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The Ontario Securities Commission

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Table of Contents

<p>Chapter 1 Notices / News Releases (nil)</p> <p>1.1 Notices (nil)</p> <p>1.2 Notices of Hearing..... (nil)</p> <p>1.3 News Releases (nil)</p> <p>1.4 Notices from the Office of the Secretary (nil)</p> <p>Chapter 2 Decisions, Orders and Rulings 6881</p> <p>2.1 Decisions 6881</p> <p>2.1.1 Lysander Funds Limited and Lysander-Slater Preferred Share ActiveTF 6881</p> <p>2.1.2 NewGen Asset Management Limited 6892</p> <p>2.1.3 Invesco Canada Ltd. 6897</p> <p>2.1.4 Excel Funds Management Inc. and Excel Emerging Europe Fund..... 6900</p> <p>2.1.5 CI Investments Inc..... 6904</p> <p>2.1.6 Liquidnet Canada, Inc. – s. 15(1) of NI 21-102 Marketplace Operation 6908</p> <p>2.2 Orders..... 6910</p> <p>2.2.1 Loomis, Sayles & Company, L.P. – s. 80 of the CFA 6910</p> <p>2.2.2 Newton Capital Management Limited – s. 80 of the CFA 6918</p> <p>2.2.3 Canadian Pacific Railway Limited – s. 104(2)(c)..... 6925</p> <p>2.2.4 Canadian Pacific Railway Limited – s. 104(2)(c)..... 6929</p> <p>2.3 Rulings (nil)</p> <p>Chapter 3 Reasons: Decisions, Orders and Rulings (nil)</p> <p>3.1 OSC Decisions, Orders and Rulings (nil)</p> <p>3.2 Court Decisions, Order and Rulings..... (nil)</p> <p>Chapter 4 Cease Trading Orders 6933</p> <p>4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders 6933</p> <p>4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders 6933</p> <p>4.2.2 Outstanding Management & Insider Cease Trading Orders 6933</p> <p>Chapter 5 Rules and Policies..... (nil)</p> <p>Chapter 6 Request for Comments..... (nil)</p> <p>Chapter 7 Insider Reporting..... 6935</p> <p>Chapter 8 Notice of Exempt Financings 6979</p> <p>Reports of Trades Submitted on Forms 45-106F1 and 45-501F1 6979</p> <p>Chapter 9 Legislation (nil)</p> <p>Chapter 11 IPOs, New Issues and Secondary Financings 6981</p>	<p>Chapter 12 Registrations..... 6989</p> <p>12.1.1 Registrants..... 6989</p> <p>Chapter 13 SROs, Marketplaces, Clearing Agencies and Trade Repositories 6991</p> <p>13.1 SROs (nil)</p> <p>13.2 Marketplaces 6991</p> <p>13.2.1 Liquidnet Canada, Inc. – Notice of Completion of Staff Review of Significant Changes to Form 21-101F2 6991</p> <p>13.3 Clearing Agencies (nil)</p> <p>13.3.1 Notice of Commission Approval – Material Amendments to CDS Procedures – Discontinuation of On-Site Contingency Service in Vancouver and Calgary..... 6992</p> <p>13.4 Trade Repositories (nil)</p> <p>Chapter 25 Other Information (nil)</p> <p>Index..... 6993</p>
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Chapter 1
Notices / News Releases

THERE IS NO MATERIAL FOR CHAPTER 1 FOR THIS ISSUE.

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Lysander Funds Limited and Lysander-Slater Preferred Share ActiveTF

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted to exchange traded mutual funds for initial and continuous distribution of units – relief to permit funds' prospectus to include a modified statement of investor rights – relief to permit funds' prospectus to not include an underwriter's certificate – relief from take-over bid requirements for normal course purchases of units on the Toronto Stock Exchange – prospectus form and underwriting certificate relief granted subject to manager filing a prescribed summary document for each fund on SEDAR and other terms and conditions set out in decision document and subject to sunset clause tied to the implementation of proposed amendments to create new ETF Facts document to replace summary document.

Applicable Legislative Provisions

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

July 24, 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
LYSANDER FUNDS LIMITED
(the Filer)

AND

IN THE MATTER OF
LYSANDER-SLATER PREFERRED SHARE ACTIVETF
(the Existing ETF)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Existing ETF and any additional exchange-traded mutual funds (the **Future ETFs**, and, together with the Existing ETF, the **ETFs** and individually, an **ETF**) established in the future of which the Filer, or an affiliate of the Filer, may be the manager for a decision under the securities legislation of the principal regulator (the **Legislation**) for a decision (the **Exemption Sought**) that:

- (a) exempts each ETF Manager and ETF from the requirement to include a certificate of an underwriter in an ETF's prospectus (the **Underwriter's Certificate Requirement**);

- (b) exempts each ETF Manager and each ETF from the requirement to include in an ETF's prospectus the statement respecting purchasers' statutory rights of withdrawal and remedies of rescission or damages in substantially the form prescribed in item 36.2 of Form 41-101F2 – *Information Required in an Investment Fund Prospectus* (the **Prospectus Form Requirement**); and
- (c) exempts all purchasers and holders of ETF Securities (as defined below) from the Take-over Bid Requirements (as defined below).

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

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

Interpretation

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

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

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

Basket of Securities means a group of securities selected by the ETF Manager from time to time that collectively reflect the constituents of the portfolio of an ETF.

