068, Pacific Centre, Vancouver, British Columbia V7Y 1C3 and head office

at Suite 1920, 1075 West Georgia Street, Vancouver, British Columbia V6E 3C9.

7. JCMI is a wholly-owned subsidiary of Jordan Ventures Ltd. (**JVL**).
8. JCMI is a dealer member of IIROC and is approved by IIROC to carry on business in the categories of securities, options and managed accounts.
9. JCMI is registered as an investment dealer under the securities legislation of each of the Provinces of Alberta, British Columbia, Manitoba, Nova Scotia, Ontario and Saskatchewan as well as the Northwest Territories and Yukon.
10. JCMI is in compliance with the dealer member rules of IIROC and is not in default of the securities legislation in any of the jurisdictions in which it is registered as an investment dealer.

The Acquisition and Amalgamation

11. On April 30, 2015, IIROC issued a letter approving, among other things: (a) a transaction whereby MRFC acquired all of the issued and outstanding shares of JVL and, thereby, JCMI; and (ii) the subsequent amalgamation of JCMI and MRCC.
12. Subject to the necessary approvals, the Filers intend to amalgamate on the Amalgamation Date. The company that will result from the amalgamation of JCMI and MRCC (**Amalco**) will be known as Mackie Research Capital Corporation and will retain MRCC's head office and National Registration Database (**NRD**) number.
13. Amalco's registration will encompass the registration categories, IIROC's approval categories and jurisdictions of both JCMI and MRCC immediately prior to the amalgamation.
14. Subject to regulatory approvals, effective on the Amalgamation Date, all of the accounts of the dealing representatives will be transferred from JCMI to Amalco.
15. On the Amalgamation Date, all JCMI dealing representatives and permitted individuals will be transferred to Amalco on NRD (the **Transferred Individuals**) in addition to the affected business locations.
16. On the Amalgamation Date, the dealing representatives transferred to Amalco will carry on the same registerable activities as they conducted with JCMI.
17. Effective on the Amalgamation Date, Amalco will carry on the same business as the Filers and all of the registerable activities of the Filers will be

carried out by Amalco. Subject to obtaining the Exemption Sought, no disruption in the services provided by the Filers to their clients will result further to the amalgamation.

18. Given the number of Transferred Individuals in connection with the amalgamation, it would be unduly time consuming and difficult to transfer the registration of each of the Transferred Individuals on an individual basis through NRD in accordance with NI 33-109 if the Exemption Sought is not granted.
19. The Bulk Transfer will ensure that the transfer of the affected individuals and business locations occur effective as of the same date, the Amalgamation Date, in order to ensure that there is no interruption in registration and service to clients.
20. The Exemption Sought complies with the requirements of, and the reasons for, a bulk transfer as set out in section 3.4 of the Companion Policy to NI 33-109 and Appendix C thereto.
21. It would not be prejudicial to the public interest to grant the Exemption Sought.
22. Pursuant to section 14.11 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, a notice will be sent to all clients of the dealing representatives advising them of their right to close their account. This notice will be sent at least 30 days in advance of the Amalgamation Date.

Decision

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

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

"Marriane Bridge"
Deputy Director, Compliance and Registrant Regulation
Ontario Securities Commission

2.1.5 Royal Gold, Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – exemption from the prospectus requirement for certain marketing activities not expressly permitted by National Instrument 71-101 The Multijurisdictional Disclosure System so that investment dealers acting as underwriters or selling group members of an issuer are permitted to use standard term sheets and marketing materials and conduct road shows (each as defined under National Instrument 41-101 General Prospectus Requirements) in connection with future offerings under an MJDS base shelf prospectus – NI 71-101 does not contain equivalent provisions to Part 9A of National Instrument 44-102 Shelf Distributions – relief granted, provided that any road shows, standard term sheets and marketing materials would comply with the approval, content, use and other conditions and requirements of Part 9A of NI 44-102, as applicable.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 53, 74(1)2.
National Instrument 71-101 The Multijurisdictional Disclosure System, s. 11.3.

May 1, 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
ROYAL GOLD, INC.
(THE FILER)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the **Legislation**), pursuant to paragraph 74(1)2 of the *Securities Act* (Ontario), for an exemption from the prospectus requirement for certain marketing activities not expressly permitted by National Instrument 71-101 *The Multijurisdictional Disclosure System* so that investment dealers acting as underwriters (as defined in the Legislation) or selling group members of (a) the Filer, or (b) a selling securityholder of the Filer are permitted to (i) use Standard Term Sheets (as defined below) and Marketing Materials (as defined below), and (ii)

conduct Road Shows (as defined below) in connection with future offerings under a Final Canadian MJDS Shelf Prospectus (as defined below) to be filed by the Filer in each of the provinces and territories of Canada (the **Exemption Sought**).

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

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

Interpretation

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

Representations

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

1. The Filer is a corporation incorporated under the laws of Delaware.
2. The principal executive offices of the Filer are located at 1660 Wynkoop Street, Suite 1000, Denver, Colorado 80202.
3. As of the date hereof, the Filer is a reporting issuer in each of the Jurisdictions and is a "SEC foreign issuer" as defined under National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*. The Filer is not in default of securities legislation in any of the Jurisdictions.
4. The Filer has filed a registration statement on Form S-3 with the U.S. Securities and Exchange Commission (the **Registration Statement**). The Registration Statement contains a shelf prospectus (the **U.S. Shelf Prospectus**) and may register for sale in the United States, from time to time, in one or more offerings and pursuant to one or more prospectus supplements, shares of the Filer's common stock, shares of the Filer's preferred stock, debt securities and certain other types of securities.
5. The Filer has also filed a final MJDS prospectus in the Jurisdictions pursuant to National Instrument

71-101 *The Multijurisdictional Disclosure System (NI 71-101)* which includes the U.S. Shelf Prospectus (the final MJDS prospectus is referred to in this decision as the **Final Canadian MJDS Shelf Prospectus**) and will qualify the distribution in the Jurisdictions, from time to time, in one or more offerings and pursuant to one or more prospectus supplements, of shares of the Filer's common stock, shares of the Filer's preferred stock, debt securities and certain other types of securities.

6. National Instrument 44-102 *Shelf Distributions (NI 44-102)* sets out the requirements for a distribution under a (non-MJDS) shelf prospectus in Canada, including requirements with respect to advertising and marketing activities. In particular, Part 9A of NI 44-102 permits the conduct of "road shows" and the use of "standard term sheets" and "marketing materials" (as such terms are defined in National Instrument 41-101 *General Prospectus Requirements (NI 41-101)*) following the issuance of a receipt for a final base shelf prospectus provided the approval, content, use and other applicable conditions and requirements of Part 9A are complied with. NI 71-101 does not contain provisions that are equivalent to those of Part 9A of NI 44-102.
7. In connection with marketing an offering in Canada under the Final Canadian MJDS Shelf Prospectus, investment dealers acting as underwriters or selling group members of (a) the Filer, or (b) a selling securityholder of the Filer may wish to conduct road shows (**Road Shows**) and utilize one or more standard term sheets (**Standard Term Sheets**) and marketing materials (**Marketing Materials**), as such terms are defined in NI 41-101. Any such Road Shows, Standard Term Sheets and Marketing Materials would comply with the approval, content, use and other conditions and requirements of Part 9A of NI 44-102, as applicable.
8. Canadian purchasers, if any, of securities offered under the Final Canadian MJDS Shelf Prospectus will only be able to purchase those securities through an investment dealer registered in the Jurisdiction of residence of the purchaser.

Decision

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

The decision of the principal regulator is that the Exemption Sought is granted, provided that the conditions and requirements set out in Part 9A of NI 44-102 for Standard Term Sheets, Marketing Materials and Road Shows are complied with for any future offering under the Final Canadian MJDS Shelf Prospectus in the manner in which those conditions and requirements would apply if the Final

Canadian MJDS Shelf Prospectus were a final base shelf prospectus under NI 44-102.

DATED at Toronto, Ontario this 1st day of May, 2015.

"Edward P. Kerwin"
Commissioner
Ontario Securities Commission

"Anne Marie Ryan"
Commissioner
Ontario Securities Commission

2.1.6 H&R Real Estate Investment Trust and H&R Finance Trust

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions and National Instrument 44-102 Shelf Distributions (NI 44-102) – relief from subparagraph 2.2(3)(b)(i) of NI 44-102 – due to their unique “stapled unit” structure, the filers have received relief from, among other things, certain financial disclosure requirements under NI 51-102 and related qualification requirements under National Instrument 44-101 Short Form Prospectus Distributions – the exemption sought is necessary so as to allow the filers the flexibility to offer securities under a base shelf prospectus pursuant to NI 44-102 on equivalent terms as other qualified issuers.

Applicable Legislative Provisions

National Instrument 44-102 Shelf Distributions, ss. 2.2(3)(b)(ii), 11.1

April 28, 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
H&R REAL ESTATE INVESTMENT TRUST
(H&R REIT)**

AND

**H&R FINANCE TRUST
(H&R Finance, and together with H&R REIT, the Filers)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filers under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for a decision that pursuant to section 11.1 of National Instrument 44-102 *Shelf Distributions* (**NI 44-102**), subparagraph 2.2(3)(b)(i) of NI 44-102 shall not apply to the Filers (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 Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, Prince Edward Island, New Brunswick, Newfoundland and Labrador and Nova Scotia (collectively, together with Ontario, the **Canadian Jurisdictions**).

Interpretation

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

Representations

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

1. At the time of this application the Filers are not in default of securities legislation in any of the Canadian Jurisdictions.
2. H&R REIT is an open-ended unincorporated real estate investment trust established under the laws of the Province of Ontario which owns a North American portfolio of office, industrial, residential and retail properties. The head office of H&R REIT is located in Toronto, Ontario.
3. H&R Finance is an open-ended limited purpose unit trust established under the laws of the Province of Ontario whose principal assets are notes of indebtedness issued by H&R U.S. Holdings Inc. (**U.S. Holdco**), an indirect wholly-owned subsidiary of H&R REIT. The head office of H&R Finance is located in Toronto, Ontario.
4. The Filers are reporting issuers or the equivalent under the securities legislation of each of the Canadian Jurisdictions.
5. As provided in the respective declarations of trust of H&R REIT and H&R Finance, each trust unit of H&R REIT (an **H&R REIT Unit**) is stapled to a trust unit of H&R Finance (an **H&R Finance Unit**) (and each H&R Finance Unit is stapled to an H&R REIT Unit), and an H&R REIT Unit, together with an H&R Finance Unit, trades as a “Stapled Unit” (the **Stapled Units**) on the Toronto Stock Exchange, until there is an “Event of Uncoupling”.
6. An “Event of Uncoupling” shall occur only: (i) in the event that holders of H&R REIT Units vote in favour of the uncoupling of H&R Finance Units and H&R REIT Units such that the two securities

will trade separately; or (ii) at the sole discretion of the trustees of H&R Finance, but only in the event of bankruptcy, insolvency, winding-up or reorganization (under an applicable law relating to insolvency) of H&R REIT or U.S. Holdco, or the taking of corporate action by H&R REIT or U.S. Holdco in furtherance of any such action or admitting in writing by H&R REIT or U.S. Holdco of its inability to pay its debts generally as they become due.

7. The economic interest of a holder of Stapled Units is in H&R REIT and H&R Finance together.
8. Pursuant to *In the Matter of H&R Real Estate Investment Trust on its own behalf and on behalf of H&R Finance Trust dated August 8, 2008*, as varied by *In the Matter of H&R Real Estate Investment Trust on its own behalf and on behalf of H&R Finance Trust dated September 12, 2008*: (i) H&R Finance has been granted relief from (a) the requirements contained in Parts 6 and 7 of National Instrument 51-102 *Continuous Disclosure Obligations (NI 51-102)*, and (b) the requirements contained in paragraphs 2.2(d)(ii) and 2.2(e) of National Instrument 44-101 *Short Form Prospectus Distributions (NI 44-101)*; and (ii) H&R REIT has been exempted from the requirement contained in paragraph 2.2(e) of NI 44-101, provided that, among other conditions, each H&R Finance Unit is stapled to an H&R REIT Unit and trades as a Stapled Unit.
9. Pursuant to *In the Matter of H&R Finance Trust dated May 7, 2009* (the 2009 Decision), subject to certain conditions stipulated therein, H&R Finance has been granted, pursuant to section 11.1 of NI 44-102, an exemption from subparagraph 2.2(3)(b)(ii) of NI 44-102 such that subparagraph 2.2(3)(b)(ii) will not apply to H&R Finance.
10. Pursuant to *In the Matter of H&R Real Estate Investment Trust and H&R Finance Trust dated October 24, 2013* (the 2013 Decision), subject to certain conditions stipulated therein: (i) H&R REIT has been granted, pursuant to section 13.1 of NI 51-102, an exemption from the obligations in Parts 4 and 5 of NI 51-102 relating to the filing of annual and interim financial statements, along with the accompanying annual or interim management's discussion and analysis (**MD&A**) on a stand-alone basis, and relating to the delivery of the same to the holders of H&R REIT Units (the **H&R REIT Financial Disclosure Requirements**); (ii) H&R Finance has been granted, pursuant to section 13.1 of NI 51-102, an exemption from the obligations in Parts 4 and 5 of NI 51-102 relating to the filing of annual and interim financial statements, along with the accompanying annual or interim M&DA, respectively, on a stand-alone basis, and relating to the delivery of the same to the holders of H&R Finance Units (the **H&R Finance Financial Disclosure Requirements**); (iii) the Filers have been granted, pursuant to

section 13.1 of NI 51-102, an exemption from the requirements of Part 8 of NI 51-102 to (a) determine whether an acquisition or probable acquisition is a significant acquisition with reference to stand-alone financial statements, and (b) present stand-alone historical and *pro forma* financial statements in a business acquisition report; (iv) the Filers have been granted, pursuant to section 8.1 of NI 44-101, an exemption from certain of the basic qualification criteria contained in subparagraph (d)(i) of section 2.2(d) of NI 44-101 for eligibility to file a short form prospectus, in particular, the requirement that the Filers have current annual financial statements for any period for which the Filers file one set of financial statements prepared on a combined basis (the **Short Form Criteria**); and (v) the Filers have been granted, pursuant to section 8.6 of National Instrument 52-109 *Certificate of Disclosure in Issuer's Annual and Interim Filings (NI 52-109)*, an exemption from the requirements of sections 4.2 and 5.2 of NI 52-109 in respect of filing the chief executive officer and chief financial officer certificates that H&R REIT and the Filers would normally have to file if they prepared annual and interim financial statements and MD&A on a stand-alone basis.

11. H&R REIT and H&R Finance have a current base shelf prospectus that is expected to expire on or about May 3, 2015, and filed a preliminary base shelf prospectus on April 14, 2015.
12. The Exemption Sought is necessary, as absent the granting of the Exemption Sought, pursuant to section 2.2(3) of NI 44-102, a receipt issued for a base shelf prospectus of H&R REIT and H&R Finance would expire immediately before entering into an agreement of purchase and sale for a security to be sold under the base shelf prospectus due to H&R REIT and H&R Finance not having their respective current annual financial statements at such time.

Decision

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted, for so long as:

- (a) the Filers continue to satisfy the conditions in respect of the H&R REIT Financial Disclosure Requirements relief and the H&R Finance Financial Disclosure Requirements relief as set out in paragraph 2(a) of the 2013 Decision under the heading "Decision"; and
- (b) the Filers continue to satisfy the conditions in respect of the Short Form

Criteria relief as set out in paragraph 2(d) of the 2013 Decision under the heading "Decision".

"Sonny Randhawa"
Manager, Corporate Finance Branch

2.1.7 Encana Holdings Finance Corp. – 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).

Citation: Re Encana Holdings Finance Corp., 2015 ABASC 669

May 4, 2015

Blake, Cassels & Graydon LLP
855, 2 Street SW, Suite 3500
Calgary, AB T2P 4J8

Attention: Jeff Bakker

Dear Sir:

Re: Encana Holdings Finance Corp. (the Applicant) – Application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador (the Jurisdictions) that the Applicant is not a reporting issuer

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

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

The Applicant has represented to the Decision Makers that:

- (a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
- (b) no securities of the Applicant, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;

- (c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer; and
- (d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer.

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is deemed to have ceased to be a reporting issuer and that the Applicant's status as a reporting issuer is revoked.

"Denise Weeres"
Manager, Legal
Corporate Finance

2.1.8 Wheels Group Inc. – s. 1(10)(a)(ii)

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Issuer deemed to no longer be a reporting issuer under securities legislation.

Applicable Legislative Provisions

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

May 5, 2015

Wheels Group Inc.
5090 Orbitor Drive
Mississauga, ON L4W 5B5

Dear Sirs/Mesdames:

Re: Wheels Group Inc. (the Applicant) – application for a decision under the securities legislation of Alberta and Ontario (the Jurisdictions) that the Applicant is not a reporting issuer

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

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

The Applicant has represented to the Decision Makers that:

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

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

“Sonny Randhawa”
Manager, Corporate Finance
Ontario Securities Commission

2.2 Orders

2.2.1 Gordon Mak – 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
GORDON MAK**

ORDER

(Subsections 127(1) and 127(10) of the Securities Act)

WHEREAS on April 1, 2015, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to sections 127(1) and 127(10) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) in respect of Gordon Mak (“Mak”);

AND WHEREAS on April 1, 2015, Staff of the Commission (“Staff”) filed a Statement of Allegations in respect of the same matter;

AND WHEREAS on April 28, 2015, the Commission heard an application by Staff to convert the matter to a written hearing, in accordance with Rule 11.5 of the Ontario Securities Commission *Rules of Procedure* (2014), 37 OSCB 4168, and subsection 5.1(1) of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22, as amended;

AND WHEREAS Mak did not appear, although properly served as set out in the Affidavit of Service of Lee Crann, sworn April 24, 2015 and filed with the Commission;

AND WHEREAS Staff received no communication from Mak in relation to Staff’s application to proceed by way of written hearing;

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

IT IS HEREBY ORDERED THAT:

- (a) Staff’s application to proceed by way of written hearing is granted;
- (b) Staff’s materials in respect of the written hearing shall be served and filed no later than May 8, 2015;
- (c) Mak’s responding materials, if any, shall be served and filed no later than June 5, 2015; and
- (d) Staff’s reply materials, if any, shall be served and filed no later than June 19, 2015.

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

“Alan J. Lenczner”

“Timothy Moseley”

2.2.2 Andre Lewis – 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
ANDRE LEWIS**

ORDER

(Subsections 127(1) and 127(10) of the Securities Act)

WHEREAS on April 1, 2015, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to sections 127(1) and 127(10) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended in respect of Andre Lewis (“Lewis”);

AND WHEREAS on April 1, 2015, Staff of the Commission (“Staff”) filed a Statement of Allegations in respect of the same matter;

AND WHEREAS on April 28, 2015, Staff appeared before the Commission in respect of Staff’s application to convert this matter to a written hearing;

AND WHEREAS on April 28, 2015, Staff filed an affidavit of service sworn by Rose Del Sordo sworn April 2, 2015, which documented steps taken by Staff to serve Lewis with the Notice of Hearing, Statement of Allegations and Staff’s disclosure materials;

AND WHEREAS Lewis did not appear, although properly served;

AND WHEREAS Staff advised that Lewis had requested an adjournment to retain counsel, and Staff consented to an adjournment;

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

IT IS HEREBY ORDERED THAT:

- (a) the hearing in this matter is adjourned to May 21, 2015 at 9:00 a.m.; and
- (b) absent any objection by Lewis, or any counsel on his behalf, to proceeding by way of written hearing, this matter will be converted to a written hearing at the May 21, 2015 appearance.

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

“Alan Lenczner”

“Timothy Moseley”

2.2.3 Manning & Napier Advisors, LLC – s. 80 of the CFA

Headnote

Section 80 of the Commodity Futures Act (Ontario) – Foreign adviser exempted from the adviser registration requirement in paragraph 22(1)(b) of the CFA where such adviser acts as an adviser in respect of foreign commodity futures contracts or foreign commodity futures options (commodities) for certain institutional investors in Ontario who meet the definition of “permitted client” in NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations – Commodities are primarily traded on commodity futures exchanges outside of Canada and primarily cleared outside of Canada.

Terms and conditions on exemption correspond to the relevant terms and conditions on the comparable exemption from the adviser registration requirement available to international advisers in respect of foreign securities set out in section 8.26 of NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations – Exemption also subject to a “sunset clause” condition.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am. – Rule 13-502 Fees.
Commodity Futures Act, R.S.O. 1990, c. C.20. as am., ss. 1(1), 22(1)(b), 80.

Instruments Cited

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 1.1, 8.26.
National Instrument 33-109 Registration Information, Form 33-109F6.

**IN THE MATTER OF
THE COMMODITY FUTURES ACT,
R.S.O. 1990, CHAPTER C.20, AS AMENDED
(the OCFA)**

AND

**IN THE MATTER OF
MANNING & NAPIER ADVISORS, LLC**

**ORDER
(Section 80 of the OCFA)**

UPON the application (the **Application**) of Manning & Napier Advisors, LLC (the **Applicant**) to the Ontario Securities Commission (the **Commission**) for an order pursuant to section 80 of the OCFA that the Applicant and any individuals engaging in, or holding themselves out as engaging in, the business of advising others as to trading in Contracts (as defined below) on the Applicant's behalf (the **Representatives**) be exempt from the adviser registration requirement in paragraph 22(1)(b) of the OCFA, subject to certain terms and conditions;

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

AND WHEREAS for the purposes of this Order;

"CFTC" means the United States Commodity Futures Trading Commission;

"Contract" has the meaning ascribed to that term in subsection 1(1) of the OCFA;

"CPO" means the commodity pool operator;

"CTA" means commodity trading adviser;

"Foreign Contract" means a Contract that is primarily traded on one or more organized exchanges that are located outside of Canada and primarily cleared through one or more clearing corporations that are located outside of Canada;

"International Adviser Exemption" means the exemption set out in section 8.26 of NI 31-103 from the OSA Adviser Registration Requirement;

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

"OCFA Adviser Registration Requirement" means the requirement in the OCFA that prohibits a person or company from acting as an adviser unless the person or company is registered in the appropriate category of registration under the OCFA;

"OSA" means the *Securities Act* (Ontario);

"OSA Adviser Registration Requirement" means the requirement in the OSA that prohibits a person or company from acting as an adviser unless the person or company is registered in the appropriate category of registration under the OSA;

"Permitted Client" means a client in Ontario that is a "permitted client", as that term is defined in section 1.1 of NI 31-103, except that for purposes of the Order such definition shall exclude a person or company registered under the securities or commodities legislation of a jurisdiction of Canada as an adviser or dealer;

"SEC" means the United States Securities and Exchange Commission;

"specified affiliate" has the meaning ascribed to that term in Form 33-109F6 to National Instrument 33-109 *Registration Information*; and

"U.S. Advisers Act" means the United States *Investment Advisers Act of 1940*.

