The Ontario Securities Commission

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

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Notices / News Releases

1.1 Notices

1.1.1 OSC Staff Notice 81-728 – Use of "Index" in Investment Fund Names and Objectives

OSC STAFF NOTICE 81-728
USE OF "INDEX" IN INVESTMENT FUND NAMES AND OBJECTIVES

Purpose

This notice sets out guidance from staff of the Ontario Securities Commission (Staff) regarding the factors that Staff will consider in our prospectus reviews of investment funds whose investment objectives are to replicate the performance of an index, and which include the word "index" in their names (Index Tracking Funds).

Background

Staff have seen an increasing trend of prospectus filings by funds that purport to be Index Tracking Funds. In Staff's view, the index whose performance an Index Tracking Fund seeks to replicate should generally satisfy two conditions: (i) absence of discretion and (ii) transparency, as outlined below. Where these conditions are not satisfied, in the course of our prospectus reviews, we will ask that references to the purported index in the fund's investment objectives and name be removed.

Further, Staff note that an index that satisfies the conditions described in this notice may nonetheless not satisfy the definition of "index mutual fund" or "index participation unit" in National Instrument 81-102 *Investment Funds* (NI 81-102). In such a situation, even though the fund may include "index" in its name and investment objectives, the exemptions provided to index mutual funds or index participation units under NI 81-102 may not be relied on.

Absence of Discretion

An Index Tracking Fund seeks to replicate the performance of an identified index, which is generally considered a passive investment strategy. Accordingly, in Staff's view, in order to be an Index Tracking Fund, the methodology governing the index whose performance is being replicated (the Methodology) should generally not allow for the application of material discretion on the part of the index provider or any other party involved in the administration of the index. This means that the index should use objective and verifiable data as inputs, and the Methodology should specify the rules by which the material aspects of the index, such as index value, weighting and constituents, are determined given such inputs.

If material discretion may be employed in administering the index, Staff will generally view the Methodology as being more akin to an active investment strategy. While an investment fund may employ such a strategy (provided it is otherwise permissible under NI 81-102), we think that it is misleading to investors to refer to such a strategy as an "index" in the fund's name and investment objectives, or to market the fund in a way that suggests that it is an Index Tracking Fund.

Transparency of Index

Staff also expect the index whose performance an Index Tracking Fund seeks to replicate to be transparent. In our view, transparency can be achieved by making either the Methodology or the constituents of the index available to the public, by posting the Methodology or list of constituents on the website of the Index Tracking Fund or the index provider. Staff also expect the list of constituents to be updated as the index is rebalanced or reconstituted.

We would further expect an Index Tracking Fund's prospectus to sufficiently describe the applicable index, including the key factors in determining the constituents of the index and how often the index is rebalanced and reconstituted,[1] and to include a link to the website where the Methodology or list of index constituents can be found. The Index Tracking Fund's prospectus should also disclose how the Index Tracking Fund replicates the index (e.g., by direct investment in the constituents of the index, by stratified sampling, or by synthetic exposure through a derivative).

[1] This position is consistent with previous guidance published by Staff on exchange-traded funds that replicate the performance of indices. See *Investment Funds Practitioner*, OSC, (2012) 35 OSCB 3597 at 3598.

Transparency of the index assists investors in understanding the index to assess whether the Index Tracking Fund is an appropriate investment for the investor. Generally, Staff will expect the Methodology to include sufficient detail to assist in making such a judgment.

In instances where a fund manager does not wish to disclose the Methodology or the constituents of the index, Staff have taken the view that the purported index is a proprietary quantitative model and, while the fund may employ that model as an investment strategy, it is generally inappropriate for the fund to market itself as an Index Tracking Fund. Accordingly, we have asked that such funds remove any reference to "index" from their names and investment objectives.

Further Information

Investment fund managers and their counsel are encouraged to contact Staff at an early stage in the structuring of an Index Tracking Fund that may give rise to any questions concerning the issues discussed in this notice.

Questions

If you have any questions, please refer them to:

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1.1.2 Notice of Correction – Amendments to NI 51-101 Standards of Disclosure for Oil and Gas Activities

NOTICE OF CORRECTION TO PUBLISHED VERSION OF
AMENDMENTS TO NATIONAL INSTRUMENT 51-101
STANDARDS OF DISCLOSURE FOR OIL AND GAS ACTIVITIES

Amendments to National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* were published in the Ontario Securities Commission Bulletin on March 5, 2015 at (2015), 38 OSCB 2093.

There is a correction on page 2106.

Paragraph 8 of amended Form 51-101F2 as set out in paragraph 36 of the amendment instrument incorrectly refers to paragraphs 4 and 4.1. The references should be to paragraphs 5 and 6, and paragraph 8 of Form 51-101F2 should read as follows:

> We have no responsibility to update our reports referred to in paragraph[s] [5] [and] [6] for events and circumstances occurring after the effective date of our reports.

The amendment instrument available on the Ontario Securities Commission website at www.osc.gov.on.ca has been updated to reflect this correction.

1.2 Notices of Hearing

1.2.1 Terrence Bedford – 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
TERRENCE BEDFORD

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

TAKE NOTICE THAT the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to subsections 127(1) and 127(10) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), at the offices of the Commission, 20 Queen Street West, 17th Floor, commencing on July 22, 2015 at 2:30 p.m.;

TO CONSIDER whether, pursuant to paragraph 1 of subsection 127(10) of the Act, it is in the public interest for the Commission to make an order:

1. against Terrence Bedford ("Bedford") that:

    a. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by Bedford cease permanently;

    b. pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by Bedford be prohibited permanently;

    c. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law shall not apply to Bedford permanently;

    d. pursuant to paragraph 6 of subsection 127(1) of the Act, Bedford be reprimanded;

    e. pursuant to paragraphs 7, 8.1 and 8.3 of subsection 127(1) of the Act, Bedford resign any positions that he holds as director or officer of any issuer, registrant or investment fund manager;

    f. pursuant to paragraphs 8, 8.2 and 8.4 of subsection 127(1) of the Act, Bedford be prohibited permanently from becoming or acting as an officer or director of any issuer, registrant or investment fund manager; and

    g. pursuant to paragraph 8.5 of subsection 127(1) of the Act, Bedford be prohibited permanently from becoming or acting as a registrant, as an investment fund manager or as a promoter;

2. to make such other order or orders as the Commission considers appropriate.

BY REASON of the allegations set out in the Statement of Allegations of Staff of the Commission dated June 30, 2015, and such additional allegations as counsel may advise and the Commission may permit;

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

AND TAKE FURTHER NOTICE that any party to the proceeding may be represented by the 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 the party and such party is not entitled to any further notice of the proceeding.

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

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 plut 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 2nd day of July, 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
TERRENCE BEDFORD

STATEMENT OF ALLEGATIONS OF
STAFF OF THE ONTARIO SECURITIES COMMISSION

Staff of the Ontario Securities Commission (the "Commission") make the following allegations:

I. OVERVIEW

1. On March 8, 2013, Terrence Bedford ("Bedford") pleaded guilty in the Ontario Court of Justice to one count of engaging or participating in an act, practice or course of conduct relating to securities that he knew or reasonably ought to have known perpetrated a fraud on persons or companies to whom he traded securities, contrary to s. 126.1(b) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), and he thereby did commit an offence contrary section 122(1)(c) of the Act. The guilty plea was accepted by the Ontario Court of Justice, and he was convicted and sentenced to two years in the federal penitentiary.

2. Staff are seeking an inter-jurisdictional enforcement order reciprocating Bedford's convictions, pursuant to paragraph 1 of subsection 127(10) of the Act.

3. The convictions involved a US$4,985,867 fraudulent investment fund scheme perpetrated in Ontario by Bedford on 22 American and 2 Ontario investors (the "Investors") through a fund called Greyhawk Equity Partners Limited Partnership (Millenium) ("Greyhawk Millenium"). Bedford orchestrated the fraud by misleading Investors into believing that Greyhawk Millenium was a highly profitable investment fund providing substantial returns to Investors. Bedford created and disseminated to Investors false documents that misrepresented the actual investments and concealed the true value of the fund and the actual investment losses.

4. The conduct for which Bedford was sanctioned took place between 2006 and 2011 (the "Material Time"), although his dealings with the Investors commenced in 2000.

II. THE RESPONDENT AND HIS BUSINESS ENTITIES

5. Bedford is a resident of Ontario.

6. Greyhawk Millenium is an Ontario limited partnership formed by Bedford in 2000. Greyhawk Millenium's primary business was the investing in securities in Canada and the United States. Greyhawk Millenium offered an unlimited number of limited partnership units to Ontario and U.S. investors.

7. Greyhawk Equity Partners Ltd. ("Greyhawk GP") was incorporated federally in Canada in 1998.

8. Bedford is the sole director, managing partner and founder of Greyhawk Millenium and Greyhawk GP.

9. Bedford and Associates Research Group Inc. ("BARG") was incorporated provincially in Ontario in 1998. BARG is the 100% owner of Greyhawk GP.

10. Bedford was at all material times the directing mind of Greyhawk Millenium, Greyhawk GP and BARG and a signatory on bank accounts that received Investor funds. Greyhawk Millenium, Greyhawk GP and BARG have never been registered with the Commission.

III. THE ONTARIO COURT OF JUSTICE PROCEEDINGS

The Information

11. By Information sworn March 30, 2012, Bedford was charged with one count of engaging or participating in an act, practice or course of conduct relating to securities that he knew or reasonably ought to have known perpetrated a fraud on persons or companies to whom he traded securities, contrary to s. 126.1(b) of the Act, alleging he thereby did commit an offence contrary section 122(1)(c) of the Act.

Bedford's Guilty Plea

12. On March 8, 2013, Bedford entered a guilty plea in the Ontario Court of Justice to one count of fraud contrary to s. 126.1(b) of the Act, thereby committing an offence contrary section 122(1)(c) of the Act. An Agreed Statement of Fact was filed in respect of the guilty plea and sentence.

13. Pursuant to the Agreed Statement of Fact, Bedford acknowledged, among other things, that he had orchestrated the fraud by misleading Investors into believing that Greyhawk Millenium was a highly profitable investment fund providing substantial returns to Investors. Bedford created and disseminated to Investors false documents, including fraudulent PriceWaterhouseCoopers ("PWC") audited financial statements and fraudulent assurance letters created by Bedford that misrepresented the actual investments and concealed the true value of the fund and the actual investment losses. PWC was never the auditor for Greyhawk Millenium. The fraudulent documentation contained information that the Investor's funds were secure and that they were receiving excellent returns. While the Investors' funds had, in fact, been used to purchase and sell a variety of securities, Bedford misrepresented the securities being purchased and sold. Bedford never advised Investors that the fund consistently lost money, and its actual value was in a negative position at all times. The total loss to Investors, as set out in the Agreed Statement of Fact, is US$4,985,867, which includes fees paid to BARG.

14. On the basis of the Agreed Statement of Fact and his plea, the Ontario Court of Justice found Bedford guilty of the count on which he had been charged.

Bedford's Sentence

15. A sentencing hearing was subsequently held on June 21, 2013 before the Honourable Mr. Justice John Takach in the Ontario Court of Justice. On September 18, 2013, Justice Takach issued oral reasons for sentence and sentenced Bedford to a term of imprisonment of 2 years in the federal penitentiary.

IV. JURISDICTION OF THE ONTARIO SECURITIES COMMISSION

16. Pursuant to paragraph 1 of subsection 127(10) of the Act, Bedford's convictions for offences arising from transactions, business or a course of conduct related to securities or derivatives form the basis for an order in the public interest made under subsection 127(1) of the Act.

17. In addition, by engaging in the conduct described above, Bedford acted in a manner contrary to the public interest, and an order is warranted pursuant to section 127(1) of the Act.

18. Staff allege that it is in the public interest to make an order against Bedford.

19. Staff reserve the right to amend these allegations and to make such further and other allegations as Staff deem fit and the Commission may permit.

20. Staff request that this application be heard by way of a written hearing pursuant to Rules 2.6 and 11 of the Ontario Securities Commission *Rules of Procedure* (2014), 37 OSCB 4168.

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

1.2.2 Daveed Zarr (formerly known as Asi Lalky) – 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
DAVEED ZARR (formerly known as ASI LALKY)

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

TAKE NOTICE THAT the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to subsections 127(1) and 127(10) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), at the offices of the Commission, 20 Queen Street West, 17th Floor, commencing on July 22, 2015 at 2:00 p.m.;

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

1. against Daveed Zarr (formerly known as Asi Lalky) ("Zarr") that:

   a. until the later of October 31, 2018, and the date on which Zarr has made the payment ordered in paragraph 35(B) of the Order of the British Columbia Securities Commission dated October 31, 2014 (the "BCSC Order"):

      i. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities by Zarr cease, except that he may trade securities for his own account through a registrant, if, prior to such trade, he gives the registrant a copy of the BCSC Order, and a copy of the Order of the Commission in this proceeding, if granted;

      ii. pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by Zarr cease, except that he may acquire securities for his own account through a registrant, if, prior to such acquisition, he gives the registrant a copy of the BCSC Order, and a copy of the Order of the Commission in this proceeding, if granted;

      iii. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities laws do not apply to Zarr;

      iv. pursuant to paragraph 7 of subsection 127(1) of the Act, Zarr resign any positions that he holds as director or officer of any issuer;

      v. pursuant to paragraph 8 of subsection 127(1) of the Act, Zarr be prohibited from becoming or acting as an officer or director of any issuer;

      vi. pursuant to paragraph 8.1 of subsection 127(1) of the Act, Zarr resign any positions that he holds as director or officer of any registrant;

      vii. pursuant to paragraph 8.2 of subsection 127(1) of the Act, Zarr be prohibited from becoming or acting as an officer or director of any registrant; and

      viii. pursuant to paragraph 8.5 of subsection 127(1) of the Act, Zarr be prohibited from becoming or acting as a registrant or promoter; and

2. to make such other order or orders as the Commission considers appropriate.

BY REASON of the allegations set out in the Statement of Allegations of Staff of the Commission dated June 30, 2015 and by reason of the BCSC Order, and such additional allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that at the hearing on July 22, 2015 at 2:00 p.m., Staff will bring an application to proceed with the matter by written hearing, in accordance with Rule 11 of the Ontario Securities Commission *Rules of Procedure* (2014), 37 OSCB 4168 and section 5.1 of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22, as amended, and any party to the proceeding may make submissions in respect of the application to proceed by written hearing;

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DATED at Toronto this 2nd day of July, 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
DAVEED ZARR (formerly known as ASI LALKY)

STATEMENT OF ALLEGATIONS OF
STAFF OF THE ONTARIO SECURITIES COMMISSION

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

I. OVERVIEW

1. Daveed Zarr (formerly known as Asi Lalky) ("Zarr") is subject to an order made by the British Columbia Securities Commission ("BCSC") dated October 31, 2014 (the "BCSC Order") that imposes sanctions, conditions, restrictions or requirements upon him.

2. In its findings on liability dated August 25, 2014 (the "Findings"), a panel of the BCSC (the "BCSC Panel") found that Zarr engaged in an illegal distribution of securities, unregistered trading and made misrepresentations to investors.

3. Staff are seeking an inter-jurisdictional enforcement order reciprocating the BCSC Order, pursuant to paragraph 4 of subsection 127(10) of the Ontario *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act").

4. The conduct for which Zarr was sanctioned took place between September 2010 and January 2012 (the "Material Time").

5. During the Material Time, Zarr was a resident of British Columbia. As of the date of the Findings, Zarr had never been registered under the British Columbia *Securities Act*, RSBC 1996, c. 418 (the "BC Act").

6. Zarr was the sole director and officer of Zarr Energy Corporation ("Zarr Energy"). Zarr Energy has never filed a prospectus under the BC Act.

7. During the Material Time, Zarr created a website for Zarr Energy, through which he sought investors to purchase Zarr Energy shares. Zarr published an advertisement online through Craigslist's Vancouver website directing readers to the Zarr Energy website. He also published similar advertisements on the online Alibaba.com website.

8. Zarr also placed various advertisements online through Craigslist websites in Vancouver, Calgary, Ottawa and San Diego offering foreign exchange trading investments. Zarr made false or misleading representations in the advertisements and in correspondence with a BCSC investigator posing as an investor, including that he was a professional currency trader, and that the investments he was offering would provide a 50% annual return.

II. THE BCSC PROCEEDINGS

The BCSC Findings

9. In its Findings, the BCSC Panel found the following:

   a. Zarr distributed shares of Zarr Energy without having filed a prospectus, contrary to section 61(1) of the BC Act;

   b. Zarr traded in a security without being registered, contrary to section 34(a) of the BC Act; and

   c. Zarr made misrepresentations with the intention of effecting a trade in a security, contrary to section 50(1)(d) of the BC Act.

The BCSC Order

10. The BCSC Order imposed the following sanctions, conditions, restrictions or requirements upon Zarr:

a. until the later of the date on which Zarr has made the payment to the BCSC ordered in paragraph 35(B) of the BCSC Order and October 31, 2018:

   i. under section 161(1)(b)(ii) of the BC Act, Zarr is prohibited from trading in, or purchasing, any securities or exchange contracts, except that he may trade and purchase securities for his own account through a registrant, if, prior to such trade or purchase, he gives the registrant a copy of the BCSC Order;

b. under section 161(1)(c) of the BC Act, any or all of the exemptions set out in the BC Act, the regulations or a decision do not apply to Zarr,

c. under section 161(1)(d) of the BC Act, Zarr:

   i. resign any position that he holds as a director or officer of an issuer or registrant,

   ii. is prohibited from becoming or acting as a director or officer of any issuer or registrant,

   iii. is prohibited from becoming or acting as a registrant or promoter,

   iv. is prohibited from acting in a management or consultative capacity in connection with activities in the securities market, and

   v. is prohibited from engaging in investor relations activities; and

d. under section 162 of the BC Act, Zarr pay to the BCSC an administrative penalty of $20,000.

III. JURISDICTION OF THE ONTARIO SECURITIES COMMISSION

11. Zarr is subject to an order of the BCSC imposing sanctions, conditions, restrictions or requirements upon him.

12. Pursuant to paragraph 4 of subsection 127(10) of the Act, an order made by a securities regulatory authority, derivatives regulatory authority or financial regulatory authority, in any jurisdiction, that imposes sanctions, conditions, restrictions or requirements may form the basis for an order in the public interest made under subsection 127(1) of the Act.

13. Staff allege that it is in the public interest to make an order against Zarr.

14. Staff reserve the right to amend these allegations and to make such further and other allegations as Staff deem fit and the Commission may permit.

15. Staff request that this application be heard by way of a written hearing pursuant to Rules 2.6 and 11 of the Ontario Securities Commission *Rules of Procedure*.

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

1.2.3 Travis Michael Hurst et al. – ss. 127(1), 127(10)

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

AND

IN THE MATTER OF
TRAVIS MICHAEL HURST, TERRY HURST and BRYANT HURST

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

TAKE NOTICE THAT the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to subsections 127(1) and 127(10) of the *Securities Act*, R.S. O. 1990, c. S. 5, as amended (the "Act"), at the offices of the Commission, 20 Queen Street West, 17th Floor, Toronto, Ontario commencing on July 22, 2015 at 1:30 p.m.;

TO CONSIDER whether, pursuant to paragraph 5 of subsection 127(10) of the Act, it is in the public interest for the Commission to make an order:

1. against Travis Michael Hurst ("Travis") that:

    a. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by Travis cease until March 2, 2020, except that:

        i. Travis may trade in securities or derivatives through a registrant who has been given a copy of the Settlement Agreement and Undertaking between Travis and the Alberta Securities Commission ("ASC") dated March 2, 2015, and a copy of the Order of the Commission in this proceeding, if granted, using one Registered Retirement Savings Plan ("RRSP") account, one Registered Education Savings Plan ("RESP") and one Locked-in Retirement Account ("LIRA");

    b. pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by Travis cease until March 2, 2020, except that:

        i. Travis may purchase securities or derivatives through a registrant who has been given a copy of the Settlement Agreement and Undertaking between Travis and the ASC dated March 2, 2015, and a copy of the Order of the Commission in this proceeding, if granted, using one RRSP account, one RESP and one LIRA; and

        ii. Travis may purchase securities in an issuer whose securities are not distributed to the public;

2. against Terry Hurst ("Terry") that:

    a. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by Terry cease until March 2, 2018, except that:

        i. Terry may trade in securities or derivatives through a registrant, who has been given a copy of the Settlement Agreement and Undertaking between Terry and the ASC dated March 2, 2015, and a copy of the Order of the Commission in this proceeding, if granted, using one RRSP account;

    b. pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by Terry cease until March 2, 2018, except that:

        i. Terry may purchase securities or derivatives through a registrant, who has been given a copy of the Settlement Agreement and Undertaking between Terry and the ASC dated March 2, 2015, and a copy of the Order of the Commission in this proceeding, if granted, using one RRSP account; and

        ii. Terry may purchase securities in an issuer whose securities are not distributed to the public;

3. against Bryant Hurst ("Bryant") that:

   a. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by Bryant cease until March 2, 2018, except that:

      i. Bryant may trade in securities or derivatives through a registrant, who has been given a copy of the Settlement Agreement and Undertaking between Bryant and the ASC dated March 2, 2015, and a copy of the Order of the Commission in this proceeding, if granted, using one RRSP account, and one RESP account for each of his children;

   b. pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by Bryant cease until March 2, 2018, except that:

      i. Bryant may purchase securities or derivatives through a registrant, who has been given a copy of the Settlement Agreement and Undertaking between Bryant and the ASC dated March 2, 2015, and a copy of the Order of the Commission in this proceeding, if granted, using one RRSP account, and one RESP account for each of his children; and

      ii. Bryant may purchase securities in an issuer whose securities are not distributed to the public;

4. To make such other order or orders as the Commission considers appropriate.

BY REASON of the allegations set out in the Statement of Allegations of Staff of the Commission dated June 30, 2015 and by reason of the Settlement Agreement and Undertaking between Travis, Terry and Bryant and the ASC dated March 2, 2015, and such additional allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that at the hearing on July 22, 2015 at 1:30 p.m., Staff will bring an application to proceed with the matter by written hearing, in accordance with Rule 11 of the Ontario Securities Commission *Rules of Procedure* (2014), 37 OSCB 4168 and section 5.1 of the *Statutory Powers Procedure Act*, R.S. O. 1990, c. S. 22, as amended, and any party to the proceeding may make submissions in respect of the application to proceed by written hearing;

AND TAKE FURTHER NOTICE that any party to the proceeding may be represented by the 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 the party and such party is not entitled to any further notice of the proceeding;

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

ET AVIS EST ÉGALEMENT DONNÉ PAR LA PRÉSENTE que l'avis d'audience est disponible en français, que la participation à l'audience peut se faire en français ou en anglais et que les participants doivent aviser le Bureau du secrétaire par écrit le plut 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 2nd day of July, 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
TRAVIS MICHAEL HURST, TERRY HURST and BRYANT HURST

STATEMENT OF ALLEGATIONS OF
STAFF OF THE ONTARIO SECURITIES COMMISSION

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

I. OVERVIEW

1. On March 2, 2015, Travis Michael Hurst ("Travis"), Terry Hurst ("Terry") and Bryant Hurst ("Bryant") (collectively, the "Respondents"), entered into a Settlement Agreement and Undertaking (the "Settlement Agreement") with the Alberta Securities Commission (the "ASC").

2. Pursuant to the Settlement Agreement, the Respondents each agreed to certain undertakings and to be made subject to sanctions, conditions, restrictions or requirements within the province of Alberta.

3. Staff are seeking an inter-jurisdictional enforcement order reciprocating the Settlement Agreement, pursuant to paragraph 5 of subsection 127(10) of the Ontario *Securities Act*, R.S. O. 1990, c. S. 5, as amended (the "Act").

4. The conduct for which the Respondents were sanctioned took place from December 2011 to January 2012 (the "Material Time").

5. In the Settlement Agreement, the Respondents admitted to purchasing shares in Connacher Oil and Gas Ltd. ("Connacher") during the Material Time, in circumstances where they were in a special relationship with Connacher and while each had knowledge of material facts or material changes with respect to Connacher that had not been generally disclosed. Travis also admitted that while he was in a special relationship with Connacher he:

   a. informed the other Respondents of material facts or material changes with respect to Connacher that had not been generally disclosed; and

   b. encouraged the other Respondents, together with other family members, to purchase shares in Connacher at a time when Travis was aware of material facts or material changes with respect to Connacher that had not been generally disclosed.

6. Each of the Respondents also admitted their actions were contrary to the public interest.

II. THE ASC PROCEEDINGS

Agreed Facts

7. In the Settlement Agreement, the Respondents agreed with the following facts:

   Material information not generally disclosed

   a. Connacher is a body corporate formed pursuant to the laws of Canada. Connacher is extra-provincially registered in Alberta and its head office is located in Calgary, Alberta. Connacher is a reporting issuer under the Alberta *Securities Act*, R.S. A. 2000, c. S-4, as amended (the "ASA"). Its shares trade on the Toronto Stock Exchange ("TSX").

   b. On the morning of Friday, December 2, 2011, a reporting issuer in Alberta (the "Bidder") submitted to the CEO and Directors of Connacher a confidential written proposal (the "Proposal") to acquire all of the issued and outstanding shares of Connacher for cash consideration at a significant premium to the 50 day volume-weighted average trading price of Connacher shares.

   c. The existence of the Proposal was not generally disclosed until December 8, 2011.

d. The Board of Directors of Connacher ultimately decided to reject the Proposal, and communicated such rejection to the Bidder and to the public.