Designated Broker means a registered dealer that has entered, or intends to enter, into an agreement with the manager of an exchange-traded fund to perform certain duties in relation to an exchange-traded fund, including posting a liquid two-way market for the trading of the exchange-traded fund's listed securities on the TSX or another marketplace.

ETF Facts means a prescribed summary disclosure document required pursuant to amendments to the Legislation made after the date of this decision, in respect of one or more classes or series of ETF Securities being distributed under a prospectus.

ETF Manager means the Filer or an affiliate of the Filer that is duly registered to act as an investment fund manager for an ETF.

ETF Security means a listed security of an ETF.

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

Marketplace means a "marketplace" as defined in National Instrument 21-101 *Marketplace Operations*, in Canada.

Prescribed Number of ETF Securities means the number of ETF Securities of an ETF determined by the ETF Manager from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

Prospectus Delivery Decision means a decision granting relief from the Prospectus Delivery Requirement to a Designated Broker, Authorized Dealer, Affiliate Dealer or Other Dealer dated July 19, 2013 or any subsequent decision granting similar relief to a Designated Broker, Authorized Dealer, Affiliate Dealer or Other Dealer and in each case, that is in effect at the relevant time.

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

Summary Document means a document, in respect of one or more classes or series of ETF Securities being distributed under a prospectus, prepared in accordance with Appendix A.

Take-over Bid Requirements means the requirements of the Legislation relating to take-over bids, including the requirement to file a report of a take-over bid and to pay the accompanying fee, in the Jurisdiction.

TSX means the Toronto Stock Exchange.

Unitholders means beneficial or registered holders of ETF Securities, as applicable.

Representations

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

1. The Filer is a corporation established under the laws of the Province of Ontario, with its head office located at 100 York Blvd., Suite 501, Richmond Hill, Ontario.
2. The Filer is registered as an investment fund manager in Ontario, Quebec and Newfoundland and Labrador, and as an exempt market dealer in Ontario. The Filer is not in default of securities legislation in any of the Jurisdictions.
3. The Proposed ETF will be a mutual fund trust governed by the laws of the Province of Ontario. The Future ETFs will be either mutual fund trusts or mutual fund corporations governed by the laws of a jurisdiction or Canada and will be reporting issuers under the laws of one or more of the Jurisdictions.
4. The Filer will be the trustee and investment fund manager of the Proposed ETF. An ETF Manager will be the investment fund manager of the Future ETFs. In the case of each ETF, the portfolio manager will be an entity duly registered as a portfolio manager in the relevant jurisdiction.
5. The Filer has filed, on behalf of the Proposed ETF, and the applicable ETF Manager(s) will file on behalf of the Future ETFs, a long form prospectus prepared in accordance with National Instrument 41-101 *General Prospectus Requirements* subject to any exemptions that may be granted by the applicable securities regulatory authorities.
6. The Proposed ETF will be listed on the TSX, and the ETF Securities of the Future ETFs will be listed on the TSX or another Marketplace.
7. The net asset value per ETF Security of each ETF will be calculated on any day when there is a trading session on the TSX or other Marketplace on which an ETF is listed and will be made available daily on the ETF Manager's website.
8. The ETFs will be subject to National Instrument 81-102 *Investment Funds (NI 81-102)*, subject to any exemptions from that Instrument that may be granted by the applicable securities regulatory authorities.
9. ETF Securities will be distributed on a continuous basis in one or more of the Jurisdictions under a prospectus. ETF Securities may generally only be subscribed for or purchased directly from the ETFs by Authorized Dealers or Designated Brokers (**Creation Units**) that have entered into an agreement with the ETF Manager. Generally, subscriptions or purchases may only be placed for a Prescribed Number of ETF Securities (or a multiple thereof) on any day when there is a trading session on the TSX or other marketplace. Authorized Dealers or Designated Brokers subscribe for Creation Units for the purpose of facilitating investor purchases of ETF Securities on the TSX or another marketplace in Canada.
10. Each Designated Broker or Authorized Dealer that subscribes for Creation Units must deliver, in respect of each Prescribed Number of ETF Securities to be issued, a Basket of Securities and/or cash in an amount sufficient so that the value of the Basket of Securities and/or cash delivered is equal to the net asset value of the securities subscribed for next determined following the receipt of the subscription order. In the discretion of the ETF Manager, the ETFs may also accept subscriptions for Creation Units in cash only, in securities other than Baskets of Securities and/or in a combination of cash and securities other than Baskets of Securities, in an amount equal to the net asset value of the securities subscribed for next determined following the receipt of the subscription order.
11. Upon notice given by the ETF Manager from time to time and, in any event, not more than once quarterly, a Designated Broker may be contractually required to subscribe for Creation Units of an ETF for cash in an amount not to exceed a specified percentage of the net asset value of the ETF or such other amount established by the ETF Manager.