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is a limited liability company organized under the laws of the State of Delaware, United States. The Applicant's principal place of business is located in Fairport, New York.
2. The Applicant is listed on the New York Stock Exchange and is registered in the United States with the SEC as an investment adviser under the U. S. Advisers Act and as a commodity trading adviser and commodity pool operator with the National Futures Association. The Applicant has claimed exemptions from certain CTA and CPO requirements under CFTC Regulation 4.7. The Applicant is registered under the *Securities Act* (Ontario) as an adviser in the category of portfolio manager and as a dealer in the category of exempt market dealer.
3. The Applicant engages in the business of an adviser with respect to securities and with respect to Contracts in New York and its other offices in the United States. As of September 30, 2014, the Applicant managed approximately US \$51.1 billion in assets.
4. The Applicant provides a broad range of investment services through separately managed accounts, mutual funds, and collective investment trust funds, as well as a variety of consultative services that complement its investment process. Founded in 1970, the Applicant offers equity and fixed income portfolios as well as a range of blended asset portfolios, such as life cycle funds, that use a mix of stocks and bonds. The Applicant serves a diversified client base of high-net-worth individuals and institutions, including 401(k) plans, pension plans, Taft-Hartley plans, endowments and foundations. Depending on the particular strategy, the Applicant may invest in a variety of securities and other investments, including in certain cases derivatives, and employ various methods of analysis and investment techniques. In the United States, the Applicant advises on exchange traded futures contracts and exchange traded options on futures contracts for a variety of strategies. It is for this reason that the Applicant would like to be able to provide the advisory services contemplated by this Application.
5. Permitted Clients seek to access certain specialized portfolio management services provided by the Applicant, including advice as to trading in Foreign Contracts.
6. The Applicant is not registered in any capacity under the OCFA.
7. In addition to providing advice in respect of securities as described in paragraph 4 above, the Applicant proposes to act also as an adviser to Permitted Clients in Ontario in respect of Foreign Contracts in connection principally with respect to foreign currency and interest rate futures, options and forwards. It will provide its advice on a fully discretionary basis.
8. There is currently no exemption from the OCFA Adviser Registration Requirement that is equivalent to the International Adviser Exemption. Consequently, in order to advise Permitted Clients as to trading in Foreign Contracts, in the absence of this Order, the Applicant would be required to satisfy the OCFA Adviser Registration Requirement and would have to apply for, and obtain, registration in Ontario as an adviser under the OCFA in the category of commodity trading manager.

9. To the best of the Applicant's knowledge, the Applicant confirms that there are currently no regulatory actions of the type contemplated by the Notice of Regulatory Action attached as Appendix "B", except as otherwise disclosed to the Commission, in respect of the Applicant or any predecessors or specified affiliates of the Applicant.
10. The Applicant will not maintain an office, sales force or physical place of business in Ontario.

AND UPON being satisfied that it would not be prejudicial to the public interest for the Commission to grant the exemption requested;

IT IS ORDERED, pursuant to section 80 of the OCFA, that the Applicant and its Representatives are exempt from the adviser registration requirement in paragraph 22(1)(b) of the OCFA in respect of providing advice to Permitted Clients as to the trading of Contracts, provided that:

1. At the relevant time that such activity is engaged in:
 - (a) the Applicant provides advice to Permitted Clients only as to trading in Foreign Contracts and does not advise any Permitted Client as to trading in Contracts that are not Foreign Contracts, unless providing such advice is incidental to its providing advice on Foreign Contracts;
 - (b) the Applicant's head office or principal place of business remains in the United States;
 - (c) the Applicant is registered or operates under an exemption from registration, under the applicable securities or commodity futures legislation in the United States, in a category of registration that permits it to carry on the activities in the United States that registration under the OCFA as an adviser in the category of commodity trading manager would permit it to carry on in Ontario;
 - (d) the Applicant continues to engage in the business of an adviser, as defined in the OCFA, in the United States;
 - (e) as at the end of the Applicant's most recently completed financial year, not more than 10% of the aggregate consolidated gross revenue of the Applicant, its affiliates and its affiliated partnerships (excluding the gross revenue of an affiliate or affiliated partnership of the Applicant if the affiliate or affiliated partnership is registered under securities legislation, commodities legislation or derivatives legislation in a jurisdiction of Canada) is derived from the portfolio management activities of the Applicant, its affiliates and its affiliated partnerships in Canada (which, for greater certainty, includes both securities-related and commodity-futures-related activities);
 - (f) before advising a Permitted Client with respect to Foreign Contracts, the Applicant notifies the Permitted Client of all of the following:
 - (i) the Applicant is not registered in the local jurisdiction to provide the advice described under paragraph (a) of this Order;
 - (ii) the foreign jurisdiction in which the Applicant's head office or principal place of business is located;
 - (iii) all or substantially all of the Applicant's assets may be situated outside of Canada;
 - (iv) there may be difficulty enforcing legal rights against the Applicant because of the above; and
 - (v) the name and address of the Applicant's agent for service of process in Ontario;
 - (g) the Applicant has submitted to the Commission a completed *Submission to jurisdiction and appointment of agent for service* in the form attached as Appendix "A";
 - (h) the Applicant notifies the Commission of any regulatory action initiated after the date of this Order with respect to the Applicant or any predecessors or specified affiliates of the Applicant by completing and filing Appendix "B" within 10 days of the commencement of each such action; and
 - (i) the Applicant shall, if it ceases to be a registrant in Ontario, comply with the filing and fee payment requirements applicable to an unregistered exempt international firm under Ontario Securities Commission Rule 13-502 *Fees*.

2. This Order shall expire on the earlier of:
- (a) five years after the date hereof; and
 - (b) the date of the coming into force in Ontario of legislation or a rule that specifically governs dealer, adviser or other registration requirements applicable to market participants in connection with transactions in derivatives, Contracts or securities.

Dated this 24th [day] of April, 2015.

“Edward P. Kerwin”
Commissioner
Ontario Securities Commission

“Deborah Leckman”
Commissioner
Ontario Securities Commission

Appendix "A"

SUBMISSION TO JURISDICTION AND APPOINTMENT OF AGENT FOR SERVICE

**INTERNATIONAL DEALER OR INTERNATIONAL ADVISER EXEMPTED FROM REGISTRATION UNDER THE
COMMODITY FUTURES ACT, ONTARIO**

1. Name of person or company ("International Firm");
2. If the International Firm was previously assigned an NRD number as a registered firm or an unregistered exempt international firm, provide the NRD number of the firm;
3. Jurisdiction of incorporation of the International Firm;
4. Head office address of the International Firm;
5. The name, e-mail address, phone number and fax number of the International Firm's individual(s) responsible for the supervisory procedure of the International Firm, its chief compliance officer, or equivalent:

Name:

E-mail address:

Phone:

Fax:
6. The International Firm is relying on an exemption order under section 38 or section 80 of the *Commodity Futures Act* (Ontario) that is similar to the following exemption in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (the "**Relief Order**"):

 Section 8.18 [international dealer]
 Section 8.26 [international adviser]
 Other [specify];
7. Name of agent for service of process (the "**Agent for Service**");
8. Address for service of process on the Agent for Service;
9. The International Firm designates and appoints the Agent for Service at the address stated above as its agent upon whom may be served a notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal or other proceeding (a "**Proceeding**") arising out of or relating to or concerning the International Firm's activities in the local jurisdiction and irrevocably waives any right to raise as a defence in any such proceeding any alleged lack of jurisdiction to bring such Proceeding;
10. The International Firm irrevocably and unconditionally submits to the non-exclusive jurisdiction of the judicial, quasi-judicial and administrative tribunals of the local jurisdiction in any Proceeding arising out of or related to or concerning the International Firm's activities in the local jurisdiction;
11. Until 6 years after the International Firm ceases to rely on the Relief Order, the International Firm must submit to the regulator:
 - (a) a new Submission to Jurisdiction and Appointment of Agent for Service in this form no later than the 30th day before the date this Submission to Jurisdiction and Appointment of Agent for Service is terminated; and
 - (b) an amended Submission to Jurisdiction and Appointment of Agent for Service no later than the 30th day before any change in the name or above address of the Agent for Service;
12. This Submission to Jurisdiction and Appointment of Agent for Service is governed by and construed in accordance with the laws of the local jurisdiction.

Decisions, Orders and Rulings

Dated: _____

(Signature of the International Firm or authorized signatory)

(Name of signatory)

(Title of signatory)

Acceptance

The undersigned accepts the appointment as Agent for Service of _____ **[Insert name of International Firm]** under the terms and conditions of the foregoing Submission to Jurisdiction and Appointment of Agent for Service.

Dated: _____

(Signature of the Agent for Service or authorized signatory)

(Name of signatory)

(Title of signatory)

This form is to be submitted to the following address:

Ontario Securities Commission
22nd Floor
20 Queen Street West
Toronto, ON M5H 3S8

Attention: Senior Registration Supervisor, Portfolio Manager Team
Telephone: (416) 593-8164
email: amcbain@osc.gov.on.ca

Appendix "B"

NOTICE OF REGULATORY ACTION

1. Has the firm, or any predecessors or specified affiliates¹ of the firm entered into a settlement agreement with any financial services regulator, securities or derivatives exchange, SRO or similar agreement with any financial services regulator, securities or derivatives exchange, SRO or similar organization?

Yes ____ No ____

If yes, provide the following information for each settlement agreement:

- Name of entity
- Regulator/organization
- Date of settlement (yyyy/mm/dd)
- Details of settlement
- Jurisdiction

2. Has any financial services regulator, securities or derivatives exchange, SRO or similar organization:

	Yes	No
(a) Determined that the firm, or any predecessors or specified affiliates of the firm violated any securities regulations or any rules of a securities or derivatives exchange, SRO or similar organization?	_____	_____
(b) Determined that the firm, or any predecessors or specified affiliates of the firm made a false statement or omission?	_____	_____
(c) Issued a warning or requested an undertaking by the firm, or any predecessors or specified affiliates of the firm?	_____	_____
(d) Suspended or terminated any registration, licensing or membership of the firm, or any predecessors or specified affiliates of the firm?	_____	_____
(e) Imposed terms or conditions on any registration or membership of the firm, or predecessors or specified affiliates of the firm?	_____	_____
(f) Conducted a proceeding or investigation involving the firm, or any predecessors or specified affiliates of the firm?	_____	_____
(g) Issued an order (other than an exemption order) or a sanction to the firm, or any predecessors or specified affiliates of the firm for securities or derivatives-related activity (e.g. cease trade order)?	_____	_____

If yes, provide the following information for each action:

- Name of Entity
- Type of Action
- Regulator/organization
- Date of action (yyyy/mm/dd) Reason for action
- Jurisdiction

¹ In this Appendix, the term "specified affiliate" has the meaning ascribed to that term in Form 33-109F6 to National Instrument 33-109 *Registration Information*.

Decisions, Orders and Rulings

3. Is the firm aware of any ongoing investigation of which the firm or any of its specified affiliate is the subject?

Yes ____ No ____

If yes, provide the following information for each investigation:

Name of entity

Reason or purpose of investigation

Regulator/organization

Date investigation commenced (yyyy/mm/dd)

Jurisdiction

Name of firm

Name of firm's authorized signing officer or partner

Title of firm's authorized signing officer or partner

Signature

Date (yyyy/mm/dd)

Witness

The witness must be a lawyer, notary public or commissioner of oaths.

Name of witness

Title of witness

Signature

Date (yyyy/mm/dd)

This form is to be submitted to the following address:

Ontario Securities Commission
22nd Floor
20 Queen Street West
Toronto, ON M5H 3S8

Attention: Senior Registration Supervisor, Portfolio Manager Team
Telephone: (416) 593-8164
email: amcbain@osc.gov.on.ca

2.2.4 Paul Azeff et al.

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

AND

IN THE MATTER OF
PAUL AZEFF, KORIN BOBROW, MITCHELL FINKELSTEIN,
HOWARD JEFFREY MILLER AND MAN KIN CHENG (a.k.a. FRANCIS CHENG)

ORDER

WHEREAS on August 14, 2014, Staff of the Ontario Securities Commission (the "**Commission**") filed a Fresh As Amended Statement of Allegations with respect to the respondents Paul Azeff, Korin Bobrow, Mitchell Finkelstein, Howard Jeffrey Miller and Man Kin Cheng (a.k.a. Francis Cheng) (collectively, the "**Respondents**") relating to a hearing to held pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended;

AND WHEREAS the hearing on the merits in this matter was held before the Commission over the course of 24 hearing days beginning on September 29, 2014 and concluding on December 15, 2014 ("**Merits Hearing**");

AND WHEREAS following the Merits Hearing, the Commission issued its Reasons and Decision on March 24, 2015, including findings against all of the Respondents;

AND WHEREAS the Commission issued an Order on March 24, 2015 scheduling the hearing to determine sanctions and costs on May 21, 2015 at 9:30 a.m. or such further or other dates as agreed by the parties and set by the Office of the Secretary and scheduling the filing and service of submissions by the parties (the "**March Order**");

AND WHEREAS certain of the Respondents and their counsel were unavailable on the May 21, 2015 date scheduled for the hearing on sanctions and costs;

AND WHEREAS all parties consented to an adjournment of the hearing to determine sanctions and costs from May 21, 2015 at 9:30 a.m. to June 17, 2015 at 9:30 a.m.;

AND WHEREAS the Commission issued an Order on April 24, 2015 adjourning the hearing to determine sanctions and costs from May 21, 2015 at 9:30 a.m. to June 17, 2015 at 9:30 a.m.;

AND WHEREAS the March Order required the Respondents to serve and file responding written submissions on sanctions and costs by 4:00 p.m. on May 6, 2015;

AND WHEREAS the March Order also required Staff to serve and file reply written submissions on sanctions and costs, if any, by 4:00 p.m. on May 14, 2015;

AND WHEREAS all parties consent to an extension to permit the Respondents to serve and file responding written submissions on sanctions and costs by 4:00 p.m. on June 1, 2015 and to permit Staff to serve and file reply written submissions on sanctions and costs by 4:00 p.m. on June 9, 2015;

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

IT IS HEREBY ORDERED that:

1. The extensions sought on consent are granted;
2. Respondents shall serve and file responding written submissions on sanctions and costs by 4:00 p.m. on June 1, 2015; and
3. Staff shall serve and file reply written submissions on sanctions and costs, if any, by 4:00 p.m. on June 9, 2015.

DATED at Toronto this 30th day of April, 2015.

"Alan J. Lenczner"

"AnneMarie Ryan"

2.2.5 TMX Group Limited et al. – s. 147

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

AND

IN THE MATTER OF
TMX GROUP LIMITED
AND
TMX GROUP INC.
AND
TSX INC.
AND
ALPHA
TRADING SYSTEMS LIMITED PARTNERSHIP
AND
ALPHA EXCHANGE INC.

ORDER
(Section 147 of the Act)

WHEREAS the Ontario Securities Commission (“**Commission**”) issued an order dated July 4, 2012 recognizing each of Maple Group Acquisition Corporation, now TMX Group Limited, TMX Group Inc., TSX Inc., Alpha Trading Systems Limited Partnership and Alpha Exchange Inc. (collectively, the “**Recognized Exchanges**”) as an exchange pursuant to section 21 of the Act (“**Exchange Recognition Order**”);

AND WHEREAS the Recognized Exchanges have applied to the Commission under section 147 of the Act for an order exempting the Recognized Exchanges from the following requirements of the Exchange Recognition Order:

1. The requirement at subsection 7(a) of Schedule 2 that, within three years of the effective date of the Exchange Recognition Order, the Recognized Exchanges engage an independent consultant, or independent consultants, acceptable to the Commission to prepare a written report assessing the governance structure of TMX Group Limited, TMX Group Inc., and TSX Inc.; and
2. The requirement at subsection 8(g) of Schedule 2 that, within three years of the effective date of the Exchange Recognition Order and every three years subsequent to that date, the Recognized Exchanges conduct a review of the fees and fee models of the Recognized Exchanges and all regulated marketplaces owned or operated by TMX Group Limited or affiliated entities of TMX Group Limited that are related to trading, clearing, settlement, depository, data and any other services specified by the Commission (together, the “**Review Requirements**”);

AND WHEREAS based on the Application and the representations that the Recognized Exchanges have made to the Commission and the regular and continuous oversight of the Recognized Exchanges carried out by the Commission, the Commission has determined that it is not prejudicial to the public interest to exempt the Recognized Exchanges from complying with the Review Requirements;

IT IS HEREBY ORDERED that, pursuant to section 147 of the Act, the Recognized Exchanges are exempted from the Review Requirements.

DATED this 24th day of April, 2015.

“Edward P. Kerwin”

“Deborah Leckman”

2.2.6 GreenStar Agricultural Corporation and Lianyun Guan – 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
GREENSTAR AGRICULTURAL CORPORATION AND LIANYUN GUAN

ORDER
(Sections 127 and 127.1 of the Securities Act)

WHEREAS on March 12, 2015, 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 connection with a Statement of Allegations (the “Statement of Allegations”) filed by Staff of the Commission (“Staff”) with respect to GreenStar Agricultural Corporation and Lianyun Guan dated March 11, 2015 (collectively, the “Respondents”);

AND WHEREAS the Notice of Hearing stated that a hearing would be held at the offices of the Commission on April 2, 2015 at 10:00 a.m.;

AND WHEREAS the Commission rescheduled the hearing from April 2, 2015 at 10:00 a.m. to April 2, 2015 at 11:30 a.m.;

AND WHEREAS on April 2, 2015, Staff attended before the Commission and made submissions and no one appeared on behalf of the Respondents;

AND WHEREAS the Commission was satisfied that the Respondents were served with the Notice of Hearing and Statement of Allegations and received notice of the hearing;

AND WHEREAS pursuant to Rule 1.4 of the Commission’s *Rules of Procedure* (2010), 33 O.S.C.B. 8017 (the “Rules”), Staff requested that the Commission waive or vary certain requirements of Rule 4 of the Rules;

AND WHEREAS the Commission ordered that Staff is permitted to make available for inspection by the Respondents at the offices of the Commission, all documents or things in Staff’s possession or control relevant to the allegations set out in the Statement of Allegations on seven days’ notice by the Respondents;

AND WHEREAS the Commission ordered that Staff is permitted to make available for inspection by the Respondents at the offices of the Commission, all documents or things that Staff intends to produce or enter as evidence at the hearing on the merits;

AND WHEREAS the Commission ordered that, pursuant to its ongoing disclosure obligations, Staff shall make available for inspection by the Respondents as soon as is reasonably practicable, all relevant documents or things that may come into Staff’s possession or control following the making of this order;

AND WHEREAS the Commission ordered that the hearing be adjourned to a pre-hearing conference to be held on April 29, 2015 at 9:00 a.m.;

AND WHEREAS by letter dated April 20, 2015, Staff requested, pursuant to Rule 11 of the Rules, that all or substantially all of the hearing on the merits be conducted in writing;

AND WHEREAS in support of its request for a written hearing, Staff provided the Commission with the Affidavit of Marcel Tillie sworn April 9, 2015 (the “Tillie Affidavit”) and the Affidavit of Service of Maria Montalto dated April 14, 2015 (the “Affidavit of Service”);

AND WHEREAS on April 29, 2015, Staff attended at a pre-hearing conference before the Commission and made submissions and no one appeared on behalf of the Respondents;

AND WHEREAS the Commission has considered Staff’s request for a written hearing, the Tillie Affidavit and the Affidavit of Service and is of the opinion that, in the circumstances of this case, it is appropriate to order that the hearing on the merits be conducted in writing;

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

IT IS ORDERED that all or substantially all of the hearing on the merits in this matter is to be conducted in writing;

IT IS FURTHER ORDERED that:

1. Staff shall file any affidavit evidence on which it intends to rely on or before May 29, 2015;
2. The Respondents shall file any affidavit evidence on which they intend to rely on or before June 19, 2015;
3. Staff shall file written submissions setting out the facts and the law on or before July 3, 2015;
4. The Respondents shall file written submissions setting out the facts and the law on or before July 17, 2015;
and
5. Staff shall file any reply submissions on or before July 31, 2015.

DATED at Toronto this 30th day of April, 2015.

“Christopher Portner”

2.2.7 Authorization Pursuant to Subsection 3.5(3) of the Act

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

AND

**IN THE MATTER OF
AN AUTHORIZATION PURSUANT TO SUBSECTION 3.5(3) OF THE ACT**

**AUTHORIZATION ORDER
(Subsection 3.5(3))**

WHEREAS a quorum of the Ontario Securities Commission (the "Commission") may, pursuant to subsection 3.5(3) of the Act, in writing authorize any member of the Commission to exercise any of the powers and perform any of the duties of the Commission, including the power to conduct contested hearings on the merits.

AND WHEREAS, by an authorization order made on October 21, 2014, pursuant to subsection 3.5(3) of the Act ("Authorization"), the Commission authorized each of HOWARD I. WETSTON, JAMES E. A. TURNER, MONICA KOWAL, JAMES D. CARNWATH, MARY G. CONDON, EDWARD P. KERWIN, ALAN J. LENCZNER, and CHRISTOPHER PORTNER acting alone, to exercise, subject to subsection 3.5(4) of the Act, the powers of the Commission to grant adjournments and set dates for hearings, to hear and determine procedural matters, and to make and give any orders, directions, appointments, applications and consents under sections 5, 11, 12, 17, 19, 20, 122, 126, 127, 128, 129, 144, 146 and 152 of the Act that the Commission is authorized to make and give, including the power to conduct contested hearings on the merits.

NOW, THEREFORE, IT IS ORDERED that the Authorization is hereby revoked as of 12:00 a.m. on April 22, 2015;

THE COMMISSION HEREBY AUTHORIZES, pursuant to subsection 3.5(3) of the Act, each of HOWARD I. WETSTON, MONICA KOWAL, JAMES D. CARNWATH, MARY G. CONDON, EDWARD P. KERWIN, ALAN J. LENCZNER, TIMOTHY MOSELEY, and CHRISTOPHER PORTNER acting alone, to exercise, subject to subsection 3.5(4) of the Act, the powers of the Commission to grant adjournments and set dates for hearings, to hear and determine procedural matters, and to make and give any orders, directions, appointments, applications and consents under sections 5, 11, 12, 17, 19, 20, 122, 126, 127, 128, 129, 144, 146 and 152 of the Act that the Commission is authorized to make and give, including the power to conduct contested hearings on the merits; and

THE COMMISSION FURTHER ORDERS that this Authorization Order shall have full force and effect as of 12:01 a.m. on April 22, 2015 until revoked or such further amendment may be made.

DATED at Toronto, this 21st day of April, 2015.

"Christopher Portner"
Christopher Portner, Commissioner

"James D. Carnwath"
James D. Carnwath, Commissioner

2.2.8 TMX Group Limited et al. – s. 144

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

AND

IN THE MATTER OF
TMX GROUP LIMITED
AND
TMX GROUP INC.
AND
TSX INC.
AND
ALPHA TRADING SYSTEMS LIMITED PARTNERSHIP,
ALPHA TRADING SYSTEMS INC.,
ALPHA MARKET SERVICES INC.
AND
ALPHA EXCHANGE INC.

ORDER
(Section 144 of the Act)

WHEREAS the Ontario Securities Commission (Commission) issued an order dated July 4, 2012, recognizing each of Maple Group Acquisition Corporation (now TMX Group Limited), TMX Group Inc., TSX Inc., Alpha Trading Systems Limited Partnership, and Alpha Exchange Inc. as exchanges pursuant to section 21 of the Act (Exchange Recognition Order);

AND WHEREAS the Commission has received an application pursuant to section 144 of the Act to vary the Exchange Recognition Order (Application);

AND WHEREAS based on the Application and the representations made by TMX Group Limited, TMX Group Inc., TSX, Alpha LP, and Alpha Exchange, the Commission has determined that it is not prejudicial to the public interest to issue an order varying and restating the Exchange Recognition Order;

IT IS ORDERED that, pursuant to section 144 of the Act, the Exchange Recognition Order is varied and restated as follows:

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

AND

IN THE MATTER OF
TMX GROUP LIMITED
AND
TMX GROUP INC.
AND
TSX INC.
AND
ALPHA TRADING SYSTEMS LIMITED PARTNERSHIP,
ALPHA TRADING SYSTEMS INC.,
ALPHA MARKET SERVICES INC.
AND
ALPHA EXCHANGE INC.