Tipping, encouraging and purchasing

e. On Friday, December 2, 2011, Travis had lunch with an acquaintance, "W". W informed Travis that the Bidder was advancing the Proposal to Connacher, and that W had acquired this information from his sister, "N", who was employed, and was known by both W and Travis to be employed, by the Bidder. Travis was aware at the time that the information about the Proposal had not been generally disclosed.

f. Travis and W agreed that if Travis profited from the information provided by W, Travis would pay W 25% of such profit.

g. On the afternoon of Friday, December 2, 2011, after being told by W about the Proposal, Travis purchased 43,000 shares of Connacher.

h. On the weekend of December 3 and 4, 2011, Travis informed the other Respondents of the information about the Proposal that he had obtained from W. Travis also encouraged the other Respondents, as well as other family members, to acquire Connacher shares before news of the Proposal was made public.

i. On December 5 and December 6, 2011, the Respondents other than Travis, together with other family members, collectively purchased over 300,000 shares of Connacher based on the information about the Proposal and the recommendation provided by Travis.

j. On December 5 and December 7, 2011, Travis purchased an additional 23,000 and 16,662 shares of Connacher, respectively.

k. The closing price for Connacher shares on the TSX for Wednesday, December 7, 2011 was $0.61.

l. On Thursday, December 8, 2011, at 09:44 Calgary time, trading in Connacher stock was halted at the request of the Investment Industry Regulatory Organization of Canada. On December 8, 2011, at 11:55 Calgary time, Connacher issued a press release advising that "it has received a confidential, non-binding, unsolicited proposal to acquire all of the outstanding shares of the company. The proposal is conditional upon, among other things, due diligence, negotiation of all definitive documentation and approval of the Board of Directors of Connacher and of the interested party." Connacher shares resumed trading on December 8, 2011 at 12:30 Calgary time.

m. The closing price for Connacher shares on the TSX for Thursday, December 8, 2011 was $0.92, and for Friday, December 9, 2011 was $0.94.

Selling for gain flowing from non-compliance

n. On Monday, December 12, 2011, Travis sold 15,000 shares of Connacher.

o. On Tuesday, December 13, 2011, at 05:30 Calgary time, Connacher announced that its "Board of Directors has determined not to pursue the unsolicited, non-binding and conditional proposal received from a third party to acquire all of the outstanding shares of the company. The board determined, upon extensive and thorough deliberation and following receipt of advice from its financial and legal advisers, that the proposal was not compelling."

p. The closing price for Connacher shares on the TSX for Tuesday, December 13, 2011 was $0.78.

q. On December 13, 2011, Travis sold all of the remaining Connacher shares he had purchased between December 2 and December 7, 2011. On the same day, the Respondents other than Travis, as well as other family members, sold all of the Connacher shares they had purchased on December 5 and December 6, 2011.

r. Collectively, the Respondents, together with other family members, sold the Connacher shares they had purchased between December 3 and December 7, 2011, for over $91,000 more than they paid for such shares.

s. On January 26, 2012, Travis transferred $21,000 from his trading account to his bank account and executed an email transfer of $2,000 to W's bank account as payment for the information concerning the Proposal.

t. On January 30, 2012, Travis executed an additional email transfer of $500 to W's bank account as payment for the information concerning the Proposal.

Admissions

Travis

u. Travis admits that he breached s. 147(3) (previously s. 147(2)) of the ASA by purchasing shares in Connacher on his own behalf, in circumstances where Travis was in a special relationship with Connacher and had knowledge of material facts or material changes with respect to Connacher that had not been generally disclosed.

v. Travis admits that he breached s. 147(4) (previously s. 147(3)) of the ASA by informing the Respondents other than Travis of material facts or material changes with respect to Connacher that had not been generally disclosed, while he was in a special relationship with Connacher.

w. Travis admits that he breached s. 147(5) (previously s. 147(3.1)) of the ASA by encouraging the Respondents other than Travis, together with other family members, to purchase shares in Connacher at a time when Travis was in a special relationship with Connacher and was aware of material facts or material changes with respect to Connacher that had not been generally disclosed.

x. Travis admits that his actions as described in the Settlement Agreement are contrary to the public interest.

Respondents other than Travis

y. Each of the Respondents other than Travis admits that he breached s. 147(3) (previously s. 147(2)) of the ASA by purchasing shares in Connacher in circumstances where they were in a special relationship with Connacher and had knowledge of material facts or material changes with respect to Connacher that had not been generally disclosed. Each also admits that his actions as described in the Settlement Agreement are contrary to the public interest.

The Settlement Agreement and Undertakings

8. Pursuant to the Settlement Agreement, the Respondents each agreed to certain undertakings and to be made subject to sanctions, conditions, restrictions or requirements within the province of Alberta:

a. Jointly and severally, to pay to the ASC the total amount of $140,000.00;

b. By Travis, to cease trading in and purchasing securities or derivatives for a period of five years from the execution of the Settlement Agreement, except that:

i. Travis may trade in and/or purchase securities or derivatives, through a registrant who has been given a copy of the Settlement Agreement, using one Registered Retirement Savings Plan account, one Registered Education Savings Plan and one Locked in Retirement Account; and

ii. Travis may purchase securities in an issuer whose securities are not distributed to the public.

c. By each of the Respondents other than Travis, to cease trading in and purchasing securities or derivatives for a period of three years from the execution of the Settlement Agreement, except that each of such Respondents may:

i. trade in and/or purchase securities or derivatives, through a registrant who has been given a copy of the Settlement Agreement, using one Registered Retirement Savings Plan account;

ii. purchase securities in an issuer whose securities are not distributed to the public; and

iii. in the case of Bryant, trade in and/or purchase securities or derivatives, through a registrant who has been given a copy of the Settlement Agreement, using one Registered Education Savings Plan account for each of his children.

III. JURISDICTION OF THE ONTARIO SECURITIES COMMISSION

9. In the Settlement Agreement, the Respondents each agreed to be made subject to sanctions, conditions, restrictions or requirements within the province of Alberta.

10. Pursuant to paragraph 5 of subsection 127(10) of the Act, an agreement with a securities regulatory authority, derivatives regulatory authority or financial regulatory authority, in any jurisdiction, to be made subject to sanctions, conditions, restrictions or requirements on the person or company may form the basis for an order in the public interest made under subsection 127(1) of the Act.

11. Staff allege that it is in the public interest to make an order against the Respondents.

12. Staff reserve the right to amend these allegations and to make such further and other allegations as Staff deem fit and the Commission may permit.

13. Staff request that this application be heard by way of a written hearing pursuant to Rules 2.6 and 11 of the Ontario Securities Commission *Rules of Procedure* (2014), 37 OSCB 4168.

DATED at Toronto, this 30th day of June.

1.4 Notices from the Office of the Secretary

1.4.1 Sino-Forest Corporation et al.

FOR IMMEDIATE RELEASE
July 2, 2015

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

AND

IN THE MATTER OF
SINO-FOREST CORPORATION, ALLEN CHAN, ALBERT IP, ALFRED C.T. HUNG, GEORGE HO, SIMON YEUNG and DAVID HORSLEY

TORONTO – The Commission issued its Reasons and Decision on a Motion in the above named matter.

A copy of the Reasons and Decision on a Motion dated June 30, 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
416-593-8314
1-877-785-1555 (Toll Free)

1.4.2 Edward Furtak et al.

FOR IMMEDIATE RELEASE
July 2, 2015

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

AND

IN THE MATTER OF
EDWARD FURTAK, AXTON 2010 FINANCE CORP., STRICT TRADING LIMITED, RONALD OLSTHOORN, TRAFALGAR ASSOCIATES LIMITED, LORNE ALLEN AND STRICTRADE MARKETING INC.

TORONTO – The Commission issued an order which provides that,

1. The Respondents' motion to bifurcate the hearing on the merits is dismissed;

2. Any motions with respect to Staff's disclosure shall be brought by the Respondents by Friday, September 18, 2015; and

3. Staff shall provide Staff's list of witnesses and witness statements and shall indicate whether it is Staff's intention to call an expert witness by Wednesday, September 23, 2015.

A copy of the Order dated June 24, 2015 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
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media_inquiries@osc.gov.on.ca

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

1.4.3 Lucy Marie Pariak-Lukic

FOR IMMEDIATE RELEASE
July 2, 2015

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

AND

IN THE MATTER OF
LUCY MARIE PARIAK-LUKIC

AND

IN THE MATTER OF
A HEARING AND REVIEW OF DECISIONS OF
A HEARING PANEL OF
THE INVESTMENT INDUSTRY REGULATORY
ORGANIZATION OF CANADA
DATED JANUARY 2, 2014 AND MARCH 6, 2014

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

1. The June 22 Order is stayed for 90 days from the date of this Order which stay shall terminate immediately thereafter, subject to paragraph 2, and subject to any further order of the Commission; and,

2. The stay shall terminate on July 23, 2015 (upon the expiry of the 30-day appeal period) if Lukic has not commenced an appeal pursuant to subsection 9(1) of the Act, subject to any further order of the Commission.

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

OFFICE OF THE SECRETARY
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SECRETARY

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1-877-785-1555 (Toll Free)

1.4.4 Terrence Bedford

FOR IMMEDIATE RELEASE
July 6, 2015

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

AND

IN THE MATTER OF
TERRENCE BEDFORD

TORONTO – The Office of the Secretary issued a Notice of Hearing pursuant to Subsections 127(1) and 127(10) of the Securities Act setting the matter down to be heard on July 22, 2015 at 2:30 p.m. or as soon thereafter as the hearing can be held in the above named matter. The hearing will be held at the offices of the Commission at 20 Queen Street West, 17th Floor, Toronto.

A copy of the Notice of Hearing dated July 2, 2015 and Statement of Allegations of Staff of the Ontario Securities Commission dated June 30, 2015 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

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media_inquiries@osc.gov.on.ca

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

1.4.5 Daveed Zarr (formerly known as Asi Lalky)

FOR IMMEDIATE RELEASE
July 6, 2015

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

AND

IN THE MATTER OF
DAVEED ZARR (formerly known as ASI LALKY)

TORONTO – The Office of the Secretary issued a Notice of Hearing pursuant to Subsections 127(1) and 127(10) of the Securities Act setting the matter down to be heard on July 22, 2015 at 2:00 p.m. or as soon thereafter as the hearing can be held in the above named matter. The hearing will be held at the offices of the Commission at 20 Queen Street West, 17th Floor, Toronto.

A copy of the Notice of Hearing dated July 2, 2015 and Statement of Allegations of Staff of the Ontario Securities Commission dated June 30, 2015 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

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For investor inquiries:

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

1.4.6 Travis Michael Hurst et al.

FOR IMMEDIATE RELEASE
July 7, 2015

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

AND

IN THE MATTER OF
TRAVIS MICHAEL HURST, TERRY HURST
and BRYANT HURST

TORONTO – The Office of the Secretary issued a Notice of Hearing pursuant to Subsections 127(1) and 127(10) of the *Securities Act* setting the matter down to be heard on July 22, 2015 at 1:30 p.m. or as soon thereafter as the hearing can be held in the above named matter. The hearing will be held at the offices of the Commission at 20 Queen Street West, 17th Floor, Toronto.

A copy of the Notice of Hearing dated July 2, 2015 and Statement of Allegations of Staff of the Ontario Securities Commission dated June 30, 2015 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Ainsworth Lumber Co. – 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).

June 29, 2015

Ainsworth Lumber Co. Ltd.
Suite 3194, Bentall Four
1055 Dunsmuir Street
Vancouver, BC V7X 1L3

Dear Sirs/Mesdames:

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

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

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

The Applicant has represented to the Decision Makers that:

(a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;

(b) no securities of the Applicant, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;

(c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer; and

(d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer.

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

"Sonny Randhawa"
Manager, Corporate Finance
Ontario Securities Commission

2.1.2 Enbridge Income Fund Holdings Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions – related party transactions – operating entity of an income fund to acquire assets from a related party – issuer to offer exchange right to the related party to exchange units of the entities in the fund structure to common shares of the issuer – the exchangeable units are economically equivalent to the common shares of the issuer – the fund jointly owned by issuer and related party – issuer will provide a valuation and obtain minority approval of asset acquisition – issuer exempt from valuation requirement in connection with the exchange right.

Applicable Legislative Provisions

Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions, ss. 5.4, 9.1(2).
National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions.

June 29, 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
ENBRIDGE INCOME FUND HOLDINGS INC.
(THE "FILER")

DECISION

Background

The principal regulator in the Jurisdiction (the **"Decision Maker"**) has received an application (the **"Application"**) from the Filer for a decision under the securities legislation of the Jurisdiction (the **"Legislation"**) requesting relief (the **"Exemptive Relief"**) from the requirement in section 5.4 of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (**"MI 61-101"**) that the Filer include a formal valuation or a summary thereof of the Exchange Right (as defined below) in connection with the acquisition (the **"Transaction"**) by Enbridge Income Partners LP (**"EIPLP"**), an indirect subsidiary of the Filer and a wholly-owned subsidiary of Enbridge Commercial Trust (**"ECT"**), of certain Canadian liquids pipeline and renewable power generation assets (the **"Subject Assets"**) held by Enbridge Inc. and its wholly-owned subsidiary, IPL System Inc. (together with Enbridge Inc., **"Enbridge"** unless the context otherwise requires).

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 the Province of Québec;

Interpretation

Capitalized terms in this Application have the same meaning as those defined in National Instrument 14-101 – *Definitions*, MI 61-101 and MI 11-102 unless otherwise defined herein.

Representations

This decision is based on the following factual information represented by the Filer:

1. The Filer was incorporated under the laws of the Province of Alberta on March 26, 2010.

2. The Filer's principal and head office is located at Suite 3000, 425 – 1st Street SW, Calgary, Alberta, T2P 3L8.

3. The Filer's Articles of incorporation restrict the Filer's business to acquiring, holding, transferring, disposing of, investing in and otherwise dealing in assets, securities, properties or other interests of, or issued by, Enbridge Income Fund (the "Fund") and its associates or affiliates, or any other business entity in which the Fund has an interest, as well as all other business and activities which are necessary, desirable, ancillary or incidental thereto, including but not limited to borrowing funds and incurring indebtedness; guaranteeing of debts or liabilities; and issuing, redeeming or repurchasing securities.

4. The Filer is a reporting issuer in all of the provinces of Canada.

5. The authorized capital of the Filer consists of an unlimited number of common shares (**"Common Shares"**), first preferred shares, issuable in series and limited to one-half of the number of Common Shares issued and outstanding at the relevant time, and one special voting share (**"Special Voting Share"**), of which an aggregate of 70,351,000 Common Shares, no first preferred shares and one Special Voting Share are issued and outstanding as at the date hereof.

6. Holders of Common Shares (the **"Shareholders"**) are entitled to receive notice of and to attend all meetings of Shareholders and are entitled to one vote per Common Share held at all such meetings.

7. The Common Shares are listed on the Toronto Stock Exchange.

8. The holder of the Special Voting Share is entitled to receive notice of and to attend all annual and special meetings of Shareholders and is entitled to elect one director to the board of directors of the Filer (the **"Board of the Filer"**) for so long as the holder beneficially owns or controls, directly or indirectly, between 15% and 39% of the issued and outstanding Common Shares, provided that if the holder of the Special Voting Share elects to exercise its right to elect one director, it will not be permitted to exercise the votes attaching to the portion of the Common Shares held by such holder representing its pro-rata representation on the Board of the Filer in respect of the election of the remaining directors of the Filer at meetings of Shareholders.

9. Enbridge holds an aggregate of 14,002,000 Common Shares, representing 19.9% of the outstanding Common Shares and is the holder of the Special Voting Share.

10. The only assets of the Filer are 70,351,00 ordinary units (the **"Fund Units"**) of the Fund, cash and cash equivalents and as such, the Filer provides to the Shareholders an indirect ownership interest in a Fund Unit for each Common Share held by such Shareholders. The Filer has no material liabilities.

11. The Fund is an unincorporated open-ended trust established under the laws of the Province of Alberta on May 22, 2003. The Fund is governed pursuant to an amended and restated trust indenture dated December 17, 2010 (the **"Fund Trust Indenture"**).

12. The Fund's principal and head office is located at Suite 3000, 425 – 1st Street SW, Calgary, Alberta, T2P 3L8.

13. The Fund is a limited purpose trust and, generally speaking, its activities are restricted to acquiring, holding, and dealing with interests in operating investments that are involved in energy infrastructure and related businesses. The Fund's permitted activities also include issuing securities and engaging in financial and other activities ancillary or incidental to its purpose.

14. The Fund is a reporting issuer in all of the provinces of Canada.

15. The authorized capital of the Fund consists of an unlimited number of Fund Units. As at the date hereof, 79,851,000 Fund Units are issued and outstanding, of which 70,351,000 are held by the Filer, representing 88.1% of the outstanding Fund Units, and 9,500,000 are held by Enbridge, representing 11.9% of the outstanding Fund Units. As of the date hereof, on a fully-diluted basis (assuming conversion of the ECT Preferred Units described below), ECT would hold 97,165,750 Fund Units, representing 54.9% of the outstanding Fund Units.

16. The Fund Units are not listed on any stock exchange or market.

17. The Fund's assets include indirectly-owned interests in renewable and alternative power generation capacity, liquids transportation and storage businesses and natural gas transmission assets.

18. ECT is an unincorporated trust established under the laws of the Province of Alberta on December 20, 2002. ECT is governed pursuant to an amended and restated trust indenture dated November 13, 2014 (the **"ECT Trust Indenture"**).

19. ECT's principal and head office is located at Suite 3000, 425 – 1st Street SW, Calgary, Alberta, T2P 3L8.

20. ECT is not a reporting issuer in any jurisdiction.

21. The authorized trust units of ECT consist of an unlimited number of units designated as common units pursuant to the ECT Trust Indenture (**"ECT Common Units"**) and an unlimited number of preferred units (**"ECT Preferred Units"**). As of the date hereof, there are 168,854,837 ECT Common Units issued and outstanding, all of which are held by the Fund, and 87,665,750 ECT Preferred Units issued and outstanding, all of which are held by Enbridge. The ECT Preferred Units are convertible at any time and from time to time into Fund Units on a 1:1 basis (subject to any economically equivalent adjustment) at the option of the holder.

22. ECT's activities are restricted to the direct or indirect conduct of the business of, or activities pertaining to, energy infrastructure including the ownership, operation and lease of assets and property, investments, and other rights or interests in companies or other entities involved in the energy infrastructure business and engaging in all activities ancillary or incidental to the foregoing.

23. EIPLP is a limited partnership established under the laws of the Province of Alberta on December 20, 2002. EIPLP is governed pursuant to an amended and restated limited partnership agreement dated December 17, 2010 (the **"LP Agreement"**).

24. EIPLP's principal and head office is located at Suite 3000, 425 – 1st Street SW, Calgary, Alberta, T2P 3L8.

25. EIPLP is not a reporting issuer in any jurisdiction.

26. The authorized capital of EIPLP consists of an unlimited number of Class A Units (**"EIPLP Class A Units"**) and an unlimited number of Class B Units, issuable in series. As of the date hereof, there are 245,391,503.768 EIPLP Class A Units, 99.99% of which are owned by ECT and 0.01% of which are owned by Enbridge Income Partners GP Inc. (**"EIPGP"**), the general partner of EIPLP, and no Class B Units issued and outstanding.

27. EIPGP is a corporation existing under the laws of Canada, with its principal and head office located at Suite 3000, 425 – 1st Street SW, Calgary, Alberta, T2P 3L8.

28. The authorized capital of EIPGP consists of an unlimited number of common shares (the **"EIPGP Common Shares"**) and an unlimited number of first preferred shares. As of the date hereof, 486,920 EIPGP Common Shares, all of which are held by ECT, and no first preferred shares are issued and outstanding.

29. EIPGP is not a reporting issuer in any jurisdiction.

30. EIPLP's activities are restricted to the direct or indirect conduct of the business of, or activities pertaining to, energy infrastructure including the ownership, operation and lease of assets and property, investments, and other rights or interests in companies or other entities involved in the energy infrastructure business and engaging in all activities ancillary or incidental to the foregoing.

31. EIPLP holds directly and indirectly all of the outstanding securities of the partnerships and corporations that own the assets of the Fund and will be acquiring the entities that own the Subject Assets.

32. The Filer, the Fund, ECT, EIPGP and EIPLP are collectively referred to herein as the **"Fund Group"**.

33. As of the date hereof, by virtue of its ownership interests set out above, Enbridge holds a consolidated economic interest in the Fund Group of 66.4%.

34. Enbridge and its affiliates manage the day to day business of the Fund Group pursuant to management contracts in place between affiliates of Enbridge and the Fund Group entities.

35. The Transaction will be effected by the acquisition by EIPLP of direct and indirect subsidiaries of Enbridge (including Enbridge Pipelines Inc. (**"EPI"**), Enbridge Pipelines (Athabasca) Inc. and other contributed entities that hold renewable energy assets) that collectively own all of the Subject Assets.

36. Pursuant to the Transaction, Enbridge will be receiving Class C Units of EIPLP (**"EIPLP Class C Units"**) and subscribing for Fund Units, at an issue price equal to $35.44 per Fund Unit (based on the Filer's 20-day volume weighted average price as at June 18, 2015). Immediately after the Transaction, Enbridge will hold Fund Units, ECT Preferred Units and EIPLP Class C Units. In support of the Transaction, the Filer will be entering into an Exchange Right Support Agreement (**"Exchange Right Support Agreement"**) that will provide to Enbridge the right (the **"Exchange Right"**) to exchange its Fund Units, ECT Preferred Units, newly created Class B Units of ECT (**"ECT Class B Units"**) and EIPLP Class C Units (collectively, the **"Exchangeable Securities"**) into Common Shares, Fund Units, ECT Preferred Units or ECT Class B Units, as the case may be. The Exchange Right Support Agreement will provide that: (a) any time that Enbridge and its affiliates, collectively, hold more than 19.9% of the issued and outstanding Common Shares after giving effect to an exercise of the Exchange Right (the **"Ownership Threshold"**), any Common Shares in excess of the Ownership Threshold acquired pursuant to an exercise of the Exchange Right must concurrently be resold pursuant to the Registration Rights Agreement (as defined below) or otherwise in accordance with applicable laws; and (b) any time that Enbridge and its affiliates, collectively, hold more than 87,665,750 of the outstanding ECT Preferred Units, which are the number of ECT Preferred Units currently held by Enbridge, and ECT Class B Units, taken as a whole and after giving effect to an exercise of the Exchange Right (the **"ECT Preferred Unit Restriction"**), any ECT Preferred Units or ECT Class B Units, taken as a whole, in excess of the ECT Preferred Unit Restriction acquired by Enbridge or its affiliates pursuant to an exercise of the Exchange Right must be, and will be deemed to be, immediately exchanged by Enbridge or its affiliates into Fund Units pursuant to the terms of the ECT Trust Indenture.

37. Immediately after the closing of the Transaction, the Exchangeable Securities shall be economically equivalent and BMO Capital Markets, the financial advisor to the Special Committee (defined below), has confirmed that the Exchangeable Securities shall be economically equivalent and that to the best of its knowledge, there is no formal valuation methodology for valuing an exchange right between economically equivalent securities.

38. The Exchange Right Support Agreement will be entered into and the Fund Trust Indenture, the ECT Trust Indenture and the LP Agreement will be amended at the closing of the Transaction such that these agreements will contain terms and conditions that will function to adjust the rights of, or the rights of the holders of, the Exchangeable Securities to ensure that all of the Exchangeable Securities remain economically equivalent with one another as well as with the Common Shares and that the EIPLP Class A Units (which are currently held by ECT) remain proportional to the EIPLP Class C Units (which will be held by Enbridge immediately after the closing of the Transaction).

39. The Exchangeable Securities are, and shall be, in all material respects, economically equivalent to Common Shares on a per unit basis as:

    (a) each Exchangeable Security is, and shall be, exchangeable on a one-for-one basis for a Common Share (subject to any economically equivalent adjustment) at any time at the option of the holder thereof; and

    (b) distributions to be made on any of the Exchangeable Securities are, and shall be, equal to the distributions that the holder of the Exchangeable Securities would have received if it was holding any other Exchangeable Securities or Common Shares that may be obtained upon the exchange of such Exchangeable Securities.

40. The Exchangeable Securities are not, and shall not be, listed and posted for trading on the Toronto Stock Exchange or any other stock exchange.

41. The Filer and Enbridge will enter into a registration rights agreement (**"Registration Rights Agreement"**) that provides the right for Enbridge to require the Filer to prepare and file a prospectus with the securities commissions to qualify the distribution of the Common Shares held by Enbridge.

42. The consideration for the Subject Assets is $30.4 billion, which will be comprised of $18.7 billion in equity consideration and the assumption of associated debt in the aggregate amount of approximately $11.7 billion, plus the incentive distribution right and the temporary performance distribution right (the **"TPDR"**) referred to in paragraphs 46 and 47 below. The Transaction will be effected substantially as follows:

    (a) Enbridge Inc. will subscribe for Fund Units for gross proceeds of $3 billion, which represents a portion of the $18.7 billion equity consideration, at an issue price equal to $35.44 per Common Share (based on the Filer's 20-day volume weighted average price as at June 18, 2015).