12. The Designated Brokers and Authorized Dealers will not receive any fees or commissions in connection with the issuance of Creation Units to them. On the issuance of Creation Units of an ETF, the ETF Manager or the ETF may, in the ETF Manager's discretion, charge a fee to a Designated Broker or an Authorized Dealer to offset the expenses incurred in issuing the Creation Units.
13. In addition to subscribing for and re-selling Creation Units, Authorized Dealers, Designated Brokers and Affiliate Dealers will also generally be engaged in purchasing and selling ETF Securities of the same class or series as the Creation Units in the secondary market. Other Dealers may also be engaged in purchasing and selling ETF Securities of the same class or series as the Creation Units in the secondary market despite not being an Authorized Dealer, Designated Broker or Affiliate Dealer that has entered into an agreement with the ETF Manager.
14. According to Authorized Dealers and Designated Brokers, Creation Units will generally be commingled with other ETF Securities purchased by the Authorized Dealers, Designated Brokers and Affiliate Dealers in the secondary market. As such, it is not practicable for the Authorized Dealers, Designated Brokers or Affiliate Dealers to determine whether a particular re-sale of ETF Securities involves Creation Units or ETF Securities purchased in the secondary market.
15. Designated Brokers perform certain other functions, which include standing in the market with a bid and ask price for ETF Securities for the purpose of maintaining liquidity for the ETF Securities.
16. Except for Authorized Dealer and Designated Broker subscriptions for Creation Units, as described above, and other distributions that are exempt from the Prospectus Delivery Requirement under the Legislation, ETF Securities generally will not be able to be purchased directly from an ETF. Investors are generally expected to purchase and sell ETF Securities, directly or indirectly, through dealers executing trades through the facilities of the TSX or another marketplace in Canada. ETF Securities may also be issued directly to ETF investors upon the reinvestment of distributions of income or capital gains.
17. Unitholders that are not Designated Brokers or Authorized Dealers that wish to dispose of their ETF Securities may generally do so by selling their ETF Securities on the TSX or other marketplace, through a registered dealer, subject only to customary brokerage commissions. A Unitholder that holds a Prescribed Number of ETF Securities or multiple thereof may exchange such ETF Securities for Baskets of Securities and/or cash in the discretion of the ETF Manager. Unitholders may also redeem their ETF Securities for cash at a redemption price equal to 95% of the closing price of the ETF Securities on the TSX or other marketplace on the date of redemption.

Exemption from Prospectus Form Requirement

18. The Filer understands that the securities regulatory authorities in Canada take the view that the first re-sale of a Creation Unit on the TSX or another marketplace in Canada will generally constitute a distribution of Creation Units under the Legislation and that the Authorized Dealers, Designated Brokers and Affiliate Dealers are subject to the Prospectus Delivery Requirement in connection with such re-sales. Re-sales of ETF Securities in the secondary market that are not Creation Units would not ordinarily constitute a distribution of such ETF Securities.
19. Under a Prospectus Delivery Decision, Authorized Dealers, Designated Brokers and Affiliate Dealers are exempt from the Prospectus Delivery Requirement in connection with the re-sale of Creation Units to investors on the TSX or another marketplace in Canada. Under a Prospectus Delivery Decision, Other Dealers are also exempt from the Prospectus Delivery Requirement in connection with the re-sale of creation units of other exchange-traded funds that are not managed by the ETF Manager.
20. Each Prospectus Delivery Decision includes a condition that the Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer undertakes that it will, unless it has previously done so, send or deliver to each purchaser of an ETF Security who is a customer of the Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer, and to whom a trade confirmation is required under the Legislation to be sent or delivered by the Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer in connection with the purchase, the latest Summary Document filed in respect of the ETF Security, not later than midnight on the second day, exclusive of Saturdays, Sundays and holidays, after the purchase of the ETF Security.
21. The ETF Manager will prepare and file with the applicable Jurisdictions on the System for Electronic Document Analysis and Retrieval (**SEDAR**) a Summary Document for each class or series of ETF Securities and will make available to the applicable Authorized Dealers, Designated Brokers, Affiliate Dealers and Other Dealers the requisite number of copies of the Summary Document for the purpose of facilitating their compliance with the Prospectus Delivery Decision within the timeframe necessary to allow Authorized Dealers, Designated Brokers, Affiliate Dealers and Other Dealers to effect delivery of the Summary Document as contemplated in the Prospectus Delivery Decision.

Decisions, Orders and Rulings

22. The Exemption Sought from the Prospectus Form Requirement is required to reflect the relief provided in the Prospectus Delivery Decision. Accordingly, the ETF Manager will include language in each ETF's prospectus explaining the impact on a purchaser's statutory rights as a result of the Prospectus Delivery Decision in replacement of the language prescribed by the Prospectus Form Requirement.

Exemption from Underwriters' Certificate Requirement

23. Authorized Dealers and Designated Brokers will not provide the same services in connection with a distribution of Creation Units as would typically be provided by an underwriter in a conventional underwriting.
24. The ETF Manager will generally conduct its own marketing, advertising and promotion of the ETFs.
25. Authorized Dealers and Designated Brokers will not be involved in the preparation of an ETF's prospectus, and will not incur any marketing costs or receive any underwriting fees or commissions from the ETFs or the ETF Manager in connection with the distribution of ETF Securities. The Authorized Dealers and Designated Brokers generally seek to profit from their ability to create and redeem ETF Securities by engaging in arbitrage trading to capture spreads between the trading prices of ETF Securities and their underlying securities and by making markets for their clients to facilitate client trading in ETF Securities.
26. The ETF Manager, on behalf of the ETFs, may enter into agreements with various Authorized Dealers (that may or may not be Designated Brokers) pursuant to which the Authorized Dealers may subscribe for ETF Securities of one or more ETFs. However, as noted above, no Designated Broker or Authorized Dealer would be involved in the preparation of the ETFs' prospectus and no Designated Broker or Authorized Dealer would perform any review or any independent due diligence of the contents of the ETFs' prospectus. In addition, neither the ETF Manager nor the ETFs will pay any fees or commissions to the Designated Brokers and Authorized Dealers. As the Designated Brokers and Authorized Dealers will not receive any remuneration in connection with distributing ETF Securities and as the Authorized Dealers will change from time to time, it is not practical to provide an underwriters' certificate in the prospectus of the ETFs.