AND

IN THE MATTER OF
ALBERTA INVESTMENT MANAGEMENT CORPORATION,
CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC,
CANADA PENSION PLAN INVESTMENT BOARD,
CIBC WORLD MARKETS INC.,
DESJARDINS FINANCIAL CORPORATION,
FONDS DE SOLIDARITÉ DES TRAVAILLEURS DU QUÉBEC (F.T.Q.),
THE MANUFACTURERS LIFE INSURANCE COMPANY,
NATIONAL BANK FINANCIAL INC.,
NATIONAL BANK GROUP INC.,
ONTARIO TEACHERS' PENSION PLAN BOARD,
SCOTIA CAPITAL INC.,
TD SECURITIES INC.
AND
1802146 ONTARIO LIMITED

ORDER
(Sections 21, 21.11 and 144 of the Act)

WHEREAS the Ontario Securities Commission (Commission) issued an order dated April 3, 2000, varied on January 29, 2002, September 3, 2002, August 12, 2005, December 16, 2005, August 10, 2006 and May, 16 2008 granting and continuing the recognition of TSX Group Inc., which later changed its name to TMX Group Inc., and TSX Inc. (TSX) as a stock exchange pursuant to section 21 of the Act (the Previous TMX Order);

AND WHEREAS the Commission issued an order dated December 8, 2011, varied on March 27, 2012, and effective on April 1, 2012 recognizing each of Alpha Trading Systems Limited Partnership (Alpha LP) and Alpha Exchange Inc. (Alpha Exchange) as an exchange pursuant to section 21 of the Act (the 2011 Alpha Order);

AND WHEREAS Maple Group Acquisition Corporation (Maple, now TMX Group Limited) subsequently acquired TMX Group Inc. by way of a take-over bid (the Offer) and a subsequent arrangement (Subsequent Arrangement) and acquired Alpha LP and Alpha Trading Systems Inc. (Alpha GP) and, indirectly, Alpha Exchange and Alpha Market Services Inc. (Alpha Market Services) (collectively, Alpha) and The Canadian Depository for Securities Limited and, indirectly, CDS Clearing and Depository Services Inc. (collectively, CDS) (the Alpha and CDS Acquisitions);

AND WHEREAS in connection with Maple's acquisition of TMX Group Inc. and the Alpha and CDS Acquisitions, the Commission issued the Exchange Recognition Order;

AND WHEREAS at the time the Commission issued the Exchange Recognition Order, the Alberta Investment Management Corporation, Caisse de dépôt et placement du Québec, Canada Pension Plan Investment Board, CIBC World Markets Inc., Desjardins Financial Corporation, Dundee Capital Markets Inc., Fonds de solidarité des travailleurs du Québec (F.T.Q.), The Manufacturers Life Insurance Company, National Bank Financial & Co. Inc., Ontario Teachers' Pension Plan

Board, Scotia Capital Inc., and TD Securities Inc. (collectively, the original Maple shareholders) were the investors in Maple, either directly or, in the case of the Alberta Investment Management Corporation (AIMCo), through AIMCo Maple 1 Inc. and AIMCo Maple 2 Inc.;

AND WHEREAS together with the Exchange Recognition Order, the Commission issued an order dated July 4, 2012, that:

- (1) Pursuant to section 21.11 of the Act:
 - (a) approved the original Maple shareholders and Maple, acting jointly or in concert, to beneficially own, or exercise control or direction over, more than ten percent of the voting securities of TMX Group Inc. in connection with the Subsequent Arrangement and the Alpha and CDS Acquisitions,
 - (b) approved the beneficial ownership, or the exercise of control or direction over, by Maple of more than ten percent of the voting securities of each of TMX Group Inc. and TSX,
 - (c) approved the beneficial ownership, or the exercise of control or direction over, by the original Maple shareholders individually, as applicable, of more than ten percent of the voting securities of Maple for the transitional period between take-up under the Offer and completion of the Subsequent Arrangement,
 - (d) approved the original Maple shareholders, acting jointly or in concert, to beneficially own, or exercise control or direction over, more than ten percent of the voting securities of Maple in connection with the Subsequent Arrangement and the Alpha and CDS Acquisitions,
- (2) Pursuant to the 2011 Alpha Order:
 - (a) approved the beneficial ownership, or the exercise of control or direction over, by Maple of more than ten percent of the voting securities of each of Alpha GP and Alpha Exchange in connection with the Subsequent Arrangement and the Alpha and CDS Acquisitions,
 - (b) approved the holding of an interest in more than ten percent of the income or capital of Alpha LP in connection with the Subsequent Arrangement and the Alpha and CDS Acquisitions is approved, and
- (3) Pursuant to section 144 of the Act, revoked the Previous TMX Order and the 2011 Alpha Order,

AND WHEREAS the Commission considers the proper operation of the exchanges as essential to investor protection and maintaining a fair and efficient capital market, and therefore requires that any conflicts of interest in the operation of the exchanges be dealt with appropriately, the fairness and efficiency of the market not be impaired by any anti-competitive activity, and that systemic risks are monitored and controlled;

AND WHEREAS the Commission has adopted a program of enhanced regulatory oversight with respect to TMX Group Limited (TMX Group), TMX Group Inc., TSX and Alpha;

AND WHEREAS TMX Group, TMX Group Inc., TSX, Alpha, and the original Maple shareholders have agreed to the applicable terms and conditions set out in Schedules 2 to 9 to the Exchange Recognition Order;

AND WHEREAS Maple has provided to Commission Staff a letter, dated June 28, 2012 and attached to the Order, regarding Maple's undertakings to the Autorité des marchés financiers;

AND WHEREAS based on the Application and the representations that TMX Group, TMX Group Inc., TSX and Alpha Exchange have made to the Commission, the Commission has determined that:

- (a) TMX Group, TMX Group Inc., TSX, Alpha LP and Alpha Exchange satisfy the recognition criteria set out in Schedule 1 to the Exchange Recognition Order,
- (b) it is in the public interest to continue to recognize each of TMX Group, TMX Group Inc., TSX, Alpha LP and Alpha Exchange as an exchange pursuant to section 21 of the Act, and
- (c) it is not prejudicial to the public interest to vary the Exchange Recognition Order pursuant to section 144 of the Act;

IT IS ORDERED that:

Pursuant to section 21 of the Act:

- (a) TMX Group continues to be recognized as an exchange,
- (b) TMX Group Inc. continues to be recognized as an exchange,
- (c) TSX continues to be recognized as an exchange,
- (d) Alpha LP continues to be recognized as an exchange, and
- (e) Alpha Exchange continues to be recognized as an exchange,

provided that TMX Group, TMX Group Inc., TSX, Alpha, and the original Maple shareholders, as defined in Schedule 2 to the Exchange Recognition Order, comply with the terms and conditions set out in Schedules 2, 3, 4, 5, 6, 7, 8 and 9 to the Exchange Recognition Order, as applicable.

DATED this 24th day of April, 2015.

“Edward P. Kerwin”

“Deborah Leckman”

SCHEDULE 1

CRITERIA FOR RECOGNITION

PART 1 COMPLIANCE WITH NI 21-101 AND NI 23-101

1.1 Compliance with NI 21-101 and NI 23-101

The exchange complies with the requirements set out in National Instrument 21-101 *Marketplace Operation* (NI 21-101) and in National Instrument 23-101 *Trading Rules*, each as amended from time to time, which include requirements relating to:

- (a) access;
- (b) marketplace operations;
- (c) exchange rules, policies and other similar instruments;
- (d) order and trade transparency;
- (e) transparency of marketplace operations;
- (f) record keeping;
- (g) marketplace systems and business continuity planning;
- (h) confidentiality of information;
- (i) outsourcing;
- (j) clearing and settlement;
- (k) fair and orderly markets;
- (l) the management of conflicts of interest; and
- (m) filing of financial statements.

PART 2 GOVERNANCE

2.1 Governance

The governance structure and governance arrangements of the exchange ensure:

- (a) effective oversight of the exchange;
- (b) that business and regulatory decisions are in keeping with the exchange's public interest mandate;
- (c) fair, meaningful and diverse representation on the board of directors (Board) and any committees of the Board, including:
 - (i) appropriate representation of independent directors, and
 - (ii) a proper balance among the interests of the different persons or companies using the services and facilities of the exchange;
- (d) the exchange has policies and procedures to appropriately identify and manage conflicts of interest; and
- (e) there are appropriate qualifications, remuneration, limitation of liability and indemnity provisions for directors, officers and employees of the exchange.

2.2 Fitness

The exchange has policies and procedures under which it will take reasonable steps, and has taken such reasonable steps, to ensure that each director and officer is a fit and proper person.

PART 3 ACCESS

3.1 Fair Access

- (a) The exchange has established appropriate written standards for access to its services including requirements to ensure participants are appropriately registered under Ontario securities laws, or exempted from these requirements.
- (b) The access standards and the process for obtaining, limiting and denying access are fair, transparent and applied reasonably.

PART 4 REGULATION OF PARTICIPANTS AND ISSUERS ON THE EXCHANGE

4.1 Regulation

The exchange has the authority, resources, capabilities, systems and processes to allow it to perform its regulation functions, whether directly or indirectly through a regulation services provider, including setting requirements governing the conduct of participants and issuers, monitoring their conduct, and appropriately disciplining them for violations of exchange requirements.

PART 5 RULES AND RULEMAKING

5.1 Rules and Rulemaking

- (a) The exchange has rules, policies, and other similar instruments (Rules) that are designed to appropriately govern and regulate the operations and activities of participants and issuers.
- (b) In addition to meeting the requirements of NI 21-101 relating to market operations and exchange rules, policies and other similar instruments as referred to in paragraphs 1.1(b) and (c) of this Schedule, respectively, the Rules are also designed to
 - (i) ensure a fair and orderly market; and
 - (ii) provide a framework for disciplinary and enforcement actions.

PART 6 DUE PROCESS

6.1 Due Process

For any decision made by the exchange that affects a participant or issuer, or an applicant to be a participant or issuer, including a decision in relation to access, listing, exemptions, or discipline, the exchange ensures that:

- (a) parties are given an opportunity to be heard or make representations, and
- (b) it keeps a record of, gives reasons for and provides for appeals or reviews of its decisions.

PART 7 CLEARING AND SETTLEMENT

7.1 Clearing and Settlement

The exchange has appropriate arrangements for the clearing and settlement of trades.

PART 8 SYSTEMS AND TECHNOLOGY

8.1 Information Technology Risk Management Procedures

The exchange has appropriate risk management procedures in place including those that handle trading errors, trading halts and circuit breakers.

PART 9 FINANCIAL VIABILITY

9.1 Financial Viability

The exchange has sufficient financial resources for the proper performance of its functions and to meet its responsibilities.

PART 10 FEES

10.1 Fees

- (a) All fees imposed by the exchange are reasonable and equitably allocated and are consistent with the requirements in Ontario securities laws, including those listed in paragraphs 1.1(a) and (e) of this Schedule.
- (b) The process for setting fees is fair and appropriate, and the fee model is transparent.

PART 11 INFORMATION SHARING AND REGULATORY COOPERATION

11.1 Information Sharing and Regulatory Cooperation

The exchange has mechanisms in place to enable it to share information and otherwise co-operate with the Commission, recognized self-regulatory organizations, other recognized or exempt exchanges, clearing agencies, investor protection funds, and other appropriate regulatory bodies.

SCHEDULE 2

**TERMS AND CONDITIONS APPLICABLE TO
TMX GROUP LIMITED, TMX GROUP INC., TSX INC., ALPHA LP AND ALPHA EXCHANGE**

1. DEFINITIONS AND INTERPRETATION

(a) For the purposes of this Schedule:

“accounting principles” means accounting principles as defined in National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*;

“affiliated entity” has the meaning ascribed to it in section 1.3 of NI 21-101, except that in the case of AIMCo “affiliated entity” means an AIMCo Affiliate;

“AIMCo” means the Alberta Investment Management Corporation;

“AIMCo Affiliate” means each AIMCo Client, any person directly or indirectly controlled by one or more AIMCo Clients, any investment pool managed by AIMCo, and any affiliated entity of any of the foregoing, in each case to the extent that, but only to the extent that, their respective assets are managed by AIMCo;

“AIMCo Clients” means Her Majesty the Queen in right of Alberta and certain Alberta public sector pension plans, in each case to the extent that, but only to the extent that, their respective assets are managed by AIMCo;

“Alpha Member” means a person or company that has been permitted to access the trading facilities of Alpha Exchange and is subject to regulatory oversight by Alpha Exchange, and the person’s or company’s representatives;

“associate” has the meaning ascribed to it in subsection 1(1) of the Act;

“ATS” means an alternative trading system as defined in subsection 1(1) of the Act;

“audited consolidated financial statements” means financial statements that

- (i) are prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises, including that they adhere to the standards specified for consolidated financial statements in International Accounting Standard 27 *Consolidated and Separate Financial Statements*,
- (ii) include notes to the financial statements that identify the accounting principles used to prepare the financial statements, and
- (iii) are audited in accordance with Canadian GAAS and are accompanied by an auditor’s report;

“Board” means the board of directors;

“criteria for recognition” means all of the criteria for recognition set out in Schedule 1 to the Exchange Recognition Order;

“dealer” means “investment dealer” as that term is defined in section 1.1 of National Instrument 31-103 *Registration Requirements*;

“dealer affiliate” means Desjardins Securities Inc. and Manulife Securities Incorporated;

“Governance Committee” means the governance committee established by TMX Group pursuant to section 19 of Schedule 3 to the Exchange Recognition Order;

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

“Maple nomination agreement” means a nomination agreement provided for under Section 12(h) of the Amended and Restated Acquisition Governance Agreement of June 10, 2011 of Maple, as amended;

“marketplace” has the meaning ascribed to it in subsection 1(1) of the Act;

“marketplace participant” has the meaning ascribed to it in section 1.1 of NI 21-101;

“NI 21-101” means National Instrument 21-101 *Marketplace Operation*;

“officer” has the meaning ascribed to it in subsection 1(1) of the Act;

“original Maple shareholder” means each of AIMCo, Caisse de dépôt et placement du Québec, Canada Pension Plan Investment Board, CIBC World Markets Inc., Desjardins Financial Corporation, Fonds de solidarité des travailleurs du Québec (F.T.Q.), The Manufacturers Life Insurance Company, National Bank Group Inc., National Bank Financial Inc., Ontario Teachers’ Pension Plan Board, Scotia Capital Inc., TD Securities Inc. and 1802146 Ontario Limited;

“original significant Maple shareholder” means a shareholder of TMX Group that is both an original Maple shareholder and a significant TMX shareholder;

“regulated TMX marketplace” means a TMX marketplace that is regulated by the Commission as a recognized exchange or an ATS;

“Regulatory Oversight Committee” means the committee established by TMX Group pursuant to section 20 of Schedule 3 to the Exchange Recognition Order;

“Rule” means a rule, policy, or other similar instrument of TSX or Alpha Exchange, as applicable;

“significant TMX shareholder” means a person or company that:

- (i) beneficially owns or exercises control or direction over more than 5% of the outstanding shares of TMX Group provided, however, that the ownership of or control or direction over additional TMX Group shares in connection with the following activities shall not be included for the purposes of determining whether the 5% threshold has been exceeded:
 - (A) investment activities on behalf of the person or company or its affiliated entity where such investments are made (I) by a bona fide third party investment manager with discretionary authority (subject to such retained discretion in order for the person or company or its affiliated entity to fulfil its fiduciary duties); or (II) by an investment fund or other pooled investment vehicle in which the person or company or such affiliated entity has directly or indirectly invested and which is managed by a third party who has not been provided with confidential, undisclosed information about TMX Group,
 - (B) acting as a custodian for securities in the ordinary course,
 - (C) normal course trading (including proprietary client facilitation trading) and wealth management activities (including, for greater certainty, in connection with the management of any mutual funds, pooled funds, trust accounts, estate portfolios and other investor funds and portfolios), including electronic securities trading, conducted for or on behalf of clients of the person or company, provided that any fund manager with discretionary authority carrying out such activities on behalf of such clients, or such clients, have not been provided with confidential, undisclosed information about TMX Group,
 - (D) the acquisition of TMX Group shares in connection with the adjustment of index-related portfolios or other “basket” related trading,
 - (E) making a market in securities to facilitate trading in shares of TMX Group by third party clients or to provide liquidity to the market in the person or company’s capacity as a designated market maker for shares of TMX Group securities, in the person or company’s capacity as designated market maker for derivatives on TMX Group shares, or in the person or company’s capacity as market maker or “designated broker” for exchange traded funds which may have investments in shares of TMX Group, in each case in the ordinary course, (which, for greater certainty, shall include acquisitions or other derivative transactions undertaken in connection with hedging positions of, or in relation to, TMX Group shares), or
 - (F) providing financial services to any other person or company in the ordinary course of business of its and their banking, securities, wealth and insurance businesses, provided that such other person or company has not been provided with confidential, undisclosed information about TMX Group,

and subject to the conditions that the ownership of or control or direction over TMX Group shares by a person or company in connection with the activities listed in (A) through (F) above:

(G) is not intended by that person or company to facilitate evasion of the 5% threshold set out in clause (i), and

(H) does not provide that person or company the ability to exercise voting rights over more than 5% of the voting shares of TMX Group in a manner that is solely in the interests of that person or company as it relates to that person or company's ownership of or control or direction over the subject shares, except where the ability to exercise voting rights over more than 5% of the voting shares arises as a result of the activities listed in (E) above in which case the person or company shall not exercise its voting rights with respect to those excess voting shares;

(ii) is an original Maple shareholder that is a party to a Maple nomination agreement, for as long as its Maple nomination agreement is in effect; or

(iii) is an original Maple shareholder (A) whose obligations under Schedule 9 have not terminated pursuant to section 72 thereof and (B) that has a partner, officer, director or employee who is a director on the TMX Group Board other than pursuant to a Maple nomination agreement, for so long as such partner, officer, director or employee remains a member of the TMX Group Board;

"TMX clearing agency" means any clearing agency owned or operated by TMX Group or TMX Group's affiliated entities;

"TMX dealer" means an original Maple shareholder that is also a dealer;

"TMX issuer" means a person or company whose securities are listed on a TMX marketplace;

"TMX marketplace" means any marketplace owned or operated by TMX Group or TMX Group's affiliated entities;

"TMX marketplace participant" means a marketplace participant of any TMX marketplace;

"TMX recognized exchange" means an exchange owned or operated by TMX Group or TMX Group's affiliated entities that is recognized by the Commission as an exchange pursuant to section 21 of the Act;

"TMX trading facility" means any trading facility owned or operated by TMX Group or TMX Group's affiliated entities;

"TSX Issuer" means a person or company whose securities are listed on TSX;

"TSX PO" means a person or company that has been permitted to access the trading facilities of TSX and is subject to regulatory oversight by TSX, and the person's or company's representatives;

"unaudited consolidated financial statements" means financial statements that are prepared in the same manner as audited consolidated financial statements, except that they are not audited; and

"unaudited non-consolidated financial statements" means financial statements that are prepared in the same manner as audited consolidated financial statements, except that

(i) they are not audited; and

(ii) investments in subsidiary entities, jointly controlled entities and associates are accounted for as specified for separate financial statements in International Accounting Standard 27 *Consolidated and Separate Financial Statements*.

(b) For the purposes of this Schedule, an individual is independent if the individual is "independent" within the meaning of section 1.4 of National Instrument 52-110 *Audit Committees*, as amended from time, but is not independent if the individual is:

(i) a partner, director, officer or employee, of a TMX marketplace participant or an associate of a partner, director, officer or employee of a TMX marketplace participant, or

(ii) a partner, director, officer or employee of an affiliated entity of a TMX marketplace participant, who is responsible for or is actively or significantly engaged in the day-to-day operations or activities of that TMX marketplace participant.

- (c) For the purposes of this Schedule, an individual is unrelated to original Maple shareholders if the individual:
- (i) is not a partner, officer or employee of an original Maple shareholder or any of its affiliated entities or an associate of that partner, officer or employee;
 - (ii) is not nominated under a Maple nomination agreement;
 - (iii) is not a director of an original Maple shareholder or any of its affiliated entities or an associate of that director; and
 - (iv) does not have, and has not had, any relationship with an original Maple shareholder that could, in the view of the Governance Committee having regard to all relevant circumstances, be reasonably perceived to interfere with the exercise of his or her independent judgment as a director of the recognized exchange.
- (d) For the purposes of paragraph (c), the Governance Committee may waive the restrictions set out in sub-paragraph (c)(iii) provided that:
- (i) the individual being considered does not have, and has not had, any relationship with an original Maple shareholder that could, in the view of the Governance Committee having regard to all relevant circumstances, be reasonably perceived to interfere with the exercise of his or her independent judgment as a director of the recognized exchange;
 - (ii) the recognized exchange publicly discloses the use of the waiver with reasons why the particular candidate was selected;
 - (iii) the recognized exchange provides advance notice to the Commission, at least 15 business days before the public disclosure in sub-paragraph 1(d)(ii) is made; and
 - (iv) the Commission does not object within 15 business days of its receipt of the notice provided under sub-paragraph 1(d)(iii) above.
- (e) For the purposes of this Schedule, where a term and condition would not apply to Alpha LP given its legal formation as a limited partnership, it will instead apply to Alpha GP, the incorporated entity that is responsible for carrying out the business activities of the recognized exchange Alpha LP.

2. PUBLIC INTEREST RESPONSIBILITIES

- (a) The recognized exchange shall conduct the business and operations of the recognized exchange in a manner that is consistent with the public interest.
- (b) The mandate of the Board of the recognized exchange shall expressly include the regulatory and public interest responsibilities of the recognized exchange.
- (c) The Board of the recognized exchange shall provide a written report to the Commission at least annually, or as required by the Commission, describing how the recognized exchange is meeting its regulatory and public interest responsibilities.

3. CRITERIA FOR RECOGNITION

The recognized exchange shall continue to meet the criteria for recognition set out in Schedule 1 to the Exchange Recognition Order.

4. FITNESS

The recognized exchange shall take reasonable steps to ensure that each director and officer of the recognized exchange is a fit and proper person. As part of those steps, the recognized exchange shall consider whether the past conduct of each director or officer affords reasonable grounds for the belief that the director or officer will perform his or her duties with integrity and in a manner that is consistent with the public interest responsibilities of the recognized exchange.

5. BOARD OF DIRECTORS

- (a) The recognized exchange shall ensure that:
- (i) at least 50% of its Board members are independent directors; and
 - (ii) for as long as any Maple nomination agreement is in effect, at least 50% of its Board members are unrelated to original Maple shareholders.
- (b) The chair of the Board of the recognized exchange shall be independent and, for so long as any Maple nomination agreement is in effect, unrelated to original Maple shareholders.
- (c) In the event that the recognized exchange fails to meet the requirements of paragraphs (a) or (b) of this section, it shall immediately advise the Commission and take appropriate measures to promptly remedy such failure.
- (d) The recognized exchange shall not enter into any nomination agreement with any person or company that is not a party to a Maple nomination agreement as at the effective date of the recognition of TMX Group as an exchange pursuant to this Exchange Recognition Order, without the prior approval of the Commission.
- (e) The recognized exchange shall ensure that the Board is subject to requirements that the quorum for the Board consists of at least two-thirds of the Board members.