    (b) The Fund will use the proceeds from the equity issued to Enbridge Inc. to invest in ECT Common Units and ECT will in turn use such proceeds to invest in EIPLP Class A Units.

    (c) Enbridge will contribute the shares of the corporations that directly and indirectly own all of the Subject Assets in exchange for EIPLP issuing to Enbridge EIPLP Class C Units having a value of $15.7 billion and $3 billion in cash.

43. The Fund Units and the newly-created EIPLP Class C Units to be issued to Enbridge will pay a per unit cash distribution to their respective holders in the same amount as is paid on the existing ECT Preferred Units and the existing Fund Units.

44. The Filer, the Fund, ECT, EIPLP and Enbridge will enter into the Exchange Right Support Agreement, which will provide for the procedure by which Enbridge can exchange Fund Units, ECT Preferred Units, ECT Class B Units and the EIPLP Class C Units into Common Shares on a one-to-one basis (subject to any economically equivalent adjustment). Enbridge must immediately sell any Common Shares issued pursuant to the Exchange Right to the extent it results in Enbridge holding more that 19.9% of the outstanding Common Shares.

45. The Filer and Enbridge will also enter into a governance agreement that will provide that: (a) at any time Enbridge and its affiliates beneficially own 19.9% or more of the outstanding Common Shares, Enbridge will be entitled to nominate one individual to serve on the Board of the Filer; (b) for so long as Enbridge has the right to nominate an individual to serve on the Board of the Filer, unless otherwise agreed to by the Filer and Enbridge in writing, the Board of the Filer shall at all times consist of six directors; and (c) any time the Filer proposes to issue Common Shares or securities convertible into Common Shares, other than pursuant to certain exemptions contained therein, the Filer will first offer such securities to Enbridge on a *pro-rata basis*, provided that such proportional percentage is, or will be, equal to or less than 19.9%.

46. Enbridge will be entitled to earn a 25%, reduced by a tax factor, incentive distribution right on pre-incentive distributions, subject to a base distribution threshold of $1.295 per Fund Unit

(consistent with the current incentive sharing formula).

47. Enbridge will also be entitled to earn a 33% TPDR on pre-incentive distributions, subject to a base distribution threshold of $1.295 per Fund Unit. The TPDR will be payable in newly-created Class D Units of EIPLP (the **"EIPLP Class D Units"**) which receive per unit distributions (of equivalent value to those paid on the Fund Units, ECT Preferred Units and EIPLP Class C Units) in the form of additional EIPLP Class D Units. The EIPLP Class D Units will be exchangeable four years after their issuance into EIPLP Class C Units.

48. Enbridge will receive one EIPLP unit designated as the "Class E Unit", which will entitle Enbridge to receive a one-time amount equal to the actual amounts received by EPI as a result of the redemption of the preferred shares of Enbridge Employee Services Canada Inc. held by EPI net of all taxes payable by EPI as a result of the redemption of such preferred shares.

49. Enbridge will receive one EIPLP unit designated as the "Class F Unit", which will entitle Enbridge to receive a tax balancing distribution amount each year calculated with reference to tax savings and dividends received by subsidiary entities of EIPLP in certain circumstances.

50. Enbridge will acquire a 51% interest in EIPGP, in part through the sale by ECT of EIPGP Common Shares to Enbridge.

51. The ECT Trust Indenture will be amended to, among other things, provide Enbridge with the right, subject to the maintenance of certain ownership thresholds in the aggregate outstanding equity securities of the Fund Group, to appoint up to seven of the eleven trustees on the board of trustees of ECT (the **"ECT Board"**).

52. The LP Agreement will be amended to provide for the creation of the new securities and the payment of the incentive distribution right and the TPDR as set out above.

53. Enbridge will continue to manage the day to day business of the Fund Group pursuant to management contracts in place between affiliates of Enbridge and the Fund Group entities, which will be amended upon closing of the Transaction.

54. Enbridge's economic interest in the Fund Group will increase from 66.4% to 92%.

55. Completion of the Transaction is subject to a number of conditions, including receipt of regulatory approvals, third party consents, the approval of the Filer's Shareholders and completion of pre-closing transactions.

56. The ECT Board and the Board of the Filer formed a joint special committee of trustees and directors who are independent of Enbridge (the **"Special Committee"**) to review, consider, negotiate, report and make recommendations regarding the Transaction to the ECT Board and the Board of the Filer. To assist in the discharge of its responsibilities, the Special Committee retained:

    (a) BMO Capital Markets to act as its independent financial advisor and, in particular, to prepare and deliver a formal valuation in accordance with MI 61-101 of the Subject Assets and a written opinion as to the fairness of the Transaction, from a financial point of view, to the Fund and the Filer (the **"Valuation and Fairness Opinion"**);

    (b) independent legal counsel; and

    (c) IHS Global Canada Limited as the independent crude oil market consultant to provide views on North American crude oil fundamentals, supply, demand and pricing, and Dynamic Risk Assessment Systems Inc. as the independent pipeline safety and integrity management consultant to conduct due diligence.

57. The Special Committee unanimously approved the Transaction and unanimously recommended that the Board of the Filer recommend that the Shareholders approve the Transaction.

58. The members of the ECT Board who are independent of Enbridge have considered and unanimously approved the Transaction on behalf of ECT and the Fund.

59. The members of the Board of the Filer who are independent of Enbridge have considered and unanimously approved the Transaction and the making of a recommendation to the Shareholders that the Shareholders approve the Transaction.

60. The Filer intends to hold a meeting (the **"Meeting"**) of the Shareholders to obtain approval of, inter alia, the Transaction in accordance with the majority of the minority requirements under MI 61-101. The votes of Enbridge, a "related party" of Enbridge and any "joint actor" of Enbridge (as such terms are defined in MI 61-101) will be excluded from the Shareholder vote on such matter.

61. The management information circular to be sent to the Shareholders in connection with the Meeting will include particulars of the Transaction as required under applicable securities legislation and the Valuation and Fairness Opinion.

62. The conditions of section 6.3(2) of MI 61-101 are otherwise satisfied in respect of the Common Shares that are issuable upon exercise of the Exchange Right.

Decision

The principal regulator is satisfied that the decision to grant the Exemptive Relief 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 Exemptive Relief is granted, provided that:

a) The Filer will obtain a formal valuation in accordance with MI 61-101 of the Subject Assets,

b) The Filer will hold a meeting of the holders of Common Shares to obtain approval of the Transaction in accordance with the majority of the minority requirements in accordance with MI 61-101,

c) Neither the Filer nor, to the knowledge of the Filer after reasonable inquiry, Enbridge has knowledge of any material information concerning the Filer, the Fund Group or their securities that has not been generally disclosed, and the management information circular for the Transaction will include a statement to that effect, and

d) The management information circular for the Transaction includes a description of the effect of the Transaction on the direct or indirect voting interest of Enbridge.

"Naizam Kanji"
Director, Office of Mergers & Acquisitions
Ontario Securities Commission

2.1.3 Counsel Portfolio Services Inc. and Brigata Diversified Portfolio

Headnote

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

Applicable Legislative Provisions

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

June 23, 2015

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(THE JURISDICTION)

AND

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

AND

IN THE MATTER OF
COUNSEL PORTFOLIO SERVICES INC.
(the Filer)

AND

BRIGATA DIVERSIFIED PORTFOLIO

DECISION

BACKGROUND

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Terminating Fund, for a decision under the securities legislation of the Jurisdiction (the **Legislation**) approving the proposed reorganization of the Terminating Fund with the Continuing Fund (each as defined below), pursuant to subsection 5.5(1)(b) of National Instrument 81-102 *Investment Funds* (**NI 81-102**) (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 British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador.

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.

"Continuing Fund" means Counsel Regular Pay Portfolio.

"Effective Date" means on or about June 26, 2015, the anticipated date of the Proposed Reorganization.

"Funds" means collectively, the Terminating Fund and the Continuing Fund.

"Proposed Reorganization" means the proposed merger of the Terminating Fund into the Continuing Fund.

"Terminating Fund" means Brigata Diversified Portfolio.

REPRESENTATIONS

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

The Filer

1. The Filer is a corporation governed by the laws of Ontario and is registered as a portfolio manager and investment fund manager in Ontario, and as an investment fund manager in Québec and Newfoundland and Labrador.

2. The Filer is the trustee and manager of the Funds.

The Funds

3. Each of the Funds is a mutual fund trust formed under the laws of Ontario. The Terminating Fund is a reporting issuer under the securities legislation of each province and territory of Canada. The Continuing Fund is a reporting issuer under the securities legislation in each province of Canada, except Québec. Neither the Filer nor the Funds are in default of securities legislation in any province or territory of Canada, as applicable.

4. Each of the Funds is a mutual fund that is subject to the requirements in NI 81-102 and National Instrument 81-101 *Mutual Fund Prospectus Disclosure*. Each of the Funds follows the standard investment restrictions and practices in NI 81-102, except pursuant to the terms of any exemption that has been previously obtained in respect of that fund.

5. The Terminating Fund is currently qualified for sale in each of the provinces of Canada pursuant to a simplified prospectus and annual information form dated June 27, 2014. The Continuing Fund is currently qualified for sale in each of the provinces and territories of Canada, except Québec, pursuant to a simplified prospectus and annual information form dated October 28, 2014.

The Proposed Reorganization

6. Pursuant to the Proposed Reorganization, unitholders of the Terminating Fund would become unitholders of the Continuing Fund.

7. Approval of the Proposed Reorganization is required because the Proposed Reorganization does not satisfy all of the criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102. In particular, the Proposed Reorganization does not comply with subsection 5.6(1)(a)(ii) of NI 81-102 because a reasonable person might consider that the fundamental investment objectives of the Terminating Fund and the Continuing Fund are not substantially similar.

8. Except as noted above, the Proposed Reorganization will otherwise comply with all other criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102 and will be carried out on a tax-deferred basis.

9. The Proposed Reorganization does not require approval of unitholders of the Continuing Fund as the Filer has determined that the Proposed Reorganization does not constitute a material change to the Continuing Fund.

10. As required by National Instrument 81-107 *Independent Review Committee for Investment Funds*, the Independent Review Committee (**IRC**) has been appointed for the Funds. The Filer presented the terms of the Proposed Reorganization to the IRC for a recommendation. The IRC reviewed the Proposed Reorganization and provided a positive recommendation for the Proposed Reorganization, having determined that the Proposed Reorganization, if implemented, would achieve a fair and reasonable result for each of the Funds and their respective unitholders.

11. A press release describing the Proposed Reorganization was issued and the press release, material change report and amendments to the simplified prospectus and annual information form, as well as revised fund facts of the Terminating Fund, which give notice of the Proposed Reorganization, were filed on SEDAR between April 23, 2015 and May 6, 2015.

12. A notice of meeting, management information circular, proxy and fund facts of the applicable series of the Continuing Fund (**Meeting Materials**) were mailed to unitholders of the Terminating Fund on May 26, 2015 and were filed on SEDAR on May 28, 2015.

13. The Meeting Materials contain a description of the Proposed Reorganization, information about the Terminating Fund and the Continuing Fund and income tax considerations for unitholders of the Terminating Fund. The Meeting Materials also describe the various ways in which unitholders can obtain a copy of the simplified prospectus and annual information form of the Continuing Fund, as well as the most recent interim and annual financial statements and management reports of fund performance for the Continuing Fund, at no cost.

14. None of the costs and expenses associated with the Proposed Reorganization will be borne by either of the Funds, including costs and expenses associated with the dispositions of the Terminating Fund's assets. All such costs including legal, proxy solicitation, printing, mailing brokerage costs and regulatory fees will be borne by the Filer. There are no charges payable by unitholders of the Terminating Fund who acquire securities of the corresponding Continuing Fund as a result of the Proposed Reorganization.

15. Unitholders of the Terminating Fund will be asked to approve the Proposed Reorganization at a special meeting of unitholders scheduled to be held on or about June 24, 2015.

16. Following the implementation of the Proposed Reorganization, all systematic plans, other than reinvestment plans held by Québec-resident unitholders, that were established with respect to the Terminating Fund will be re-established on a series-for-series basis in the Continuing Fund, unless unitholders advise the Filer otherwise.

17. Unitholders may change or cancel any systematic plan at any time and unitholders of the Terminating Fund who wish to establish one or more systematic plans in respect of their holdings in the Continuing Fund, except the establishment of any reinvestment plan by Québec-resident unitholders, may do so following the implementation of the Proposed Reorganization.

Proposed Reorganization Steps

18. If the necessary approvals are obtained, the Filer will carry out the following steps to complete the Proposed Reorganization:

    (i) To facilitate the Proposed Reorganization, the Terminating Fund will, before the Effective Date, sell a substantial portion of its investments, realizing a substantial portion of its accrued capital gains and losses.

    (ii) The Terminating Fund will distribute to unitholders its net income and net realized capital gains to the extent required to ensure that the Terminating Fund is not itself subject to tax. The distribution will be automatically reinvested in additional units of the Terminating Fund.

    (iii) Immediately after the close of business on the Effective Date, the Terminating Fund will transfer all of its net assets to the Continuing Fund in exchange for Continuing Fund units of the applicable series. The value of the Continuing Fund units received by the Terminating Fund will equal the value of the net assets of the applicable series that were transferred to the Continuing Fund.

    (iv) The units of the Terminating Fund will then be redeemed and the unitholders of the Terminating Fund will receive their pro rata share of the applicable series of the Continuing Fund units. Series A unitholders of the Terminating Fund will receive the equivalent value of Series E units of the Continuing Fund. Series F unitholders of the Terminating Fund will receive the equivalent value of Series D units of the Continuing Fund.

    (v) As soon as reasonably possible after the reorganization, the Terminating Fund will be terminated.

19. Unitholders in the Terminating Fund will continue to have the right to redeem their units or exchange their units for securities of any other mutual fund of the Filer at any time up to the close of business on the business day before the Effective Date. Unitholders of the Terminating Fund that switch their units for securities of other mutual funds of the Filer will not incur any charges. Unitholders who redeem units may be subject to redemption charges.

20. Following the implementation of the Proposed Reorganization, the Continuing Fund will continue as a publicly offered open-ended mutual fund offering its securities in all provinces and territories in Canada, other than Québec. In Québec, upon the implementation of the Proposed Reorganization, the Continuing Fund will become a reporting issuer.

21. Since the Continuing Fund is not offered in Québec, following the implementation of the Proposed Reorganization, Québec-resident unit-

holders of the Continuing Fund will be able to keep or redeem their investments in the Continuing Fund, but will not be able to make additional purchases in the Continuing Fund.

22. Following the implementation of the Proposed Reorganization, a press release and material change report announcing the results of the unitholder meeting in respect of the reorganization of the Terminating Fund will be issued and filed.

Proposed Reorganization Benefits

23. The Filer believes that the Proposed Reorganization is beneficial to unitholders of the Terminating Fund for the following reasons:

    (i) **Specialized investment managers:** The Continuing Fund's use of specialist investment managers and the Filer's multi-manager investment philosophy is considered beneficial to the Continuing Fund and, accordingly, also to its investors.

    (ii) **Superior performance of the Continuing Fund:** The Continuing Fund has generally demonstrated better historical performance than the Terminating Fund. Accordingly, the Proposed Reorganization will allow unitholders of the Terminating Fund to be part of a better performing fund and to possibly benefit from the potential for improved future performance on their investments.

    (iii) **Exposure to multiple asset classes:** The Continuing Fund's exposure to multiple asset classes increases the Continuing Fund's diversification, which offers improved prospects for superior risk adjusted returns.

    (iv) **Larger size:** The Continuing Fund will have a portfolio of a larger asset size, which may allow for increased portfolio diversification opportunities than within the Terminating Fund.

    (v) **Similar or lower fees:** The management fee and administration fee for Series A of the Terminating Fund are the same as the fees for Series E of the Continuing Fund and unitholders in Series F of the Terminating Fund will benefit from the lower management fee in Series D of the Continuing Fund.

General

24. If the Proposed Reorganization is approved, the reorganization will be implemented after the close of business on the Effective Date. If the Proposed Reorganization is not approved, the Terminating Fund will continue to be offered for distribution.

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 the Filer obtains the prior approval of the unitholders of the Terminating Fund for the Proposed Reorganization at a special meeting held for that purpose.

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

2.1.4 CGL Buritica Limited – s. 1(10)(a)(ii)

Headnote

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

Applicable Legislative Provisions

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

June 30, 2015

CGL Buritica Limited
155 Wellington Street West, Suite 2920
Toronto, ON M5V 3H1

Dear Sirs/Mesdames:

Re: CGL Buritica Limited (the Applicant) – application for a decision under the securities legislation of Alberta, New Brunswick 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

2.1.5 Masco Corporation

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from prospectus requirements to allow U.S. parent company to spin off shares of its subsidiary to investors by way of distribution in kind – distribution not covered by legislative exemptions – U.S. parent company is a public company in the U.S. but is not a reporting issuer in Canada – U.S. parent company has a *de minimis* presence in Canada – following the spin-off, subsidiary will become independent public company based in the U.S. and will not be a reporting issuer in Canada – no investment decision required from Canadian shareholders in order to receive shares of the subsidiary.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 53 and 74(1).

June 26, 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
MASCO CORPORATION

DECISION

Background

The principal regulator in the Jurisdiction has received an application from Masco Corporation (**Masco**) for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for an exemption from the prospectus requirement contained in section 53 of the *Securities Act* (Ontario) (the **Act**) in connection with the distribution by Masco of all of the outstanding shares of common stock of TopBuild Corp. (the **TopBuild Shares**), a wholly-owned subsidiary of Masco, by way of a distribution in specie, to the holders of shares of Masco's common stock (the **Masco Shares**) resident in Canada (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) Masco has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 – *Passport System* (**MI 11-102**) is intended to be relied on in each of the other provinces and territories of Canada.

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning in this decision unless they are defined in this decision.

Representations

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

1. Masco is a Delaware corporation that manufactures, distributes and installs home improvement and building products, with an emphasis on brand-name consumer products and services holding leadership positions. Masco's principal executive office is located at 21001 Van Born Road, Taylor, Michigan 48180.

2. The authorized share capital of Masco consists of 1,400,000,000 Masco Shares, U.S.$1.00 par value, and 1,000,000 shares of preferred stock, of which 343,857,793 Masco Shares were issued and outstanding as at the close of business on June 10, 2015.

3. The Masco Shares are listed for trading on the New York Stock Exchange (the **NYSE**) under the symbol "MAS". Other than the foregoing listing on the NYSE, no securities of Masco are listed or posted for trading on any exchange or market in Canada or outside of Canada. Masco has no present intention of listing its securities on any Canadian exchange.

4. Masco is a registrant with the United States Securities and Exchange Commission (the **SEC**) and is subject to the requirements of the *United States Securities Exchange Act of 1934*, as amended (the **1934 Act**), and the rules and regulations of the NYSE.

5. Masco is not a reporting issuer in any province or territory of Canada and does not have a present intention of becoming a reporting issuer in any province or territory of Canada.

6. TopBuild Corp. (**TopBuild**) is a Delaware corporation and a wholly-owned subsidiary of Masco. TopBuild's principal executive office is located at 260 Jimmy Ann Drive, Daytona Beach, Florida 32114.

7. All of the issued and outstanding TopBuild Shares are held by Masco. No other securities of TopBuild are issued and outstanding.

8. According to a registered shareholder report prepared for Masco by Computershare Trust Company, N.A. as at June 10, 2015, there were 14 registered holders of Masco Shares resident in Canada holding an aggregate of 12,832 Masco Shares, representing approximately 0.34% of the registered shareholders of Masco worldwide and less than 0.01% of the total outstanding Masco Shares as at such date.

9. According to a beneficial ownership report (the **Beneficial Ownership Report**) prepared for Masco by Broadridge Financial Solutions, Inc., as at March 13, 2015 (the **Report Date**), residents of Canada (i) beneficially owned 7,327,169 Masco Shares, representing approximately 2.20% of the total number of Masco Shares identified in the Beneficial Ownership Report, and (ii) represented in number 5,069 beneficial owners of Masco Shares, representing approximately 5.86% of the total number of beneficial holders identified in the Beneficial Ownership Report. The Beneficial Ownership Report accounts for approximately 95.51% of the total number of issued and outstanding Masco Shares as at the Report Date and is the most comprehensive source of information available to Masco regarding the holdings and jurisdictions of residence of the beneficial holders of Masco Shares. Masco does not expect the number of beneficial holders resident in Canada, or the number of Masco Shares beneficially owned by residents of Canada, to have changed materially between the Report Date and the record date for the Spin-Off, being June 19, 2015.

10. On September 30, 2014, Masco announced the proposed separation of its installation and "other services" businesses from its remaining businesses. This separation will be effected by way of a pro rata distribution of all of the outstanding TopBuild Shares to holders of Masco Shares (the **Spin-Off**). Masco will distribute 100% of the TopBuild Shares to the holders of Masco Shares at a rate of one TopBuild Share for every nine Masco Shares.

11. No fractional TopBuild Shares will be issued in connection with the Spin-Off. The distribution agent for the distribution will aggregate fractional shares into whole shares, sell the whole shares in the open market at prevailing prices and distribute the net cash proceeds from the sales pro rata to each holder of Masco Shares who would otherwise have been entitled to receive a fractional share in the distribution.

12. Holders of Masco Shares will not be required to pay any cash, deliver any other consideration or surrender or exchange their Masco Shares in order to receive TopBuild Shares in connection with the Spin-Off. The Spin-Off will occur automatically without any investment decision on the part of the holders of Masco Shares.

13. Following completion of the Spin-Off, Masco shareholders as of the record date for the Spin-Off will own 100% of the TopBuild Shares, and TopBuild will cease to be a subsidiary of Masco and will become an independent, publicly-traded company.

14. Following completion of the Spin-Off, the Masco Shares will continue to be listed for trading on the NYSE. It is expected that the TopBuild Shares will be listed for trading on the NYSE under the symbol "BLD". TopBuild has no present intention of listing its securities on any Canadian exchange or of becoming a reporting issuer in any province or territory of Canada after completion of the Spin-Off.

15. The Spin-Off is being effected in accordance with the laws of Delaware. No shareholder approval of the Spin-Off is required or is being sought under the laws of Delaware or any applicable United States federal securities laws.

16. On March 4, 2015, TopBuild filed a registration statement on Form 10 with the SEC detailing the proposed Spin-Off, and subsequently filed amendments to the registration statement on April 10, 2015, May 21, 2015 and June 8, 2015 (the registration statement, as so amended, is referred to as the **Registration Statement**). The Registration Statement was declared effective by the SEC on June 15, 2015.

17. All materials relating to the Spin-Off sent by or on behalf of Masco to holders of Masco Shares resident in the United States (including the information statement comprising part of the Registration Statement (the **Information Statement**)) have been sent concurrently to holders of Masco Shares resident in Canada (the **Masco Canadian Shareholders**).

18. The Information Statement contains prospectus-level disclosure about TopBuild.

19. Following completion of the Spin-Off, TopBuild will be subject to the requirements of the 1934 Act and the rules and regulations of the NYSE, and will send the continuous disclosure materials that it sends to holders of TopBuild Shares resident in the United States concurrently to the holders of TopBuild Shares resident in Canada.

20. Masco Canadian Shareholders who receive TopBuild Shares pursuant to the Spin-Off will have the same rights and remedies available to holders of Masco Shares resident in the United

States under the laws of the United States in respect of the disclosure documentation received in connection with the Spin-Off.

21. There will be no active trading market for the TopBuild Shares in Canada following the Spin-Off and none is expected to develop. Consequently, it is expected that any resale of TopBuild Shares distributed in the Spin-Off will occur through the facilities of the NYSE or any other exchange or market outside of Canada on which the TopBuild Shares may be quoted or listed at the time that the trade occurs or to a person or company outside of Canada.

22. Neither Masco nor TopBuild is in default of any of its obligations under the securities legislation of any jurisdiction in Canada.

23. Subject to the satisfaction of certain conditions, it is currently anticipated that the Spin-Off will become effective on or about June 30, 2015.

24. The distribution by Masco of TopBuild Shares to Masco Canadian Shareholders would be exempt from the prospectus requirement pursuant to subsection 2.31(2) of National Instrument 45-106 – *Prospectus and Registration Exemptions* (**NI 45-106**) but for the fact that TopBuild is not a reporting issuer under the securities legislation of any jurisdiction in Canada.

25. The distribution by Masco of TopBuild Shares to Masco Canadian Shareholders would be exempt from the prospectus requirement pursuant to subsection 2.11(a) of NI 45-106 if the Spin-Off were considered a "reorganization or arrangement that is under a statutory procedure". The term "statutory procedure" is not defined and, although the Spin-Off is being effected in accordance with Delaware corporate law, it is not possible to conclude with certainty that such a transaction constitutes a "reorganization or arrangement that is under a statutory procedure".

26. The distribution by Masco of TopBuild Shares to Masco Canadian Shareholders meets the requirements of paragraph 2.11(b)(i) of NI 45-106 in that an information circular will be delivered to each holder of Masco Shares. However, shareholder approval of the transaction is not required under Delaware corporate law or applicable United States federal securities laws and accordingly is not being sought. As a result, the requirement in paragraph 2.11(b)(ii) of NI 45-106 is not met.