Exemption from Take-over Bid Requirements

27. Although ETF Securities of an ETF will trade on the TSX or other marketplace and the acquisition of ETF Securities can therefore be subject to the Take-over Bid Requirements:
- (a) it will be difficult for purchasers of ETF Securities of an ETF to monitor compliance with Take-over Bid Requirements because the number of outstanding ETF Securities will always be in flux as a result of the ongoing issuance and redemption of ETF Securities by the ETF; and
 - (b) the way in which ETF Securities of an ETF will be priced deters anyone from either seeking to acquire control, or offering to pay a control premium, for outstanding ETF Securities because pricing for each ETF Security will generally reflect the net asset value of the ETF Securities of the ETF.
28. The application of the Take-over Bid Requirements to the ETFs would have an adverse impact upon the liquidity of the ETF Securities, because they could cause Designated Brokers and other large Unitholders to cease trading ETF Securities once prescribed take-over bid thresholds are met. This, in turn, could serve to provide conventional mutual funds with a competitive advantage over the ETFs.

Generally

29. The securities regulatory authorities are developing proposed rule amendments that will require the ETF Manager to file an ETF Facts on behalf of an ETF in connection with the filing of a prospectus. If the amendments are adopted, the requirement to file an ETF Facts will supersede the requirement to file a Summary Document under this decision. Since the introduction of the ETF Facts will likely be subject to a transition period, there may be a period of time where some ETFs have an ETF Facts while others have a Summary Document. If the ETF Manager files an ETF Facts with respect to a class or series of ETF Securities, the ETF Manager will use such ETF Facts instead of a Summary Document to satisfy its obligations under this decision with respect to any purchase in such class or series of ETF Securities that occurs after the filing of such ETF Facts.

Decision

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

1. The decision of the principal regulator is that the Exemption Sought in respect of the Underwriter's Certificate Requirement and Prospectus Form Requirement is granted, provided that each ETF Manager will be in compliance with the following conditions:
 - (a) the ETF Manager files with the applicable Jurisdictions on SEDAR the Summary Document for each class or series of ETF Securities when filing a final prospectus for that ETF;
 - (b) the ETF Manager displays on its website in a manner that would be considered prominent to a reasonable investor the Summary Document for each class or series of ETF Securities for each ETF;
 - (c) the ETF Manager amends the Summary Document at the same time it files any amendments to the ETF's prospectus that affect the disclosure in the Summary Document and files the amended Summary Document with the applicable Jurisdictions on SEDAR and makes it available on its website in a manner that would be considered prominent to a reasonable investor;
 - (d) the ETF Manager provides or makes available to each Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer, the number of copies of the Summary Document of each ETF Security that the Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer reasonably requests in support of compliance with its respective Prospectus Delivery Decision;
 - (e) each ETF's prospectus:
 - (i) incorporates the relevant Summary Document by reference;
 - (ii) contains the disclosure referred to in paragraph 22 above; and
 - (iii) discloses both this decision and the Prospectus Delivery Decisions under Item 34.1 of Form 41-101F2 – *Exemptions and Approvals*;
 - (f) the ETF Manager obtains an executed acknowledgement from each Authorized Dealer, Designated Broker and Affiliate Dealer, and uses its best efforts to obtain an acknowledgment from each Other Dealer:
 - (i) indicating its election, in connection with the re-sale of Creation Units on the TSX or another marketplace in Canada, to send or deliver the Summary Document in accordance with a Prospectus Delivery Decision or, alternatively, to comply with the Prospectus Delivery Requirement; and
 - (ii) if the Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer agrees to deliver the Summary Document in accordance with a Prospectus Delivery Decision:
 - (1) an undertaking that the Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer will attach or bind one ETF's Summary Document with another ETF's Summary Document only if the documents are being sent or delivered under the Prospectus Delivery Decision at the same time to an investor purchasing ETF Securities of each such ETF; and
 - (2) confirming that the Authorized Dealer, Designated Broker, Affiliate Dealer or Other Dealer has in place written policies and procedures to ensure that it is in compliance with the conditions of the Prospectus Delivery Decision;
 - (g) the ETF Manager will keep records of which Authorized Dealers, Designated Brokers, Affiliate Dealers and Other Dealers have provided it with an acknowledgement under a Prospectus Delivery Decision and which intend to rely on and comply with the Prospectus Delivery Decision or intend to comply with the Prospectus Delivery Requirement;
 - (h) the ETF Manager files with its principal regulator, to the attention of the Director, Investment Funds Branch, on or before January 31st in each calendar year, a certificate signed by its ultimate designated person certifying that, to the best of the knowledge of such person, after making due inquiry, the ETF Manager has complied with the terms and conditions of this decision during the previous calendar year;
 - (i) if the ETF Manager files an ETF Facts instead of a Summary Document with respect to a class or series of ETF Securities, the latest ETF Facts filed in respect of such class or series of ETF Securities must be substituted for a Summary Document in order to satisfy the foregoing conditions with respect to any purchase in such class or series of ETF Securities that occurs after the date of filing such ETF Facts;