6. REPRESENTATION OF INDEPENDENT DEALERS

At least one director of the recognized exchange shall be a representative of a marketplace participant that:

- (a) is not affiliated with any Canadian Schedule I bank; and
- (b) for so long as any Maple nomination agreement is in effect, is unrelated to original Maple shareholders.

7. GOVERNANCE REVIEW

- (a) Within three years of the effective date of the recognition of TMX Group as an exchange pursuant to this Order, or at any other times required by the Commission, the recognized exchange shall engage an independent consultant, or independent consultants, acceptable to the Commission to prepare a written report assessing the governance structure of TMX Group, TMX Group Inc. and TSX, and shall also include Alpha if requested by the Commission (Governance Review).
- (b) The recognized exchange shall provide the written report to its Board promptly after the report's completion and then to the Commission within 30 days of providing it to its Board.
- (c) The scope of the Governance Review shall be approved by the Commission and shall include, at a minimum, the following:
- (i) a review of the Board composition, in particular whether the composition of the Board continues to meet the recognition criteria, including the requirement that there be fair, meaningful and diverse representation on the Board and any committees of the Board, including:
 - (A) appropriate representation of independent directors and directors unrelated to original Maple shareholders, and
 - (B) a proper balance among the interests of the different persons or companies using the services and facilities of the recognized exchange;
 - (ii) a review of the impact of the Board composition requirements, including requirements imposed by all securities regulatory authorities, on the recognized exchange's ability to meet the recognition criteria;
 - (iii) a review of the appropriateness and effectiveness of identical Boards for TMX Group, TMX Group Inc., TSX, and Alpha Exchange if applicable;
 - (iv) a review of the degree to which the governance structure of TMX Group, TMX Group Inc., TSX, and Alpha Exchange allows for appropriate input into the business and operations of the recognized exchange by users of the recognized exchange's services and facilities;

- (iv) a review of how the Governance Committee actually discharges its mandate and performs its role and functions; and
 - (v) a review of how the Regulatory Oversight Committee actually discharges its mandate and performs its role and functions, including how conflicts of interest and potential conflicts of interest are actually managed, whether they are managed effectively, if there are any identified deficiencies, what they were and how they were remedied and whether further measures are warranted.
- (d) The Governance Review shall include an appropriate degree of public consultation, including consultation with users of the recognized exchange's services and facilities.

8. FEES, FEE MODELS AND INCENTIVES

- (a) The recognized exchange shall not, through any fee schedule, any fee model or any contract, agreement or other arrangement with any marketplace participant or any other person or company, provide:
- (i) any discount, rebate, allowance, price concession or other similar arrangement that is accessible only to, whether as designed or by implication, a particular marketplace participant or any other particular person or company; or
 - (ii) any discount, rebate, allowance, price concession or other similar arrangement for any service or product offered by the recognized exchange that is conditional upon:
 - (A) the requirement to have a TMX marketplace be set as the default or first marketplace a marketplace participant routes to, or
 - (B) the router of a TMX marketplace being used as the marketplace participant's primary router.
- (b) Except with the prior approval of the Commission, the recognized exchange shall not, through any fee schedule, any fee model or any contract, agreement or other arrangement with any marketplace participant or any other person or company, provide:
- (i) any discount, rebate, allowance, price concession or other similar arrangement on any services or products offered by the recognized exchange that is conditional upon the purchase of any other service or product provided by the recognized exchange or any affiliated entity; or
 - (ii) any discount, rebate, allowance, price concession or other similar arrangement that is accessible only to, whether as designed or by implication, a class of marketplace participants or of any other persons or companies.
- (c) The recognized exchange shall obtain prior Commission approval before implementing any new, or amendments to, fees and fee models, including any new, or amendments to, any incentives relating to arrangements that provide for equity ownership in TMX Group for marketplace participants or their affiliated entities based on trading volumes or values on TMX marketplaces.
- (d) The recognized exchange shall not require another person or company to purchase or otherwise obtain products or services from any TMX clearing agency as a condition of the recognized exchange supplying or continuing to supply a product or service.
- (e) Except with the prior approval of the Commission, the recognized exchange shall not require another person or company to purchase or otherwise obtain products or services from the recognized exchange, any TMX marketplace or a significant TMX shareholder as a condition of the recognized exchange supplying or continuing to supply a product or service.
- (f) Within three years of the effective date of the recognition of TMX Group as an exchange pursuant to this Order and every three years subsequent to that date, or at other times required by the Commission, the recognized exchange shall:
- (i) conduct a review, the scope of which shall be approved by the Commission, of the fees and fee models of the recognized exchange and all regulated TMX marketplaces that are related to trading, clearing, settlement, depository, data and any other services specified by the Commission;
 - (ii) include input from relevant stakeholders; and

- (iii) provide a written report on the outcome of such review to its Board promptly after the report's completion and then to the Commission within 30 days of providing it to its Board.
- (g) If the Commission considers that it would be in the public interest, the Commission may require a recognized exchange to submit, for approval by the Commission, a fee, fee model or incentive that has previously been filed with and/or approved by the Commission.
- (h) Where the Commission decides not to approve the fee, fee model or incentive submitted under paragraph (g), any previous approval for the fee, fee model or incentive shall be revoked, if applicable, and the recognized exchange shall no longer be permitted to offer the fee, fee model or incentive.
- (i) Any fee, fee model or incentive, or amendment thereto, shall be filed in accordance with the Rule and Form 21-101F1 Filing Protocol attached as Schedule 10.

9. ORDER ROUTING

The recognized exchange shall not support, encourage or incent, either through fee incentives or otherwise, TMX marketplace participants to coordinate the routing of TMX marketplace participants' orders to a particular TMX marketplace or TMX trading facility.

10. INTEGRATION OF ANY BUSINESS OR CORPORATE FUNCTIONS

The recognized exchange shall obtain the prior approval of the Commission before implementing any significant integration, combination or reorganization of any businesses, operations or corporate functions relating to trading, clearing and settlement, including marketplace and clearing agency operations, between the recognized exchange and its affiliated entities.

11. INTERNAL COST ALLOCATION MODEL AND TRANSFER PRICING

- (a) The recognized exchange shall establish and maintain an internal cost allocation model and policy or policies with respect to the allocation of costs or transfer of prices between the recognized exchange and its affiliated entities. .
- (b) The recognized exchange shall obtain prior Commission approval before making any amendments to the internal cost allocation model and policy or policies established and required to be maintained under paragraph (a).
- (c) The recognized exchange shall annually engage an independent auditor to conduct an audit and prepare a written report in accordance with established audit standards regarding compliance by the recognized exchange and its affiliated entities with the approved internal cost allocation model and transfer pricing policies.
- (d) The recognized exchange shall provide the written report of the independent auditor to its Board promptly after the report's completion and then to the Commission within 30 days of providing it to its Board.
- (e) The costs or expenses borne by the recognized exchange, and indirectly by the users of the recognized exchange's services, for each of the services provided by the recognized exchange, shall not include any costs or expenses incurred by the recognized exchange in connection with any activity carried on by the recognized exchange that is not related to that service.

12. CLEARING AND SETTLEMENT

The recognized exchange shall not establish requirements relating to clearing and settlement of trades that would result in:

- (a) unfair discrimination of or between market participants based on the clearing agency used; or
- (b) an imposition of any burden on competition among clearing agencies or back-office or post-trade service providers that is not reasonably necessary or appropriate; or
- (c) an unreasonable prohibition, condition or limitation relating to access by a person or company to services offered by the recognized exchange or a TMX clearing agency.

13. FINANCIAL REPORTING

- (a) Within 90 days of its financial year end, the recognized exchange shall deliver to the Commission audited consolidated financial statements and unaudited non-consolidated financial statements without notes for its latest financial year.

- (b) Within 45 days of each quarter end, the recognized exchange shall deliver to the Commission unaudited consolidated financial statements and unaudited non-consolidated financial statements without notes for its latest financial quarter.
- (c) Shorter time periods shall apply in paragraphs (a) and (b) above to TMX Group, if mandated for reporting issuers under applicable securities laws.
- (d) The recognized exchange shall deliver to the Commission its annual financial budget, together with the underlying assumptions, that has been approved by its Board, within 30 days after the commencement of each fiscal year.

14. ADDITIONAL INFORMATION

The recognized exchange shall provide the Commission with the information set out in Appendix A to this Schedule 2, as amended from time to time.

15. PROVISION OF INFORMATION

- (a) The recognized exchange shall, and shall cause its affiliated entities to, promptly provide the Commission, on request, any and all data, information and analyses in the custody or control of the recognized exchange or any of its affiliated entities, without limitations, redactions, restrictions or conditions, including, without limiting the generality of the foregoing:
 - (i) data, information and analyses relating to all of its or their businesses; and
 - (ii) data, information and analyses of third parties in its or their custody or control.
- (b) The recognized exchange shall share information and otherwise cooperate with other recognized or exempt exchanges, recognized self-regulatory organizations, other recognized or exempt clearing agencies, investor protection funds, and other appropriate regulatory bodies.
- (c) The disclosure or sharing of information by the recognized exchange or any affiliated entities pursuant to the Schedules to the Exchange Recognition Order is subject to any confidentiality provisions contained in agreements entered into with the Bank of Canada pertaining to information received from the Bank of Canada in its role as registrar, issuing agent, transfer agent or paying agent for the Government of Canada.

16. COMPLIANCE WITH TERMS AND CONDITIONS

- (a) The recognized exchange shall certify in writing to the Commission, in a certificate signed by its CEO and general counsel, within one year of the effective date of the recognition of the recognized exchange as an exchange pursuant to this Exchange Recognition Order and every year subsequent to that date, or at other times required by the Commission, that the recognized exchange is in compliance with the terms and conditions applicable to it in the Exchange Recognition Order and describe in detail:
 - (i) the steps taken to require compliance;
 - (ii) the controls in place to verify compliance; and
 - (iii) the names and titles of employees who have oversight of compliance.
- (b) If a recognized exchange, or its directors, officers or employees becomes aware of a breach or a possible breach of any of the terms and conditions applicable to the recognized exchange under the Schedules to the Exchange Recognition Order, such person shall, within two business days after becoming aware of the breach or possible breach, notify the Regulatory Oversight Committee of the breach or possible breach. The director, officer or employee of the recognized exchange shall provide to the Regulatory Oversight Committee details sufficient to describe the nature, date and effect (actual and anticipated) of the breach or possible breach.
- (c) The Regulatory Oversight Committee shall, within two business days after being notified of the breach or possible breach under paragraph 16(b), notify the Commission and confirm that the breach or possible breach is under investigation as required by paragraph 16(d).
- (d) The Regulatory Oversight Committee shall promptly cause an investigation to be conducted of the breach or possible breach reported under paragraph 16(b). Once the Regulatory Oversight Committee has made a determination as to whether there has been a breach, or that there is an impending breach, of any terms and conditions applicable to the recognized exchange under the Schedules to the Exchange Recognition Order, the Regulatory Oversight Committee

shall, within two business days of such determination, notify the Commission of its determination and shall provide details sufficient to describe the nature, date and effect (actual and anticipated) of the breach or impending breach, and any actions that will be taken to address it.

APPENDIX A

Additional Reporting Obligations

1. Ad Hoc

- (a) Immediate notification of a decision to enter into a definitive agreement (including a binding letter of intent), memorandum of understanding or other similar arrangement with any governmental or regulatory body, self-regulatory organization, clearing agency, stock exchange, other marketplace or market, except in the case where the agreement or arrangement: (i) is primarily intended to restrict the use or disclosure of confidential information, (ii) is primarily for the purpose of facilitating discussions in connection with a possible definitive agreement, (iii) is necessary to support the provision of the existing exchange services, or (iv) relates to the provision of the existing exchange services and is also subject to the standard form agreements of the exchange (for example, listing agreements, data subscription agreements, etc.).
- (b) Any plans by the recognized exchange or its affiliated entities that carry on business in Canada to enter into new businesses (directly or indirectly, including joint ventures) or to cease existing businesses, promptly after the Board has made the decision to implement those plans.
- (c) Immediate notification of:
 - (i) the appointment of any new director of the recognized exchange, including a description of the individual's employment history; and
 - (ii) the receipt of notice of resignation from, or the resignation of, a director or officer or the auditors the recognized exchange, including a statement of the reasons for the resignation.
- (d) Any minutes of the meetings of the Board, or any committees of the Board, promptly after their approval.
- (e) Immediate notification if the recognized exchange:
 - (i) becomes the subject of any order, directive or other similar action of a governmental or regulatory authority;
 - (ii) becomes aware that it is the subject of a criminal or regulatory investigation; or
 - (iii) becomes, or is notified that it will become, the subject of a material lawsuit.
- (f) Any strategic plan for the recognized exchange and its affiliated entities carrying on business in Canada, including strategic plans relating to its equities, fixed income, and derivatives (including exchange-traded and over-the-counter or otherwise) businesses, within 30 days of approval by the Board
- (g) Any filings made by the recognized exchange with a Canadian securities regulatory authority pursuant to a recognition order, exemption order or NI 21-101, filed concurrently.

2. Quarterly Reporting

- (a) A quarterly list of any integration, combination or reorganization of any businesses, operations or corporate functions relating to trading, clearing and settlement, including marketplace and clearing agency operations, between the recognized exchange and its affiliated entities in the previous quarter that are not subject to the prior approval requirement under subsection 10(a) of Schedule 2 to the Order.
- (b) A list of the internal audit reports and risk management reports issued in the previous quarter that relate to the operations and business of the recognized exchange.

3. Annual Reporting

- (a) At least annually or more frequently if required by the Commission, the recognized exchange's assessment of the risks, including business risks, facing the recognized exchange and its affiliated entities carrying on business in Canada and its plan for addressing such risks.

SCHEDULE 3

TERMS AND CONDITIONS APPLICABLE TO TMX GROUP LIMITED

17. DEFINITIONS AND INTERPRETATION

Terms used in this Schedule have the same meanings and interpretation as in section 1 of Schedule 2.

18. SHARE OWNERSHIP RESTRICTIONS

- (a) TMX Group shall continue to own, directly or indirectly, all of the issued and outstanding voting shares of TMX Group Inc., TSX, Alpha GP and Alpha Exchange, and shall continue to hold, directly or indirectly, the interests in the income and capital of Alpha LP.
- (b) Without the prior approval of the Commission, and subject to terms and conditions considered appropriate by the Commission, no person or company and no combination of persons or companies acting jointly or in concert shall beneficially own or exercise control or direction over more than 10%, or such other percentage as may be prescribed by the Commission, of any class or series of voting shares of TMX Group. The Commission's approval under this paragraph may be subject to such terms and conditions as the Commission considers appropriate.
- (c) The articles of TMX Group shall contain the share ownership restrictions and provisions respecting the enforcement of such restrictions which, without limiting the foregoing, may provide for the filing of declarations, the suspension of voting rights, the forfeiture of dividends, the refusal of the issue or registration of voting shares and the sale or redemption of voting shares held contrary to the restrictions and payment of net proceeds of the sale or redemption to the person entitled thereto.

19. GOVERNANCE COMMITTEE

- (a) TMX Group shall maintain a governance committee of the Board that, at a minimum:
 - (i) is made up of independent directors and, for so long as any Maple nomination agreement is in effect, a majority of members who are unrelated to original Maple shareholders;
 - (ii) confirms the status of nominees to the TMX Group Board as independent and/or unrelated to original Maple shareholders, as appropriate, before the name of the individual is submitted to shareholders as a nominee for election to the TMX Group Board;
 - (iii) confirms on an annual basis that the status of the directors who are independent and/or unrelated to original Maple shareholders, as appropriate, has not changed;
 - (iv) assesses and approves all nominees of management to the TMX Group Board, and any nominees pursuant to any Maple nomination agreement; and
 - (v) has a requirement that the quorum consist of a majority of independent directors, and, for so long as any Maple nomination agreement is in effect, a majority of directors who are unrelated to original Maple shareholders.

20. REGULATORY OVERSIGHT COMMITTEE

- (a) TMX Group shall establish and maintain a Regulatory Oversight Committee that, at a minimum:
 - (i) has a minimum of three directors;
 - (ii) is made up of independent directors and, for so long as any Maple nomination agreement is in effect, a majority of members who are unrelated to original Maple shareholders;
 - (iii) considers real or perceived conflicts of interest that may arise, including but not limited to the following contexts:
 - (A) ownership interests in TMX Group by any TMX marketplace participant with representation on the TMX Group Board,
 - (B) increased concentration of ownership of the recognized exchange, and

- (C) the profit-making objective and the public interest responsibilities of TMX Group, including general oversight of the management of the regulatory and public interest responsibilities of TMX Group Inc., TSX, Alpha LP and Alpha Exchange;
 - (iv) oversees the establishment of mechanisms to avoid or appropriately manage conflicts of interest or potential conflicts of interest, perceived or real, including any policies and procedures that are developed by TMX Group, TMX Group Inc., TSX, Alpha LP, Alpha GP or Alpha Exchange, including those that are required to be established pursuant to the Schedules to the Exchange Recognition Order;
 - (v) monitors the operation of mechanisms that deal with conflicts of interest, including oversight of reporting of issuer regulation activities and conflicts of interest by TSX and Alpha Exchange;
 - (vi) reviews the effectiveness of the policies and procedures regarding conflicts of interest on a regular, and at least annual, basis;
 - (vii) annually prepares a written report examining the avoidance and management of conflicts of interest, the mechanisms used and the effectiveness of those mechanisms and provides the report to the TMX Group Board promptly and to the Commission within 30 days of providing it to its Board;
 - (viii) has a requirement that the quorum consist of a majority of independent directors and, for so long as any Maple nomination agreement is in effect, a majority of directors who are unrelated to original Maple shareholders; and
 - (ix) reports in writing directly to the Commission on any matter that the Regulatory Oversight Committee deems appropriate or that is required by the Commission without first requiring Board approval or notification for such reporting.
- (b) The Regulatory Oversight Committee shall provide such information as may be required by the Commission from time to time.

21. FEES, FEE MODELS AND INCENTIVES

- (a) TMX Group shall ensure that a regulated TMX marketplace does not, through any fee schedule, any fee model or any contract, agreement or other arrangement with any marketplace participant or any other person or company, provide:
- (i) any discount, rebate, allowance, price concession or other similar arrangement that is accessible only to, whether as designed or by implication, a particular market participant or any other particular person or company; or
 - (ii) any discount, rebate, allowance, price concession or other similar arrangement for any service or product offered by the regulated TMX marketplace that is conditional upon:
 - (A) the requirement to have a TMX marketplace be set as the default or first marketplace a marketplace participant routes to, or
 - (B) the router of a TMX marketplace being used as the marketplace participant's primary router.
- (b) TMX Group shall ensure that any affiliated entity does not, through any fee schedule, any fee model or any contract, agreement or other arrangement with any marketplace participant or any other person or company, provide:
- (i) any discount, rebate, allowance, price concession or other similar arrangement on any services or products offered by the affiliated entity that is conditional upon the purchase of any other service or product provided by a regulated TMX marketplace; or
 - (ii) any discount, rebate, allowance, price concession or other similar arrangement for any service or product offered by the affiliated entity that is conditional upon
 - (A) the requirement to have a regulated TMX marketplace be set as the default or first marketplace a marketplace participant routes to, or
 - (B) the router of a regulated TMX marketplace being used as the marketplace participant's primary router.

- (c) Unless prior approval has been granted by the Commission, TMX Group shall ensure that a regulated TMX marketplace does not, through any fee schedule, any fee model or any contract, agreement or other arrangement with any marketplace participant or any other person or company, provide:
 - (i) any discount, rebate, allowance, price concession or other similar arrangement on any services or products offered by the regulated TMX marketplace that is conditional upon the purchase of any other service or product provided by the regulated TMX marketplace or any affiliated entity; or
 - (ii) any discount, rebate, allowance, price concession or other similar arrangement that is accessible only to, whether as designed or by implication, a class of marketplace participants or of any other persons or companies.
- (d) TMX Group shall ensure that a regulated TMX marketplace obtains prior Commission approval before implementing any new, or amendments to, fees and fee models, including any new, or amendments to, any incentives relating to arrangements that provide for equity ownership in TMX Group for marketplace participants or their affiliated entities based on trading volumes or values on TMX marketplaces.
- (e) TMX Group shall ensure that a regulated TMX marketplace does not require another person or company to purchase or otherwise obtain products or services from any TMX clearing agency as a condition of the regulated TMX marketplace supplying or continuing to supply a product or service.
- (f) TMX Group shall ensure that a regulated TMX marketplace does not require a person or company to obtain products or services from the regulated TMX marketplace, any other TMX marketplace or a significant TMX shareholder as a condition of the regulated TMX marketplace supplying or continuing to supply a product or service, unless prior approval has been granted by the Commission.
- (g) TMX Group shall ensure that any affiliated entity does not require another person or company to obtain products or services from any regulated TMX marketplace or any TMX clearing agency as a condition of the affiliated entity supplying or continuing to supply a product or service.
- (h) If the Commission considers that it would be in the public interest, the Commission may require a regulated TMX marketplace to submit, for approval by the Commission, a fee, fee model or incentive that has previously been filed with and/or approved by the Commission.
- (i) Where the Commission decides not to approve the fee, fee model or incentive submitted under paragraph (h), any previous approval for the fee, fee model or incentive shall be revoked, if applicable, and the regulated TMX marketplace shall no longer be permitted to offer the fee, fee model or incentive.

22. CONFLICTS OF INTEREST AND CONFIDENTIALITY

- (a) TMX Group shall establish, maintain, and require compliance with policies and procedures that:
 - (i) identify and manage any conflicts of interest or potential conflicts of interest, perceived or real, arising from its interest in TMX Group Inc., TSX, and Alpha and from the involvement of any partner, director, officer or employee of a significant TMX shareholder in the management or oversight of the marketplace operations or regulation functions of a TMX marketplace and the services and products provided by the TMX marketplace; and
 - (ii) require that confidential information regarding marketplace operations, regulation functions, a TMX marketplace participant or TMX issuer that is obtained by a partner, director, officer or employee of a significant TMX shareholder through that individual's involvement in the management or oversight of marketplace operations or regulation functions of a TMX marketplace:
 - (A) be kept separate and confidential from the business or other operations of the significant TMX shareholder, except with respect to information regarding marketplace operations where disclosure is necessary to carry out the individual's responsibilities for the management or oversight of marketplace operations and the individual can and does exercise due care in his or her disclosure of the information, and
 - (B) not be used to provide an advantage to the significant TMX shareholder or its affiliated entities.
- (b) TMX Group shall cause each regulated TMX marketplace to mandate that each marketplace participant of the regulated TMX marketplace that is a TMX dealer, an affiliated entity of the TMX dealer, or a dealer affiliate, each of whose

obligations under Schedule 9 have not terminated pursuant to section 72 thereof, shall disclose the marketplace participant's relationship to TMX Group and the regulated TMX marketplace to:

- (i) clients whose orders might be, and clients whose orders have been, routed to the regulated TMX marketplace; and
 - (ii) entities for whom the marketplace participant is acting or proposing to act as underwriter in connection with the issuance of securities to be listed on a regulated TMX marketplace.
- (c) TMX Group shall regularly review compliance with the policies and procedures established in accordance with paragraph 22(a), and shall document each review and any deficiencies and how those deficiencies were remedied. A report detailing review(s) conducted shall be provided to the Commission on an annual basis.
- (d) The policies established in accordance with paragraph 22(a) shall be made publicly available on the website of TMX Group.