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 the first trade in TopBuild Shares issued in connection with the Spin-Off will be deemed to be a distribution unless the conditions in section 2.6 or subsection 2.14(1) of National Instrument 45-102 – *Resale of Securities* are satisfied.

"Timothy Moseley"
Ontario Securities Commission

"William J. Furlong"
Ontario Securities Commission

2.1.6 The Rubicon Project

Headnote

Multilateral Instrument 11-102 Passport System – Application for exemption from the prospectus requirement in connection with the first trade of shares of issuer through exchange or marketplace outside Canada or to person or company outside Canada – issuer acquiring all outstanding shares of Canadian company under plan of arrangement – Canadian shareholders received shares of issuer in exchange for their shares of Canadian company – Canadian employees received replacement options and restricted stock units in connection with the arrangement – Canadian company not a reporting issuer in any jurisdiction in Canada – issuer not a reporting issuer in any jurisdiction in Canada – conditions of exemption in s. 2.14 of National Instrument 45-102 Resale of Securities not satisfied as residents of Canada may own more than 10% of the outstanding shares of the issuer following completion of plan of arrangement – relief restricted to securities of issuer acquired under plan of arrangement – relief granted subject to conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 53 and 74(1).
National Instrument 45-102 Resale of Securities, s. 2.14.

June 30, 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
THE RUBICON PROJECT, INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the Legislation) that the prospectus requirement contained in the Legislation will not apply to a first trade in respect of common shares in the capital stock of the Filer (**Rubicon Shares**) issued (i) to former shareholders of Chango Inc. (**Chango**) in connection with the indirect acquisition (the **Transaction**) of all of the outstanding shares in the capital of Chango (**Chango Shares**) by way of a plan of arrangement (the **Plan of Arrangement**) under section 182 of the *Business Corporations Act* (Ontario) (**OBCA**), (ii) on exercise of the Replacement Options (as such term is defined below) or (iii) on the settlement of up to 200,000 Rubicon RSUs (as such term is defined below) granted to Chango employees who are resident in Canada following the closing of the Transaction (the **Closing**). Such requested relief is referred to herein as, the **Exemption Sought**.

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

(a) the Ontario Securities Commission (the **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 Québec.

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 Filer:

The Filer

1. The Filer is a company incorporated under the laws of Delaware. The head office of the Filer is in Los Angeles, California and the Filer has offices globally including New York, Chicago, San Francisco, Seattle, Miami, Paris, Hamburg, Sydney, London, Tokyo, Singapore and Sao Paulo.

2. The Filer is a technology company that automates the buying and selling of advertising.

3. As of April 28, 2015, there were:

   (a) 42,559,280 Rubicon Shares issued and outstanding;

   (b) 7,553,823 Rubicon Shares issuable upon the exercise of options to acquire Rubicon Shares (**Rubicon Options**)

   (c) 1,690,748 shares of restricted stock of the Filer issued and outstanding (**"Restricted Stock"**); and

   (d) 891,312 restricted stock units granted by the Filer outstanding (**Rubicon RSUs**), each of which, upon settlement, entitle the holder to one Rubicon Share.

4. The Filer has confirmed with the transfer agent for the Rubicon Shares that there are no registered holders of Rubicon Shares resident in Canada.

5. Based on its searches of nominee accounts for underlying beneficial shareholders of Rubicon Shares, the Filer has concluded that, to the best of its knowledge, immediately prior to the Closing, Canadian residents held less than 1% of the outstanding Rubicon Shares and represented less than 2% of the total number of owners of Rubicon Shares.

6. Immediately prior to the Closing, Canadian residents held less than 1% of the outstanding Rubicon Options and represented less than 1% of the total number of holders of Rubicon Options.

7. Immediately prior to the Closing, Canadian residents held less than 5% of the outstanding Rubicon RSUs and represented less than 4% of the total number of holders of Rubicon RSUs.

8. The Filer is not and has no present intention of becoming a reporting issuer, or the equivalent, under the securities legislation of any jurisdiction of Canada. The Filer has never completed a public offering of Rubicon Shares in Canada and has no present intention to complete a public offering of shares in Canada.

9. The Rubicon Shares are admitted to trading on the New York Stock Exchange (the **NYSE**) under the symbol "RUBI". Rubicon Shares are not listed or quoted on any other exchange or marketplace (as such term is defined in National Instrument 21-101 – *Marketplace Operation*) in Canada or elsewhere and the Filer has no present intention to apply for a listing in Canada or elsewhere.

10. As at the date hereof, the head office of the Filer is located in Los Angeles, California. Immediately prior to the Closing, the Filer had limited operations in Canada as a result of an all-cash acquisition of another Toronto-based company made in October 2014.

11. The Filer is not in default of securities legislation in Ontario or Québec.

Chango

12. Chango was incorporated under the OBCA. At the Closing, Chango amalgamated with a subsidiary of the Filer to form The Rubicon Project Chango, Inc. (**RP Chango**).

13. Prior to the Closing, the head office of Chango was in Toronto, Ontario and Chango had offices in New York, Chicago and San Francisco. Following Closing, RP Chango continues to have operations, employees and one director in Canada.

14. RP Chango is an online advertising and marketing company in the field of data-driven digital advertising and marketing, specializing in search re-targeting and programmatic marketing.

15. Chango was not, and RP Chango is not, a reporting issuer, or the equivalent, under the securities legislation of any jurisdiction of Canada. Chango was not, and RP Chango is not, an "offering corporation" under the OBCA.

16. Prior to the Closing, the authorized capital of Chango consisted of:

    (a) an unlimited number of Common Shares (**Chango Common Shares**);

    (b) 3,259,771 Class A Preferred Shares (**Chango Class A Preferred Shares**);

    (c) 4,796,889 Class B Preferred Shares (**Chango Class B Preferred Shares**); and

    (d) 1,387,281 Class B-1 Preferred Shares (**Chango Class B-1 Preferred Shares** and together with the Chango Class A Preferred Shares and Chango Class B Preferred Shares, the **Chango Preferred Shares**).

17. Immediately prior to Closing, there were:

    (a) 3,728,227 Chango Common Shares issued and outstanding;

    (b) 3,259,771 Chango Class A Preferred Shares issued and outstanding;

    (c) 4,775,282 Chango Class B Preferred Shares issued and outstanding; and

    (d) 1,387,281 Chango Class B-1 Preferred Shares issued and outstanding.

18. Since Chango's inception, it completed several offerings of Chango Common Shares and Chango Preferred Shares. In each case, Chango relied upon an exemption from the prospectus requirement in issuing Chango Common Shares and Chango Preferred Shares.

19. Immediately prior to Closing, 1,282,084 Chango Common Shares were reserved for issuance upon the exercise of options to acquire Chango Common Shares (**Chango Options**). Each holder of Chango Options was a former or current employee, director, advisor or consultant of Chango.

20. Immediately prior to Closing, 21,607 Chango Class B Preferred Shares were reserved for issuance upon the exercise of warrants to acquire Chango Class B Preferred Shares (**Chango Warrants**).

21. No securities of Chango were listed or quoted and no securities of RP Chango are listed or quoted on any stock exchange or marketplace (as such term is defined in National Instrument 21-101 – *Marketplace Operation*) in Canada or elsewhere.

22. Immediately prior to Closing, the registered shareholders of Chango included residents of Ontario (35), Québec (4) and jurisdictions outside of Canada (12).

23. Immediately prior to Closing, the holders of Chango Options included residents of Ontario (54) and jurisdictions outside of Canada (26).

24. Chango was not, and RP Chango is not, in default of securities legislation in Ontario or Québec.

Transaction

25. Under the Plan of Arrangement, the Chango Warrants were converted into Chango Class B Preferred Shares on a cashless exercise basis, and then all Chango Preferred Shares were converted into Chango Common Shares on a one-for-one basis, leaving outstanding only Chango Common Shares and Chango Options. The Filer then indirectly acquired all of the issued and outstanding Chango Common Shares.

26. Under the Plan of Arrangement, except for Chango Options that were exercised prior to completion of the Transaction pursuant to the Plan of Arrangement, option holders of Chango exchanged their unexercised Chango Options for Rubicon Options (**Replacement Options**).

27. The aggregate consideration for the Transaction, including the acquisition of all of the issued and outstanding Chango Common Shares and the exchange of the unexercised Chango Options for the Replacement Options, is up to approximately U.S. $120 million (the **Arrangement Consideration**) payable in cash and Rubicon Shares, subject to adjustment as determined pursuant to the arrangement agreement dated as of March 31, 2015 between the Filer, an indirect subsidiary of the Filer, Chango and certain of Chango's shareholders (the **Arrangement Agreement**).

28. Each former holder of Chango Common Shares is entitled to such shareholder's *pro rata* interest in the Arrangement Consideration payable in accordance with the terms of the Plan of Arrangement, the Arrangement Agreement and related ancillary agreements.

29. Each former holder of Chango Options is entitled to Replacement Options at an exchange ratio based on the price of Rubicon Shares equal to U.S. $18.77.

30. In connection with the Transaction, the Filer will grant up to 200,000 Rubicon RSUs to employees of Chango who are resident in Canada.

31. As of the date hereof, it is not possible to determine precisely what the net amount payable to former shareholders of Chango will be as the former shareholders of Chango may be entitled to a contingent payment of up to approximately US$18 million (the **"Contingent Amount"**). The portion of the Contingent Amount payable to former shareholders of Chango, if any, will be determined as soon as practicable following December 31, 2015 and in any event no later than March 1, 2016 and is payable, at the discretion of the Applicant, in cash and/or Rubicon Shares.

    (a) Based on (A) the consideration payable to former shareholders of Chango upon the Closing (excluding, for greater certainty, any payments relating to the Contingent Amount) and (B) assuming the maximum number of Rubicon RSUs to be granted to employees of Chango in connection with the Transaction, as described in paragraph 30 above,

        (i) residents of Canada own directly or indirectly an aggregate of approximately 3,883,675 Rubicon Shares, representing approximately 9.13% of the Rubicon Shares issued and outstanding;

        (ii) assuming on a *pro forma* basis the exercise of all Replacement Options and settlement of all Rubicon RSUs and Restricted Stock, residents of Canada own directly or indirectly an aggregate of approximately 4,379,809 Rubicon Shares, representing approximately 8.31% of the Rubicon Shares issued and outstanding (on a fully-diluted basis assuming the exercise of all Rubicon Options and settlement of all Rubicon RSUs and Restricted Stock); and

        (iii) approximately 170 residents of Canada (including: (i) current holders of Rubicon Shares, Rubicon Options, Rubicon RSUs or Restricted Stock (ii) holders of Chango Common Shares who receive Rubicon Shares and/or Replacement Options in connection with the Transaction; and (iii) holders of Rubicon RSUs granted in connection with the Transaction), representing approximately 5.15% of the total number of owners, directly or indirectly own Rubicon Shares.

    (b) Based on (A) the consideration payable to former shareholders of Chango upon the Closing (excluding, for greater certainty, any payments relating to the Contingent Amount); (B) assuming the maximum number of Rubicon RSUs to be granted to employees of Chango in connection with the Transaction, as described in paragraph 30 above; and (C) assuming former shareholders of Chango are entitled to receive the full Contingent Amount (assuming: (x) the greatest possible number of shares are issued, i.e. the former shareholders of Chango are entitled to receive the full Contingent Amount at a price of US$18.77 per share and the Applicant elects to pay the full Contingent Amount in Rubicon Shares and (y) no former shareholders of Chango dispose of Rubicon Shares following the expiry of applicable lock-up periods but prior to the payment of the full Contingent Amount),

        (i) residents of Canada will own directly or indirectly an aggregate of approximately 4,702,391 Rubicon Shares, representing approximately 10.80% of the Rubicon Shares issued and outstanding;

        (ii) assuming on a *pro forma* basis the exercise of all Replacement Options and settlement of all Rubicon RSUs and Restricted Stock, residents of Canada will own directly or indirectly an aggregate of approximately 5,198,525 Rubicon Shares, representing approximately 9.69% of the Rubicon Shares issued and outstanding (on a fully-diluted basis assuming the exercise of all Rubicon Options and settlement of all Rubicon RSUs and Restricted Stock); and

        (iii) approximately 170 residents of Canada (including (i) current holders of Rubicon Shares, Rubicon Options, Rubicon RSUs or Restricted Stock; (ii) holders of Chango Common Shares who receive Rubicon Shares and/or Replacement Options in connection with the Transaction; and (iii) holders of Rubicon RSUs granted in connection with the Transaction), representing approximately 5.15% of the total number of owners, will directly or indirectly own Rubicon Shares.

32. The Rubicon Shares issued in connection with the Transaction or issuable from time to time upon exercise of Replacement Options or settlement of Rubicon RSUs issued in connection with the Transaction are or will be listed on the NYSE.

33. The Filer provides holders of Rubicon Shares resident in Canada the same information and materials that the U.S. Securities and Exchange Commission and the NYSE requires the Filer to provide to all other holders of Rubicon Shares.

34. The Plan of Arrangement was approved by the former shareholders of Chango on April 20, 2015. The Plan of Arrangement received approval from the Ontario Superior Court of Justice pursuant to an interim order dated April 7, 2015 and a final order dated April 22, 2015.

35. The Transaction had widespread support among Chango's significant investors. Former shareholders of Chango holding shares representing approximately 98.62% of the Common Shares in the capital of Chango, 100% of the Class A Preferred Shares in the capital of Chango, 100% of the Class B Preferred Shares in the capital of Chango and 100% of the Class B-1 Preferred Shares in the capital of Chango, voted in favour of the Plan of Arrangement at the shareholder meeting of Chango held on April 20, 2015.

36. In the absence of the Exemption Sought, the first trade of Rubicon Shares issued under the Plan of Arrangement in exchange for Chango Common Shares, or issuable from time to time upon exercise of Replacement Options or settlement of Rubicon RSUs issued in connection with the Transaction will be deemed a distribution pursuant to National Instrument 45-102 – *Resale of Securities* (**NI 45-102**) unless, among other things, the Filer has been a reporting issuer for four months immediately preceding the trade in one of the jurisdictions set forth in Appendix B to NI 45-102, which include, among others, Ontario and Québec. As the Filer is not a reporting issuer, or the equivalent in Canada, the Rubicon Shares issued under the Plan of Arrangement in exchange for Chango Common Shares or issuable from time to time on exercise of Replacement Options or Rubicon RSUs issued in connection with the Transaction could, in certain circumstances, be subject to an indefinite hold period.

37. Assuming the accuracy of the estimates described in paragraph 31(b) above, it is possible that the former shareholders of Chango resident in Canada will not be able to rely on the prospectus exemption set out in section 2.14 of NI 45-102 for a first trade of Rubicon Shares issued under the Plan of Arrangement in exchange for Chango Common Shares or issuable from time to time upon the exercise of Replacement Options or the settlement of Rubicon RSUs issued in connection with the Transaction because, following the Transaction, residents of Canada may, collectively, own directly or indirectly, more than 10% of the Rubicon Shares issued and outstanding.

38. Except for the requirements set out in subsections 2.14(l)(b) and 2.14(2)(c) of NI 45-102, all applicable conditions to the resale of the Rubicon Shares issued under the Plan of Arrangement in exchange for Chango Common Shares or issuable from time to time upon exercise of Replacement Options or settlement of Rubicon RSUs issued in connection with the Transaction contained in section 2.14 of NI 45-102 will be satisfied.

39. Any public resale of Rubicon Shares will take place over a foreign exchange or market (the NYSE) and therefore is unlikely to have any connection to the investing public in Canada.

Decision

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

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

(a) a first trade under NI 45-102 in respect of Rubicon Shares issued (i) under the Plan of Arrangement in exchange for Chango Shares, (ii) from time to time upon exercise of Replacement Options or (iii) on settlement of the Rubicon RSUs issued in connection with the Transaction, is executed through the facilities of the NYSE or another exchange or market outside of Canada or to a person or company outside of Canada; and

(b) at the distribution date, after giving effect to the issue of the Rubicon Shares pursuant to the Plan of Arrangement, residents of Canada (excluding former holders of Chango Shares):

(i) did not own directly or indirectly more than 10 percent of the outstanding Rubicon Shares; and

(ii) did not represent in number more than 10 percent of the total number of owners directly or indirectly of Rubicon Shares.

"Deborah Leckman"
Commissioner
Ontario Securities Commission

"Chris Portner"
Commissioner
Ontario Securities Commission

2.1.7 DTTC Data Repository (U.S.) LLC – s. 42 of OSC Rule OSC Rule 91-507 Trade Repositories and Derivatives Data Reporting

Headnote

On September 19, 2014, and as subsequently varied on March 31, 2015, DTCC Data Repository (U.S.) LLC (DDR) was granted partial exemptive relief until June 2, 2015 from subsection 39(1) of OSC Rule 91-507 which requires a designated trade repository to provide to the public on a periodic basis aggregate data on open positions, volume, number, and where applicable price, relating to the transactions reported to it. This decision extends the relief, on a partial basis, to September 11, 2015.

Applicable Legislative Provision

OSC Rule 91-507 Trade Repositories and Derivatives Data Reporting, ss. 39(1), 42.

VARIATION OF DIRECTOR'S EXEMPTION
IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1990, CHAPTER S.5, AS AMENDED
(THE ACT)

AND

IN THE MATTER OF
DTCC DATA REPOSITORY (U.S.) LLC

DECISION
(Section 42 of OSC Rule 91-507
Trade Repositories and Derivatives Data Reporting)

WHEREAS the Ontario Securities Commission (Commission) issued an order (Designation Order) dated September 19, 2014 pursuant to section 21.2.2 of the Act designating DTCC Data Repository (U.S.) LLC (DDR) as a trade repository in Ontario;

AND WHEREAS pursuant to its designation as a trade repository under section 21.2.2 of the Act, DDR is subject to OSC Rule 91-507 *Trade Repositories and Derivatives Data Reporting* (OSC Rule 91-507) and the terms and conditions of its designation order;

AND WHEREAS an application was made by DDR to the Director in connection with its application for designation seeking exemption from the requirements under each of subsections 4(1), 5(1), 17(5), 20(2), 20(4), 20(5) and 39(1) of OSC Rule 91-507;

AND WHEREAS the Director was satisfied that it would not be prejudicial to the public interest to exempt DDR from the requirements under each of subsections 4(1), 5(1), 17(5), 20(2), 20(4), 20(5) and 39(1) of OSC Rule 91-507 and, pursuant to section 42 of OSC Rule 91-507, issued a decision dated September 19, 2014 exempting DDR from these requirements (Original Exemption Decision), attached as a schedule to the Designation Order;

AND WHEREAS the exemption granted in respect of subsection 39(1) of OSC Rule 91-507 with respect to creating and making available to the public aggregate data on volume, number (of transactions) and, where applicable, price, relating to the transactions reported to it is temporary and was originally set to terminate on March 31, 2015 unless varied by a decision of the Director;

AND WHEREAS DDR made an application pursuant to section 42 of OSC Rule 91-507 requesting that the Director vary the Original Exemption Decision in order to extend DDR's temporary exemption from certain requirements under subsection 39(1) of the Act in order to accommodate the additional time required by DDR to develop the appropriate capabilities to deliver the required public reports;

AND WHEREAS the Director determined on March 31, 2015 that it was not prejudicial to the public interest to issue a decision to vary the Exemption Decision (March 2015 Exemption Decision), in part, to extend to June 2, 2015 DDR's temporary exemption from the requirements under subsection 39(1) of OSC Rule 91-507 in respect of making available to the public aggregate data on number of transactions;

AND WHEREAS DDR has made an additional application pursuant to section 42 of OSC Rule 91-507 requesting that the Director vary the March 2015 Exemption Decision in order to extend DDR's temporary exemption with respect to the equity and credit asset classes in order to continue to accommodate the time required by DDR to develop appropriate capabilities to deliver public reports which are responsive to complexities with respect to how data is currently reported to DDR by market participants;

AND WHEREAS the Director has considered DDR's application and other factors;

AND WHEREAS the Director has determined that it is not prejudicial to the public interest to issue a decision to vary the March 2015 Exemption Decision, in part, to extend to September 11, 2015 DDR's temporary exemption from the requirements under subsection 39(1) of OSC Rule 91-507 in respect of making available to the public aggregate data on number of transactions;

IT IS THE DECISION of the Director that, pursuant to section 42 of Rule 91-507, the March 2015 Exemption Decision be varied by replacing the reference to "June 2, 2015" with "September 11, 2015", and that the exemption in respect of making available to the public aggregate data on number of transactions be limited to the equity and credit asset classes.

DATED June 24, 2015.

"Susan Greenglass"
Director, Market Regulation Branch

2.1.8 Israel Chemicals Ltd.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Application for an order that the issuer is not a reporting issuer under applicable securities laws – filer acquired Canadian reporting issuer pursuant to which securities of the filer were solely distributed to one US securityholder – relief granted.

Applicable Legislative Provisions

Securities Act (Ontario), ss. 1(10)(a)(ii).

July 2, 2015

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO, BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, NEW BRUNSWICK, NOVA SCOTIA,
PRINCE EDWARD ISLAND AND NEWFOUNDLAND AND LABRADOR
(the Jurisdictions)

AND

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

AND

IN THE MATTER OF
ISRAEL CHEMICALS LTD.
(the Filer)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Makers**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that the Filer is not a reporting issuer in the Jurisdictions (the **Reporting Issuer Exemptive Relief**).

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

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

(b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

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

Representations

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

1. The Filer is a limited liability company under the laws of Israel. Its registered and head office is in Tel-Aviv, Israel, and it operates through subsidiaries domiciled primarily in Israel, Netherlands, United Kingdom, Spain, China, Brazil, the United States and Germany.

2. The Filer is a specialty minerals company that extracts raw materials and processes and formulates products primarily to customers in three end-markets: agriculture, food and engineered materials. The Filer's principal assets include (i) potash and bromine mines or concessions in the Dead Sea and related production facilities, (ii) potash concessions or

permits in the United Kingdom and Spain and related facilities, (iii) phosphate permits in Israel and related facilities, (iv) bromine compounds processing facilities in Israel, the Netherlands and China, and (v) a global logistics and distribution network with operations in over 30 countries.

3. The ordinary shares of the Filer (**Ordinary Shares**) are listed on the Tel Aviv Stock Exchange (**TASE**) and the New York Stock Exchange (**NYSE**). The Filer is a "foreign private issuer" under U.S. securities laws and is in compliance with the securities laws of Israel and the United States.

4. The Filer became a reporting issuer in the Jurisdictions on the Effective Date (as defined below).

5. The Filer is not in default of the Legislation, except for failing to: (i) file a technical report pursuant to section 4.1 of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (**NI 43-101**); and (ii) file a certificate of qualified persons under NI 43-101 in connection therewith (the **43-101 Requirements**); however, on April 1, 2015, the Filer obtained relief from, among other things, the 43-101 Requirements, subject to the completion of the Arrangement (as defined below) and obtaining the Reporting Issuer Exemptive Relief within 45 days of the Effective Date.

6. Allana Potash Corp. (**Allana**) is governed by the *Business Corporations Act* (Ontario), and its registered and head office is in Toronto, Ontario.

7. Allana is a mineral exploration corporation with a focus on the acquisition and development of potash assets internationally. Its principal asset is its Danakhil potash property in Ethiopia.

8. Allana is a reporting issuer in all the Jurisdictions and is not in default of the Legislation. Pursuant to the simplified procedure under CSA Staff Notice 12-307 – *Applications for a Decision that an Issuer is not a Reporting Issuer* (**Staff Notice 12-307**), Allana has applied to have its reporting issuer status revoked.

9. On June 22, 2015 (the **Effective Date**), the Filer, through a wholly-owned subsidiary, acquired all of the issued and outstanding common shares of Allana (the **Allana Shares**) not already owned by it, by way of a plan of arrangement, in consideration for $0.50 per Allana Share (the **Arrangement**).

10. No Ordinary Shares were issued to Canadians pursuant to the Arrangement. Each shareholder of Allana (**Allana Shareholder**) received the consideration in cash, except for Liberty Metals & Mining Holdings, LLC (**LMM**), a member of Liberty Mutual Group that is a Delaware member-managed, limited liability company, which held approximately 11.77% of the issued and outstanding Allana Shares prior to the Effective Date.

11. LMM received the consideration in Ordinary Shares (the **Share Consideration**). The Share Consideration of $0.50 per Allana Share held by LMM was calculated using the price equal to the average of the volume weighted average trading price of the Ordinary Shares on the NYSE for each of the five trading days in the period immediately prior to (and excluding) the business day prior to the Effective Date.

12. Holders (**Allana Optionholders**) of options to purchase Allana Shares (**Options**) received cash equal to the difference between $0.50 and the exercise price of each Option held. Where the exercise price was equal to or greater than $0.50, such Options were cancelled without the payment of any consideration.

13. The Arrangement was approved at a meeting of the Allana Shareholders and Allana Optionholders: (i) requiring the approval of 66 2/3% of the votes cast in person or by proxy of Allana Shareholders and Allana Optionholders, voting as a single class; and (ii) in accordance with the requirements of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (**MI 61-101**), pursuant to which, among other things, the votes of Allana Shares of any "interested party" as defined under MI 61-101, including for greater certainty the Filer, LMM and the then Chief Executive Officer of Allana, were not counted in determining whether Allana Shareholder approval of the Arrangement was obtained.