Decisions, Orders and Rulings

- (j) conditions (a), (b), (c) and (e)(i) above do not apply to the Exemption Sought with respect to a class or series of an ETF Security if the ETF Manager files an ETF Facts; and
 - (k) conditions (d), (e)(ii), (e)(iii), (f), (g) and (h) above do not apply to the Exemption Sought after any new legislation or rule dealing with the Prospectus Delivery Decision takes effect and any applicable transition period has expired.
2. The decision of the principal regulator is that the Exemption Sought in respect of the Take-over Bid Requirements is granted.

The Exemption Sought from the Prospectus Form Requirement as it relates to one or more of the Jurisdictions will terminate on the latest of (i) the coming into force of any legislation or rule dealing with the Exemption Sought from the Prospectus Form Requirement or (ii) the end date of any applicable transition period for any legislation or rule dealing with the Exemption Sought from the Prospectus Form Requirement.

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

"William J. Furlong"
Commissioner
Ontario Securities Commission

"Timothy Moseley"
Commissioner
Ontario Securities Commission

As to the Exemption Sought from the Prospectus Form Requirement

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

APPENDIX A

Contents of Summary Document

General Instructions:

1. *Items 1 to 10 represent the minimum disclosure required in a Summary Document for a fund. The inclusion of additional information is not precluded so long as the Summary Document does not exceed a total of four pages in length (two pages double-sided).*
2. *Terms defined in National Instrument 81-102 Investment Funds, National Instrument 81-105 Mutual Fund Sales Practices or National Instrument 81-106 Investment Fund Continuous Disclosure and used in this Summary Document have the meanings that they have in those national instruments.*
3. *Information in the Summary Document must be clear and concise and presented in plain language.*
4. *The format and presentation of information in the Summary Document is not prescribed but the information must be presented in a manner that assists in readability and comprehension.*
5. *The order of the Items outlined below is not prescribed, except for Items 1 and 2, which must be presented as the first 2 items in the Summary Document.*
6. *Each reference to a fund in this Appendix A refers to an ETF as defined in the decision above.*

Item 1 – Introduction

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

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

Item 2 – Cautionary Language

Include a statement in italics in substantially the following form:

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

Item 3 – Fund Details

Include the following disclosure:

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

Decisions, Orders and Rulings

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

Item 4 – Investment Objectives

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

INSTRUCTIONS:

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

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

Item 5 – Investments of the Fund

1. Include a table disclosing:
 - (a) the top 10 positions held by the fund; and
 - (b) the percentage of net asset value of the fund represented by the top 10 positions.
2. Include at least one, and up to two, charts or tables that illustrate the investment mix of the fund's investment portfolio.

INSTRUCTIONS:

- (a) *The information required under this Item is intended to give a snapshot of the composition of the fund's investment portfolio. The information required to be disclosed under this Item must be as at a date within 30 days before the date of the Summary Document.*
- (b) *The information required under Item 5(2) must show a breakdown of the fund's investment portfolio into appropriate subgroups and the percentage of the aggregate net asset value of the fund constituted by each subgroup. The names of the subgroups are not prescribed and can include security type, industry segment or geographic location. The fund should use the most appropriate categories given the nature of the fund. The choices made must be consistent with disclosure provided under "Summary of Investment Portfolio" in the fund's MRFP.*
- (c) *For new funds where the information required to be disclosed under this Item is not available, provide a brief statement explaining why the required information is not available.*

Item 6 – Risk

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

"All investments involve risk. When you invest in the fund the value of your investment can go down as well as up. For a description of the specific risks of this fund, see the fund's prospectus."
2. If the cover page of the fund's prospectus contains text box risk disclosure, also include a description of those risk factors in the Summary Document.

Item 7 – Fund Expenses

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

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

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

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

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

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

INSTRUCTIONS:

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

Item 8 – Trailing Commissions

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

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

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

Item 9 – Other Fees

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

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

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

INSTRUCTIONS:

- (a) *Examples include any redemption charges, sales charges or other fees, if any, associated with buying and selling securities of the fund.*
- (b) *Provide a brief description of each fee disclosing the amount to be paid as a percentage (or, if applicable, a fixed dollar amount) and state who charges the fee.*

Item 10 – Statement of Rights

State in substantially the following words:

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

- *the right to cancel your purchase within 48 hours after you receive confirmation of the purchase, or*

- *other rights and remedies if this document or the fund's prospectus contains a misrepresentation. You must act within the time limit set by the securities law in your province or territory.*

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

Item 11 – Past Performance

If the fund includes past performance:

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

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

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

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

- (a) each of the 10 most recently completed calendar years; and
- (b) each of the completed calendar years in which the fund has been in existence and which the fund was a reporting issuer.

3. Show the

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

- (i) 10 years, or
- (ii) the time since inception of the fund,

and

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

INSTRUCTIONS:

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

Item 12 – Benchmark Information

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

2.1.2 NewGen Asset Management Limited

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted from the investment fund self-dealing restrictions in the Securities Act (Ontario) and National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations to allow pooled funds to invest in securities of underlying funds under common management – relief subject to certain conditions.