23. ALLOCATION OF RESOURCES

- (a) TMX Group shall, for so long as TSX carries on business as an exchange, allocate, and cause TMX Group Inc. to allocate, sufficient financial and other resources to TSX to ensure that TSX can carry out its functions in a manner that is consistent with the public interest and in compliance with Ontario securities law.
- (b) TMX Group shall, for so long as Alpha Exchange carries on business as an exchange, allocate, and cause Alpha LP to allocate, sufficient financial and other resources to Alpha Exchange to ensure that Alpha Exchange can carry out its functions in a manner that is consistent with the public interest and in compliance with Ontario securities law.
- (c) TMX Group shall notify the Commission immediately upon becoming aware that it is or will be, or that TMX Group Inc. or Alpha LP is or will be, unable to allocate sufficient financial and other resources, as required under paragraphs 23(a) or (b), to TSX or Alpha Exchange, as applicable.
- (d) TMX Group shall ensure that there continues to be significant focus on the development of its core senior equities business, including by allocating sufficient financial and other resources to allow for such development.

24. COMPLIANCE

TMX Group shall do everything within its control to cause each of TMX Group Inc., TSX, Alpha LP and Alpha Exchange to carry out its activities as an exchange recognized under section 21 of the Act and in compliance with Ontario securities law.

SCHEDULE 4

TERMS AND CONDITIONS APPLICABLE TO TMX GROUP INC.

25. DEFINITIONS AND INTERPRETATIONS

Terms used in this Schedule have the same meanings and interpretation as in section 1 of Schedule 2.

26. SHARE OWNERSHIP RESTRICTIONS

- (a) TMX Group Inc. shall continue to own, directly or indirectly, all of the issued and outstanding voting shares of TSX.
- (b) Without the prior approval of the Commission, and subject to terms and conditions considered appropriate by the Commission, other than TMX Group, no person or company and no combination of persons or companies acting jointly or in concert shall beneficially own or exercise control or direction over more than 10%, or such other percentage as may be prescribed by the Commission, of any class or series of voting shares of TMX Group Inc. The Commission's approval under this paragraph may be subject to such terms and conditions as the Commission considers appropriate.

27. CONFLICTS OF INTEREST AND CONFIDENTIALITY

- (a) TMX Group Inc. shall establish, maintain, and require compliance with policies and procedures that:
 - (i) identify and manage any conflicts of interest or potential conflicts of interest, perceived or real, arising from its interest in TSX, and from the involvement of any partner, director, officer or employee of a significant TMX shareholder in the management or oversight of the marketplace operations or regulation functions of TMX Group Inc., including regulated TMX marketplaces, or TSX and the services and products they provide; and
 - (ii) require that confidential information regarding marketplace operations, regulation functions, a TMX marketplace participant or TMX issuer that is obtained by a partner, director, officer or employee of a significant TMX shareholder through that individual's involvement in the management or oversight of marketplace operations or regulation functions:
 - (A) be kept separate and confidential from the business or other operations of the significant TMX shareholder, except with respect to information regarding exchange operations where disclosure is necessary to carry out the individual's responsibilities for the management or oversight of marketplace operations and the individual can and does exercise due care in his or her disclosure of the information, and
 - (B) not be used to provide an advantage to the significant TMX shareholder or its affiliated entities.
- (b) TMX Group Inc. shall cause each of its regulated TMX marketplaces to mandate that each marketplace participant of the regulated TMX marketplace that is a TMX dealer, an affiliated entity of the TMX dealer, or a dealer affiliate, each of whose obligations under Schedule 9 have not terminated pursuant to section 72 thereof, shall disclose the marketplace participant's relationship to TMX Group, TMX Group Inc. and the regulated TMX marketplace to:
 - (i) clients whose orders might be, and clients whose orders have been, routed to the regulated TMX marketplace; and
 - (ii) entities for whom the marketplace participant is acting or proposing to act as underwriter in connection with the issuance of securities to be listed on a regulated TMX marketplace.
- (c) TMX Group Inc. shall regularly review compliance with the policies and procedures established in accordance with paragraphs 27(a) and (b), and shall document each review and any deficiencies and how those deficiencies were remedied. A report detailing review(s) conducted shall be provided to the Commission on an annual basis.
- (d) The policies established in accordance with paragraphs 27(a) and (b) shall be made publicly available on the website of TMX Group.

28. ALLOCATION OF RESOURCES

- (a) TMX Group Inc. shall, for so long as TSX carries on business as an exchange, allocate sufficient financial and other resources to TSX to ensure that TSX can carry out its functions in a manner that is consistent with the public interest, and in compliance with Ontario securities law.

- (b) TMX Group Inc. shall notify the Commission immediately upon becoming aware that it is or will be unable to allocate sufficient financial and other resources, as required under paragraph (a), to TSX.
- (c) TMX Group Inc. shall ensure that there continues to be significant focus on the development of its core senior equities business, including by allocating sufficient financial and other resources to allow for such development.

29. COMPLIANCE

TMX Group Inc. shall carry out its activities as an exchange recognized under section 21 of the Act and in compliance with Ontario securities law and shall do everything within its control to cause TSX to carry out its activities as an exchange recognized under section 21 of the Act and in compliance with Ontario securities law.

SCHEDULE 5

TERMS AND CONDITIONS APPLICABLE TO TSX

30. DEFINITIONS AND INTERPRETATION

Terms used in this Schedule have the same meanings and interpretation as in section 1 of Schedule 2.

31. CONFLICTS OF INTEREST AND CONFIDENTIALITY

- (a) TSX shall establish, maintain and require compliance with policies and procedures that:
- (i) identify and manage any conflicts of interest or potential conflicts of interest, real or perceived, arising from the operation of the marketplace or the services it provides including, but not limited to, the following:
 - (A) conflicts of interest or potential conflicts of interest that arise from the involvement of any partner, director, officer or employee of a significant TMX shareholder in the management or oversight of the exchange operations or regulation functions of TSX and the services and products it provides,
 - (B) conflicts of interest or potential conflicts of interest that arise from any interactions between TSX and a significant TMX shareholder or an original Maple shareholder whose obligations under Schedule 9 have not terminated pursuant to section 72 thereof, where TSX may be exercising discretion that involves or affects the original Maple shareholder or significant TMX shareholder either directly or indirectly, and
 - (C) conflicts of interest or potential conflicts of interest that arise between the regulation functions and the business activities of TSX, particularly with respect to the conflicts of interest or potential conflicts of interest that arise between the TSX Issuer regulation functions and the business activities of TSX; and
 - (ii) require that confidential information regarding exchange operations, regulation functions, a TSX PO or TSX Issuer that is obtained by a partner, director, officer or employee of a significant TMX shareholder through that individual's involvement in the management or oversight of exchange operations or regulation functions:
 - (A) be kept separate and confidential from the business or other operations of the significant TMX shareholder, except with respect to information regarding exchange operations where disclosure is necessary to carry out the individual's responsibilities for the management or oversight of exchange operations and the individual can and does exercise due care in his or her disclosure of the information, and
 - (B) not be used to provide an advantage to the significant TMX shareholder or its affiliated entities.
- (b) TSX shall establish, maintain and require compliance with policies and procedures that identify and manage any conflicts of interest or potential conflicts of interest arising from the listing of the shares of any significant TMX shareholder on TSX, and such policies and procedures, and any amendments, shall not be implemented without prior approval of the Commission.
- (c) TSX shall require each TSX PO that is a TMX dealer, an affiliated entity of a TMX dealer, or a dealer affiliate, each of whose obligations under Schedule 9 have not terminated pursuant to section 72 thereof, to disclose the TSX PO's relationship with TSX to:
- (i) clients whose orders might be, and clients whose orders have been, routed to TSX; and
 - (ii) entities for whom the TSX PO is acting or proposing to act as underwriter in connection with the issuance of securities to be listed on TSX.
- (d) TSX shall regularly review compliance with the policies and procedures established in accordance with paragraphs 31(a), (b) and (c), and shall document each review, and any deficiencies and how those deficiencies were remedied. A report detailing review(s) conducted shall be provided to the Commission on an annual basis.
- (e) The policies established in accordance with paragraphs 31(a), (b) and (c) shall be made publicly available on the website of TSX.

32. ACCESS

TSX's requirements shall provide access to the facilities of TSX only to properly registered investment dealers that are members of IIROC and satisfy the access requirements reasonably established by TSX.

33. REGULATION OF TSX POs AND TSX ISSUERS

- (a) TSX shall establish, maintain and require compliance with policies and procedures that effectively monitor and enforce the Rules against TSX Issuers and TSX POs, either directly or indirectly through a regulation services provider.
- (b) TSX has retained and shall continue to retain IIROC as a regulation services provider to provide certain regulation services which have been approved by the Commission. TSX shall provide to the Commission, on an annual basis, a list outlining the regulation services performed by IIROC and the regulation functions performed by TSX. TSX shall obtain approval of the Commission before amending the listed services.
- (c) In providing the regulation services, as set out in the agreement between IIROC and TSX (Regulation Services Agreement), IIROC provides certain regulation services to TSX pursuant to a delegation of TSX's authority in accordance with section 13.08(4) of the *Toronto Stock Exchange Act* and will be entitled to exercise all of the authority of TSX with respect to the administration and enforcement of certain market integrity rules and other related rules, policies and by-laws.
- (d) TSX shall perform all other regulation functions not performed by IIROC, and shall maintain adequate staffing, systems and other resources in support of those functions. TSX shall obtain prior Commission approval before outsourcing such regulation functions to any party, including affiliated entities or associates of TSX.
- (e) TSX shall notify the Commission of any violations of Ontario securities law of which it becomes aware in the ordinary course of its business or otherwise.

34. RULES, RULEMAKING AND FORM 21-101F1

- (a) TSX shall comply with the process for review and approval of Rules and the information contained in Form 21-101F1 and the exhibits thereto as set out in Schedule 10, as amended from time to time.
- (b) TSX shall, within sixty days of the effective date of the recognition of TSX as an exchange pursuant to this Exchange Recognition Order, establish and maintain a TSX Board Rules Committee that would, at a minimum:
 - (i) be composed of independent directors and, for so long as any Maple nomination agreement is in effect, a majority of members who are unrelated to original Maple shareholders;
 - (ii) be responsible for considering and recommending to the TSX Board all Rules that must be submitted to the Commission under Schedule 10 and
 - (iii) annually prepare a written report providing details of the Committee's review of any Rules and in particular any issues or concerns that arose with respect to the Rules and provide the report to the TSX Board promptly and to the Commission within 30 days of providing it to the TSX Board.

35. DUE PROCESS

- (a) TSX shall ensure that the requirements of TSX relating to access to the trading and listing facilities of TSX, the imposition of limitations or conditions on access, and denial of access are fair and reasonable, including in respect of notice, an opportunity to be heard or make representations, the keeping of a record, the giving of reasons and the provisions of appeals.

36. FINANCIAL VIABILITY MONITORING AND REPORTING

- (a) TSX shall calculate monthly the following financial ratios:
 - (i) a current ratio, being the ratio of current assets to current liabilities;
 - (ii) a debt to cash flow ratio, being the ratio of total debt (including any line of credit draw downs, and the current and long-term portions of any loans, but excluding accounts payable, accrued expenses and other liabilities) to adjusted EBITDA (i.e., earnings before interest, taxes, stock based compensation, depreciation and amortization) for the most recent 12 months; and

- (iii) a financial leverage ratio, being the ratio of total assets to shareholders' equity, in each case calculated based on both consolidated and non-consolidated financial statements.
- (b) TSX shall report quarterly in writing to the Commission, along with the financial statements required to be delivered pursuant to Schedule 2, the monthly calculations for the previous quarter of the financial ratios as required to be calculated under paragraph (a).
- (c) If TSX determines that it does not have, or anticipates that, in the next twelve months, it will not have, on a consolidated or non-consolidated basis:
 - (i) a current ratio of greater than or equal to 1.1/1,
 - (ii) a debt to cash flow ratio of less than or equal to 4.0/1, or
 - (iii) a financial leverage ratio of less than or equal to 4.0/1,it shall immediately notify the Commission of the above ratio(s) that it is not maintaining, or that it anticipates it will not maintain, the reasons and an estimate of the length of time before the ratio(s) will be compliant.
- (d) Upon receipt of a notification made by TSX under paragraph (c), the Commission may, as determined appropriate, impose additional terms or conditions on TSX.
- (e) TSX shall deliver to the Commission its annual financial budget, on a non-consolidated basis, together with the underlying assumptions, that has been approved by its Board, within 30 days after the commencement of each fiscal year.

37. OUTSOURCING

TSX shall obtain prior Commission approval before entering into or amending any outsourcing arrangements related to any of its key services or systems with a service provider, which includes affiliated entities or associates of TMX Group, TMX Group Inc., TSX, Alpha LP or Alpha Exchange.

38. LISTING-RELATED CONDITIONS

TSX shall establish, maintain, and require compliance with policies and procedures that identify and manage any conflicts of interest or potential conflicts of interest arising from the listing of the shares of TMX Group or a competitor to TMX Group on TSX, and such policies and procedures, and any amendments, shall not be implemented without prior approval of the Commission.

39. ADDITIONAL INFORMATION

- (a) TSX shall provide the Commission with:
 - (i) the information set out in Appendix B to this Schedule 5, as amended from time to time; and
 - (ii) any information required to be provided by TSX to IIROC, including any and all order and trade information, as required by the Commission.
- (b) TSX shall comply with the reporting program set out in the *Automation Review Program For Market Infrastructure Entities in the Canadian Capital Markets*, as amended from time to time, and published on the Commission website.

40. COMPLIANCE

TSX shall carry out its activities as an exchange recognized under section 21 of the Act and in compliance with Ontario securities law.

APPENDIX A

[deleted]

APPENDIX B

Additional Reporting Obligations

1. Definitions and Interpretation

For the purposes of this Appendix:

“Participant” means a TSX PO or Alpha Member, as applicable.

2. Ad Hoc

- (a) Prior notification of a decision to enter into a definitive agreement (including a binding letter of intent), memorandum of understanding or other similar arrangement with any governmental or regulatory body, self-regulatory organization, clearing agency, stock exchange, other marketplace or market, except in the case where the agreement or arrangement: (i) is primarily intended to restrict the use or disclosure of confidential information, (ii) is primarily for the purpose of facilitating discussions in connection with a possible definitive agreement, (iii) is necessary to support the provision of the existing exchange services, or (iv) relates to the provision of the existing exchange services and is also subject to the standard form agreements of the exchange (for example, listing agreements, data subscription agreements, etc.).
- (b) Copies of all notices, bulletins and similar forms of communication that the recognized exchange sends to Participants or issuers.
- (c) Prompt notification of any suspension or delisting of an issuer, including the reasons for the suspension or delisting.
- (d) Prompt notification of any suspension or termination of a Participant’s status as a Participant of the recognized exchange, including the reasons for the suspension or termination.

3. Quarterly Reporting

- (a) A quarterly report summarizing all exemptions or waivers granted during the period pursuant to the Rules to any Participant or issuer, which shall include the following information:
 - (i) the name of the Participant or issuer;
 - (ii) the type of exemption or waiver granted during the period;
 - (iii) the date of the exemption or waiver; and
 - (iv) a description of the recognized exchange’s reason for the decision to grant the exemption or waiver.
- (b) A quarterly report regarding original listing applications containing the following information:
 - (i) the name of any issuer whose original listing application was conditionally approved, the date of such approval, the type of listing, the category of listing and, if known, whether the issuer was denied an application to list its securities on another marketplace;
 - (ii) the name of any issuer whose original listing application was rejected and the reasons for rejection, by category of listing; and
 - (iii) the name of any issuer whose original listing application was withdrawn or abandoned and, if known, the reasons why the application was withdrawn or abandoned, by category of listing.
- (c) A quarterly report summarizing all significant incidents of Issuer non-compliance identified by the recognized exchange during the period, together with a summary of the actions taken to address and resolve the incidents of non-compliance.

SCHEDULE 6

TERMS AND CONDITIONS APPLICABLE TO ALPHA LP AND ALPHA GP

41. DEFINITIONS AND INTERPRETATIONS

Terms used in this Schedule have the same meanings and interpretation as in section 1 of Schedule 2.

42. OWNERSHIP RESTRICTIONS

- (a) Alpha LP shall continue to own, directly or indirectly, all of the issued and outstanding voting shares of Alpha Exchange.
- (b) Without the prior approval of the Commission, and subject to terms and conditions considered appropriate by the Commission, other than TMX Group, no person or company and no combination of persons or companies acting jointly or in concert shall hold an interest of more than 10%, or such other percentage as may be prescribed by the Commission, in the income or capital of Alpha LP. The Commission's approval under this paragraph may be subject to such terms and conditions as the Commission considers appropriate.
- (c) Without the prior approval of the Commission, and subject to terms and conditions considered appropriate by the Commission, other than TMX Group, no person or company and no combination of persons or companies acting jointly or in concert shall beneficially own or exercise control or direction over more than 10%, or such other percentage as may be prescribed by the Commission, of any class or series of voting shares of Alpha GP. The Commission's approval under this paragraph may be subject to such terms and conditions as the Commission considers appropriate.

43. FITNESS

- (a) Alpha GP shall take reasonable steps to ensure that each director and officer of Alpha GP is a fit and proper person. As part of those steps, Alpha GP shall consider whether the past conduct of each director and officer affords reasonable grounds for the belief that the business of Alpha LP and Alpha Exchange shall be conducted with integrity and in a manner that is consistent with the public interest responsibilities of a recognized exchange.

44. CONFLICTS OF INTEREST AND CONFIDENTIALITY

- (a) Alpha LP and Alpha GP shall establish, maintain, and require compliance with policies and procedures that:
 - (i) identify and manage any conflicts of interest or potential conflicts of interest, perceived or real, arising from its interest in Alpha Exchange, and from the involvement of any partner, director, officer or employee of a significant TMX shareholder in the management or oversight of the marketplace operations or regulation functions of Alpha LP, including regulated TMX marketplaces, or Alpha Exchange and the services and products they provide; and
 - (ii) require that confidential information regarding marketplace operations, regulation functions, a TMX marketplace participant or TMX issuer that is obtained by a partner, director, officer or employee of a significant TMX shareholder through that individual's involvement in the management or oversight of marketplace operations or regulation functions:
 - (A) be kept separate and confidential from the business or other operations of the significant TMX shareholder, except with respect to information regarding exchange operations where disclosure is necessary to carry out the individual's responsibilities for the management or oversight of marketplace operations and the individual can and does exercise due care in his or her disclosure of the information, and
 - (B) not be used to provide an advantage to the significant TMX shareholder or its affiliated entities.
- (b) Alpha LP shall cause Alpha Exchange to mandate that each Alpha Member that is a TMX dealer, an affiliated entity of the TMX dealer, or a dealer affiliate, each of whose obligations under Schedule 9 have not terminated pursuant to section 72 thereof, shall disclose the Alpha Member's relationship to TMX Group, Alpha LP and Alpha Exchange to:
 - (i) clients whose orders might be, and clients whose orders have been, routed to Alpha Exchange; and

- (ii) entities for whom the Alpha Member is acting or proposing to act as underwriter in connection with the issuance of securities to be listed on either of the “Alpha Main” or “Alpha Venture Plus” listing markets of Alpha Exchange.
- (c) Alpha LP shall regularly review compliance with the policies and procedures established in accordance with paragraphs (a) and (b), and shall document each review and any deficiencies and how those deficiencies were remedied. A report detailing review(s) conducted shall be provided to the Commission on an annual basis.
- (d) The policies established in accordance with paragraphs (a) and (b) shall be made publicly available on the website of Alpha Exchange.

45. ALLOCATION OF RESOURCES

- (a) Alpha LP shall, for so long as Alpha Exchange carries on business as an exchange, allocate sufficient financial and other resources to Alpha Exchange to ensure that Alpha Exchange can carry out its functions in a manner that is consistent with the public interest, and in compliance with Ontario securities law.
- (b) Alpha LP shall notify the Commission immediately upon becoming aware that it is or will be unable to allocate sufficient financial and other resources, as required under paragraph (a), to Alpha Exchange.

46. COMPLIANCE

- (a) Alpha LP shall carry out its activities as an exchange recognized under section 21 of the Act and in compliance with Ontario securities law and shall do everything within its control to cause Alpha Exchange to carry out its activities as an exchange recognized under section 21 of the Act and in compliance with Ontario securities law.
- (b) Alpha GP shall do everything within its control to cause Alpha Exchange to carry out its activities as an exchange recognized under section 21 of the Act and in compliance with Ontario securities law, and to ensure that Alpha LP meets the terms and conditions of recognition applicable to it under this Schedule.

47. PROVISION OF INFORMATION

- (a) Alpha GP shall, and shall cause its affiliated entities to, promptly provide the Commission, on request, any and all data, information and analyses in the custody or control of Alpha GP or any of its affiliated entities, without limitations, redactions, restrictions or conditions, including, without limiting the generality of the foregoing:
 - (i) data, information and analyses relating to all of its or their businesses; and
 - (ii) data, information and analyses of third parties in its or their custody or control.
- (b) Alpha GP shall share information and otherwise cooperate with recognized or exempt exchanges, recognized self-regulatory organizations, recognized or exempt clearing agencies, investor protection funds, and other appropriate regulatory bodies.

SCHEDULE 7

TERMS AND CONDITIONS APPLICABLE TO ALPHA EXCHANGE

48. DEFINITIONS AND INTERPRETATION

Terms used in this Schedule have the same meanings and interpretation as in section 1 of Schedule 2.

49. CONFLICTS OF INTEREST AND CONFIDENTIALITY

- (a) Alpha Exchange shall establish, maintain and require compliance with policies and procedures that:
- (i) identify and manage any conflicts of interest or potential conflicts of interest, real or perceived, arising from the operation of the marketplace or the services it provides including, but not limited to, the following:
 - (A) conflicts of interest or potential conflicts of interest that arise from the involvement of any partner, director, officer or employee of a significant TMX shareholder in the management or oversight of the exchange operations or regulation functions of Alpha Exchange and the services and products it provides,
 - (B) conflicts of interest or potential conflicts of interest that arise from any interactions between Alpha Exchange and a significant TMX shareholder or an original Maple shareholder whose obligations under Schedule 9 have not terminated pursuant to section 72 thereof, where Alpha Exchange may be exercising discretion that involves or affects the original Maple shareholder or significant TMX shareholder either directly or indirectly, and
 - (C) conflicts of interest or potential conflicts of interest that arise between the regulation functions and the business activities of Alpha Exchange, particularly with respect to the conflicts of interest or potential conflicts of interest that arise between the Alpha Issuer regulation functions and the business activities of Alpha Exchange; and
 - (ii) require that confidential information regarding exchange operations, regulation functions, or an Alpha Member that is obtained by a partner, director, officer or employee of a significant TMX shareholder through that individual's involvement in the management or oversight of exchange operations or regulation functions:
 - (A) be kept separate and confidential from the business or other operations of the significant TMX shareholder, except with respect to information regarding exchange operations where disclosure is necessary to carry out the individual's responsibilities for the management or oversight of exchange operations and the individual can and does exercise due care in his or her disclosure of the information, and
 - (B) not be used to provide an advantage to the significant TMX shareholder or its affiliated entities.
- (b) Alpha Exchange shall require each Alpha Member that is a TMX dealer, an affiliated entity of a TMX dealer, or a dealer affiliate, each of whose obligations under Schedule 9 have not terminated pursuant to section 72 thereof, to disclose the Alpha Member's relationship with Alpha Exchange to clients whose orders might be, and clients whose orders have been, routed to Alpha Exchange.
- (c) Alpha Exchange shall regularly review compliance with the policies and procedures established in accordance with paragraphs 49(a) and (b) and shall document each review, and any deficiencies and how those deficiencies were remedied. A report detailing review(s) conducted shall be provided to the Commission on an annual basis.
- (d) The policies established in accordance with paragraphs 49(a) and (b) shall be made publicly available on the website of Alpha Exchange.