14. Upon completion of the Arrangement, the Filer automatically became a reporting issuer in the Jurisdictions as a result of the Share Consideration being distributed to LMM. If the Share Consideration was not distributed to LMM, the Filer would not have become a reporting issuer under the Legislation.

15. The authorized share capital of the Filer consists of 1,484,999,999 Ordinary Shares, of which, as at May 3, 2015, 1,271,433,609 Ordinary Shares, and 1 Special State Share (which Special State Share is owned by the Government of Israel), par value NIS (New Israeli Shekel) 1 per share, were issued and outstanding.

16. As at May 3, 2015, the Filer's principal shareholders were Israel Corporation Ltd. (**Israel Corporation**), which beneficially owned 587,055,812 Ordinary Shares (representing approximately 46.17% of the issued and outstanding Ordinary Shares), and Potash Corporation of Saskatchewan Inc. (**PCS**), which was believed to hold 176,088,630

Ordinary Shares (representing approximately 13.85% of the issued and outstanding Ordinary Shares) through its Israeli subsidiary, PotashCorp Agricultural Cooperative Society Ltd. (**PCS Coop**).

17. PCS is a corporation organized under the laws of Canada that acquired more than 90% of its position in the Filer directly from the Government of Israel or Israel Corporation without the benefit of Canadian continuous disclosure.

18. Based on information provided by the clearing house of the TASE, as of May 3, 2015, there were 49,456 holders of record of the Ordinary Shares, collectively holding 1,237,786,211 Ordinary Shares. Excluding the holdings of PCS Coop, 47 holders holding 5,889,236 Ordinary Shares (representing approximately 0.46% of the issued and outstanding Ordinary Shares as at May 3,2015) had registered addresses in Canada. Between May 3, 2015 and the Effective Date, other than Ordinary Shares issued to LMM under the terms of the Arrangement and Ordinary Shares issued under employee and director benefit or equity compensation arrangements, the Filer has not issued any Ordinary Shares from treasury.

19. Under Israeli law, the Filer has no right to access any information as to its beneficial shareholders, unless they hold 5% or more of the issued and outstanding Ordinary Shares or have a right to vote in conjunction with other shareholders collectively holding over 5% of the issued and outstanding Ordinary Shares.

20. Israel Corporation completed a secondary offering (including a forward sale) in the United States of 60,158,143 Ordinary Shares (plus an additional 6,015,814 Ordinary Shares in connection with the exercise of an over-allotment option) (the **Secondary Offering**) pursuant to a prospectus dated September 23, 2014.

21. Based on information received from the underwriters of the Secondary Offering, 5 Canadians acquired an aggregate of 2,200,000 Ordinary Shares (representing approximately 0.17% of the issued and outstanding Ordinary Shares as at May 3, 2015, and approximately 3.32% of the Ordinary Shares sold under the Secondary Offering) under the Secondary Offering on a private placement basis in Canada.

22. As a result, based on the diligent enquiries of the Filer, holders of 8,089,236 Ordinary Shares (representing approximately 0.64% of the issued and outstanding Ordinary Shares as at May 3, 2015 and excluding the holdings of PCS Coop) had registered addresses in Canada or are Canadian residents.

23. The Filer has unregistered debentures in the aggregate amount of US$275 million which were issued in November 2013 as follows: the amount of US$84 million at an annual rate of 4.55% with a term of 7 years, the amount of US$145 million at an annual rate of 5.16% with a term of 10 years and the amount of US$46 million at an annual rate of 5.31% with a term of 12 years. The Filer also has outstanding US$800 million of 4.5% Senior Notes that are listed on the Tel Aviv Stock Exchange Institutional Market. Based on a review of the addresses of its debentureholders as shown on the books of the Filer, the Filer believes that none of its debentureholders are Canadian.

24. None of the Ordinary Shares will be traded in Canada 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. There is currently no intention to have any of the Ordinary Shares listed for trading on a marketplace or such other facility in Canada.

25. As of the date hereof, the Filer does not have any substantive connections to Canada and its offices, properties and assets in Canada are *de minimis* and are immaterial to its operations. The Filer’s assets in Canada consist of two leased facilities, which generated less than 1% of the Filer’s revenues in fiscal 2014.

26. The Filer is subject to the regulatory oversight of the securities regulators of Israel and the U.S. The Filer has undertaken to deliver, in the English language, concurrently to its Canadian security holders, all continuous disclosure and other reporting documents that it is required to deliver to its security holders pursuant to the laws and exchange requirements of Israel and the U.S.

27. There is currently no intention that the Filer will seek any type of financing whether by way of a public offering or private placement in Canada. In the 12 months prior to the Effective Date, the Filer has not taken any steps to create a market for the Ordinary Shares in Canada.

28. It is not expected that the Ordinary Shares will be traded in Canada given the Filer’s lack of substantive connection to Canada.

29. The Filer is neither eligible to use the simplified procedure nor the modified approach pursuant to Staff Notice 12-307 to have its reporting issuer status revoked. The Filer is not eligible to use the simplified procedure pursuant to Staff Notice 12-307 because: (a) the Ordinary Shares are not beneficially owned, directly or indirectly, by fewer than 51 security holders worldwide; and (b) upon completion of the Arrangement, the Filer became a reporting issuer in British

Columbia and is not able to voluntarily surrender its reporting issuer status under British Columbia Instrument 11-502 – *Voluntary Surrender of Reporting Issuer Status* since the Filer is a reporting issuer with more than 50 security holders. The Filer is not eligible to use the modified approach pursuant to Staff Notice 12-307 because residents of Canada beneficially own, directly or indirectly, more than 2% of each class or series of the outstanding securities of the Filer worldwide.

30. Upon the granting of the Reporting Issuer Exemptive Relief, the Filer will not be a reporting issuer in the Jurisdictions.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the relevant regulator or securities regulatory authority to make the decision.

The decision of the Decision Makers under the Legislation is that the Reporting Issuer Exemptive Relief is granted.

"Sara B. Kavanagh"
Commissioner
Ontario Securities Commission

"James D. Carnwath"
Commissioner
Ontario Securities Commission

2.2 Orders – s. 1(11)(b)

2.2.1 Edgewater Wireless Systems Inc.

Headnote

Subsection 1(11)(b) – Order that the issuer is a reporting issuer for the purposes of Ontario securities law – Issuer is already a reporting issuer in Alberta and British Columbia – Issuer's securities listed for trading on the TSX Venture Exchange – Continuous disclosure requirements in Alberta and British Columbia are substantially the same as those in Ontario – Issuer has a significant connection to Ontario.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(11)(b).

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

AND

IN THE MATTER OF
EDGEWATER WIRELESS SYSTEMS INC.

ORDER
(CLAUSE 1(11)(b) OF THE ACT)

UPON the application of Edgewater Wireless Systems Inc. (the "Applicant") to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 1(11)(b) of the Act that, for the purposes of Ontario securities law, the Applicant is a reporting issuer in Ontario;

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

AND UPON the Applicant representing to the Commission as follows:

1. The Applicant was incorporated in the Province of British Columbia on January 8, 1980 under the name "Calpetro Resources Inc.", and was continued under the *Canada Business Corporations Act* on January 22, 1987 under the name "Nucal Resources Ltd." The Applicant changed its name to "Captive Air International Inc." on September 8, 1987 and to "KIK Tire Technologies Inc." on March 21, 1996. On May 5, 2006, the Applicant changed its name to "KIK Polymers Inc." and to "Edgewater Wireless Systems Inc." effective February 1, 2012.

2. The Applicant's registered office is located at 1200 – 750 West Pender Street, Vancouver, British Columbia, V6C 2T8, and its head office is located at Suite 200 - 50 Hines Road, Ottawa, Ontario, K2K 2M5.

3. The authorized share capital of the Applicant consists of:

   (a) an unlimited number of common voting shares without par value of which a total of 121,914,477 are issued and outstanding as of June 23, 2015;

   (b) 1,600,000 convertible preferred shares Series 1, none of which are currently outstanding; and

   (c) an unlimited number of convertible voting preferred shares Series 2, none of which are currently outstanding.

4. The Applicant became a reporting issuer under the *Securities Act* (Alberta) (the "Alberta Act") on October 12, 1983 and the *Securities Act* (British Columbia) (the "BC Act") on October 1, 1983.

5. The Applicant is not currently a reporting issuer or the equivalent in any jurisdiction in Canada other than Alberta and British Columbia.

6. The Applicant has confirmed that after becoming a reporting issuer in Ontario, it will designate Ontario as the principal regulator.

7. The Applicant is not on the lists of defaulting reporting issuers maintained by the Alberta Securities Commission and the British Columbia Securities Commission. To the knowledge of the officers and directors of the Applicant, the Applicant has not been the subject of any enforcement actions by the Alberta or British Columbia securities commissions or by the TSX Venture Exchange (the "Exchange"), and the Applicant is not in default of any requirement of the Act, the Alberta Act, the BC Act or the rules and regulations made thereunder.

8. The continuous disclosure requirements of the Alberta Act and BC Act are substantially the same as the continuous disclosure requirements under the Act.

9. The continuous disclosure materials filed by the Applicant in the Provinces of Alberta and British Columbia are available on the System for Electronic Document Analysis and Retrieval ("SEDAR").

10. The Applicant's Common Shares are listed and posted for trading on the Exchange under the trading symbol "YFI".

11. The Applicant is not in default of any of the rules, regulations or policies of the Exchange.

12. The Applicant completed an acquisition in November, 2011 (the "Acquisition"), pursuant to which it issued 35,000,000 common shares to a company located in Ontario as consideration for the assets acquired in the Acquisition. Those shares comprised approximately 35% of the outstanding common shares of the Applicant upon completion of the Acquisition.

13. In connection with a review of the Acquisition conducted by the Exchange, it was determined that upon completion of the Acquisition the Applicant would have a "significant connection to Ontario" (as defined in Exchange policies) because beneficial holders of the Applicant's securities resident in Ontario would hold more than 20% of the Applicant's common shares. In addition, the Applicant's head office, principal operations and most of its management are located in Ontario.

14. Pursuant to the policies of the Exchange, a listed issuer, which is not otherwise a reporting issuer in Ontario, must assess whether it has a "significant connection to Ontario" (as defined in the policies of the Exchange) and upon becoming aware that it has a significant connection to Ontario, the issuer must promptly make a bona fide application to the Commission to be deemed a reporting issuer in Ontario.

15. Since it was apparent that the Applicant would have a significant connection to Ontario upon completion of the Acquisition, the Exchange, as a condition to its acceptance of the Acquisition, requested that the Applicant make an Application to become a reporting issuer in Ontario after the completion of the Acquisition.

16. Neither the Applicant nor any of its officers, directors, nor, to the knowledge of the Applicant or its officers and directors, any shareholder holding sufficient securities of the Applicant to affect materially the control of the Applicant, has:

    (a) been the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority;

    (b) entered into a settlement agreement with a Canadian securities regulatory authority; or

    (c) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

17. Neither the Applicant nor any of its officers, directors, nor, to the knowledge of the Applicant or its officers and directors, any shareholder holding sufficient securities of the Applicant to affect materially the control of the Applicant, is or has been subject to:

    (a) any known ongoing or concluded investigations by:

        (i) a Canadian securities regulatory authority; or

(ii) a court or regulatory body, other than a Canadian securities regulatory authority, that would be likely to be considered important to a reasonable investor making an investment decision; or

(b) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or appointment of a receiver, receiver-manager or trustee, within the preceding 10 years.

18. None of the officers or directors of the Applicant, nor, to the knowledge of the Applicant or its officers and directors, any shareholder holding sufficient securities of the Applicant to affect materially the control of the Applicant, is or has been at the time of such event an officer or director of any other issuer which is or has been subject to:

(a) any cease trade order or similar order, or order that denied access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days, within the preceding 10 years; or

(b) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or appointment of a receiver, receiver-manager or trustee, within the preceding 10 years;

other than the following:

I. Lewis Dillman, a director of the Company, was a director and chief financial officer of Hellix Ventures Inc. ("Hellix") when a cease trade order (the "CTO") was issued by the British Columbia Securities Commission prohibiting trading in the securities of Hellix;

II. the CTO was issued because Hellix failed to file its financial statements and management discussion and analysis for the year ended July 31, 2012 as required by and within the time prescribed under Part 4 and Part 5 of National Instrument 51-102 – *Continuous Disclosure Obligations*; and

III. Hellix filed its financial statements and management discussion and analysis for the year ended July 31, 2012 on February 22, 2013 and the CTO was revoked by the British Columbia Securities Commission on February 26, 2013.

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

IT IS HEREBY ORDERED pursuant to clause 1(11)(b) of the Act that the Applicant be deemed to be a reporting issuer for the purposes of Ontario securities law.

DATED at Toronto on this 26th day of June, 2015.

"Sonny Randhawa"
Manager, Corporate Finance
Ontario Securities Commission

2.2.2 Agrium Inc. – s. 104(2)(c)

Headnote

Subsection 104(2)(c) of the Act – Issuer bid – relief from issuer bid requirements in sections 94 to 94.8 and 97 to 98.7 of the Act – Issuer proposes to purchase, at a discounted purchase price, up to 1,175,000 of its common shares from one of its shareholders – due to the discounted purchase price, proposed purchases cannot be made through the TSX trading system – but for the fact that the proposed purchases cannot be made through the TSX trading system, the Issuer could otherwise acquire the subject shares in reliance upon the issuer bid exemption available under section 101.2 of the Act and in accordance with the TSX rules governing normal course issuer bid purchases – the selling shareholder did not purchase the subject shares in anticipation or contemplation of resale to the Issuer and has not, for a minimum of 30 days prior to the date of the application seeking the requested relief, purchased common shares of the Issuer in anticipation or contemplation of a sale of common shares to the Issuer – no adverse economic impact on, or prejudice to, the Issuer or public shareholders – proposed purchases exempt from the issuer bid requirements in sections 94 to 94.8 and 97 to 98.7 of the Act, subject to conditions, including that the Issuer not purchase, in the aggregate, more than one-third of the maximum number of shares to be purchased under its normal course issuer bid by way of off-exchange block purchases, and that the Issuer will not make any proposed purchase unless it has first obtained written confirmation from the selling shareholder that between the date of the order and the date on which the proposed purchase is completed, the selling shareholder has not purchased, had purchased on its behalf, or otherwise accumulated, any common shares of the Issuer to re-establish its holdings of common shares which will have been reduced as a result of the sale of the subject shares pursuant to the proposed purchases.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 94 to 94.8, 97 to 98.7, 104(2)(c).

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

AND

IN THE MATTER OF
AGRIUM INC.

ORDER
(Clause 104(2)(c))

UPON the application (the **Application**) of Agrium Inc. (the **Issuer**) to the Ontario Securities Commission (the **Commission**) for an order pursuant to clause 104(2)(c) of the *Securities Act* (Ontario) (the **Act**) exempting the Issuer from the requirements of sections 94 to 94.8, inclusive, and sections 97 to 98.7, inclusive, of the Act (the **Issuer Bid Requirements**) in connection with the proposed purchases by the Issuer of up to 1,175,000 common shares of the Issuer (collectively, the **Subject Shares**) in one or more trades, from The Toronto-Dominion Bank (the **Selling Shareholder**);

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

AND UPON the Issuer (and the Selling Shareholder in respect of paragraphs 5, 6, 7, 8, 9, 10, 14, 25 and 26 as they relate to the Selling Shareholder) having represented to the Commission that:

1. The Issuer is a corporation governed by the *Canada Business Corporations Act*.

2. The registered and head office of the Issuer is located at 13131 Lake Fraser Drive S.E., Calgary, Alberta, T2J 7E8.

3. The Issuer is a reporting issuer in each of the provinces and territories of Canada and the common shares of the Issuer (the **Common Shares**) are listed for trading on the Toronto Stock Exchange (the **TSX**) and the New York Stock Exchange (the **NYSE**) under the symbol "AGU". The Issuer is not in default of any requirement of the securities legislation in the jurisdictions in which it is a reporting issuer.

4. The authorized share capital of the Issuer consists of an unlimited number of Common Shares, of which 143,029,081 were outstanding as of the close of business on June 2, 2015 and an unlimited number of preferred shares, none of which were outstanding as of the close of business on June 2, 2015.

5. The corporate headquarters of the Selling Shareholder are located in the Province of Ontario.

6. The Selling Shareholder does not directly or indirectly own more than 5% of the issued and outstanding Common Shares.

7. The Selling Shareholder is the beneficial owner of at least 1,175,000 Common Shares. None of the Subject Shares were acquired by, or on behalf of, the Selling Shareholder in anticipation or contemplation of resale to the Issuer.

8. The Subject Shares are held by the Selling Shareholder in connection with arrangements to hedge client transactions in respect of the Common Shares. Between the date of this Order and the date on which a Proposed Purchase (as defined below) is to be completed, the Selling Shareholder will not purchase, have purchased on its behalf, or otherwise accumulate, any Common Shares to re-establish its holdings of Common Shares which will have been reduced as a result

of the sale of the Subject Shares pursuant to the Proposed Purchases.

9. No Common Shares were purchased by, or on behalf of, the Selling Shareholder on or after May 4, 2015, being the date that was 30 days prior to the date of the Application, in anticipation or contemplation of a sale of the Common Shares to the Issuer.

10. The Selling Shareholder is at arm's length to the Issuer and is not an "insider" of the Issuer or an "associate" of an "insider" of the Issuer, or an "associate" or "affiliate" of the Issuer, as such terms are defined in the Act. The Selling Shareholder is an "accredited investor" within the meaning of National Instrument 45-106 *Prospectus Exemptions*.

11. Pursuant to a Notice of Intention to make a Normal Course Issuer Bid dated and filed with the TSX on January 21, 2015 (the **Notice**), the Issuer is permitted to make normal course issuer bid purchases for period starting on January 26, 2015 and ending on January 25, 2016 and for a maximum of 7,185,866 Common Shares (the **Normal Course Issuer Bid**), representing approximately 5% of the Issuer's issued and outstanding Common Shares. In accordance with the Notice, the Normal Course Issuer Bid is conducted through the facilities of the TSX, Canadian alternative trading systems and the NYSE. To date, 751,334 Common Shares have been purchased under the Normal Course Issuer Bid.

12. The Issuer implemented an automatic repurchase plan (the **ARP**) to permit the Issuer to make purchases under its Normal Course Issuer Bid at such times when the Issuer activates the ARP in advance of periods when it would not be permitted to trade in its Common Shares due to the occurrence of a regularly scheduled quarterly blackout. The ARP was approved by the TSX, and complies with the TSX Company Manual, applicable securities laws and this Order. While it is not expected that the Issuer would activate the ARP during the time in which it would complete a Proposed Purchase, in the event that the ARP was active during such a period, the ARP will contain provisions restricting the Issuer from conducting a Block Purchase (as defined below) in accordance with the TSX NCIB Rules (as defined below) during the calendar week in which the Issuer completes a Proposed Purchase and will otherwise comply with this Order. Under the terms of the ARP, at times when the Issuer is not subject to blackout restrictions, the Issuer may, but is not required to, instruct the designated broker to make purchases under the Normal Course Issuer Bid in accordance with the terms of the ARP. Such purchases under the ARP will be determined by the designated broker in its sole discretion based on parameters established by the Issuer prior to any blackout period in accordance with the TSX NCIB Rules, applicable securities laws and the terms of the agreement between the designated broker and the Issuer. No Subject Shares will be acquired under the ARP or otherwise during any of the Issuer's blackout periods.

13. The Issuer has notified the TSX of its intention to supplement its Normal Course Issuer Bid to include purchases as may be permitted by the TSX or a securities regulatory authority in accordance with sections 628 to 629.3 of Part VI of the TSX Company Manual (the **TSX NCIB Rules**), including by private agreements under issuer bid exemption orders issued by a securities regulatory authority (each, an **Off-Exchange Block Purchase**) and the TSX has indicated that it will not object to such Off-Exchange Block Purchases being completed pursuant to the Normal Course Issuer Bid.

14. The Issuer and the Selling Shareholder intend to enter into one or more agreements of purchase and sale (each, an **Agreement**), pursuant to which the Issuer will agree to acquire some or all of the Subject Shares from the Selling Shareholder by one or more purchases each occurring before August 31, 2015 (each such purchase, a **Proposed Purchase**) for a purchase price (each such price, a **Purchase Price** in respect of such Proposed Purchase) that will be negotiated at arm's length between the Issuer and the Selling Shareholder. The Purchase Price, in each case, will be at a discount to the prevailing market price of the Common Shares on the TSX and below the bid-ask price for the Common Shares on the TSX at the time of each Proposed Purchase.

15. The Subject Shares acquired under each Proposed Purchase will constitute a "block", as that term is defined in section 628 of the TSX NCIB Rules.

16. The purchase of the Subject Shares by the Issuer pursuant to each Agreement will constitute an "issuer bid" for purposes of the Act, to which the Issuer Bid Requirements would apply.

17. Because the Purchase Price will, in each case, be at a discount to the prevailing market price and below the bid-ask price for the Common Shares on the TSX at the time of the applicable Proposed Purchase, the Proposed Purchases cannot be made through the TSX trading system and, therefore, will not occur "through the facilities" of the TSX. As a result, the Issuer will be unable to acquire the Subject Shares from the Selling Shareholder in reliance upon the exemption from the Issuer Bid Requirements that is available pursuant to subsection 101.2(1) of the Act.

18. But for the fact that the Purchase Price will be at a discount to the prevailing market price and below the bid-ask price for the Common Shares on the TSX at the time of the applicable Proposed Purchase, the Issuer could otherwise acquire the Subject Shares as a "block purchase" (a **Block Purchase**) on the TSX in accordance with the block purchase exception in clause 629(l)7 of the TSX NCIB Rules and the exemption from the Issuer Bid Requirements that is available pursuant to subsection 101.2(1) of the Act.

19. The sale of any of the Subject Shares to the Issuer will not be a "distribution" (as defined in the Act).

20. For each Proposed Purchase, the Issuer will be able to acquire the Subject Shares from the Selling Shareholder without the Issuer being subject to the dealer registration requirements of the Act.

21. Management of the Issuer is of the view that: (a) the Issuer will be able to purchase the Subject Shares at a lower price than the price at which it would be able to purchase Common Shares under the Normal Course Issuer Bid through the facilities of the TSX and (b) the Proposed Purchases are an appropriate use of the Issuer's funds.

22. The purchase of the Subject Shares will not adversely affect the Issuer or the rights of any of the Issuer's security holders and it will not materially affect the control of the Issuer. To the knowledge of the Issuer, the Proposed Purchases will not prejudice the ability of other security holders of the Issuer to otherwise sell Common Shares in the open market at the then prevailing market price. The Proposed Purchases will be carried out at minimal cost to the Issuer.

23. To the best of the Issuer's knowledge, as of the close of business on June 2, 2015, the "public float" for the Issuer's Common Shares represented approximately 99.88% of all issued and outstanding Common Shares for purposes of the TSX NCIB Rules.

24. The Common Shares are "highly liquid securities" within the meaning of section 1.1 of OSC Rule 48-501 *Trading during Distributions, Formal Bids and Share Exchange Transactions* and section 1.1 of the Universal Market Integrity Rules.

25. Other than the Purchase Price, no fee or other consideration will be paid in connection with the Proposed Purchases.

26. At the time that each Agreement is entered into by the Issuer and the Selling Shareholder and at the time of each Proposed Purchase, neither the Issuer, nor any member of the Equity Derivatives Group of the Selling Shareholder, nor any personnel of the Selling Shareholder that negotiated the Agreement or made, participated in the making of, or provided advice in connection with, the decision to enter into the Agreement and sell the Subject Shares, will be aware of any "material change" or any "material fact" (each as defined in the Act) in respect of the Issuer that has not been generally disclosed.

27. The Issuer will not make any Proposed Purchase unless it has first obtained confirmation in writing from the Selling Shareholder that, between the date of this Order and the date on which a Proposed Purchase is to be completed, the Selling Shareholder has not purchased, had purchased on its behalf, or otherwise accumulated any Common Shares to re-establish its holdings of Common Shares which will have been reduced as a result of the sale of the Subject Shares pursuant to the Proposed Purchases.

28. The Issuer will not purchase, pursuant to Off-Exchange Block Purchases, in the aggregate, more than one-third of the maximum number of Common Shares that the Issuer can purchase under the Normal Course Issuer Bid, such one-third being equal to 2,395,288 Common Shares.

29. The Issuer will not purchase Common Shares pursuant to the Proposed Purchases during designated blackout periods designated and administered in accordance with the Issuer's corporate policies.

30. Assuming completion of the purchase of the maximum number of Subject Shares, the Issuer will have purchased under the Normal Course Issuer Bid an aggregate of 1,175,000 Common Shares pursuant to Off-Exchange Block Purchases, representing approximately 16.35% of the maximum of 7,185,866 Common Shares authorized to be purchased under the Normal Course Issuer Bid.