Applicable Legislative Provisions

Securities Act (Ontario), R.S.O. 1990, c. S.5, as am., ss. 111(2)(b), 111(4), 113.

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.5(2)(a), 15.1.

July 28, 2015

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

AND

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

AND

IN THE MATTER OF
NEWGEN ASSET MANAGEMENT LIMITED
(the Filer)

AND

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

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on its behalf and on behalf of NewGen Trading Fund RRSP (the **Initial Top Fund**) and any other investment fund which is not a reporting issuer under the Legislation that is advised or managed by the Filer, or an affiliate, after the date hereof (the **Future Top Funds**, and together with the Initial Top Funds, the **Top Funds**), for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**), exempting the Top Funds and the Filer from:

- (a) the restriction in the *Securities Act* (Ontario) (the **Act**) which prohibits an investment fund from knowingly making an investment in a person or company in which the investment fund, alone or together with one or more related investment funds, is a substantial securityholder; and
- (b) the restriction in the Act which prohibits an investment fund, its management company or its distribution company from knowingly holding an investment described in paragraph (a) above
(the **Related Issuer Relief**); and
- (c) the restrictions contained in subsection 13.5(2)(a)(ii) of National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) which prohibits a registered adviser from knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as an adviser, to purchase a security of an issuer in which a responsible person or an associate of a responsible person is a partner, officer or director unless the fact is disclosed to the client and the written consent of the client to the purchase is obtained before the purchase
(the **Consent Relief**, and together with the Related Issuer Relief, the **Requested Relief**).

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

- a) the Ontario Securities Commission is the principal regulator for this application; and
- b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta, in respect of the Requested Relief.

Interpretation

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

Representations

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

Filer

1. The Filer is a corporation incorporated under the laws of the Province of Ontario and has its head office in Toronto, Ontario.
2. The Filer is registered in the categories of: investment fund manager, portfolio manager and exempt market dealer in Ontario; investment fund manager and exempt market dealer in Newfoundland and Labrador and in Quebec; portfolio manager and exempt market dealer in Alberta; and exempt market dealer in British Columbia and Saskatchewan.
3. The Filer is not a reporting issuer in any jurisdiction and is not in default of securities legislation of any jurisdiction of Canada.
4. The Filer intends to be the investment fund manager and portfolio adviser of the Top Funds.
5. The Filer is the investment fund manager and portfolio adviser of NewGen Trading Fund LP (the **Initial Underlying Fund**). The Filer will be the investment fund manager and portfolio manager of other investment funds that may be advised or managed by the Filer or an affiliate after the date hereof (collectively, the **Future Underlying Funds** and together with the Initial Underlying Fund, the **Underlying Funds**).
6. As the Filer is the portfolio adviser for the Initial Top Fund and the Initial Underlying Fund, the Filer is a “responsible person” within the meaning of the applicable provisions of NI 31-103.
7. The Filer will have complete discretion to invest the assets of the Top Funds and the Underlying Funds (collectively, the **Funds**), and will be responsible for executing all portfolio transactions. Furthermore, the Filer, subject to compliance with applicable securities laws, may act as a distributor of securities of the Top Funds and Underlying Funds not otherwise sold through another registered dealer.

The Top Funds

8. The Initial Top Fund will be established as a mutual fund trust, pursuant to a declaration of trust effective on or about August 1, 2015. The Filer will act as trustee of the Initial Top Fund, pursuant to the approval under the *Loan and Trust Corporations Act* (Ontario) granted by the OSC to the Filer on December 21, 2012.
9. Future Top Funds may be formed as mutual fund trusts under the laws of the Province of Ontario or another jurisdiction of Canada.
10. Securities of the Top Funds will be offered for sale in any jurisdiction in Canada pursuant to prospectus exemptions under National Instrument 45-106 *Prospectus Exemptions* (NI 45-106) or in other jurisdictions subject to available prospectus exemptions and applicable laws, including to managed accounts advised by the Filer.
11. The Initial Top Fund will be a mutual fund and all Top Funds will be investment funds for the purposes of the Legislation but no Top Fund will be a reporting issuer in any jurisdiction of Canada.
12. The investment objective of the Initial Top Fund will be to invest all or substantially all of its assets in the Initial Underlying Fund. The investment objective of each of the Future Top Funds will be to invest all or substantially all of their assets in one of the Underlying Funds.