50. ACCESS

Alpha Exchange's requirements shall provide access to the facilities of Alpha Exchange only to properly registered investment dealers that are members of IIROC and satisfy the access requirements reasonably established by Alpha Exchange.

51. REGULATION OF ALPHA MEMBERS

- (a) Alpha Exchange shall establish, maintain and require compliance with policies and procedures that effectively monitor and enforce the Rules against Alpha Members, either directly or indirectly through a regulation services provider.
- (b) Alpha Exchange has retained and shall continue to retain IIROC as a regulation services provider to provide certain regulation services which have been approved by the Commission. Alpha Exchange shall provide to the Commission, on an annual basis, a list outlining the regulation services performed by IIROC and the regulation functions performed by Alpha Exchange. Alpha Exchange shall obtain approval of the Commission before amending the listed services.
- (c) Alpha Exchange shall perform all other regulation functions not performed by IIROC, and shall maintain adequate staffing, systems and other resources in support of those functions. Alpha Exchange shall obtain prior Commission approval before outsourcing such regulation functions to any party, including affiliated entities or associates of Alpha Exchange.
- (d) Alpha Exchange shall notify the Commission of any violations of Ontario securities law of which it becomes aware in the ordinary course of its business or otherwise.

52. RULES, RULEMAKING AND FORM 21-101F1

- (a) Alpha Exchange shall comply with the process for review and approval of Rules and the information contained in Form 21-101F1 and the exhibits thereto as set out in Schedule 10, as amended from time to time.
- (b) Alpha Exchange shall, within sixty days of the effective date of the recognition of Alpha Exchange as an exchange pursuant to this Exchange Recognition Order, establish and maintain an Alpha Exchange Board Rules Committee that would, at a minimum:
 - (i) be composed of independent directors and, for so long as any Maple nomination agreement is in effect, a majority of members who are unrelated to original Maple shareholders;
 - (ii) be responsible for considering and recommending to the Alpha Exchange Board all Rules that must be submitted to the Commission under Schedule 10; and
 - (iii) annually prepare a written report providing details of the Committee's review of any Rules and in particular any issues or concerns that arose with respect to the Rules and provide the report to the Alpha Exchange Board promptly and to the Commission within 30 days of providing it to the Alpha Exchange Board.

53. DUE PROCESS

- (a) Alpha Exchange shall ensure that the requirements of Alpha Exchange relating to access to the trading facilities of Alpha Exchange, the imposition of limitations or conditions on access, and denial of access are fair and reasonable, including in respect of notice, an opportunity to be heard or make representations, the keeping of a record, the giving of reasons and the provisions of appeals.

54. FINANCIAL VIABILITY MONITORING AND REPORTING

- (a) Alpha Exchange shall calculate monthly the following financial ratios:
 - (i) a current ratio, being the ratio of current assets to current liabilities;
 - (ii) a debt to cash flow ratio, being the ratio of total debt (including any line of credit draw downs, and the current and long-term portions of any loans, but excluding accounts payable, accrued expenses and other liabilities) to adjusted EBITDA (i.e., earnings before interest, taxes, stock based compensation, depreciation and amortization) for the most recent 12 months; and
 - (iii) a financial leverage ratio, being the ratio of total assets to shareholders' equity,in each case calculated based on both consolidated and non-consolidated financial statements.
- (b) Alpha Exchange shall report quarterly in writing to the Commission, along with the financial statements required to be delivered pursuant to Schedule 2, the monthly calculations for the previous quarter of the financial ratios as required to be calculated under paragraph (a).

- (c) If Alpha Exchange determines that it does not have, or anticipates that, in the next twelve months, it will not have, on a consolidated or non-consolidated basis:
- (i) a current ratio of greater than or equal to 1.1/1,
 - (ii) a debt to cash flow ratio of less than or equal to 4.0/1, or
 - (iii) a financial leverage ratio of less than or equal to 4.0/1,

it shall immediately notify the Commission of the above ratio(s) that it is not maintaining, or that it anticipates it will not maintain, the reasons and an estimate of the length of time before the ratio(s) will be compliant.

- (d) Upon receipt of a notification made by Alpha Exchange under paragraph (c), the Commission may, as determined appropriate, impose additional terms or conditions on Alpha Exchange.
- (e) Alpha Exchange shall deliver to the Commission its annual financial budget, on a non-consolidated basis, together with the underlying assumptions, that has been approved by its Board, within 30 days after the commencement of each fiscal year.

55. OUTSOURCING

- (a) Alpha Exchange shall obtain prior Commission approval before entering into or amending any outsourcing arrangements related to any of its key services or systems with a service provider, which includes affiliated entities or associates of Maple, TMX Group, TSX, Alpha LP or Alpha Exchange.
- (b) For any and all exchange operations performed by Alpha Market Services for or on behalf of Alpha Exchange, whether carried out under the terms of an outsourcing arrangement or otherwise, Alpha Exchange is responsible for the compliance of those operations with Ontario securities law, notwithstanding Alpha Market Services' responsibilities for the performance of those operations and its obligations under Schedule 8.

56. LISTING-RELATED CONDITIONS

[deleted]

57. SEPARATION OF LISTING MARKETS

[deleted]

58. ADDITIONAL INFORMATION

- (a) Alpha Exchange shall provide the Commission with:
- (i) the information set out in Appendix B to Schedule 5, as amended from time to time; and
 - (ii) any information required to be provided by Alpha Exchange to IIROC, including any and all order and trade information, as required by the Commission.
- (b) Alpha Exchange shall comply with the reporting program set out in the *Automation Review Program For Market Infrastructure Entities in the Canadian Capital Markets*, as amended from time to time, and published on the Commission website.

59. COMPLIANCE

Alpha Exchange shall carry out its activities as an exchange recognized under section 21 of the Act and in compliance with Ontario securities law.

SCHEDULE 8

TERMS AND CONDITIONS APPLICABLE TO ALPHA MARKET SERVICES

60. DEFINITIONS AND INTERPRETATIONS

Terms used in this Schedule have the same meanings and interpretation as in section 1 of Schedule 2.

61. COMPLIANCE

- (a) Alpha Market Services shall do everything within its control to ensure that any and all exchange operations it performs for or on behalf of Alpha Exchange, whether carried out under the terms of an outsourcing agreement or otherwise, are conducted in a manner that is consistent with the public interest responsibilities of a recognized exchange and in compliance with the terms and conditions of this Schedule, and to also cause Alpha Exchange to carry out its activities as an exchange recognized under section 21 of the Act and in compliance with Ontario securities law.
- (b) For any and all exchange operations performed by Alpha Market Services for or on behalf of Alpha Exchange, whether carried out under the terms of an outsourcing agreement or otherwise, Alpha Market Services shall comply with any requirement applicable to a recognized exchange set out in NI 21-101 and National Instrument 23-101 *Trading Rules*, each as amended from time to time, and any of the criteria for recognition, relating to:
 - (i) access requirements,
 - (ii) restrictions on trading on another marketplace;
 - (iii) fair and orderly markets;
 - (iv) discriminatory terms;
 - (v) confidential treatment of trading information;
 - (vi) order protection;
 - (vii) information transparency;
 - (viii) transparency of marketplace operations;
 - (ix) recordkeeping requirements for marketplaces; and
 - (x) marketplace systems and business continuity planning.
- (c) For any and all exchange operations performed by Alpha Market Services for or on behalf of Alpha Exchange, whether carried out under the terms of an outsourcing agreement or otherwise, Alpha Market Services shall comply with the process for review and approval of information contained in Form 21-101F1 and the exhibits thereto as set out in Schedule 10, as amended from time to time, as if it were itself a recognized exchange, unless the information to be filed in connection with this paragraph had already been filed in the Form 21-101F1 of Alpha Exchange and subject to the process set out in Schedule 10.

62. PROVISION OF INFORMATION

- (a) Alpha Market Services shall, and shall cause its affiliated entities to, promptly provide the Commission, on request, any and all data, information and analyses in the custody or control of Alpha Market Services or any of its affiliated entities, without limitations, redactions, restrictions or conditions, including, without limiting the generality of the foregoing:
 - (i) data, information and analyses relating to all of its or their businesses; and
 - (ii) data, information and analyses of third parties in its or their custody or control.
- (b) Alpha Market Services shall provide the Commission, on a quarterly basis, a list of all functions performed and services provided by Alpha Market Services, together with a description of the nature of those functions and services, separately identifying those that are performed or provided under an agreement or arrangement with Alpha Exchange, Alpha GP or Alpha LP.

SCHEDULE 9

TERMS AND CONDITIONS APPLICABLE TO ORIGINAL MAPLE SHAREHOLDERS

63. DEFINITIONS

Terms used in this Schedule have the same meaning and interpretation as in section 1 of Schedule 2.

64. CONFLICTS OF INTEREST AND CONFIDENTIALITY

- (a) Each original significant Maple shareholder shall establish, maintain and require compliance with policies and procedures that:
- (i) identify and manage any conflicts of interest or potential conflicts of interest, real or perceived, arising from the involvement of a nominee of the original significant Maple shareholder on the Board of the recognized exchange, including, but not limited to, conflicts of interest or potential conflicts of interest that arise from the involvement of the nominee in the management or oversight of the marketplace operations or regulation functions of TMX Group, TMX Group Inc., TSX, Alpha LP and Alpha Exchange and the services and products each provides; and
 - (ii) require that confidential information regarding marketplace operations or regulation functions, or regarding a TSX PO, TSX Issuer or Alpha Member that is obtained by such nominee on the Board of the recognized exchange:
 - (A) be kept separate and confidential from the business or other operations of the original significant Maple shareholder, except with respect to information regarding marketplace operations where disclosure is necessary to carry out the individual's responsibilities for the management or oversight of exchange operations and the individual can and does exercise due care in his or her disclosure of the information, and
 - (B) not be used to provide an advantage to the original significant Maple shareholder or its affiliated entities.
- (b) Each original Maple shareholder shall establish, maintain and require compliance, or ensure that its dealer affiliate establishes, maintains and requires compliance, with policies and procedures that identify and manage any conflicts of interest or potential conflicts of interest, real or perceived, arising from its ownership interest in TMX Group, and indirectly TMX Group Inc., TSX, Alpha and CDS, including, but not limited to, conflicts of interest or potential conflicts of interest that arise from any interactions between either of TSX or Alpha Exchange and the original Maple shareholder, or an original Maple shareholder's dealer affiliate, where TSX or Alpha Exchange, as applicable, may be exercising discretion in the application of its Rules that involves or affects the original Maple shareholder either directly or indirectly.
- (c) Each original Maple shareholder shall regularly review compliance with the policies and procedures established in accordance with paragraphs (a) and (b), as applicable, and shall document each review of compliance.

65. ROUTING AND OTHER OPERATIONAL DECISIONS

- (a) Each original Maple shareholder shall not enter into any arrangements, undertakings, commitments, understandings or agreements with TMX Group, TMX Group Inc., TSX, Alpha LP, Alpha GP, Alpha Exchange, Alpha Market Services, any other original Maple shareholder or any other marketplace participant with respect to coordination of the routing of orders between the original Maple shareholder or any of its affiliated entities and any other entity, including the coordination of the routing of orders to a particular TMX marketplace or TMX trading facility, except with respect to activities that are permitted by the requirements of a marketplace, a TMX trading facility, or IIROC.
- (b) Each original Maple shareholder shall not cause its dealer affiliate to enter into any arrangements, undertakings, commitments, understandings or agreements with TMX Group, TMX Group Inc., TSX, Alpha LP, Alpha GP, Alpha Exchange, Alpha Market Services, any other original Maple shareholder or any other marketplace participant with respect to coordination of the routing of orders between the original Maple shareholder or any of its affiliated entities and any other entity, including the coordination of the routing of orders to a particular TMX marketplace or TMX trading facility, except with respect to activities that are permitted by the requirements of a marketplace, a TMX trading facility, or IIROC.

- (c) Each TMX dealer shall not cause its affiliated entity to enter into any arrangements, undertakings, commitments, understandings or agreements with TMX Group, TMX Group Inc., TSX, Alpha LP, Alpha GP, Alpha Exchange, Alpha Market Services, any other original Maple shareholder or any other marketplace participant with respect to coordination of the routing of orders between the original Maple shareholder or any of its affiliated entities and any other entity, including the coordination of the routing of orders to a particular TMX marketplace or TMX trading facility, except with respect to activities that are permitted by the requirements of a marketplace, a TMX trading facility, or IIROC.
- (d) For greater certainty, paragraphs (a), (b) and (c) are not intended to prohibit any temporary agreements or coordination between any original Maple shareholder, dealer affiliate or affiliated entity and any other original Maple shareholder, dealer affiliate or affiliated entity or any other marketplace participant in the event of any failure, malfunction or material delay of the systems or equipment of a marketplace if and to the extent reasonably necessary to protect the integrity and liquidity of capital markets, provided that prior notice of the temporary agreement or coordination is provided to the Commission.
- (e) Each original Maple shareholder shall not, and shall not cause an affiliated entity to, offer or pay any benefit, financial or otherwise to:
 - (i) its traders that would incent such traders to direct their orders to a TMX marketplace or TMX trading facility in preference to any other marketplace; or
 - (ii) its employees involved in and responsible for underwriting activities that would incent such employees to recommend to issuers or prospective issuers for whom such original Maple shareholder or affiliated entity is acting or proposing to act as underwriter to list securities on a TMX recognized exchange in preference to any other marketplace.
- (f) Each original Maple shareholder that is not a TMX dealer shall provide a written directive to its traders that they shall not cause routing decisions to be made based on the original Maple shareholder's ownership interest in TMX Group.
- (g) Each TMX dealer, or its affiliated entities that are marketplace participants, shall establish, maintain and require compliance with a written directive requiring its traders to base routing decisions on the best execution and order protection obligations, where applicable, without regard to any ownership interest of the TMX dealer in a TMX marketplace or TMX trading facility. The written policy shall provide that where best execution and order protection obligations are satisfied and an order or orders are being routed on the basis of other factors, the TMX dealer's routing decisions, including the use of algorithms, or those of its affiliated entities that are marketplace participants, shall not take into account any financial benefit that would accrue to the TMX dealer by virtue of its equity ownership interest in TMX Group.
- (h) Each TMX dealer, or its affiliated entities that are marketplace participants, shall establish, maintain and require compliance with a written directive requiring its employees involved in and responsible for underwriting activities to base any listing recommendations on what would be most advantageous for the issuer or prospective issuer, without regard to any ownership interest of the TMX dealer, or of those affiliated entities that are marketplace participants, in a TMX recognized exchange.

66. DISCLOSURE TO CLIENTS

- (a) Each TMX dealer shall or shall ensure that any of its affiliated entities that is a TMX marketplace participant shall, disclose its relationship with TMX Group and TMX Group's affiliated entities to:
 - (i) clients whose orders might be, and clients whose orders have been, routed to a TMX marketplace; and
 - (ii) entities for whom the TMX marketplace participant is acting or proposing to act as underwriter in connection with the issuance of securities to be listed on an exchange operated or owned by TMX Group or its affiliated entities.
- (b) Each original Maple shareholder that is not a TMX dealer shall ensure that any of its affiliated entities that is a TMX marketplace participant shall disclose its relationship with TMX Group and TMX Group's affiliated entities to:
 - (i) clients whose orders might be, and clients whose orders have been, routed to a TMX marketplace; and
 - (ii) entities for whom the TMX marketplace participant is acting or proposing to act as underwriter in connection with the issuance of securities to be listed on an exchange operated or owned by TMX Group or its affiliated entities.

67. COMPETITION OF TRADING FACILITIES AND ANCILLARY SERVICE PROVIDERS

- (a) Each original Maple shareholder shall not enter or, in the case of a TMX dealer or an original Maple shareholder with a dealer affiliate, cause its affiliated entities or dealer affiliates, as applicable, to enter any exclusive, substantially exclusive or preferential arrangements, undertakings, commitments, understandings or agreements regarding the trading of any derivatives or related products, including over-the-counter derivatives and fixed income securities, through trading facilities owned or operated by TMX Group or its affiliated entities.
- (b) Each original Maple shareholder shall not enter or, in the case of a TMX dealer or an original Maple shareholder with a dealer affiliate, cause its affiliated entities or dealer affiliates, as applicable, to enter into any arrangement, undertaking, commitment, understanding or agreement to engage, on an exclusive or substantially exclusive basis, or preference any service provider that is an affiliated entity of TMX Group and that provides back-office, post-trade or ancillary services relating to trading in securities or derivatives.

68. CONDITIONAL PROVISION OF PRODUCTS OR SERVICES

- (a) A TMX dealer shall not require another person or company to obtain products or services from TMX Group or any of TMX Group's affiliated entities as a condition of the TMX dealer supplying or continuing to supply a product or service.
- (b) An original Maple shareholder with a dealer affiliate shall not cause its dealer affiliate to require another person or company to obtain products or services from TMX Group or any of TMX Group's affiliated entities as a condition of the original Maple shareholder supplying or continuing to supply a product or service.

69. NOTIFICATION OF NEW DEALER AFFILIATES

Each original Maple shareholder shall promptly notify the Commission if it creates or acquires an affiliate that is a dealer.

70. CERTIFICATIONS

- (a) Each original Maple shareholder shall certify in writing to the Commission, in a certificate signed by its CEO and either its general counsel or chief compliance officer, within ten days of the date that is one year from the effective date of the recognition of TMX Group as an exchange pursuant to this Exchange Recognition Order and every year subsequent to that date, or at other times required by the Commission, that, based on their knowledge, having exercised reasonable diligence, the original Maple shareholder is in compliance with the terms and conditions applicable to it in this Schedule and describe the steps taken to require compliance.
- (b) Each original Maple shareholder shall certify in writing, in a certificate signed by its CEO and either its general counsel or chief compliance officer, within ten days of the date that is one year from the effective date of the recognition of TMX Group as an exchange pursuant to this Exchange Recognition Order and every year subsequent to that date, or at other times required by the Commission, that, based on their knowledge, having exercised reasonable diligence:
 - (i) the original Maple shareholder is not acting jointly or in concert with any other original Maple shareholder (or any affiliated entity or associate thereof) with respect to any voting shares of TMX Group;
 - (ii) the original Maple shareholder has no agreement, commitment or understanding, written or otherwise, with any other original Maple shareholder (or any affiliated entity or associate thereof) with respect to the acquisition or disposition of voting shares of TMX Group (other than, in the case of dispositions, section 22 of the Maple Acquisition Governance Agreement), the exercise of any voting rights attached to any voting shares of TMX Group or the coordination of decisions or voting by its nominee director of TMX Group (if any) with the decisions or voting by the nominee of any other original Maple shareholder; and
 - (iii) since the last certification, the original Maple shareholder has not acted jointly or in concert with any other original Maple shareholder (or any affiliated entity or associate thereof) with respect to (i) any voting shares of TMX Group, including with respect to the acquisition or disposition of any voting shares of TMX Group (other than, in the case of dispositions, under section 22 of the Maple Acquisition Governance Agreement) or the exercise of any voting rights attached to any voting shares of TMX Group, or (ii) coordination of decisions or voting by its nominee director of TMX Group (if any) with the decisions or voting by the nominee director of any other original Maple shareholder.

71. COMPLIANCE WITH TERMS AND CONDITIONS

- (a) If the original Maple shareholder or its partners, officers, directors, or employees (or, in the case of an original Maple shareholder that is not a dealer, its relevant officers, directors, or employees that are subject to policies and procedures

implemented for the purpose of complying with the applicable terms of this Schedule) becomes aware that there has been a breach or possible breach of any of the terms and conditions applicable to it under this schedule of the Exchange Recognition Order, such person shall, promptly after becoming aware of the breach or possible breach, notify the Designated Recipient (as defined below) of such original Maple shareholder of the breach or possible breach. The partner, director, officer or employee of the original Maple shareholder shall provide to the Designated Recipient details sufficient to describe the nature, date and effect (actual and anticipated) of the breach or possible breach.

- (b) "Designated Recipient" means the person or body that the original Maple shareholder designates as having the responsibilities described in this section 71, which may be its Board, audit committee, governance committee (or chairperson of any of the foregoing), General Counsel, Chief Compliance Officer, an ombudsperson specifically designated by the original Maple shareholder to review compliance with corporate policies under the shareholder's established whistle-blowing procedures, or, with the prior approval of the Commission, such other person or committee designated by the original Maple shareholder.
- (c) The Designated Recipient shall promptly cause an investigation to be conducted of the breach or possible breach reported under paragraph (a) and shall promptly provide a report to the Commission after concluding such investigation if the Designated Recipient determines that a breach has occurred or that there is an impending breach. Any such report to the Commission by the Designated Recipient shall include details sufficient to describe the nature, date and effect (actual and anticipated) of the breach or impending breach, and any actions that will be taken to address it.

72. EXPIRY OF TERM AND CONDITIONS

The obligations of an original Maple shareholder to comply with the terms and conditions of this Schedule expire on the first anniversary of the later of:

- (a) the earlier of:
 - (i) six years from the date of the Exchange Recognition Order; and
 - (ii) the date on which for a consecutive six month period such original Maple shareholder has beneficially owned or exercised control or direction over that number of voting shares of TMX Group that represents less than 50% of the number of voting shares of TMX Group which it beneficially owned or exercised control or direction over on the date of completion of the Subsequent Arrangement; and
- (b) the later of:
 - (i) the termination or expiry of any right it has to nominate a director to the TMX Group Board; and
 - (ii) the date on which no partner, officer, director or employee of the original Maple shareholder is a director on the TMX Group Board.

SCHEDULE 10

**PROCESS FOR THE REVIEW AND APPROVAL OF
RULES AND THE INFORMATION CONTAINED IN FORM 21-101F1 AND THE EXHIBITS THERETO**

1. Purpose

This Protocol sets out the procedures a recognized exchange (Exchange) must follow for any Rule or Change, both as defined in section 2 below, and describes the procedures for their review by Commission Staff (Staff) and approval by the Commission or the Director.