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

IT IS ORDERED pursuant to clause 104(2)(c) of the Act that the Issuer be exempt from the Issuer Bid Requirements in connection with the Proposed Purchases, provided that:

(a) the Proposed Purchases will be taken into account by the Issuer when calculating the maximum annual aggregate limit that is imposed upon the Issuer's Normal Course Issuer Bid in accordance with the TSX NCIB Rules;

(b) the Issuer will refrain from conducting either a Block Purchase in accordance with the TSX NCIB Rules or another Off-Exchange Block Purchase during the

calendar week that it completes any Proposed Purchase and will not make any further purchases under the Normal Course Issuer Bid for the remainder of the calendar day on which it completes each Proposed Purchase;

(c) the Purchase Price in respect of each Proposed Purchase will be at a discount to the last "independent trade" (as that term is used in paragraph 629(l)1 of the TSX NCIB Rules) of a board lot of Common Shares immediately prior to the execution of such Proposed Purchase;

(d) the Issuer will otherwise acquire any additional Common Shares pursuant to the Normal Course Issuer Bid and in accordance with the Notice and the TSX NCIB Rules, as applicable, subject to condition (i) below;

(e) immediately following each Proposed Purchase of Subject Shares from the Selling Shareholder, the Issuer will report the purchase of such Subject Shares to the TSX;

(f) at the time that each Agreement is entered into by the Issuer and the Selling Shareholder and at the time of each Proposed Purchase, neither the Issuer, nor any member of the Equity Derivatives Group of the Selling Shareholder, nor any personnel of the Selling Shareholder that negotiated the Agreement or made, participated in the making of, or provided advice in connection with, the decision to enter into the Agreement and sell the Subject Shares, will be aware of any "material change" or any "material fact" (each as defined in the Act) in respect of the Issuer that has not been generally disclosed;

(g) in advance of the first Proposed Purchase, the Issuer will issue a press release disclosing (i) its intention to make the Proposed Purchases and (ii) that information regarding each Proposed Purchase, including the number of Common Shares purchased and the aggregate Purchase Price, will be available on the System for Electronic Document Analysis and Retrieval (SEDAR) following the completion of each such Proposed Purchase;

(h) the Issuer will report information regarding each Proposed Purchase, including the number of Common Shares purchased and the aggregate Purchase Price, on SEDAR before 5:00 p.m. (Toronto time) on the business day following such Proposed Purchase;

(i) the Issuer does not purchase, pursuant to Off-Exchange Block Purchases, in the aggregate more than one-third of the maximum number of Common Shares the Issuer can purchase under the Normal Course Issuer Bid, such one-third being equal to 2,395,288 Common Shares; and

(j) the Issuer will not make any Proposed Purchase unless it has first obtained confirmation in writing from the Selling Shareholder that, between the date of this Order and the date on which a Proposed Purchase is to be completed, the Selling Shareholder has not purchased, had purchased on its behalf, or otherwise accumulated any Common Shares to re-establish its holdings of Common Shares which will have been reduced as a result of the sale of the Subject Shares pursuant to the Proposed Purchases.

DATED at Toronto, Ontario this 12th day of June 2015.

"Edward P. Kerwin"
Commissioner
Ontario Securities Commission

"Timothy Mosley"
Commissioner
Ontario Securities Commission

2.2.3 Edward Furtak et al.

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

AND

**IN THE MATTER OF
EDWARD FURTAK, AXTON 2010 FINANCE CORP.,
STRICT TRADING LIMITED, RONALD OLSTHOORN,
TRAFALGAR ASSOCIATES LIMITED, LORNE ALLEN
and STRICTRADE MARKETING INC.**

ORDER

WHEREAS:

1. On March 30, 2015, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") in connection with a Statement of Allegations filed by Staff of the Commission ("Staff") on March 30, 2015, with respect to Edward Furtak, Axton 2010 Finance Corp., Strict Trading Limited, Ronald Oslthoorn, Trafalgar Associates Limited, Lorne Allen and Strictrade Marketing Inc. (collectively, the "Respondents");

2. On April 27, 2015, counsel for each of Staff and the Respondents appeared before the Commission for a First Appearance and made submissions;

3. On April 27, 2015, the Commission ordered that:

    a. The Respondents' motion with respect to the bifurcation of the Commission proceeding would be heard on Wednesday, June 24, 2015 at 10:00 a.m.;

    b. The timing for the delivery of Staff's witness list, witness statements and an indication of Staff's intent to call an expert witness would be determined by the panel hearing the motion; and

    c. The Second Appearance would be held on Monday, September 28, 2015 at 10:00 a.m., or as soon thereafter as the hearing can be held;

4. On June 24, 2015, the Commission heard oral submissions from counsel for each of the Respondents and Staff and reviewed the materials submitted by the parties for the motion on bifurcating the hearing; and

5. The Commission is of the opinion that it is in the public interest to make this Order;

IT IS HEREBY ORDERED that:

1. The Respondents' motion to bifurcate the hearing on the merits is dismissed;

2. Any motions with respect to Staff's disclosure shall be brought by the Respondents by Friday, September 18, 2015; and

3. Staff shall provide Staff's list of witnesses and witness statements and shall indicate whether it is Staff's intention to call an expert witness by Wednesday, September 23, 2015.

DATED at Toronto this 24th day of June, 2015

"Christopher Portner"

"Janet Leiper"

"Timothy Moseley"

2.2.4 Silver Shield Resources Corp. – s. 144

Headnote

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

Applicable Legislative Provisions

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

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

AND

IN THE MATTER OF
SILVER SHIELD RESOURCES CORP.

ORDER
(Section 144 of the Act)

WHEREAS the securities of Silver Shield Resources Corp. (the **Corporation**) are subject to a cease trade order dated May 20, 2014 issued by the Director of the Ontario Securities Commission (the **Commission**) pursuant to paragraph 2 of subsection 127(1) of the Act (the **Ontario Cease Trade Order**) directing that trading in securities of the Corporation cease, whether direct or indirect, until the order is revoked by the Director;

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

AND WHEREAS the Corporation has applied to the Commission pursuant to section 144 of the Act for a full revocation of the Ontario Cease Trade Order;

AND UPON the Corporation having represented to the Commission that:

1. The Corporation was incorporated on June 1, 2006 in Ontario under the *Business Corporations Act* (Ontario) in the name of "Gemini Acquisitions Inc." and on March 4, 2008 changed its name to "Silver Shield Resources Corp."

2. The Corporation's head and registered office is located at 2 Toronto Street, Suite 212, Toronto, Ontario, M5C 2B5.

3. The Corporation is a reporting issuer in the provinces of Ontario, British Columbia and Alberta (the **Reporting Jurisdictions**). The Corporation is not a reporting issuer in any other jurisdiction in Canada.

4. The Corporation's authorized share capital consists of an unlimited number of common shares, without nominal or par value, of which 82,570,350 common shares are issued and outstanding as of March 24, 2015. The Corporation also has 5,000,000 stock options outstanding, each with an exercise price of $0.10 and expiring on August 23, 2015. The Corporation has no other securities, including debt securities, outstanding.

5. The Corporation is suspended from trading from the TSX Venture Exchange and has had its shares moved to the NEX Board under the symbol, SSR.H. The Corporation is only listed on the NEX Board at this time and is not listed on any other exchange, marketplace or facility.

6. The Ontario Cease Trade Order was issued as a result of the Corporation's failure to file its audited annual financial statements, the related management's discussion and analysis (**MD&A**) and certification of annual filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (**NI 52-109**) for the year ended December 31, 2013 (the **Annual Filings**).

7. The Corporation is also subject to similar cease trade orders issued by the British Columbia Securities Commission (the **BCSC**) on May 8, 2014 (the **BC Cease Trade Order**) and by the Alberta Securities Commission (the **ASC**) on August 19, 2014 (the **Alberta Cease Trade Order**, and together with the Ontario Cease Trade Order and the BC Cease Trade Order, the **Cease Trade Orders**) as a result of its failure to make the Annual Filings. The Corporation has concurrently applied to the BCSC and the ASC for orders for revocation of the BC Cease Trade Order and the Alberta Cease Trade Order, respectively.

8. Since the issuance of the Ontario Cease Trade Order, the Corporation has filed the following continuous disclosure documents with the Reporting Jurisdictions as at May 4, 2015:

   (i) Form 13-502F1 – *Class 1 Reporting Issuer – Participation Fee* for the year ended December 31, 2013;

   (ii) the Annual Filings;

   (iii) the unaudited interim financial statements, MD&A and NI 52-109 certificates of the Corporation for the period ended March 31, 2014;

   (iv) the unaudited interim financial statements, MD&A and NI 52-109 certificates

of the Corporation for the period ended June 30, 2014;

(v) the unaudited interim financial statements, MD&A and NI 52-109 certificates of the Corporation for the period ended September 30, 2014; and

(vi) the audited annual financial statements, MD&A and NI 52-109 certificates of the Corporation for the year ended December 31, 2014.

10. The Corporation is (i) up-to-date with all of its continuous disclosure obligations; (ii) not in default of any requirements under applicable securities legislation or the rules and regulations made pursuant thereto in any of the Reporting Jurisdictions, except for the existence of the Cease Trade Orders; and (iii) except as described in paragraph 11, not in default of any of its obligations under the Cease Trade Orders.

11. Since the issuance of the Ontario Cease Trade Order, the Corporation entered into a loan agreement with BlackBirch Capital pursuant to which the Corporation received a loan of $50,000 (the **Loan**). The loan proceeds were to be used exclusively to complete and file the Corporation's 2013 annual financial statements and its Q1 - Q3 2014 interim financial statements, for any other costs the Corporation will need to incur that are necessary in order to remove the Cease Trade Orders, and for any other costs associated in being reinstated back onto the TSX Venture Exchange. The Corporation also agreed to issue 50,000 common share purchase warrants, subject to TSX Venture Exchange Approval, upon the removal of the Cease Trade Orders. The agreement of the Corporation to issue common share purchase warrants may have been an act in furtherance of a trade in contravention of the Ontario Cease Trade Order.

12. The Corporation's SEDAR issuer profile and SEDI issuer profile supplement are current and accurate.

13. The Corporation has paid all outstanding activity, participation and late filing fees that are required to be paid.

14. The Corporation held its Annual General and Special Meeting on April 30, 2015.

15. The Applicant has given the Commission a written undertaking that it will not complete a restructuring transaction or significant acquisition involving, or complete a reverse take-over with a reverse takeover acquirer that has, directly or indirectly, a material underlying business which is not located in Canada without providing the Commission with notice of such transaction by filing and obtaining a receipt for a prospectus.

16. Upon the revocation of the Ontario Cease Trade Order, the Corporation will issue a news release and concurrently file a material change report on SEDAR announcing the revocation of the Cease Trade Orders.

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

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

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

DATED at Toronto, Ontario on this 8th day of May, 2015.

"Kathryn Daniels"
Deputy Director, Corporate Finance
Ontario Securities Commission

2.2.5 Lucy Marie Pariak-Lukic – s. 9(2)

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

AND

IN THE MATTER OF
LUCY MARIE PARIAK-LUKIC

AND

IN THE MATTER OF
A HEARING AND REVIEW OF
A DECISION OF A HEARING PANEL OF
THE INVESTMENT INDUSTRY REGULATORY
ORGANIZATION OF CANADA
DATED MARCH 6, 2014

ORDER
(Subsection 9(2) of the Securities Act)

WHEREAS on April 9, 2014, the applicant, the Investment Industry Regulatory Organization of Canada ("IIROC"), filed with the Ontario Securities Commission (the "Commission") a notice of application pursuant to section 21.7 of the Securities Act, R.S.O 1990, c. S.5, as amended (the "Act") for a hearing and review of the decision of a hearing panel of IIROC dated March 6, 2014;

AND WHEREAS the hearing and review was heard by the Commission on January 15, 2015;

AND WHEREAS the Commission released its decision and reasons on June 22, 2015, in which it ordered that the respondent, Lucy Marie Pariak-Lukic ("Lukic"), should be suspended for two years from approval by, or registration with, IIROC in all categories anywhere in the industry, commencing 14 days from the date of the Commission's Order issued June 22, 2015 (the "June 22 Order");

UPON READING the consent of IIROC and Lukic;

IT IS HEREBY ORDERED THAT:

1. The June 22 Order is stayed for 90 days from the date of this Order which stay shall terminate immediately thereafter, subject to paragraph 2, and subject to any further order of the Commission; and,

2. The stay shall terminate on July 23, 2015 (upon the expiry of the 30-day appeal period) if Lukic has not commenced an appeal pursuant to subsection 9(1) of the Act, subject to any further order of the Commission.

DATED at Toronto this 30th day of June, 2015

"Christopher Portner"

2.2.6 BlueMountain Capital Management, 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 commodity futures contracts or commodity futures options (Contracts) for certain institutional investors in Ontario who meet the definition of "permitted client" in NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations – Contracts 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 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.
Commodity Futures Act, R.S.O. 1990, c. C.20. as am., ss. 1(1), 22(1)(b), 80.
Ontario Securities Commission Rule 13-502 Fees.

Instruments Cited

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 1.1, 8.26.

May 8, 2015

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

AND

IN THE MATTER OF
BLUEMOUNTAIN CAPITAL MANAGEMENT, LLC

ORDER
(Section 80 of the CFA)

UPON the application (the **Application**) of BlueMountain Capital Management, LLC (the **Applicant**) to the Ontario Securities Commission (the **Commission**) for an order pursuant to Section 80 of the CFA 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 CFA, 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;

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

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

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

"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*;

"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 with respect to investing in, buying or selling securities 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 N1 31-103, except that for the 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*, as amended.

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 of America. The head office of the Applicant is located in New York, New York.

2. The Applicant is registered as an investment adviser with the SEC under the U.S. Advisers Act.

3. The Applicant is registered as a commodity pool operator ("**CPO**") and commodity trading adviser ("**CTA**") with the CFTC, and is a member of the National Futures Association. The Applicant also avails itself of an exemption from certain heightened disclosure and record keeping requirements provided by Regulation 4.7 of the U.S. Commodity Exchange Act which relieves a CPO and/or a CTA from such heightened disclosure obligations provided that the investors in any fund for which the CPO and/or the CTA is claiming an exemption are considered "qualified eligible persons" for the purposes of such rules.

4. 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.

5. The Applicant provides advisory services with respect to investments in credit derivatives (including credit default swaps), corporate and convertible bonds, loans (including corporate loans), collateralized debt obligations and other asset-backed securities and asset-backed financing arrangements. The Applicant's advisory services also include advice regarding investments in equities or equity derivatives, including in connection with its trading strategies and using interest rate derivatives (including futures, swaps and swaptions) and government securities to hedge interest rate risk and spot and forward foreign currency contracts to hedge currency exposures.

6. The Applicant advises Ontario clients that are Permitted Clients with respect to foreign securities in reliance on the International Adviser Exemption and therefore is not registered under the OSA.

7. The Applicant is not registered in any capacity under the CFA.

8. Certain Permitted Clients seek to access certain specialized investment advisory services provided by the Applicant, including advice as to trading in Foreign Contracts.

9. In addition to providing advice in respect of securities, the Applicant proposes to act also as an adviser to Permitted Clients in Ontario in respect of Foreign Contracts on a discretionary basis.

10. There is currently no exemption from the CFA Adviser Registration Requirement that is equivalent to the International Adviser Exemption. Consequently, in the absence of this Order, any activity undertaken by the Applicant that may comprise engaging in the business or holding itself out as engaging in the business of advising Permitted Clients as to trading in Contracts would require the Applicant to satisfy the CFA Adviser Registration Requirement by applying for and obtaining registration in Ontario as an adviser under the CFA in the category of commodity trading manager.

11. 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" hereto in respect of the Applicant or any predecessors or specified affiliates of the Applicant.

AND UPON being satisfied that it would not be prejudicial to the public interest for the Commission to make this Order,

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

(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 or exemption from registration that permits it to carry on the activities in the United States that registration under the CFA 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 CFA, 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" hereto;

(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;

(i) the Applicant complies with the filing and fee payment requirements applicable to an unregistered exempt international firm under Ontario Securities Commission Rule 13-502 *Fees*.

IT IS FURTHER ORDERED that this Order will terminate on the earlier of

(a) six months, or such other transition period as provided by operation of law, after the effective date of the repeal of the CFA;

(b) six months, or such other transition period as provided by operation of law, after the coming into force of any amendment to Ontario commodity futures law or Ontario securities law (as defined in the OSA) that affects the ability of the Applicant to act as an adviser to a Permitted Client; and

(c) five years after the date of this Order.

DATED this 8th of May, 2015.

"Edward P. Kerwin"
Commissioner
Ontario Securities Commission

"Sarah B. Kavanagh"
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.

Dated: _____

By:_____
(Signature of the International Firm or authorized signatory)

_____
(Name of signatory)

_____
(Title of signatory)

By:_____
(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
20 Queen Street West, 22nd Floor
Toronto, ON M5H 3S8
Attention: 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 affiliates[1] 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 en 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

[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*.

Date of action (yyyy/mm/dd)	Reason for action
Jurisdiction	

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
20 Queen Street West, 22nd Floor
Toronto, ON M5H 3S8
Attention: Registration Supervisor, Portfolio Manager Team
Telephone: (416) 593-8164
email: amcbain@osc.gov.on.ca

Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decision, Orders and Rulings

3.1.1 Sino-Forest Corporation et al.

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

AND

IN THE MATTER OF
SINO-FOREST CORPORATION, ALLEN CHAN, ALBERT IP,
ALFRED C.T. HUNG, GEORGE HO AND SIMON YEUNG

REASONS AND DECISION ON A MOTION

Hearing:	June 24, 2015		
Decision:	June 30, 2015		
Panel:	James D. Carnwath, Q.C.	–	Chair of the Panel
	Edward P. Kerwin	–	Commissioner
	Deborah Leckman	–	Commissioner
Appearances:	Markus Koehnen	–	For Albert Ip, Alfred C.T. Hung, George Ho and Simon Yeung
	Hugh Craig Carlo Rossi	–	For Staff of the Commission
	Emily Cole	–	For Allen Chan
	No one appeared on behalf of Sino-Forest Corporation		

TABLE OF CONTENTS

REASONS AND DECISION

I. BACKGROUND

[1] This is a decision in respect of a motion brought on the 117th day of the hearing on the merits in this matter. Counsel for four of the Respondents requested that we permit written witness statements in lieu of oral examinations-in-chief of the remaining witnesses to assist in a more expeditious resolution of this proceeding. Those witnesses, of course, would be subject to cross-examination.

[2] On June 24, 2015, we heard submissions from the parties and delivered our ruling orally, with reasons to follow. These are those reasons.

[3] The Ontario Securities Commission (the **"Commission"**) issued a Notice of Hearing and Enforcement Staff of the Commission (**"Staff"**) filed a Statement of Allegations in this matter, both dated May 22, 2012, in respect of Sino-Forest Corporation (**"Sino-Forest"**), Allen Chan, Albert Ip, Alfred C.T. Hung, George Ho, Simon Yeung and David Horsley (collectively, the **"Respondents"**). Mr. Horsley settled with the Commission. Mr. Chan is represented by Ms.

Emily Cole and Messers Ip, Hung, Ho and Yeung are represented by Mr. Markus Koehnen. Sino-Forest has indicated that it does not intend to participate in this matter and no one has appeared on its behalf at the hearing on the merits.

[4] The Notice of Hearing set July 12, 2012 for a first appearance before the Commission. On July 12, 2012, all parties appeared before the Commission and consented to the hearing being adjourned to October 10, 2012.

[5] On October 10, 2012, the hearing was adjourned to January 17, 2013.

[6] On January 17, 2013, all parties appeared before the Commission and requested that the hearing be adjourned to May 13, 2013 for the purpose of conducting a pre-hearing conference.

[7] On May 13, 2013, a pre-hearing conference was commenced before the Commission. The pre-hearing conference was adjourned to July 19, 2013 and was continued on August 13, 2013.

[8] On August 13, 2013, dates were set for the hearing on the merits to commence on June 2, 2014 and continue until February 13, 2015. 110 days were scheduled.

[9] There followed further pre-hearing conferences on September 10, 2013, October 10, 2013, December 2, 2013, January 31, 2014, February 18, 2014, March 18, 2014, April 22, 2014, June 23, 2014, August 20, 2014 and August 21, 2014, during which orders were made adjourning the hearing on the merits to commence on September 2, 2014 and conclude on June 29, 2015.

[10] The hearing on the merits began on September 2, 2014 with 118 days scheduled, ending June 29, 2015.

[11] At the request of the parties, additional dates were set for the hearing on the merits. On May 27, 2015, the parties were told December 17, 2015 is the last day for hearing evidence, including any reply. The parties have been reminded of this date several times since.

[12] June 24, 2015 was the 117th day of the hearing on the merits. Following June 24, 2015, 60 days remain to conclude the hearing by December 17, 2015. This would total 177 hearing dates.

[13] At this time, Staff's case in chief is complete and Mr. Chan's case in chief is substantially complete. The vast majority of the remaining hearing dates will be used for the continued examination of witnesses called by Mr. Koehnen's clients, whose case began on the 81st day of the hearing on the merits. On June 23, 2014, Mr. Koehnen submitted to the Panel that the hearing may well not be completed by December 17, 2015. To ensure this does not happen, he proposed that the balance of his witnesses testify by way of written statements, to be followed by cross-examination of those witnesses in person.

II. SUBMISSIONS OF THE PARTIES

[14] Mr. Koehnen brought this motion on the basis of what he identified as two risks, going forward:

a. The risk that evidence will not be completed by the December 17, 2015 deadline if we continue to follow the conventional common law trial model; and

b. The risk that his clients will be deprived of access to justice because they will be unable to continue to fund their case when their insurance coverage runs out.

[15] Mr. Koehnen began his submissions by citing excerpts from the recent judgment of the Supreme Court of Canada in Hryniak v. Mauldin, [2014] 1 S.C.R. 87 (**"*Hryniak*"**):

> Ensuring access to justice is the greatest challenge to the rule of law in Canada today. Trials have become increasingly expensive and protracted. Most Canadians cannot afford to sue when they are wronged or defend themselves when they are sued, and cannot afford to go to trial. Without an effective and accessible means of enforcing rights, the rule of law is threatened. Without public adjudication of civil cases, the development of the common law is stunted.
>
> Increasingly, there is recognition that a culture shift is required in order to create an environment promoting timely and affordable access to the civil justice system. This shift entails simplifying pre-trial procedures and moving the emphasis away from the conventional trial in favour of proportional procedures tailored to the needs of the particular case. The balance between procedure and access struck by our justice system must come to reflect modern reality and recognize that new models of adjudication can be fair and just.

> …
>
> undue process and protracted trials, with unnecessary expense and delay can prevent the fair and just resolution of disputes. The full trial has become largely illusory because, except where government funding is available, ordinary Canadians cannot afford to access the adjudication of civil disputes. …
>
> Prompt judicial resolution of legal disputes allows individuals to get on with their lives. But, when court costs and delays become too great, people look for alternatives or simply give up on justice. Sometimes, they choose to represent themselves, often creating further problems due to their lack of familiarity with the law.
>
> …
>
> This requires a shift in culture. The principal goal remains the same: a fair process that results in a just adjudication of disputes. A fair and just process must permit a judge to find the facts necessary to resolve the dispute and to apply the relevant legal principles to the facts as found. However, that process is illusory unless it is also accessible – proportionate, timely and affordable. The proportionality principle means that the best forum for resolving a dispute is not always that with the most painstaking procedure.
>
> There is, of course, always some tension between accessibility and the truth-seeking function but, much as one would not expect a jury trial over a contested parking ticket, the procedures used to adjudicate civil disputes must fit the nature of the claim. If the process is disproportionate to the nature of the dispute and the interests involved, then it will not achieve a fair and just result.
>
> [Emphasis in original]
>
> (*Hryniak* at paras. 1-2, 24-25, 28 and 31-32.)

[16] Mr. Koehnen argued that we should permit his request that evidence in chief of his remaining witnesses be filed by way of written statements to ensure that this hearing is completed in time. He submitted this process will still allow us to find the facts necessary to resolve this matter and to apply legal principles to those facts, in a manner consistent with the direction from the Supreme Court in *Hryniak*.

[17] Staff objects to Mr. Koehnen's request and submits that the principle of proportionality should guide the Panel to deny his request to use written statements in this case. Sino-Forest is a former TSX-listed company, which had a market capitalization of over $6 billion by the end of the first quarter of 2011. Staff submits that the public interest and the reputation of the Commission are at stake.

[18] Mr. Koehnen provided examples of other legal forums where written witness statements have been adopted, including before the Competition Tribunal of Canada, the Canadian International Trade Tribunal, the Commercial List of the Ontario Superior Court of Justice and in international commercial arbitration.

[19] Mr. Craig, on behalf of Staff, distinguished the current situation from the process for witness statements in other forums. He noted in particular that, where written statements are permitted, practice generally requires exchange of written statements by all parties in advance of the hearing and that they are more commonly used in situations where the facts are not at issue and findings of credibility are not required.

[20] Staff submitted that written witness statements should not be permitted in cases such as this, where credibility is an issue and respondents are subject to allegations that include fraud and misleading Staff. Mr. Craig submitted this is particularly so in this case where three of the remaining witnesses are Respondents in this proceeding, and the ability to observe the witness in examination-in-chief and cross-examination is a crucial resource to the Panel.

[21] Mr. Koehnen submitted that written statements will not be a barrier to the Panel's ability to make any necessary credibility findings since Staff will have the opportunity to challenge the credibility of witnesses through oral cross-examination.