The Underlying Funds

13. The Initial Underlying Fund is an open-ended limited partnership established under the laws of the Province of Ontario.
14. Future Underlying Funds will be structured as limited partnerships under the laws of the Province of Ontario or another jurisdiction of Canada.
15. The general partner of the Initial Underlying Fund is NewGen Trading Fund GP Limited (the *General Partner*). The General Partner is incorporated under the laws of the Province of Ontario and is an affiliate of the Filer. The general partner of any Future Underlying Fund that is structured as a limited partnership is also expected to be an affiliate of the Filer.
16. The Filer will be entitled to receive management fees with respect to one or more classes of securities of the Initial Underlying Fund.
17. The General Partner, or other affiliates of the Filer, will be entitled to receive incentive allocations with respect to one or more classes of securities of the Initial Underlying Fund.
18. Securities of the Underlying Funds may be offered for sale in any jurisdiction in Canada pursuant to prospectus exemptions under NI 45-106 or in other jurisdictions subject to available prospectus exemptions and applicable laws.
19. No Underlying Fund will be a reporting issuer in any jurisdiction of Canada.
20. Each Underlying Fund will have separate investment objectives, strategies and/or restrictions.
21. The investment objective of the Initial Underlying Fund is to achieve superior absolute returns through an opportunistic trading strategy designed to exploit short-term market inefficiencies. The Initial Underlying Fund invests (long and short) primarily in listed equities, but also has the flexibility to invest in a wide range of instruments to balance risk and/or enhance returns including, but not limited to, currencies, commodities (cash-settled only), futures (including index futures), credit default swaps, options and warrants.
22. An investment in an Underlying Fund by a Top Fund will be effected at an objective price. The portfolio of each Underlying Fund will consist primarily of publicly-traded securities. No Underlying Fund will hold more than 10% of its net asset value in "illiquid" assets (as defined in National Instrument 81-102 *Investment Funds (NI 81-102)*).
23. Securities of the Initial Underlying Fund will not be eligible for investment by tax-free savings accounts (**TFSAs**) and trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, deferred profit sharing plans and registered disability savings plans (collectively, **Tax Deferred Plans**), each as defined in the *Income Tax Act* (Canada).

Fund-on-Fund Structure

24. The Initial Top Fund will be formed as a trust for the purpose of accessing a broader base of investors, including TFSAs, Tax Deferred Plans and other investors that may not wish to invest directly in a limited partnership for tax considerations. Rather than running the Initial Top Fund's and the Initial Underlying Fund's investment portfolios as separate pools, the Filer wishes to make use of economies of scale by managing a single investment pool.
25. The Top Funds will allow investors to obtain exposure to the investment portfolio of the corresponding Underlying Funds and their strategies through direct investment by the Top Funds in securities of the Underlying Funds. Such fund-on-fund structure will increase the asset base of the Underlying Funds, which is expected to provide additional benefits to security holders of the Top Funds and Underlying Funds, including more favourable pricing and transaction costs on portfolio trades, increased access to investments whether there is a minimum subscription or purchase amount and better economies of scale through greater administrative efficiency.
26. Investing in the Underlying Funds will allow the Top Funds to achieve their investment objectives in a cost efficient manner and will not be detrimental to the interests of other security holders of the Underlying Funds.
27. The assets of the Top Funds and Underlying Funds will be held by a custodian that meets or will meet the qualifications set out in subsection 6.2 of NI 81-102, other than that audited financial statements may not have been made public for the purpose of subsection 6.2 3(a) of NI 81-102.
28. Each of the Top Funds, if such fund is subject to National Instrument 81-106 – *Investment Fund Continuous Disclosure (NI 81-106)*, will prepare annual audited financial statements and interim unaudited financial statements in accordance

Decisions, Orders and Rulings

with NI 81-106 and will otherwise comply with the requirements of NI 81-106 applicable to them. Each Underlying Fund, if such fund is subject to NI 81-106, will prepare annual audited financial statements and interim unaudited financial statements.

29. The Top Funds and the corresponding Underlying Funds will have matching valuation dates. The Initial Top Fund and the Initial Underlying Fund will be valued no less frequently than on a monthly basis.
30. Securities of the Top Funds and the relevant Underlying Funds will have matching redemption dates. The Initial Top Fund and the Initial Underlying Fund will be redeemable no less frequently than on a monthly basis.
31. The Top Funds will be related mutual funds (under applicable securities legislation) by virtue of the common management by the Filer. The amounts invested from time to time in an Underlying Fund by a Top Fund may exceed 20% of the outstanding voting securities of an Underlying Fund. As a result, each Top Fund could become a substantial security holder of an Underlying Fund.
32. In the absence of the Related Issuer Relief, each Top Fund would be precluded from purchasing and holding securities of an Underlying Fund due to the investment restrictions contained in the Legislation. Specifically, the Top Funds would be prohibited from becoming substantial security holders of the corresponding Underlying Funds.
33. Since the Top Funds and the Underlying Funds do not offer their securities under a simplified prospectus, they are not subject to NI 81-102 and therefore the Top Funds and the Underlying Funds are unable to rely upon the exemption codified under subsection 2.5(7) of NI 81-102.
34. In the absence of the Consent Relief, the Top Funds may be precluded from investing in their corresponding Underlying Funds, unless the specific fact is disclosed to security holders of the Top Fund and the written consent of the security holders of the Top Fund to the investment is obtained prior to the purchase, since the Filer is a "responsible person" (as defined by section 13.5 of NI 31-103) and the Filer's associate will be a general partner of the applicable Underlying Fund.
35. A Top Fund's investments in an Underlying Fund represent the business judgment of a responsible person uninfluenced by considerations other than the best interests of the Top Fund.