2. Definitions

For the purposes of this Protocol:

- (a) *Change* means a Fee Change, a Housekeeping Change or a Significant Change.
- (b) *Fee Change* means any new fee or fee model of the Exchange and any amendment to a fee or fee model.
- (c) *Housekeeping Change* means an amendment to the information in Form 21-101F1 that
 - (i) does not have an impact on the Exchange's market structure, members, issuers, investors or the capital markets, or
 - (ii) is of a housekeeping or administrative nature and is comparable to the types of housekeeping changes listed in subsection 6.1(5)(b) of Companion Policy 21-101CP.
- (d) *Housekeeping Rule* means a new Rule or an amendment to a Rule that
 - (i) does not have an impact on the Exchange's market structure, members, issuers, investors or the capital markets, or
 - (ii) is of a housekeeping or administrative nature and is comparable to the types of housekeeping changes listed in subsection 6.1(5)(b) of Companion Policy 21-101CP.
- (e) *Public Interest Rule* means a Rule or an amendment to a Rule that is not a Housekeeping Rule.
- (f) *Rule* includes a rule, policy and other similar instrument of the Exchange.
- (g) *Significant Change* means an amendment to the information in Form 21-101F1 other than
 - (i) a Housekeeping Change,
 - (ii) a Fee Change, or
 - (iii) a Rule,and for greater certainty includes the matters listed in subsection 6.1(4) of Companion Policy 21-101 CP.
- (h) *Significant Change subject to Public Comment* means a Significant Change that
 - (i) is listed in paragraphs 6.1(4)(a), (b), (c) or (d) of Companion Policy 21-101 CP, or
 - (ii) in Staff's view, has an impact on the Exchange's market structure or members, or on issuers, investors or the capital markets or otherwise raises public interest concerns and should be subject to public comment.

3. Scope

- (a) The Exchange and Staff will follow the process for review and approval set out in this Protocol for all Changes, new Rules and Rule amendments.

4. Board Approval

- (a) The Exchange's board of directors, or a duly authorized committee of the board, must approve all Rules prior to their submission under this Protocol.

5. Waiving or Varying the Protocol

- (a) The Exchange may file a written request with Staff to waive or vary any part of this Protocol. The request must provide reasons why granting the waiver is appropriate in the circumstances.
- (b) Staff will use their best efforts to provide to the Exchange within five business days of receipt of its request either:
 - (i) written notice that Staff object to granting the waiver or variation; or
 - (ii) written notice that the waiver or variation has been granted by Staff.

6. Materials to be Filed and Timelines

- (a) Prior to the implementation of a Fee Change, Public Interest Rule or Significant Change, the Exchange will file with Staff the following materials:
 - (i) a cover letter that, together with the notice for publication filed under paragraph 6(a)(ii), if applicable, fully describes:
 - (A) the proposed Fee Change, Public Interest Rule or Significant Change;
 - (B) the expected date of implementation of the proposed Fee Change, Public Interest Rule or Significant Change;
 - (C) the rationale for the proposal and any relevant supporting analysis;
 - (D) the expected impact of the proposed Fee Change, Public Interest Rule or Significant Change on the market structure, members and, if applicable, on investors, issuers and the capital markets;
 - (E) whether a proposed Public Interest Rule or Significant Change would increase or decrease systemic risk in the Canadian financial system and how any increase would be mitigated, if applicable;
 - (F) a discussion of the expected impact of the Fee Change, Public Interest Rule or Significant Change on the Exchange's compliance with Ontario securities law and in particular on requirements for fair access and maintenance of fair and orderly markets;
 - (G) details of any consultations undertaken in formulating the Fee Change, Public Interest Rule or Significant Change, including the internal governance process followed to approve the Rule or Change;
 - (H) if the Public Interest Rule or Significant Change will require members and service vendors to modify their own systems after implementation of the Rule or Change, a reasonable estimate of the amount of time needed to perform the necessary work, or an explanation as to why a reasonable estimate was not provided;
 - (I) a discussion of any alternatives considered; and
 - (J) if applicable, whether the proposed Fee Change, Significant Change or Public Interest Rule would introduce a fee model, feature or Rule that currently exists in other markets or jurisdictions;
 - (ii) for a proposed Public Interest Rule or Significant Change subject to Public Comment, a notice for publication that includes the information required under paragraph 6(a)(i) above, except that the following may be excluded from the notice:
 - (A) supporting analysis required under subparagraph 6(a)(i)(C) above that, if included in the notice, would result in the public disclosure of intimate financial, commercial or technical information;
 - (B) the information on systemic risk required under subparagraph 6(a)(i)(E) above;

- (C) the information on the internal governance processes followed required under subparagraph 6(a)(i)(G) above;
 - (D) the reasonable estimate of time needed for members and service vendors to modify their own systems, or the explanation as to why a reasonable estimate was not provided, required under subparagraph 6(a)(i)(H), so long as the notice for publication contains a statement that the Exchange did not or could not make a reasonable estimate; and
 - (E) the discussion of alternatives required under subparagraph 6(a)(i)(I) above.
- (iii) for a proposed Public Interest Rule, the text of the Rule and a blacklined version of the Rule indicating changes to any existing Rules, and if supplementary material relating to the Rule is contained in Form 21-101F1, blacklined and clean copies of Form 21-101F1; and
 - (iv) for a proposed Fee Change or Significant Change, blacklined and clean copies of Form 21-101F1 showing the proposed Change.
- (b) The Exchange will file the materials set out in subsection 6(a)
 - (i) at least 45 days prior to the expected implementation date of a proposed Public Interest Rule or Significant Change; and
 - (ii) at least seven business days prior to the expected implementation date of a proposed Fee Change.
 - (c) For a Housekeeping Rule, the Exchange will file with Staff the following materials:
 - (i) a cover letter that fully describes the Rule and indicates that it was classified as a Housekeeping Rule and provides an analysis of the rationale for the classification, and the date or proposed date of implementation of the Rule;
 - (ii) the text of the Rule and a blacklined version of the Rule indicating changes to any existing Rules;
 - (iii) if supplementary material relating to the Rule is contained in Form 21-101F1, blacklined and clean copies of Form 21-101F1; and
 - (iv) a notice for publication on the OSC website and in the OSC Bulletin that contains the information in paragraph (ii) above as well as the implementation date for the Rule, and indicates that the Rule has been classified as a Housekeeping Rule and was not published for comment.
 - (d) For a Housekeeping Change, the Exchange will file with Staff the following materials:
 - (i) a cover letter that indicates that the Change was classified as a Housekeeping Change and provides an analysis of the rationale for the classification and the expected or actual date of implementation of the Change; and
 - (ii) blacklined and clean copies of Form 21-101F1 showing the Change.
 - (e) The Exchange will file the materials set out in subsection 6(d) by the earlier of
 - (i) the Exchange's close of business on the 10th calendar day after the end of the month in which the Housekeeping Change was implemented; and
 - (ii) the date on which the Exchange publicly announces a Housekeeping Change, if applicable.

7. Review by Staff of notice and materials to be published for comment

- (a) Within 5 business days of the receipt of the notice and materials filed by the Exchange relating to a Public Interest Rule or Significant Change subject to Public Comment in accordance with subsection 6(a), Staff will review the notice and materials to ensure that they contain an adequate level of detail, analysis and discussion to elicit meaningful public comment, and will promptly notify the Exchange of any deficiency requiring a refiling of the notice and materials.

- (b) Where the notice and materials are considered by Staff to be deficient, the Exchange will amend and resubmit the notice and materials accordingly, and the date of resubmission will serve as the filing date for the purposes of this Protocol.
- (c) Where the notice and materials are considered by Staff to be adequate for publication, Staff will proceed with the processes set out in section 8.

8. Publication of a Public Interest Rule or Significant Change Subject to Public Comment

- (a) As soon as practicable after the receipt of the notice and materials filed by the Exchange relating to a Public Interest Rule or Significant Change subject to Public Comment in accordance with subsection 6(a), Staff will publish in the OSC Bulletin and on the OSC website the notice prepared by the Exchange, along with a notice prepared by Staff, if necessary, that provides market participants with an opportunity to provide comments to Staff and to the Exchange within 30 days from the date the notice appears in the OSC Bulletin or on the OSC website, whichever comes first.
- (b) If public comments are received
 - (i) the Exchange will forward copies of the comments promptly to Staff; and
 - (ii) the Exchange will prepare a summary of the public comments and a response to those comments and provide them to Staff promptly after the end of the comment period.

9. Review and Approval Process for Proposed Fee Changes, Public Interest Rules and Significant Changes

- (a) Staff will use their best efforts to complete their review of a proposed Fee Change, Public Interest Rule or Significant Change within
 - (i) 45 days from the date of filing of a proposed Public Interest Rule or Significant Change; and
 - (ii) seven business days from the date of filing of a proposed Fee Change.
- (b) Staff will notify the Exchange if they anticipate that their review of the proposed Fee Change, Public Interest Rule or Significant Change will exceed the timelines in subsection 9(a).
- (c) If Staff have material comments or require additional information to complete their review of a proposed Fee Change, Public Interest Rule or Significant Change, Staff will use best efforts to provide the Exchange with a comment letter promptly by the end of the public comment period for a Public Interest Rule or Significant Change subject to Public Comment, and promptly after the receipt of the materials filed under section 6 for all other Changes.
- (d) The Exchange will respond to any comments received from Staff in writing.
- (e) Unless Staff agree to an extension of time, if the Exchange fails to respond to Staff's comments within 120 days after the receipt of Staff's comment letter, the Exchange will be deemed to have withdrawn the proposed Fee Change, Public Interest Rule or Significant Change. If the Exchange wishes to proceed with the Fee Change, Public Interest Rule or Significant Change after it has been deemed withdrawn, the Exchange will have to re-submit it for review and approval in accordance with this Protocol.
- (f) Upon completion of Staff's review of a Fee Change, Public Interest Rule or Significant Change, Staff will submit the Change or Rule to the Director or, in the circumstances described in subsection 9(g), to the Commission, for a decision within the following timelines:
 - (i) for a Public Interest Rule or a Significant Change subject to Public Comment, the later of 45 days from the date that the related materials were published for comment and the date that Staff's comments and public comments, including any concerns identified, have been adequately addressed by the Exchange;
 - (ii) for any other Significant Change, the later of 45 days from the date of filing of the Change and the date that Staff's comments and any concerns identified have been adequately addressed by the Exchange; or
 - (iii) for a Fee Change, the later of seven business days from the date of filing of the change and the date that Staff's comments and any concerns identified have been adequately addressed by the Exchange.

- (g) A Fee Change, Public Interest Rule or Significant Change may be submitted to the Commission for a decision, within the timelines in subsection 9(f),
 - (i) if the proposed Fee Change, Public Interest Rule or Significant Change is complex or introduces a novel feature to the Exchange or the capital markets;
 - (ii) if comments received through the public comment process raise significant public interest concerns; or
 - (iii) in any other situation where, in Staff's view, Commission approval is appropriate.
- (h) Staff will promptly notify the Exchange of the decision.
- (i) If a Public Interest Rule or Significant Change subject to Public Comment is approved, Staff will publish the following documents in the OSC Bulletin and on the OSC website promptly after the approval:
 - (i) a notice indicating that the proposed Rule or Change is approved;
 - (ii) the summary of public comments and responses prepared by the Exchange, if applicable; and
 - (iii) if non-material changes were made to the version published for public comment, a brief description of these changes prepared by the Exchange and a blacklined copy of the revised Rule or Change highlighting the revisions made.

10. Review Criteria for a Fee Change, Public Interest Rule and Significant Change

- (a) Staff will review a proposed Fee Change, Public Interest Rule or Significant Change in order to assess whether it is in the public interest for the Director or the Commission to approve the Rule or Change. In making this determination, Staff will have regard to the mandate of the Commission as set out section 1.1 of the *Securities Act* (Ontario). The factors that Staff will consider in making their determination also include whether:
 - (i) the Rule or Change would impact the Exchange's compliance with Ontario securities law;
 - (ii) the Exchange followed its established internal governance practices in approving the proposed Rule or Change;
 - (iii) the Exchange followed the requirements of this Protocol and has provided sufficient analysis of the nature, purpose and effect of the Rule or Change; and
 - (iv) the Exchange adequately addressed any comments received.

11. Effective Date of a Fee Change, Public Interest Rule or Significant Change

- (a) A Fee Change, Public Interest Rule or Significant Change will be effective on the later of:
 - (i) the date that the Exchange is notified that the Change or Rule is approved;
 - (ii) if applicable, the date of publication of the notice of approval on the OSC website; and
 - (iii) the date designated by the Exchange.

12. Significant Revisions and Republication

- (a) If, subsequent to its publication for comment, the Exchange revises a Public Interest Rule or a Significant Change subject to Public Comment in a manner that results in a material change to the proposed substance or effect of the Rule or Change, Staff will, in consultation with the Exchange, determine whether or not the revised Rule or Change should be published for an additional 30-day comment period.
- (b) If a Public Interest Rule or Significant Change subject to Public Comment is republished under subsection 12(a), the request for comments will include a blacklined version marked to the originally published version, a summary of comments and responses prepared by the Exchange, and an explanation of the revisions and the supporting rationale for the revisions.

13. Withdrawal of a Fee Change, Public Interest Rule or Significant Change

- (a) If the Exchange withdraws a Fee Change, Public Interest Rule or a Significant Change that was previously submitted, it will provide a written notice of withdrawal to Staff.
- (b) If the notice of withdrawal relates to a Public Interest Rule or Significant Change subject to Public Comment, Staff will publish the notice of withdrawal in the OSC Bulletin and OSC website as soon as practicable.
- (c) If a Public Interest Rule or Significant Change subject to Public Comment is deemed to have been withdrawn as provided in subsection 9(e), Staff will prepare and publish a notice informing market participants that the Exchange did not proceed with the Rule or Change.

14. Effective Date of a Housekeeping Rule or Housekeeping Change

- (a) Subject to subsections 14(c) and 14(d), a Housekeeping Rule will be effective on the later of
 - (i) the date of the publication of the notice to be published on the OSC website in accordance with subsection 14(e), and
 - (ii) the date designated by the Exchange.
- (b) Subject to subsections 14(c) and 14(d), a Housekeeping Change will be effective on the date designated by the Exchange.
- (c) Staff will review the materials filed by the Exchange for a Housekeeping Change or Housekeeping Rule to assess the appropriateness of the categorization of the Rule or Change as housekeeping within five business days from the date that the Exchange filed the documents in accordance with subsections 6(c) and 6(d). The Exchange will be notified in writing if there is disagreement with respect to the categorization of the Rule or Change as housekeeping.
- (d) If Staff disagree with the categorization of the Rule or Change as housekeeping, the Exchange will immediately repeal the Change, if applicable, file the proposed Rule as a Public Interest Rule or the proposed Change as a Significant Change, and follow the review and approval processes described in this Protocol as applying to a Public Interest Rule or Significant Change, including those processes applicable to a Significant Change subject to Public Comment if applicable.
- (e) If Staff do not disagree with the categorization of the Rule, Staff will publish a notice to that effect in the OSC Bulletin and on the OSC website as soon as is practicable.

15. Immediate Implementation of a Public Interest Rule or Significant Change

- (a) The Exchange may need to make a Public Interest Rule or Significant Change effective immediately where the Exchange determines that there is an urgent need to implement the Rule or Change to maintain fair and orderly markets, or because of a substantial and imminent risk of material harm to the Exchange, its members, other market participants, issuers or investors.
- (b) When the Exchange determines that immediate implementation is necessary, it will advise Staff in writing as soon as possible but in any event at least five business days prior to the proposed implementation of the Public Interest Rule or Significant Change. The written notice will include the expected effective date of the Public Interest Rule or Significant Change and an analysis to support the need for immediate implementation. An application for an exemption from the 45-day advance filing requirements in National Instrument 21-101 must also be included as part of the written notice.
- (c) If Staff do not agree that immediate implementation is necessary, Staff will promptly notify the Exchange, in writing, of the disagreement no later than the end of the third business day following filing of the notice under subsection 15(b). If the disagreement is not resolved, the Exchange will file the Public Interest Rule or Significant Change in accordance with the timelines in section 6.

16. Review of a Public Interest Rule or Significant Change Implemented Immediately

- (a) A Public Interest Rule or Significant Change that has been implemented immediately in accordance with section 15 will be published, if applicable, and reviewed and approved by the Director or by the Commission in accordance with the procedures set out in section 9, with necessary modifications. If the Director or the Commission does not approve the Public Interest Rule or Significant Change, the Exchange will immediately repeal the Rule or Change and inform its members of the decision.

17. Application of Section 21 of the *Securities Act* (Ontario)

- (a) The Commission's powers under subsection 21(5) of the *Securities Act* (Ontario) are not constrained in any way, notwithstanding a Rule or Change having been approved under this Protocol.

APPENDIX C

June 28, 2012

Ontario Securities Commission
20 Queen Street West
19th Floor, Box 55
Toronto ON M5H 3S8

Attention: John P. Stevenson, Secretary of the Commission

Dear Mr. Stevenson:

Re: Maple Group – AMF Undertakings

This letter is further to the meeting on March 7, 2012 during which OSC staff and TMX discussed Maple's understanding of the impact of the proposed undertakings to the AMF set out in the January 31, 2012 draft letter of Maple to Mr. Mario Albert, President and CEO of the AMF.

In paragraphs 15 and 16 of the letter (now paragraphs 14 and 15), Maple has undertaken, in effect, to continue to develop Montreal as a centre of excellence in derivatives. At the meeting, counsel to Maple indicated that this is consistent with Maple's current plans to continue to utilize the assets and resources at MX and CDCC to grow the trading and clearing of derivatives products, including both exchange traded derivatives and OTC derivatives. These undertakings would not have the effect of requiring TMX to move any existing businesses to Montreal, nor would they restrict Maple from developing and investing in derivatives opportunities, including for fixed income derivatives, in jurisdictions outside Montreal if that makes sense at some point in the future.

With respect to paragraphs 19, 20 and 21 (now paragraphs 18, 19 and 20), Maple is undertaking that if it establishes an exchange or clearing house in Canada (or participates in a joint venture or partnership) for trading or clearing derivatives that are presently over-the-counter derivatives, the head and executive office of that exchange or clearing house (or the principal Maple business unit that manages Maple's interest in that joint venture or partnership) will be in Montreal, the senior management responsible for overseeing operating plans and budgets, and development and execution of policy and direction, for that exchange or clearing house (or the principal Maple business unit that manages Maple's interest in that joint venture or partnership), will be in Montreal, and the most senior officer will be a resident of Quebec. With respect to over-the-counter derivatives, the application of these undertakings is limited to recognized exchanges and clearing houses in Canada (or participation in a joint venture or partnership) for over-the-counter derivatives. For the sake of clarity, since the undertakings are made by Maple, the undertakings do not prevent any investor in Maple from trading any derivatives or related products, including over-the-counter derivatives, through facilities not owned by Maple or its subsidiaries.

With respect to our discussions regarding the application of the undertakings to "fixed income transactions", reference to this term was added because CDCC currently clears transactions that are not "derivatives" within the ordinary meaning of that term, and the AMF wanted to ensure that the undertaking covered clearing of repurchase transactions (aka repos) and clearing of trades involving securities that are eligible for repurchase transactions. Following discussion with AMF staff, we have revised the AMF undertakings to clarify that only these transactions are covered by the undertakings, by referencing only the clearing of fixed income transactions in paragraph 30(c)(ii) (now paragraph 29(c)(ii)) and more clearly defining the term fixed income transactions in footnote 1. A revised draft of the undertakings, blacklined to the version previously circulated to you, has been provided to you for your reference.

Except for

- (i) the clearing through CDCC of trades in derivatives that are exchange traded on MX,
- (ii) the clearing through CDCC of trades for fixed income transactions or other securities that are intended to be cleared through the central counterparty facility of CDCC, and
- (iii) a clearing house subject to paragraphs 19, 20 and 21 (now paragraphs 18, 19 and 20),

the undertakings do not limit or restrict the location in which Maple or its affiliated entities conduct or manage business related to back office or post-trade processing of trades, including collateral management; and, for greater certainty, are not intended to transfer or diminish CDS' current cash markets clearing, settlement and depository functions. In addition, for the sake of clarity, since the undertakings are made by Maple, the undertakings do not prevent any investor in Maple from trading and/or clearing any fixed income securities through facilities not owned by Maple or its subsidiaries.

Decisions, Orders and Rulings

Finally, Maple confirms that management of TMX Group have considered these undertakings from the perspective of TMX's businesses. They are comfortable with these undertakings and believe they are consistent with TMX's current business plans and would not negatively impact TMX's ability to conduct its current or future businesses in the public interest.

We hope the foregoing is helpful.

Yours very truly,

Luc Bertrand
on behalf of
Maple Group Acquisition Corporation

cc: Mario Albert
Autorité des marchés financiers

Mark Wang
British Columbia Securities Commission

Tom Graham
Alberta Securities Commission

Susan Greenglass
Ontario Securities Commission

2.2.9 7997698 Canada Inc. et al.

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

AND

**IN THE MATTER OF
7997698 CANADA INC., carrying on business as
INTERNATIONAL LEGAL AND ACCOUNTING SERVICES INC.,
WORLD INCUBATION CENTRE, or WIC (ON), JOHN LEE also known as CHIN LEE,
and MARY HUANG also known as NING-SHENG MARY HUANG**

ORDER

WHEREAS on March 11, 2015 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 connection with a Statement of Allegations filed by Staff of the Commission ("Staff") on March 11, 2015 with respect to 7997698 Canada Inc., carrying on business as International Legal and Accounting Services Inc., World Incubation Centre, and WIC (ON) ("799"), John Lee also known as Chin Lee ("Lee"), and Mary Huang also known as Ning-Sheng Mary Huang ("Huang") (collectively, the "Respondents");

AND WHEREAS the Notice of Hearing set April 10, 2015 as the hearing date in this matter;

AND WHEREAS Staff and the Respondents, on consent, agreed to adjourn the hearing in this matter to April 23, 2015;

AND WHEREAS on April 9, 2015, the Commission ordered that a hearing in this matter be held at 2:00 p.m. on April 23, 2015;

AND WHEREAS on April 23, 2015, Staff and counsel for the Respondents 799 and Lee appeared before the Commission for the First Appearance, and Huang did not appear;

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

IT IS ORDERED that:

1. Staff shall provide disclosure to the Respondents by May 22, 2015, of documents and things in the possession or control of Staff that are relevant to the hearing;
2. The First Appearance in this matter be continued at the offices of the Commission located at 20 Queen Street West, 17th Floor, Toronto, Ontario on Wednesday May 27, 2015 at 10:00 a.m. or as soon thereafter as the hearing can be held for the purpose of providing a status update with respect to service on Huang;
3. The Second Appearance be held at the offices of the Commission located at 20 Queen Street West, 17th Floor, Toronto, Ontario commencing on Wednesday July 22, 2015 at 10:00 a.m. or as soon thereafter as the hearing can be held;
4. Any motions for disclosure by any of the Respondents shall be set out in a Notice of Motion and filed no later than 5 days before the Second Appearance; and
5. At the Second Appearance, motions for disclosure by any of the Respondents, if any, will be scheduled for a subsequent date.

DATED at Toronto this 23th day of April, 2015.