[22] Staff also objected to the use of written witness statements at this time, on the basis that they will be drafted by counsel for respondents, which Mr. Craig described as providing a "varnished version" of the facts. He submitted this is particularly problematic in this case where some Respondents may have implicated others and where witnesses will be providing testimony in another language that will have to be translated into English.

[23] Mr. Koehnen responded that, despite risks associated with written witness statements, a balancing of the factors should lead us to permit their use in this proceeding, as has been done in other forums.

[24] Ms. Cole (on behalf of Mr. Chan) supports Mr. Koehnen.

III. DECISION OF THE PANEL

[25] The Panel finds the apparent time and expense of this case to date confirm the importance of the Supreme Court decision in *Hryniak*. A matter estimated to take 118 days has to date consumed 117 days. The cost of the hearing to date, because of its special requirements can only be the subject of an educated guess.

[26] On an average day, Staff is represented by two counsel, supported by a clerk, a student-at-law, a forensic accountant and, for half the time, an accountant fluent in Mandarin. Mr. Koehnen has been accompanied by at least one counsel, and sometimes two. Ms. Cole or one of her associates has always been present. Support staff include a registrar, a court reporter, a team of translators, when required, and a police presence outside the hearing room. The cost to the Commission is significant, as is the cost to the Respondents. To acknowledge the wisdom of the decision in Hryniak requires an effort to shorten the proceedings. Multiply a best guess at daily costs by 117 days and you cannot but realize the extent of the costs. Staff's submission that there is no evidence of costs to the Respondents carries insufficient weight in the face of the obvious. The matter has been costly to both sides.

[27] This is not to say that one side or the other is at fault. While on any given day, examination by counsel may appear overlong, that is often explained by difficulties of translation and those of appearances of witnesses by video-conferencing from Hong Kong, Mainland China and the Dominican Republic.

[28] We acknowledge that Staff may be slightly prejudiced by not seeing the Respondents testifying in examination-in-chief. Opinions differ as to the value of "manner and demeanour" in making findings of credibility. The slight prejudice is insufficient to outweigh the necessity to have this matter completed by December 17, 2015.

[29] We find the balance of the Respondents, Messers Hung, Ho and Yeung, and Mr. Koehnen's two additional expert witnesses may testify in chief by written statements sworn to be truthful, as communicated to the parties on June 24, 2015.

Dated at Toronto this 30th day of June, 2015.

"James D. Carnwath"

"Edward P. Kerwin"

"Deborah Leckman"

3.1.2 Edward Furtak et al.

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

AND

IN THE MATTER OF
EDWARD FURTAK, AXTON 2010 FINANCE CORP., STRICT TRADING LIMITED,
RONALD OLSTHOORN, TRAFALGAR ASSOCIATES LIMITED, LORNE ALLEN
and STRICTRADE MARKETING INC.

REASONS AND DECISION
(Motion)

Hearing:	June 24, 2015		
Decision:	July 2, 2015		
Panel:	Christopher Portner	–	Commissioner and Chair of the Panel
	Janet Leiper	–	Commissioner
	Timothy Moseley	–	Commissioner
Appearances:	Julia Dublin	–	For Edward Furtak, Axton 2010 Finance Corp., Strict Trading Limited, Ronald Olsthoorn, Trafalgar Associates Limited, Lorne Allen and Strictrade Marketing Inc., moving parties
	Catherine Weiler	–	For Staff of the Commission

REASONS AND DECISION

I. INTRODUCTION

[1] The moving parties, Edward Furtak, Axton 2010 Finance Corp., Strict Trading Limited, Ronald Olsthoorn, Trafalgar Associates Limited, Lorne Allen and Strictrade Marketing Inc. (collectively, the "**Moving Parties**"), are the subject of enforcement proceedings pursuant to a Notice of Hearing issued by the Ontario Securities Commission (the "**Commission**") on March 30, 2015 and the Statement of Allegations filed by Staff of the Commission ("**Staff**") dated March 30, 2015 (the "**Statement of Allegations**").

[2] Staff allege in the Statement of Allegations that a series of contractual arrangements involving licenses for trading software (the "**Strictrade Offering**") constituted an "investment contract", and therefore a security, as defined in clause (n) of the definition of "security" in subsection 1(1) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"). Staff also allege that the Moving Parties breached various provisions of the Act in relation to the marketing and sales of the Strictrade Offering.

[3] The Moving Parties claim that the Statement of Allegations is prejudicial given the history of their exchanges with Staff over the issue of whether the Strictrade Offering is a security. They say that this amounts to procedural and substantive unfairness. The Moving Parties seek a preliminary determination of the issue.

[4] The relief requested by the Moving Parties evolved from that specified in the notice of motion through oral argument. In their notice of motion, the Moving Parties asked that:

a. the Commission hold a hearing limited to the question of whether the Strictrade Offering was an "investment contract" under the Act;

b. the merits and sanctions hearings be conducted separately; and

c. the Statement of Allegations be amended to reflect the foregoing, consistent with the statement of allegations in another matter.

II. PRELIMINARY SUBMISSIONS

[5] Before embarking on the cross-examination of the Staff affiant, the Commission sought and received preliminary submissions from counsel for the Moving Parties and from Staff on the legal and evidentiary foundations for the motion. During these submissions, counsel for the Moving Parties fairly conceded that there is no legal precedent or statutory authority to grant the type of relief sought. Counsel also fairly conceded that there is no claim being made of an abuse of process or of bad faith by Staff.

[6] The essence of the proposed motion is a complaint that the Moving Parties have communicated with Staff openly and cooperatively about the nature of the Strictrade Offering over a lengthy period of time and that the ultimate decision of Staff to bring enforcement proceedings amounts to a "failure of fairness" because of the conduct alleged and the penalties being sought. In response to a question about how the Commission could order an amendment to the Statement of Allegations, counsel for the Moving Parties submitted an alternative, namely, an order staying the proceedings with conditions requiring that the Moving Parties subject themselves to a separate process to inquire into the question of whether or not the Strictrade Offering constituted an investment contract.

[7] The notice of motion also identified the possibility that the interests of the Moving Parties might diverge, with the result that counsel for the Moving Parties would find herself in a conflict which might make it necessary for some or all of her clients to have separate representation. Counsel submitted that, at a separate hearing into the question of whether the Strictrade Offering is an investment contract, a joint retainer would be possible as the interests of the respondents are aligned. On the question of duplication of evidence, Counsel submitted that the evidence heard at any preliminary hearing could apply at a subsequent hearing on the merits.

[8] Staff expressed concerns about the evidentiary record before us, the scope of the proposed motion and whether there is a proper connection between the alleged unfairness and the relief sought. Staff submitted that there is no process for a separate hearing pursuant to a stay within enforcement proceedings. Staff pointed out that an application for exemptive relief pursuant to section 74 of the Act would have led to a determination of the preliminary issue. Finally, Staff submitted that there are concerns with bringing an application for a remedy to address counsel's potential conflict in representing all of the Moving Parties at the merits and sanctions hearings.

III. ANALYSIS

[9] There is a foundation in law for relief, generally by way of a stay of proceedings, where an applicant establishes prejudice to a fair hearing as a result of delay or where the conduct of the prosecution violates fundamental principles of justice: *In the Matter of Mega-C Power Corp. et al* (2010), 33 OSCB 8290; *Blencoe v. British Columbia (Human Rights Commission)* [2000] 2 SCR 307.

[10] The *Statutory Powers Procedure Act*, R.S.O. 1990, c.22, as amended, also permits a proceeding to be dismissed without a hearing if:

a. the proceeding is frivolous, vexatious, or is commenced in bad faith;

b. the proceeding relates to matters outside the jurisdiction of the tribunal; or

c. some aspect of the statutory requirements for bringing the proceeding has not been met.

[11] In this case, none of these impediments to embarking on a hearing on the merits has been claimed by the Moving Parties. Staff are not alleged to have acted in bad faith. Staff have filed a Statement of Allegations which sets out the particulars of what is alleged. Even if we found that Staff had not acted expeditiously or ought to have agreed with the Moving Parties' characterization of the Strictrade Offering, neither conclusion would be a ground for the type of relief sought, for which there is no precedent in cases relating to abuse of process.

[12] Another complicating feature could foreseeably arise were there to be a preliminary hearing at which the Moving Parties would be represented by their current counsel of choice. If the Strictrade Offering were to be found to be a security, the Moving Parties would face a second hearing, for which some of them might have to retain new counsel, given that their interests might diverge, dependent as those interests are upon the Moving Parties' varying degrees of involvement.

[13] Essentially, the Moving Parties are asking for a conditional stay of the enforcement proceeding pending a separate proceeding on the question of whether or not the Strictrade Offering is an investment contract. They disagree with Staff's choice to proceed by way of an enforcement proceeding and with the characterization of the Strictrade Offering as a security by virtue of being an investment contract. That issue is dominant in the Statement of Allegations and would be central at a hearing on the merits. The Moving Parties would have an opportunity to test Staff's position, to

cross-examine and to make submissions. This is the process which has been created and from which the Commission derives its jurisdiction to make findings and orders.

[14] We are not persuaded that we have the jurisdiction to grant the relief sought on the motion as framed, even if we were to accept the characterization by counsel for the Moving Parties of Staff's conduct in their dealings with the Moving Parties. Accordingly, the motion is dismissed. We observe that counsel may also wish to consider the question of potential conflict relating to the joint retainer raised during the hearing.

Dated at Toronto this 2nd day of July, 2015.

"Christopher Portner"

"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
Shoreline Energy Corp.	28-May-15*	08-June-15*		3-July-15
Virtutone Networks Inc.	26-June-15	08-July-15		
Jourdan Resources Inc.	3-July-15	15-July-15		
African Copper PLC	3-July-15	15-July-15		

* Shoreline Energy Corp. Temporary order was extended by the Commission on June 9, 2015 to July 3, 2015

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order

THERE ARE NO ITEMS TO REPORT THIS WEEK.

4.2.2 Outstanding Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order
Jourdan Resources Inc.	12-May-15	25-May-15	25-May-15	3-July-15	
Pacific Coal Resources Ltd.	08-May-15	20-May-15	20-May-15	3-July-15	
Viking Gold Exploration Inc.	12-May-15	25-May-15	25-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:
Acasta Enterprises Inc.
Principal Regulator - Ontario
Type and Date:
Amended and Restated Preliminary Long Form Prospectus dated July 3, 2015
NP 11-202 Receipt dated July 3, 2015
Offering Price and Description:
$275,000,000.00 - 27,500,000 Class A Restricted Voting Units
Price: $10.00 per Class A Restricted Voting Unit
Underwriter(s) or Distributor(s):
BMO Nesbitt Burns Inc.
TD Securities Inc.
Canaccord Genuity Corp.
CIBC World Markets Inc.
Scotia Capital Inc.
National Bank Financial Inc.
Promoter(s):
Acasta Capital Inc.
Project #2366775

Issuer Name:
Alaris Royalty Corp.
Principal Regulator - Alberta
Type and Date:
Preliminary Short Form Prospectus dated June 30, 2015
NP 11-202 Receipt dated June 30, 2015
Offering Price and Description:
$100,030,850 - 3,279,700 Common Shares
Price: $30.50 per Common Share
Underwriter(s) or Distributor(s):
Acumen Capital Finance Partners Limited
RBC Dominion Securities Inc.
Cormark Securities Inc.
National Bank Financial Inc.
Raymond James Ltd.
Canaccord Genuity Corp.
Promoter(s):
-
Project #2367432

Issuer Name:
BMO Retirement Balanced Portfolio
BMO Retirement Conservative Portfolio
BMO Retirement Income Portfolio
BMO Risk Reduction Equity Fund
BMO Risk Reduction Fixed Income Fund
Principal Regulator - Ontario
Type and Date:
Preliminary Simplified Prospectuses dated June 30, 2015
NP 11-202 Receipt dated July 3, 2015
Offering Price and Description:
Series A, F, I, T6 and Advisor Series
Underwriter(s) or Distributor(s):
BMO Investments Inc.
Promoter(s):
BMO Investments Inc.
Project #2370690

Issuer Name:
First Asset CanBanc Income Fund
Principal Regulator - Ontario
Type and Date:
Preliminary Long Form Prospectus dated June 29, 2015
NP 11-202 Receipt dated June 30, 2015
Offering Price and Description:
ETF Shares
Underwriter(s) or Distributor(s):
-
Promoter(s):
First Asset Investment Management Inc.
Project #2369467

Issuer Name:
Horizons Active Cdn Municipal Bond ETF
Horizons Managed Global Opportunities ETF
Horizons Managed Multi-Asset Momentum ETF
Principal Regulator - Ontario
Type and Date:
Preliminary Long Form Prospectus dated June 26, 2015
NP 11-202 Receipt dated June 29, 2015
Offering Price and Description:
Class E Units and Advisor Class Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
ALPHAPRO MANAGEMENT INC.
Project #2368377

Issuer Name:
Investment Grade Managed Duration Income Fund
Principal Regulator - Ontario
Type and Date:
Preliminary Long Form Prospectus dated July 3, 2015
NP 11-202 Receipt dated July 3, 2015
Offering Price and Description:
Maximum Offering: $ * - * Units
Minimum Offering: $20,000,000 - 2,000,000 Units
Price: $10.00 per Class A Unit and per Class T Unit
Minimum Purchase: 100 Units
Underwriter(s) or Distributor(s):
NATIONAL BANK FINANCIAL INC.
CIBCWORLD MARKETS INC.
SCOTIA CAPITAL INC.
GMP SECURITIES L.P.
RAYMOND JAMES LTD.
DESJARDINS SECURITIES INC.
DUNDEE SECURITIES LTD.
MACKIE RESEARCH CAPITAL CORPORATION
MANULIFE SECURITIES INCORPORATED
PI FINANCIAL CORP.
ROTHENBERG CAPITAL MANAGEMENT INC.
Promoter(s):
Purpose Investments Inc.
National Ban k Financial Inc.
Project #2370669

Issuer Name:
NYX Gaming Group Limited
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated July 2, 2015
NP 11-202 Receipt dated July 2, 2015
Offering Price and Description:
$105,075,000.00 - 13,500,000 Equity Subscription Receipts and 45,000 Debt Subscription Receipts
Price: $4.45 per Equity Subscription Receipt
Price: $1,000 per Debt Subscription Receipt
Underwriter(s) or Distributor(s):
Canaccord Genuity Corp.
Cormark Securities Inc.
National Bank Financial Inc.
Dundee Securities Ltd.
MacQuarie Capital Markets Canada Ltd.
Cantor Fitzgerald Canada Corporation
Globla Maxfin Capital Inc.
MacKie Research Capital Corporation
Promoter(s):
-
Project #2367224

Issuer Name:
Spin Master Corp.
Principal Regulator - Ontario
Type and Date:
Amended and Restated Preliminary Long Form PREP Prospectus dated July 2, 2015
NP 11-202 Receipt dated July 3, 2015
Offering Price and Description:
C$220,002,000.00 - * Subordinate Voting Shares
Price: C$ * per Subordinate Voting Share
Underwriter(s) or Distributor(s):
RBC Dominion Securities Inc.
TD Securities Inc.
CIBC World Markets Inc.
National Bank Financial Inc.
BMO Nesbitt Burns Inc.
HSBC Securities (Canada) Inc.
Barclays Capital Canada Inc.
GMP Securities L.P.
Cormark Securities Inc.
Dundee Securities Ltd.
Promoter(s):
Marathon Investment Holdings Ltd.
Trumbanick Investments Ltd.
Varadi Bee Corp.
Project #2363668

Issuer Name:
All Funds offer Quadrus series, H series, L series and N series securities (unless otherwise noted) of
Conservative Folio Fund
Moderate Folio Fund (also offering D5 series, H5 series, L5 series, and N5 series securities)
Balanced Folio Fund (also offering D5 series, H5 series, L5 series, N5 series, D8 series, H8 series, L8 series, and N8 series securities)
Advanced Folio Fund (also offering D5 series, H5 series, L5 series, N5 series, D8 series, H8 series, L8 series, and N8 series securities)
Aggressive Folio Fund (also offering D5 series, H5 series, L5 series, N5 series, D8 series, H8 series, L8 series, and N8 series securities)
Money Market Fund (also offering RB series)
Short Term Bond Fund (Portico)
Core Bond Fund (Portico) (formerly Canadian Bond Fund (Portico))
Core Plus Bond Fund (Portico) (formerly Fixed Income Fund (Portico))
Corporate Bond Fund (Portico)
North American High Yield Bond Fund (Putnam)
Mackenzie Floating Rate Income Fund
Real Return Bond Fund (Portico)
Monthly Income Fund (London Capital) (also offering D5 series, H5 series, L5 series, and N5 series securities)
Income Fund (Portico) (formerly Income Plus Fund (London Capital)) (also offering D5 series, H5 series, L5 series, and N5 series securities)
Mackenzie Canadian Large Cap Balanced Fund (also offering D5 series, H5 series, L5 series, N5 series, D8 series, H8 series, L8 series, and N8 series securities)
Mackenzie Strategic Income Fund (also offering D5 series, H5 series, L5 series, and N5 series securities)
Mackenzie Strategic Income Class* (also offering D5 series, H5 series, L5 series, and N5 series securities)
Mid Cap Canada Fund (GWLIM) (formerly North American Mid Cap Fund (GWLIM))
Canadian Dividend Fund (GWLIM) (formerly Canadian Dividend Fund (London Capital)) (also offering D5 series, H5 series, L5 series, N5 series, D8 series, H8 series, L8 series, and N8 series securities)
Mackenzie Canadian Large Cap Dividend Fund (also offering D5 series, H5 series, L5 series, N5 series, D8 series, H8 series, L8 series, and N8 series securities)
Canadian Growth Fund (GWLIM) (also offering D5 series, H5 series, L5 series, N5 series, D8 series, H8 series, L8 series, and N8 series securities)
Canadian Equity Fund (Laketon) (formerly Canadian Diversified Equity Fund (London Capital)) (also offering D5 series, H5 series, L5 series, N5 series, D8 series, H8 series, L8 series, and N8 series securities)
Mackenzie Canadian Large Cap Growth Fund (also offering D5 series, H5 series, L5 series, N5 series, D8 series, H8 series, L8 series, and N8 series securities)
Mackenzie Canadian Concentrated Equity Fund (also offering D5 series, H5 series, L5 series, N5 series, D8 series, H8 series, L8 series, and N8 series securities)
U.S. Value Fund (London Capital) (also offering D5 series, H5 series, L5 series, N5 series, D8 series, H8 series, L8 series, and N8 series securities)
U.S. Value Fund (Putnam) (offers Series R only)
Mackenzie US All Cap Growth Fund (formerly Mackenzie U.S. Large Cap Growth Fund)
Mackenzie US Mid Cap Growth Class*
Mackenzie Ivy European Class*
Mackenzie Global Growth Class*
Mackenzie Emerging Markets Class*
Global Real Estate Fund (London Capital) (also offering D5 series, H5 series, L5 series, and N5 series securities)
Mackenzie Canadian Resource Fund
Mackenzie Precious Metals Class*
Cash Management Class**
Canadian Equity Class** (also offering D5 series, H5 series, L5 series, N5 series, D8 series, H8 series, L8 series, and N8 series securities)
North American Specialty Class**
U.S. and International Equity Class** (also offering D5 series, H5 series, L5 series, N5 series, D8 series, H8 series, L8 series, and N8 series securities)
U.S. and International Specialty Class**
Growth and Income Class (GWLIM)** (also offering D5 series, H5 series, L5 series, N5 series, D8 series, H8 series, L8 series, and N8 series securities)
Canadian Dividend Class (GWLIM)** (formerly Canadian Dividend Class (London Capital)) (also offering D5 series, H5 series, L5 series, N5 series, D8 series, H8 series, L8 series, and N8 series securities)
Canadian Value Class (Sionna)** (also offering D5 series, H5 series, L5 series, N5 series, D8 series, H8 series, L8 series, and N8 series securities)
Focused Canadian Equity Class (CGOV)**
U.S. Dividend Class (GWLIM)** (also offering D5 series, H5 series, L5 series, N5 series, D8 series, H8 series, L8 series, and N8 series securities)
U.S. Value Class (Putnam)** (also offering D5 series, H5 series, L5 series, N5 series, D8 series, H8 series, L8 series, and N8 series securities)
Global Dividend Class (Setanta)** (also offering D5 series, H5 series, L5 series, N5 series, D8 series, H8 series, L8 series, and N8 series securities)
Global Equity Class (Setanta)**
International Equity Class (Putnam)** (also offering D5 series, H5 series, L5 series, N5 series, D8 series, H8 series, L8 series, and N8 series securities)
(* Classes of shares within Mackenzie Financial Capital Corporation)
(** Classes of shares within Multi-Class Investment Corp.)Principal Regulator - Ontario

Type and Date:
Final Simplified Prospectuses dated June 26, 2015
NP 11-202 Receipt dated June 29, 2015

Offering Price and Description:
Quadrus series, H series, L series, N series, series R, D5 series, H5 series, L5 series, N5 series, D8 series, H8 series, L8 series, N8 series and RB series securities @ Net Asset Value
Underwriter(s) or Distributor(s):
Quadrus Investment Services Ltd.
Quadrus Investment Services Inc.
Promoter(s):
Mackenzie Financial Corporation
Project #2353705

Issuer Name:
Phillips, Hager & North Canadian Money Market Fund (Series C, Advisor Series, Series D, Series F and Series O units)
Phillips, Hager & North $U.S. Money Market Fund (Series C, Advisor Series, Series D, Series F and Series O units)
Phillips, Hager & North Short Term Bond & Mortgage Fund (Series C, Advisor Series, Series H, Series D, Series F, Series I and Series O units)
Phillips, Hager & North Bond Fund (Series C, Advisor Series, Series D, Series F and Series O units)
Phillips, Hager & North Community Values Bond Fund (Series C, Advisor Series, Series D, Series F and Series O units)
Phillips, Hager & North Total Return Bond Fund (Series C, Advisor Series, Series H, Series D, Series F, Series I and Series O units)
Phillips, Hager & North Inflation-Linked Bond Fund (Series C, Advisor Series, Series D, Series F and Series O units)
Phillips, Hager & North High Yield Bond Fund (Series C, Advisor Series, Series D, Series F and Series O units)
Phillips, Hager & North Long Inflation-linked Bond Fund (Series O units)
Phillips, Hager & North Monthly Income Fund (Series C, Advisor Series, Series H, Series D, Series F, Series I and Series O units)
Phillips, Hager & North Balanced Fund (Series C, Advisor Series, Series D, Series F and Series O units)
Phillips, Hager & North Community Values Balanced Fund (Series C, Advisor Series, Series D, Series F and Series O units)
Phillips, Hager & North Dividend Income Fund (Series C, Advisor Series, Series D, Series F and Series O units)
Phillips, Hager & North Canadian Equity Fund (Series C, Advisor Series, Series D, Series F and Series O units)
Phillips, Hager & North Community Values Canadian Equity Fund (Series C, Advisor Series, Series D, Series F and Series O units)
Phillips, Hager & North Canadian Equity Value Fund (Series C, Advisor Series, Series H, Series D, Series F, Series I and Series O units)
Phillips, Hager & North Canadian Equity Underlying Fund (Series O units)
Phillips, Hager & North Canadian Equity Underlying Fund II (Series O units)
Phillips, Hager & North Canadian Growth Fund (Series C, Advisor Series, Series D, Series F and Series O units)
Phillips, Hager & North Canadian Income Fund (Series C, Advisor Series, Series D, Series F and Series O units)
Phillips, Hager & North Vintage Fund (Series C, Advisor Series, Series D, Series F and Series O units)
Phillips, Hager & North U.S. Dividend Income Fund (Series C, Advisor Series, Series D, Series F and Series O units)
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund (Series C, Advisor Series, Series D, Series F and Series O units)
Phillips, Hager & North U.S. Equity Fund (Series C, Advisor Series, Series D, Series F and Series O units)
Phillips, Hager & North Currency-Hedged U.S. Equity Fund (Series C, Advisor Series, Series D, Series F and Series O units)
Phillips, Hager & North U.S. Growth Fund (Series C, Advisor Series, Series D, Series F and Series O units)
Phillips, Hager & North Overseas Equity Fund (Series C, Advisor Series, Series D, Series F and Series O units)
Phillips, Hager & North Currency-Hedged Overseas Equity Fund (Series C, Advisor Series, Series D, Series F and Series O units)
Phillips, Hager & North Global Equity Fund (Series C, Advisor Series, Series D, Series F and Series O units)
Phillips, Hager & North Community Values Global Equity Fund (Series C, Advisor Series, Series D, Series F and Series O units)
Phillips, Hager & North LifeTime 2015 Fund (Series D and Series O units)
Phillips, Hager & North LifeTime 2020 Fund (Series D and Series O units)
Phillips, Hager & North LifeTime 2025 Fund (Series D and Series O units)
Phillips, Hager & North LifeTime 2030 Fund (Series D and Series O units)
Phillips, Hager & North LifeTime 2035 Fund (Series D and Series O units)
Phillips, Hager & North LifeTime 2040 Fund (Series D and Series O units)
Phillips, Hager & North LifeTime 2045 Fund (Series D and Series O units)
Phillips, Hager & North LifeTime 2050 Fund (Series D and Series O units)
BonaVista Global Balanced Fund (Series C, Advisor Series, Series D, Series F and Series O units)
BonaVista Canadian Equity Value Fund (Series C, Advisor Series, Series D, Series F and Series O units)
Principal Regulator - Ontario