"Mary Condon"

"Janet Leiper"

"Timothy Moseley"

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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
Ivanhoe Energy Inc.	21-Apr-15	4-May-15	4-May-15	
Exall Energy Corporation	22-Apr-15	4-May-15	4-May-15	
QSOLAR Limited	20-Apr-15	1-May-15	1-May-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
Carpathian Gold Inc.	06-Apr-15	17-Apr-15	17-Apr-15	1-May-15	
MBAC Fertilizer Corp.	08-Apr-15	20-Apr-15	20-Apr-15	28-Apr-15	
Matica Enterprises Inc.	4-May-15	15-May-15			
Tawsho Mining Inc.	4-May-15	15-May-15			
Cline Mining Corporation	2-Apr-15	13-Apr-15	13-Apr-15	1-May-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
Alturas Minerals Corp	02-Apr-15	13-Apr-15	13-Apr-15	23-Apr-15	
Carpathian Gold Inc.	06-Apr-15	17-Apr-15	17-Apr-15	1-May-15	
EQ Inc.	08-Apr-15	20-Apr-15	20-Apr-15	4-May-15	
Northcore Resources Inc.	09-Mar-15	20-Mar-15	20-Mar-15		
MagIndustries Corp.	13-Apr-15	24-Apr-15	24-Apr-15		
Mainstream Minerals Corporation	13-Apr-15	24-Apr-15	24-Apr-15		
MBAC Fertilizer Corp.	08-Apr-15	20-Apr-15	20-Apr-15	28-Apr-15	
Cline Mining Corporation	2-Apr-15	13-Apr-15	13-Apr-15	1-May-15	
Tawsho Mining Inc.	4-May-15	15-May-15			
Matica Enterprises Inc.	4-May-15	15-May-15			

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Chapter 7

Insider Reporting

This chapter is available in the print version of the OSC Bulletin, as well as as in Carswell's internet service SecuritiesSource (see www.carswell.com).

This chapter contains a weekly summary of insider transactions of Ontario reporting issuers in the System for Electronic Disclosure by Insiders (SEDI). The weekly summary contains insider transactions reported during the seven days ending Sunday at 11:59 pm.

To obtain Insider Reporting information, please visit the SEDI website (www.sedi.ca).

Chapter 8

Notice of Exempt Financings

REPORT OF TRADES ON FORM 45-106F1 AND 45-501F1

There are no Reports of Exempt Distribution on Forms 45-106F1 or 45-501F1 (Reports) in this Bulletin.

Reports filed on or after February 19, 2014 must be filed electronically.

As a result of the transition to mandated electronic filings, the OSC is considering the most effective manner to make data about filed Reports available to the public, including whether and how this information should be reflected in the Bulletin. In the meantime, Reports filed with the Commission continue to be available for public inspection during normal business hours.

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

A2 Acquisition Corp.
Principal Regulator - Alberta

Type and Date:

Preliminary CPC Prospectus dated April 30, 2015
NP 11-202 Receipt dated May 1, 2015

Offering Price and Description:

Offering: \$500,000.00 - 5,000,000 common shares
Price: \$0.10 per common share

Underwriter(s) or Distributor(s):

Richardson GMP Limited

Promoter(s):

Gino L. DeMichele

Project #2343812

Issuer Name:

North American Mid Cap Fund (GWLIM)
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated April 30, 2015 to Final Simplified
Prospectus and Annual Information Form and Fund Facts
dated June 20, 2014

NP 11-202 Receipt dated April 30, 2015

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Quadrus Investment Services Ltd.
Quadrus Investment Services Ltd.
Quadrus Investment Services Inc.

-

Promoter(s):

Mackenzie Financial Capital Corporation
Multi-Class Investment Corp.
Mackenzie Financial Corporation

Project #2213694

Issuer Name:

Caldwell U.S. Dividend Advantage Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated April 29, 2015
NP 11-202 Receipt dated April 30, 2015

Offering Price and Description:

Maximum Offering: \$ * - * Units
Minimum Offering: \$20,000,000.00 - 2,000,000 Units

Price: \$10.00 per Unit

Minimum purchase: 100 Units

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

CIBC World Markets Inc.

Scotia Capital Inc.

BMO Nesbitt Burns Inc.

National Bank Financial Inc.

GMP Securities L.P.

Raymond James Ltd.

Canaccord Genuity Corp.

Caldwell Securities Ltd.

Desjardins Securities Inc.

Industrial Alliance Securities Inc.

Mackie Research Capital Corporation

Manulife Securities Inc.

Euro Pacific Canada Inc.

Kernaghan Securities Ltd.

Promoter(s):

Caldwell Investment Management Ltd.

Project #2342857

Issuer Name:

Energy Credit Opportunities Income Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated April 30, 2015
NP 11-202 Receipt dated April 30, 2015

Offering Price and Description:

Maximum Offering: \$ * - * Class A Units and/or Class U
Units
Minimum Offering: \$20,000,000.00 - 2,000,000 CAD Units
or USD Units
Minimum Purchase: 100 CAD Units or USD Units
Price: \$10.00 per Class A Unit/U.S. \$10.00 per Class U
Unit

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
CIBC World Markets Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Scotia Capital Inc.
GMP Securities L.P.
Canaccord Genuity Corp.
Raymond James Ltd.
Desjardins Securities Inc.
Burgeonvest Bick Securities Ltd.
Dundee Securities Ltd.
Global Securities Corp.
Mackie Research Capital Corporation
Manulife Securities Incorporated

Promoter(s):

Purpose Investments Inc.

Project #2342985

Issuer Name:

Faircourt Gold Income Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated April 29, 2015
NP 11-202 Receipt dated April 30, 2015

Offering Price and Description:

Maximum Offering: \$ * - * Class A Shares
Price: \$ * per Offered Share

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
BMO Nesbitt Burns Inc.
Canaccord Genuity Corp.
GMP Securities L.P.
Raymond James Ltd.
Desjardins Securities Inc.
Dundee Securities Ltd.
Mackie Research Capital Corporation

Promoter(s):

-

Project #2342945

Issuer Name:

Healthcare Leaders Income Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated April 28, 2015
NP 11-202 Receipt dated April 28, 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
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 #2340489

Issuer Name:

Healthcare Leaders Income Fund
Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Short Form Prospectus
dated April 29, 2015

NP 11-202 Receipt dated April 29, 2015

Offering Price and Description:

Offering: \$24,072,000.00 - 2,360,000 Units
Price: \$10.20 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
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 #2340489

Issuer Name:

Royal Gold, Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Prospectus - MJDS dated April 30, 2015
NP 11-202 Receipt dated April 30, 2015

Offering Price and Description:

Debt Securities
Preferred Stock
Common Stock
Warrants
Depository Shares
Purchase Contracts
Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2342946

Issuer Name:

SLYCE Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated April 30, 2015
NP 11-202 Receipt dated April 30, 2015

Offering Price and Description:

\$7,544,000.00.00 - 16,400,000 Common Shares
Price: \$0.46 per Common Share

Underwriter(s) or Distributor(s):

Salman Partners Inc.
Beacon Securities Limited
PI Financial Corp.

Promoter(s):

-

Project #2339362

Issuer Name:

Sprott Diversified Bond Class (formerly Sprott Diversified Yield Class)

Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated April 29, 2015
NP 11-202 Receipt dated April 30, 2015

Offering Price and Description:

Series P, Series PT, Series PF, Series PFT, Series Q, Series QT, Series, QF and Series QFT Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

SPROTT ASSET MANAGEMENT LP.

Project #2341876

Issuer Name:

Sprott Diversified Bond Fund (formerly Sprott Diversified Yield Fund)

Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated April 29, 2015
NP 11-202 Receipt dated April 29, 2015

Offering Price and Description:

Series P, Series PT, Series PF, Series PFT, Series Q, Series QT, Series, QF and Series QFT Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

SPROTT ASSET MANAGEMENT LP

Project #2341329

Issuer Name:

TORC Oil & Gas Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated April 30, 2015
NP 11-202 Receipt dated April 30, 2015

Offering Price and Description:

\$250,480,000.00 - 24,800,000 Subscription Receipts
Price: \$10.10 per Subscription Receipt

Underwriter(s) or Distributor(s):

Macquarie Capital Markets Canada Ltd.
TD Securities Inc.
National Bank Financial Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
Cormark Securities Inc.
Firstenergy Capital Corp.
GMP Securities L.P.
RBC Dominion Securities Inc.
Canaccord Genuity Corp.
Desjardins Securities Inc.
Peters & Co. Limited
Scotia Capital Inc.

Promoter(s):

-

Project #2339996

Issuer Name:

TransCanada Trust
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form PREP Prospectus dated May 4, 2015

NP 11-202 Receipt dated May 4, 2015

Offering Price and Description:

U.S.\$ - Trust Notes— Series 2015-A Due June 30, 2075
(Trust Notes— Series 2015-A)

The Trust Notes— Series 2015-A are guaranteed on a subordinated basis by

TRANSCANADA PIPELINES LIMITED

Price: U.S.\$ per U.S.\$1,000 principal amount of Trust Notes — Series 2015-A.

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2345236

Issuer Name:

Yangarra Resources Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated May 4, 2015

NP 11-202 Receipt dated May 4, 2015

Offering Price and Description:

\$20,002,390.00 - 3,333,500 Offered Common Shares,
1,010,500 CDE Flow-through Shares and 5,582,000 CEE
Flow-through Shares

Price: \$1.80 per Offered Common Share, \$1.98 per CDE
Flow-through Share and \$2.15 per CEE Flow-through
Share

Underwriter(s) or Distributor(s):

Altacorp Capital Inc.
Acumen Capital Finance Partners Limited
Industrial Alliance Securities Inc.
Clarus Securities Inc.
Dundee Securities Ltd.
Paradigm Capital Inc.

Promoter(s):

-

Project #2342045

Issuer Name:

AvneI Gold Mining Limited
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated April 30, 2015
NP 11-202 Receipt dated April 30, 2015

Offering Price and Description:

\$12,012,000.00 - 42,900,000 Units

Price: \$0.28 per Offered Unit

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
Cormark Securities Inc.

Promoter(s):

-

Project #2336819

Issuer Name:

CC&L Core Income and Growth Fund
CC&L Equity Income and Growth Fund

CC&L Global Alpha Fund

CC&L High Yield Bond Fund

Principal Regulator - Ontario

Type and Date:

Simplified Prospectus dated April 29, 2015

NP 11-202 Receipt dated May 1, 2015

Offering Price and Description:

Series A, Series C, Series F and Series I units @ net asset
value

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2319267

Issuer Name:

Dividend 15 Split Corp. II
Principal Regulator - Ontario

Type and Date:

Short Form Prospectus dated April 30, 2015

NP 11-202 Receipt dated April 30, 2015

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
Scotia Bank Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
GMP Securities L.P.
Canaccord Genuity Corp.
Dundee Securities Ltd.
Raymond James Ltd.

Desjardins Securities Inc.

Mackie Research Capital Corporation

Manulife Securities Incorporated

Promoter(s):

-

Project #2338147

Issuer Name:

Espial Group Inc.
Principal Regulator - Ontario

Type and Date:

Short Form Prospectus dated April 28, 2015
NP 11-202 Receipt dated April 29, 2015

Offering Price and Description:

\$35,000,000.00 - 8,750,000 Common Shares
Price: \$4.00 per Share

Underwriter(s) or Distributor(s):

GMP Securities L.P.
Beacon Securities Limited
Mackie Research Capital Corporation
Haywood Securities Inc.
PI Financial Corp.

Promoter(s):

-

Project #2336668

Issuer Name:

First Asset Canadian Convertible Bond Fund
First Asset Canadian Dividend Opportunity Fund
First Asset Canadian Energy Convertible Debenture Fund
First Asset Global Dividend Fund
First Asset REIT Income Fund
First Asset Utility Plus Fund
Principal Regulator - Ontario

Type and Date:

Simplified Prospectus dated April 27, 2015
NP 11-202 Receipt dated May 1, 2015

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2320488

Issuer Name:

First Trust AlphaDEX Canadian Dividend Plus ETF
First Trust AlphaDEX Emerging Market Dividend ETF
(CAD-Hedged)
First Trust AlphaDEX U.S. Dividend Plus ETF (CAD-
Hedged)
First Trust Senior Loan ETF (CAD-Hedged)
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated April 28, 2015
NP 11-202 Receipt dated May 1, 2015

Offering Price and Description:

Common Units and Advisor Class Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

FT PORTFOLIOS CANADA CO.

Project #2323582

Issuer Name:

H&R Finance Trust
H&R Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated April 30, 2015
NP 11-202 Receipt dated April 30, 2015

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2335523

Issuer Name:

H&R Real Estate Investment Trust
H&R Finance Trust
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated April 30, 2015
NP 11-202 Receipt dated April 30, 2015

Offering Price and Description:

\$2,000,000,000.00
Stapled Units
Preferred Units
Debt Securities
Subscription Receipts
Warrants
Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2335519

Issuer Name:

Innova Gaming Group Inc.
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated April 28, 2015
NP 11-202 Receipt dated April 29, 2015

Offering Price and Description:

\$49,080,000.00 - 12,270,000 Shares
Price: \$4.00 per Share

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.
Cantor Fitzgerald Canada Corporation
Cormark Securities Inc.
Desjardins Securities Inc.
Dundee Securities Ltd.
Clarus Securities Inc.

Promoter(s):

-

Project #2324586

Issuer Name:

NexGen Turtle Canadian Equity Registered Fund
NexGen Turtle Canadian Equity Tax Managed Fund
NexGen North American Large Cap Tax Managed Fund
Principal Regulator - Ontario

Type and Date:

Amendment #3 dated April 20, 2015 to the Simplified
Prospectus dated May 28, 2014
NP 11-202 Receipt dated April 29, 2015

Offering Price and Description:

Units of the following series: Regular, Regular F, High Net
Worth, High Net Worth F, Ultra High Net Worth and
Institutional Front End Load, Deferred Load and Low Load
(the "Series") and shares of the Series of: Capital Gains
Class, Return of Capital 40 Class, Dividend Tax Credit 40
Class and Compound Growth Class

Underwriter(s) or Distributor(s):

NexGen Financial Limited Partnership
NexGen Financial Limited Partnership

Promoter(s):

NexGen Financial Limited Partnership
Project #2189306

Issuer Name:

Pure Multi-Family REIT LP
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated May 4, 2015
NP 11-202 Receipt dated May 4, 2015

Offering Price and Description:

US\$30,600,000.00 -6,000,000 Units; US\$5.10 Per Uni,
CDN\$6.26 Per Unit

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.
CIBC World Markets Inc.
National Bank Financial Inc.
Dundee Securities Ltd.
RBC Dominion Securities Inc.
Scotia Capital Inc.
GMP Securities L.P.
Raymond James Ltd.
Burgeonvest Bick Securities Limited
Laurentian Bank Securities Inc.

Promoter(s):

Pure Multifamily Management Limited Partnership
Project #2339365

Issuer Name:

Purpose Best Ideas Fund
Purpose Core Dividend Fund
Purpose Duration Hedged Real Estate Fund
Purpose Monthly Income Fund
Purpose Tactical Hedged Equity Fund
Purpose Total Return Bond Fund
Principal Regulator - Ontario

Type and Date:

Simplified Prospectus dated April 27, 2015
NP 11-202 Receipt dated April 28, 2015

Offering Price and Description:

ETF shares, ETF non-currency hedged shares, Series A
shares, Series A non-currency hedged shares, Series F
shares, Series F non-currency hedged shares, Series I
shares, Series I non-currency hedged shares, Series D
shares, Series XA shares, Series XA non-currency hedged
shares, Series XF shares, Series XF non-currency hedged
shares, Series XUA shares, Series XUA non-currency
hedged shares, Series XUF shares and Series XUF non-
currency hedged shares @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

Purpose Investments Inc.
Project #2318925

Issuer Name:

RBC Quant Canadian Equity Leaders ETF
RBC Quant EAFE Equity Leaders (CAD Hedged) ETF
RBC Quant EAFE Equity Leaders ETF
RBC Quant Emerging Markets Equity Leaders ETF
RBC Quant U.S. Equity Leaders (CAD Hedged) ETF
RBC Quant U.S. Equity Leaders ETF
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated April 30, 2015
NP 11-202 Receipt dated May 1, 2015

Offering Price and Description:

CAD and USD units @ net asset value

Underwriter(s) or Distributor(s):

-

Promoter(s):

RBC GLOBAL ASSET MANAGEMENT INC.
Project #2319440

Issuer Name:

Royal Gold, Inc.
Principal Regulator - Ontario

Type and Date:

Final Prospectus - MJDS dated April 30, 2015
NP 11-202 Receipt dated April 30, 2015

Offering Price and Description:

Debt Securities
Preferred Stock
Common Stock
Warrants
Depositary Shares
Purchase Contracts
Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2342946

Issuer Name:

Silver Wheaton Corp.
Principal Regulator - British Columbia

Type and Date:

Final Shelf Prospectus dated May 4, 2015
NP 11-202 Receipt dated May 4, 2015

Offering Price and Description:

US\$2,000,000,000.00 - Common Shares, Preferred
Shares, Debt Securities, Subscription Receipts, Units,
Warrants

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2340068

Issuer Name:

Sun Life Templeton Global Bond Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated April 28, 2015 to the Simplified
Prospectus and Annual Information Form dated January
29, 2015
NP 11-202 Receipt dated May 1, 2015

Offering Price and Description:

Series A, E, I, O Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

SUN LIFE GLOBAL INVESTMENTS (CANADA) INC.

Project #2283946

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Voluntary Surrender	SRE Securities Canada Inc.	Investment Fund Manager, Portfolio Manager, Exempt Market Dealer	April 29, 2015
Category Change	Jomisc Investments Inc.	From: Investment Fund Manager, Portfolio Manager, Exempt Market Dealer To: Portfolio Manager	May 5, 2015

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Chapter 25

Other Information

25.1 Consents

25.1.1 Loma Vista Capital Inc. – s. 4(b) of Ont. Reg. 289/00 under the BCA

Headnote

Consent given to an offering corporation under the Business Corporations Act (Ontario) to continue under the Canada Business Corporations Act.

Statutes Cited

Business Corporations Act, R.S.O. 1990, c. B.16, as am., s. 181.
Securities Act, R.S.O. 1990, c. S.5, as am.

Regulations Cited

Regulation made under the Business Corporations Act, Ont. Reg. 289/00, as am., s. 4(b).

**IN THE MATTER OF
R.R.O 1990, REGULATION 289/00, AS AMENDED (the “Regulation”)
MADE UNDER THE BUSINESS CORPORATIONS ACT (ONTARIO),
R.S.O. 1990, c. B.16, AS AMENDED (the “OBCA”)**

AND

**IN THE MATTER OF
LOMA VISTA CAPITAL INC.**

**CONSENT
(Subsection 4(b) of the Regulation)**

UPON the application (the “**Application**”) of Loma Vista Capital Inc. (the “**Applicant**”) to the Ontario Securities Commission (the “**Commission**”) requesting the consent from the Commission, pursuant to subsection 4(b) of the Regulation, for the Applicant to continue under the federal laws of Canada (the “**Continuance**”) pursuant to Section 181 of the OBCA;

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

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is a corporation incorporated under the OBCA by articles of incorporation effective June 21, 2012.
2. The Applicant’s head and registered office is located at 390 Bay Street, Suite 806 Toronto, Ontario, M5H 2Y2.
3. The authorized capital of the Applicant consists of an unlimited number of common shares (“**Common Shares**”), and 915,866 options (“**Options**”). As at April 21, 2015, there were 9,158,667 Common Shares and 650,000 Options issued and outstanding. The Common Shares of the Applicant are listed for trading on the Canadian Stock Exchange under the symbol “LOV”. The Options are not listed for trading on any stock exchange. The Applicant does not have any securities listed on any other exchange, except for the CSE.
4. The Applicant intends to apply to the Director under the OBCA pursuant to Section 181 of the OBCA (the “**Application for Continuance**”) for authorization to continue under the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended (the “**CBCA**”) under its name “Loma Vista Capital Inc.”

Other Information

5. Pursuant to subsection 4(b) of the Regulation, the Application for Continuance must, in the case of an “offering corporation” (as the term is defined in the OBCA), be accompanied by the consent from the Commission.
6. The Applicant is an “offering corporation” under the OBCA and is a reporting issuer under the *Securities Act* (Ontario) R.S.O. 1990, c. S.5, as amended (the “**Act**”), and is also a reporting issuer under the securities legislation of British Columbia and Alberta. The Applicant is not a reporting issuer or equivalent in any other jurisdiction. The Commission is currently the Applicant’s principal regulator.
7. The Applicant is not in default under any provision of the OBCA or the Act, or any of the regulations or rules made under the OBCA or the Act or under the securities legislation of any other jurisdiction where it is a reporting issuer, or any rules, regulations, or policies of the CSE.
8. The Applicant is not a party to any proceeding, or to the best of its information, knowledge or belief, any pending proceeding under the OBCA or the Act or under the securities legislation of any other jurisdiction where it is a reporting issuer.
9. The Continuance is being made in connection with a proposed amalgamation of the Company and BitGold Inc. (“**BitGold**”) to occur no later than April 27, 2015 (the “**Amalgamation**”). BitGold was incorporated under the OBCA on August 14, 2014, and was continued under the CBCA on March 11, 2015. The Amalgamation is to be completed under the CBCA.
10. The Continuance has been proposed to facilitate the Amalgamation and the future business of the resulting issuer. The Continuance will allow the Applicant to facilitate the Amalgamation under the CBCA.
11. The general nature of the Applicant’s business is that it is a junior mineral exploration company. Following the Continuance and completion of the Amalgamation, the Applicant will become a money services and Internet technology business, which will provide a service enabling users to acquire, store, and spend fully-reserved gold bullion by combining an online payment infrastructure with secure vaulting of physical gold.
12. Immediately prior to completion of the Amalgamation, the Applicant intends to voluntarily delist the Common Shares from the CSE, and to apply to list the common shares of the resulting issuer of the Amalgamation on the TSX Venture Exchange.
13. A summary of the material provisions respecting the proposed Continuance and Amalgamation were provided to the Applicant’s shareholders in the joint management information circular of the Applicant and BitGold dated February 23, 2015 (the “**Circular**”) in respect of the Applicant’s annual and special meeting of shareholders held on March 16, 2015 (the “**Meeting**”) and BitGold’s special meeting of shareholders held on March 16, 2015. On February 23, 2015, the Circular was mailed to shareholders of record at the close of business on January 23, 2015, and was filed on SEDAR.
14. The special resolutions authorizing the Continuance and the Amalgamation were approved at the Meeting by 100% of the votes cast by the shareholders of the Applicant in respect of the Continuance Resolution. None of the shareholders of the Applicant exercised dissent rights pursuant to section 185 of the OBCA.
15. The Applicant’s shareholders had the right to dissent with respect to the proposed Continuance pursuant to Section 185 of the OBCA, and the Circular disclosed full particulars of this right in accordance with applicable law.
16. Following the Continuance, the Applicant intends to amalgamate with BitGold and continue as a new corporation under the CBCA under the name “BitGold Inc.”. The amalgamated corporation will be a reporting issuer in Ontario and in each of the other jurisdictions where it is currently a reporting issuer, and the Commission will remain as the Applicant’s principal regulator. The Applicant believes it to be in its best interests to conduct its affairs in accordance with the CBCA in order to effect the Amalgamation.
17. The material rights, duties and obligations of a corporation governed by the CBCA are substantially similar to those of a corporation governed by the OBCA. There are no material differences between the rights of securityholders of a corporation governed by the OBCA and securityholders of a corporation governed by the CBCA.

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

THE COMMISSION HEREBY CONSENTS to the continuance of the Applicant as a corporation under the CBCA.

Other Information

DATED at Toronto, Ontario this 24th day of April, 2015.

“Edward P. Kerwin”
Commissioner
Ontario Securities Commission

“Deborah Leckman”
Commissioner
Ontario Securities Commission

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