Type and Date:
Final Simplified Prospectuses dated June 26, 2015
NP 11-202 Receipt dated June 30, 2015
Offering Price and Description:
Series C, Advisor Series, Series H, Series D, Series F, Series I, and Series O units @ Net Asset Value
Underwriter(s) or Distributor(s):
Phillips, Hager & North Investment Funds Ltd.
RBC Global Asset Management Inc.
Phillips, Hager & North Investment Funds Ltd.
Promoter(s):
RBC Global Asset Management Inc.
Project #2352048

Issuer Name:
Canadian Overseas Petroleum Limited
Principal Regulator - Alberta
Type and Date:
Final Short Form Prospectus dated June 29, 2015
NP 11-202 Receipt dated June 29, 2015
Offering Price and Description:
Minimum Offering: $4,000,050.00 - 44,445,000 Units
Maximum Offering: $7,245,000.00 - 80,500,000 Units
Price: $0.09 per Unit
Underwriter(s) or Distributor(s):
GMP Securities L.P.
Dundee Securities Ltd.
Promoter(s):
-
Project #2362510

Issuer Name:
CIBC Canadian T-Bill Fund (Class A and Premium Class Units)
CIBC Money Market Fund (Class A, Premium Class and Class O Units)
CIBC U.S. Dollar Money Market Fund (Class A, Premium Class and Class O Units)
CIBC Short-Term Income Fund (Class A, Premium Class and Class O Units)
CIBC Canadian Bond Fund (Class A, Premium Class and Class O Units)
CIBC Monthly Income Fund (Class A and Class O Units)
CIBC Global Bond Fund (Class A and Class O Units)
CIBC Global Monthly Income Fund (Class A and Class O Units)
CIBC Balanced Fund (Class A Units)
CIBC Dividend Income Fund (Class A and Class O Units)
CIBC Dividend Growth Fund (Class A and Class O Units)
CIBC Canadian Equity Fund (Class A and Class O Units)
CIBC Canadian Equity Value Fund (Class A and Class O Units)
CIBC Canadian Small-Cap Fund (Class A Units)
CIBC U.S. Equity Fund (Class A and Class O Units)
CIBC U.S. Small Companies Fund (Class A and Class O Units)
CIBC Global Equity Fund (Class A Units)
CIBC International Equity Fund (Class A and Class O Units)
CIBC European Equity Fund (Class A and Class O Units)
CIBC Emerging Markets Fund (Class A and Class O Units)
CIBC Asia Pacific Fund (Class A and Class O Units)
CIBC Latin American Fund (Class A Units)
CIBC International Small Companies Fund (Class A Units)
CIBC Financial Companies Fund (Class A Units)
CIBC Canadian Resources Fund (Class A and Class O Units)
CIBC Energy Fund (Class A and Class O Units)
CIBC Canadian Real Estate Fund (Class A and Class O Units)
CIBC Precious Metals Fund (Class A and Class O Units)
CIBC Global Technology Fund (Class A Units)
CIBC Canadian Short-Term Bond Index Fund (Class A, Premium Class, Institutional Class, and Class O Units)
CIBC Canadian Bond Index Fund (Class A, Premium Class, Institutional Class, and Class O Units)
CIBC Global Bond Index Fund (Class A, Premium Class and Institutional Class Units)
CIBC Balanced Index Fund (Class A, Premium Class and Institutional Class Units)
CIBC Canadian Index Fund (Class A, Premium Class, Institutional Class, and Class O Units)
CIBC U.S. Broad Market Index Fund (Class A, Premium Class, Institutional Class, and Class O Units)
CIBC U.S. Index Fund (Class A, Premium Class, Institutional Class, and Class O Units)
CIBC International Index Fund (Class A, Premium Class, Institutional Class, and Class O Units)
CIBC European Index Fund (Class A, Premium Class and Institutional Class Units)
CIBC Emerging Markets Index Fund (Class A, Premium Class, Institutional Class, and Class O Units)
CIBC Asia Pacific Index Fund (Class A, Premium Class, Institutional Class, and Class O Units)
CIBC Nasdaq Index Fund (Class A, Premium Class and Institutional Class Units)
CIBC Managed Income Portfolio (Class A, Class T4 and Class T6 Units)
CIBC Managed Income Plus Portfolio (Class A, Class T4 and Class T6 Units)
CIBC Managed Balanced Portfolio (Class A, Class T4, Class T6, and Class T8 Units)
CIBC Managed Monthly Income Balanced Portfolio (Class A, Class T6 and Class T8 Units)
CIBC Managed Balanced Growth Portfolio (Class A, Class T4, Class T6, and Class T8 Units)
CIBC Managed Growth Portfolio (Class A, Class T4, Class T6, and Class T8 Units)
CIBC Managed Aggressive Growth Portfolio (Class A, Class T4, Class T6, and Class T8 Units)
CIBC U.S. Dollar Managed Income Portfolio (Class A, Class T4 and Class T6 Units)
CIBC U.S. Dollar Managed Balanced Portfolio (Class A, Class T4, Class T6, and Class T8 Units)
CIBC U.S. Dollar Managed Growth Portfolio (Class A, Class T4, Class T6, and Class T8 Units)
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated June 29, 2015
NP 11-202 Receipt dated July 2, 2015

Offering Price and Description:
-
Underwriter(s) or Distributor(s):

CIBC Securities Inc.
Promoter(s):
Canadian Imperial Bank of Commerce
Project #2350739

Issuer Name:
DHX Media Ltd.
Principal Regulator - Nova Scotia
Type and Date:
Final Base Shelf Prospectus dated July 2, 2015
NP 11-202 Receipt dated July 2, 2015
Offering Price and Description:
US$200,000,000
Common Voting Shares
Variable Voting Shares
Debt Securities
Warrants
Subscription Receipts
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2366993

Issuer Name:
Galileo Growth and Income Fund
Galileo High Income Plus Fund
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated June 23, 2015
NP 11-202 Receipt dated June 29, 2015
Offering Price and Description:
Class A and F units
Underwriter(s) or Distributor(s):
-
Promoter(s):
Galileo Global Equity Advisors Inc.
Project #2354356

Issuer Name:
Harmony Canadian Equity Pool
(Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Canadian Fixed Income Pool
(Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Diversified Income Pool
(Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Global Fixed Income Pool
(Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Money Market Pool
(Embedded Series, Series F and Wrap Series Securities)
Harmony Non-traditional Pool
(Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Overseas Equity Pool
(Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony U.S. Equity Pool
(Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Balanced Growth Portfolio
(Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Balanced Growth Portfolio Class*
(Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Balanced Portfolio
(Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Conservative Portfolio
(Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Growth Plus Portfolio
(Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Growth Plus Portfolio Class*
(Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Growth Portfolio
(Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Growth Portfolio Class*
(Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Maximum Growth Portfolio
(Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Maximum Growth Portfolio Class*
(Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Yield Portfolio
(Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
(* Classes of Harmony Tax Advantage Group Limited)
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated June 26, 2015
NP 11-202 Receipt dated June 29, 2015

Offering Price and Description:
Embedded Series, Series F, Series T, Series V and Wrap Series Securities @ Net Asset Value
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2353821

Issuer Name:
Horizon North Logistics Inc.
Principal Regulator - Alberta
Type and Date:
Final Short Form Prospectus dated June 30, 2015
NP 11-202 Receipt dated June 30, 2015
Offering Price and Description:
$70,125,000.00 - 18,700,000 Common Shares
Price: $3.75 per Common Share
Underwriter(s) or Distributor(s):
Peters & Co. Limited
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.
Altacorp Capital Inc.
Clarus Securities Inc.
Cormark Securities Inc.
Firstenergy Capital Corp.
GMP Securities L.P.
Raymond James Ltd.
Promoter(s):
-
Project #2364757

Issuer Name:
InnVest Real Estate Investment Trust
Principal Regulator - Ontario
Type and Date:
Final Base Shelf Prospectus dated July 2, 2015
NP 11-202 Receipt dated July 2, 2015
Offering Price and Description:
$500,000,000.00
Units
Debt Securities
Warrants
Subscription Receipts
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2362502

Issuer Name:
Life & Banc Split Corp.
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated June 29, 2015
NP 11-202 Receipt dated June 30, 2015
Offering Price and Description:
Maximum: $36,735,000 - Up to 1,860,000 Preferred Shares and 1,860,000 Class A Shares
Prices: $10.10 per Preferred Share and $9.65 per Class A Share
Underwriter(s) or Distributor(s):
RBC Dominion Securities Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
GMP Securities L.P.
Raymond James Ltd.
Canaccord Genuity Corp.
Desjardins Securities Inc.
Dundee Securities Ltd.
Haywood Securities Inc.
Industrial Alliance Securities Inc.
Mackie Research Capital Corporation
Promoter(s):
-
Project #2366433

Issuer Name:
NEI Money Market Fund (Series A and I Units)
NEI Canadian Bond Fund (Series A, F and I Units)
NEI Income Fund (Series A, F and I Units)
NEI Global Total Return Bond Fund (Series A, F, I, P, PF and T Units)
NEI Global Strategic Yield Fund (Series A, F, I, P, PF and T Units)
NEI Ethical Balanced Fund (Series A, F and I Units)
NEI Ethical Canadian Equity Fund (Series A, F and I Units)
NEI Ethical Special Equity Fund (Series A, F and I Units)
NEI Ethical American Multi-Strategy Fund (Series A, F and I Units)
NEI Ethical Global Dividend Fund (Series A, F, I, P and PF Units)
NEI Ethical Global Equity Fund (Series A, F and I Units)
NEI Ethical International Equity Fund (Series A, F and I Units)
NEI Northwest Specialty High Yield Bond Fund (Series A, F, I and T Units)
NEI Northwest Specialty Global High Yield Bond Fund (Series A, F, I and T Units)
NEI Northwest Tactical Yield Fund (Series A, F, I, P, PF and T Units)
NEI Northwest Growth and Income Fund (Series A, F, I and T Units)
NEI Northwest Macro Canadian Asset Allocation Fund (Series A, F, I, P, PT and T Units)
NEI Northwest Macro Canadian Equity Fund (Series A, F and I Units)
NEI Northwest Canadian Dividend Fund (Series A, F, I and T Units)
NEI Northwest Canadian Equity Fund (Series A, F and I Units)
NEI Northwest Global Equity Fund (Series A, F and I Units)
NEI Northwest U.S. Dividend Fund (Series A, F, I, P and PF Units)
NEI Northwest Emerging Markets Fund (Series A, F and I Units)
NEI Northwest Specialty Equity Fund (Series A, F and I Units)
NEI Ethical Select Income Portfolio (Series A, B and F Units)
NEI Ethical Select Conservative Portfolio (Series A and F Units)
NEI Ethical Select Balanced Portfolio (Series A and F Units)
NEI Ethical Select Growth Portfolio (Series A and F Units)
NEI Select Conservative Portfolio (Series A, B and F Units)
NEI Select Balanced Portfolio (formerly NEI Select Canadian Balanced Portfolio) (Series A, B and F Units)
NEI Select Growth Portfolio (formerly NEI Select Canadian Growth Portfolio) (Series A, B and F Units)
NEI Select Global Balanced Portfolio (Series A and F Units)
NEI Select Global Growth Portfolio (Series A and F Units)
NEI Select Global Maximum Growth Portfolio (Series A, B and F Units)
NEI Northwest Short Term Corporate Class (Series A Shares)
NEI Northwest Tactical Yield Corporate Class (Series A, F and T Shares)
NEI Northwest Growth and Income Corporate Class (Series A, F and T Shares)
NEI Northwest Macro Canadian Asset Allocation Corporate Class (Series A, F and T Shares)
NEI Northwest Macro Canadian Equity Corporate Class (Series A and F Shares)
NEI Northwest Enhanced Yield Equity Corporate Class (Series A, F and I Shares)
NEI Northwest Canadian Dividend Corporate Class (Series A and F Shares)
NEI Northwest Canadian Equity Corporate Class (Series A and F Shares)
NEI Northwest U.S. Dividend Corporate Class (Series A and F Shares)
NEI Northwest Emerging Markets Corporate Class (Series A and F Shares)
NEI Northwest Global Equity Corporate Class (Series A and F Shares)
NEI Northwest Specialty Equity Corporate Class (Series A and F Shares)
NEI Select Conservative Corporate Class Portfolio (Series A, F and T Shares)
NEI Select Balanced Corporate Class Portfolio (Series A, F and T Shares)
NEI Select Growth Corporate Class Portfolio (Series A and F Shares)
NEI Select Global Maximum Growth Corporate Class Portfolio (Series A and F Shares)Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated June 26, 2015
NP 11-202 Receipt dated July 3, 2015
Offering Price and Description:
Series A, B, T, F, I, P and PF Units or Shares @ Net Asset Value
Underwriter(s) or Distributor(s):
Credential Asset Management Inc.
Promoter(s):
Northwest & Ethical Investments L.P.,
Project #2347872

Issuer Name:
Northern Graphite Corporation
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated July 2, 2015
NP 11-202 Receipt dated July 2, 2015
Offering Price and Description:
$2,500,000.00 - 4,166,667 Units
Price: $0.60 per Unit
Underwriter(s) or Distributor(s):
Secutor Capital Management Corporation
Promoter(s):
-
Project #2364178

Issuer Name:
Series A and Series O units (unless otherwise indicated) of
Phillips, Hager & North Balanced Pension Trust
Phillips, Hager & North Conservative Equity Income Fund (Series O units only)
Phillips, Hager & North Canadian Equity Pension Trust (Series O units only)
Phillips, Hager & North Small Float Fund
Phillips, Hager & North Canadian Equity Plus Pension Trust
Phillips, Hager & North Overseas Equity Pension Trust (Series O units only)
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated June 26, 2015
NP 11-202 Receipt dated June 30, 2015
Offering Price and Description:
Series A and Series O Units @ Net Asset Value
Underwriter(s) or Distributor(s):
Phillips, Hager & North Investment Funds Ltd.
RBC Global Asset Management Inc.
Promoter(s):
RBC Global Asset Management Inc.
Project #2352054

Issuer Name:
Roll-Up Capital Corp.
Principal Regulator - Alberta
Type and Date:
Final CPC Prospectus dated June 30, 2015
NP 11-202 Receipt dated July 2, 2015
Offering Price and Description:
$250,000.00 - 2,500,000 Common Shares
Price: $0.10 per Common Share
Underwriter(s) or Distributor(s):
PI Financial Corp.
Promoter(s):
Michael Thomson
Project #2364015

Issuer Name:
Russell LifePoints Conservative Income Portfolio (Series B, B-5, E, F, F-5 and O (formerly
Series A) Units)
Russell LifePoints Balanced Income Portfolio (Series B, B-5, E, F, F-5 and O (formerly Series A)
Units)
Russell LifePoints Balanced Portfolio (Series B, B-6, E, F, F-6 and O (formerly Series A) Units)
Russell LifePoints Balanced Growth Portfolio (Series B, B-7, E, F, F-2, F-7 and O (formerly
Series A) Units)
Russell LifePoints Long-Term Growth Portfolio (Series B, E, F and O (formerly Series A) Units
Russell LifePoints All Equity Portfolio (Series B, E, F and O (formerly Series A) Units
Russell LifePoints Conservative Income Class Portfolio* (Series B, B-5, E, F, F-5 and O Shares)
Russell LifePoints Balanced Income Class Portfolio* (Series B, B-5, E, F, F-5 and O Shares)
Russell LifePoints Balanced Class Portfolio* (Series B, B-6, E, F, F-6 and O Shares)
Russell LifePoints Balanced Growth Class Portfolio* (Series B, B-7, E, F, F-2, F-7 and O Shares)
Russell LifePoints Long-Term Growth Class Portfolio* (Series B, E, F and O Shares)
Russell LifePoints All Equity Class Portfolio* (Series B, E, F and O Shares)
Russell Canadian Cash Fund (Series O Units)
Russell Canadian Fixed Income Fund (Series A and B Units)
Russell Inflation Linked Bond Fund (Series O Units)
Russell Canadian Equity Fund (Series A and B Units)
Russell US Equity Fund (Series A and B Units)
Russell Overseas Equity Fund (Series A and B Units)
Russell Global Equity Fund (Series A and B Units)
Russell Short Term Income Pool (Series A, B, E, F and O Units)
Russell Fixed Income Pool (A, B, B-3, E, F, F-3, O, P, US Dollar Hedged Series B and US Dollar
Hedged Series F Units)
Russell Global Unconstrained Bond Pool (formerly Russell Core Plus Fixed Income Pool)
(Series A, B, E, F and O Units)
Russell Global High Income Bond Pool (Series A, B, E, F, O, US Dollar Hedged Series B and US
Dollar Hedged Series F Units)
Russell Canadian Dividend Pool (Series A, B, E, F and O Units)
Russell Focused Canadian Equity Pool (Series A, B, E, F and O Units)
Russell Canadian Equity Pool (Series A, B, E, F and O Units)
Russell Global Smaller Companies Pool (formerly Russell Smaller Companies Pool) (Series A,
B, E, F and O Units)
Russell Focused US Equity Pool (Series A, B, E, F and O Units)
Russell US Equity Pool (Series A, B, E, F and O Units)
Russell Overseas Equity Pool (Series A, B, E, F and O Units)
Russell Focused Global Equity Pool (Series A, B, E, F and O Units)

Russell Global Equity Pool (Series A, B, E, F and O Units)
Russell Emerging Markets Equity Pool (Series A, B, E, F and O Units)
Russell Global Infrastructure Pool (Series A, B, E, F, O and P Units)
Russell Global Real Estate Pool (Series A, B, E, F and O Units)
Russell Money Market Pool (Series A, B, E, F and O Units)
Russell Multi-Asset Fixed Income (formerly Russell LifePoints Fixed Income Portfolio) (Series B, B-3, E, F, F-3 and O (formerly Series A) Units)
Russell Income Essentials Portfolio (Series B, B-5, B-6, B-7, E, E-5, E-7, F, F-5, F-6, F-7, O and O-7 Units)
Russell Real Assets Portfolio (Series A, B, E, F and O Units)
Russell Diversified Monthly Income Portfolio (Series B-5, B-7, E-5, E-7, F-5, F-7, O and O-7 Units)
Russell Multi-Asset Growth & Income (formerly Russell Enhanced Canadian Growth & Income Portfolio) (Series B, B-5, B-6, B-7, E, E-5, E-7, F, F-5, F-6, F-7, O and O-7 Units)
Russell Short Term Income Class* (Series B, E, F, O, US Dollar Hedged Series B and US Dollar Hedged Series F Shares)
Russell Fixed Income Class* (Series B, B-3, B-5, E, E-3, E-5, F, F-3, F-5, O, US Dollar Hedged Series B, US Dollar Hedged Series B-5 and US Dollar Hedged Series F Shares)
Russell Global Unconstrained Bond Class* (formerly Russell Core Plus Fixed Income Class) (Series B, E, F and O Shares)
Russell Global High Income Bond Class* (Series B, E, F and O Shares)
Russell Canadian Dividend Class* (Series B, E, F, O and US Dollar Hedged Series B Shares)
Russell Focused Canadian Equity Class* (Series B, E, F and O Shares)
Russell Canadian Equity Class* (Series B, E, F and O Shares)
Russell Global Smaller Companies Class* (formerly Russell Smaller Companies Class) (Series B, E, F and O Shares)
Russell Focused US Equity Class* (Series B, E, F and O Shares)
Russell US Equity Class* (Series B, E, F and O Shares)
Russell Overseas Equity Class* (Series B, E, F and O Shares)
Russell Focused Global Equity Class* (Series B, E, F and O Shares)
Russell Global Equity Class* (Series B, E, F and O Shares)
Russell Emerging Markets Equity Class* (Series B, E, F and O Shares)
Russell Global Infrastructure Class* (Series B, E, F and O Shares)
Russell Money Market Class* (Series B, E, F and O Shares)
Russell Multi-Asset Fixed Income Class* (formerly Russell LifePoints Fixed Income Class Portfolio) (Series B, B-3, E, F and F-3 Shares)
Russell Income Essentials Class Portfolio* (Series B, B-5, B-6, B-7, E, E-5, E-6, E-7, F, F-5, F-6, F-7, O, O-7, US Dollar Hedged Series B-5 and US Dollar Hedged Series F-5 Shares)
Russell Diversified Monthly Income Class Portfolio* (Series B, B-5, B-7, E, E-5, E-7, F, F-5, F-7, O, O-7, US Dollar Hedged Series B-5 and US Dollar Hedged Series F-5 Shares)
Russell Multi-Asset Growth & Income Class* (formerly Russell Enhanced Canadian Growth & Income Class Portfolio) (Series B, B-5, B-6, B-7, E, E-5, E-7, F, F-5, F-6, F-7, O and O-7 Shares)
(* Classes of shares of Russell Investments Corporate Class Inc.)
Principal Regulator - Ontario

Type and Date:
Final Simplified Prospectuses dated June 30, 2015
NP 11-202 Receipt dated July 2, 2015

Offering Price and Description:
B, B-5, B-6, B-7, E, E-5, E-7, F, F-2, F-5, F-6, F-7, O, O-7, US Dollar Hedged Series, US Dollar Hedged Series F, US Dollar Hedged Series B, US Dollar Hedged Series B-5 and US Dollar HedgedSeries F-5 @ Net Asset Value

Underwriter(s) or Distributor(s):
Russell Investments Canada Limited

Promoter(s):
Russell Investments Canada Limited

Project #2357197

Issuer Name:
Scotia Private U.S. Mid Cap Growth Pool
(Pinnacle Series, Series F, Series I and Series M units)
Principal Regulator - Ontario

Type and Date:
Amendment #3 dated June 26, 2015 to Final Simplified Prospectus and Annual Information Form dated November 12, 2014
NP 11-202 Receipt dated July 3, 2015

Offering Price and Description:
Pinnacle Series, Series F, I and M units

Underwriter(s) or Distributor(s):
Scotia Capital Inc.(for Pinnacle Class and Class F units only)
Scotia Capital Inc. (for Pinnacle Class and Class F units only)
Scotia Capital Inc. (for Pinnacle Class and Class F units only)
Scotia Capital Inc. (for Pinnacle Class only)
Scotia Capital Inc. (for Pinnacle Class and Class F units)
Scotia Captial Inc. (for Pinnacle Class and Class F units only)
Scotia Capital Inc. (for Class A and F units only)

Promoter(s):
1832 Asset Management L.P.

Project #2266209

Issuer Name:
Scotia Private Options Income Pool
Principal Regulator - Ontario
Type and Date:
Amendment #1 dated June 26, 2015 to the Simplified Prospectus and Annual Information Form dated June 1, 2015
NP 11-202 Receipt dated July 3, 2015
Offering Price and Description:
Series I and M units
Underwriter(s) or Distributor(s):
1832 Asset Management L.P.
Promoter(s):
1832 Asset Management L.P.
Project #2339793

Issuer Name:
TMAC Resources Inc.
Principal Regulator - Ontario
Type and Date:
Final Long Form Prospectus dated June 26, 2015
NP 11-202 Receipt dated June 29, 2015
Offering Price and Description:
$135,000,000.00 - 22,500,000 Common Shares
$6.00 per Common Share
Underwriter(s) or Distributor(s):
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
Dundee Securities Ltd.
GMP Securities L.P.
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.
Promoter(s):
A. Terrance MacGibbon
Project #2359475

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Change in Registration Category	Northwest & Ethical Investments L.P.	From: Investment Fund Manager and Portfolio Manager To: Investment Fund Manager, Portfolio Manager and Exempt Market Dealer	June 30, 2015
Voluntary Surrender	AGFIA Limited	Portfolio Manager	June 30, 2015
Amalgamation	Gluskin Sheff + Associates Inc. and Blair Franklin Asset Management Inc. To Form: Gluskin Sheff + Associates Inc.	Commodity Trading Manager, Exempt Market Dealer, Investment Fund Manager and Portfolio Manager	July 1, 2015
Voluntary Surrender	CG&B Investment Services Inc.	Investment Dealer	July 2, 2015
Voluntary Surrender	Navigator Capital Partners Inc.	Exempt Market Dealer	July 2, 2015
Voluntary Surrender	Acuity Investment Management Inc.	Exempt Market Dealer, Portfolio Manager	July 2, 2015
New Registration	DIAM Capital Markets Inc.	Exempt Market Dealer	July 6, 2015

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.3 Clearing Agencies

13.3.1 Canadian Derivatives Clearing Corporation – Material Amendments to CDCC Rules, Operations Manual and Risk Manual – Notice of Commission Approval

THE CANADIAN DERIVATIVES CLEARING CORPORATION

MATERIAL AMENDMENTS TO CDCC RULES, OPERATIONS MANUAL AND RISK MANUAL

NOTICE OF COMMISSION APPROVAL

In accordance with the Rule Protocol between the Ontario Securities Commission (Commission) and The Canadian Derivatives Clearing Corporation (CDCC), the Commission approved on February 27, 2015 the following amendments:

- Clearing Fund Framework
- Stress Testing Framework

A copy of the CDCC notices were published for comment on December 04, 2014 on the Commission's website at: http://www.osc.gov.on.ca. No comments were received.

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