Decision

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

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

- a) securities of the Top Funds are distributed in Canada solely pursuant to exemptions from the prospectus requirements in NI 45-106;
- b) the Top Fund will invest all or substantially all of its assets in an Underlying Fund;
- c) no Top Fund will purchase or hold securities of an Underlying Fund unless, at the time of the purchase of securities of the Underlying Fund, the Underlying Fund holds no more than 10% of its net assets in securities of other investment funds, unless the Underlying Fund:
 - (i) purchases or holds securities of a "money market fund" (as defined by NI 81-102); or
 - (ii) purchases or holds securities that are "index participation units" (as defined by NI 81-102) issued by an investment fund;
- d) no management fees or incentive fees are payable by a Top Fund that, to a reasonable person, would duplicate a fee payable by an Underlying Fund for the same service;
- e) no sales fees or redemption fees are payable by a Top Fund in relation to its purchases or redemptions of securities of an Underlying Fund;
- f) the Filer does not cause the securities of the Underlying Fund held by a Top Fund to be voted at any meeting of holders of such securities, except that the Filer may arrange for the securities the Top Fund holds of the Underlying Fund to be voted by the beneficial holders of securities of the Top Fund;

Decisions, Orders and Rulings

- g) the offering memorandum, or other disclosure document of a Top Fund, will disclose:
- (i) that the Top Fund will invest all or substantially all of its assets in the Underlying Fund;
 - (ii) that the Filer is the investment fund manager and/or portfolio adviser of both the Top Fund and the Underlying Fund;
 - (iii) the fees, expenses and any performance or special incentive distributions payable by the Underlying Fund that the Top Fund invests in;
 - (iv) that investors are entitled to receive from the Filer, or its affiliate, on request and free of charge, a copy of the offering memorandum or other similar disclosure document of the Underlying Fund; and
 - (v) that, if available, investors are entitled to receive from the Filer, or its affiliate, on request and free of charge, the annual and interim financial statements relating to the Underlying Fund in which the Top Fund invests its assets.

With respect to the Related Issuer Relief:

“Christopher Portner”
Commissioner

“Sarah B. Kavanagh”
Commissioner

With respect to the Consent Relief:

“Vera Nunes”
Manager, Investment Funds and Structured Products

2.1.3 Invesco Canada Ltd.

Headnote

National Policy 11-203 Process For Exemptive Relief Applications in Multiple Jurisdictions – Exemptive relief granted to exchange-traded funds for initial and continuous distribution of units – Relief from take-over bid requirements in connection with normal course purchases of units on the Toronto Stock Exchange or another marketplace in Canada.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 94-99.1, 147.

July 14, 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
INVESCO CANADA LTD.
(the Filer)

AND

THE EXISTING EXCHANGE-TRADED FUNDS MANAGED BY THE FILER
(the Existing Funds)

DECISION

Background

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

- (a) revokes the Prior Relief (as defined below); and
- (b) exempts the Filer and each Fund from the requirements of the Legislation related to take-over bids, including the requirement to file a report of a take-over bid and to pay the accompanying fee with each applicable jurisdiction in respect of take-over bids (the **Exemption Sought**).

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

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

Interpretation

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

“**Authorized Dealer**” means a registered broker or dealer that has entered into a continuous distribution dealer agreement with the Filer, on behalf of one or more Funds, and that subscribes for and purchases Units from those Funds.

“**Designated Broker**” means a registered dealer that has entered into a designated broker agreement with the Filer, on behalf of one or more Funds, to perform certain duties in relation to those Funds.

“**Take-over Bid Requirements**” means the requirements of the Legislation relating to take-over bids, including the requirement to file a report of a take-over bid and to pay the accompanying fee, in each of the Jurisdictions.

“**Unitholders**” means beneficial or registered holders of Units of a Fund, as applicable.

“**Units**” means the redeemable, transferable units of a Fund.

Representations

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

The Prior Relief

1. Pursuant to the September 19, 2008 decision *In the Matter of Invesco Trimark Ltd.* (the **2008 Decision**), the Filer obtained relief that exempted exchange-traded funds managed by the Filer that issue index participation units as defined in National Instrument 81-102 *Investment Funds (NI 81-102)* from the Take-over Bid Requirements (**Take-over Bid Relief for IPUs**), among other requirements.
2. Pursuant to the October 23, 2012 decision *In the Matter of Invesco Canada Ltd.* (the **2012 Decision**), the Filer obtained relief that exempted PowerShares Tactical Bond ETF (**PTB ETF**) from the Take-over Bid Requirements, among other requirements.
3. The 2008 Decision and 2012 Decision, collectively, are referred to as the **Prior Relief**.
4. As of the date of this decision, the Filer will no longer rely on the Prior Relief.

The Filer and the Funds

5. The Filer is a corporation amalgamated under the laws of Ontario and its head office is located in Toronto, Ontario.
6. Each Fund is, or will be, a mutual fund governed by the laws of the Province of Ontario and a reporting issuer under the laws of some or all of the Jurisdictions.
7. Each Fund is, or will be, subject to NI 81-102, subject to any exemptions therefrom that have been, or may be, granted by the applicable securities regulatory authorities.
8. Each Fund is, or will be, in continuous distribution. The Units of each Fund are, or will be, listed on the TSX or another marketplace in Canada.
9. The Filer has filed, or will file, a long form prospectus in accordance with National Instrument 41-101 General Prospectus Requirements on behalf of the Funds, subject to any exemptions that have been or may be granted by the applicable securities regulatory authorities.
10. The Filer is a registered investment fund manager, portfolio manager, commodity trading manager, exempt market dealer and mutual fund dealer in Ontario. The Filer, or an affiliate of the Filer, is or will be the trustee and the manager of each of the Funds, and is or will be responsible for the administration of each of the Funds.
11. Units of a Fund are, or will be, distributed on a continuous basis in one or more of the Jurisdictions under a prospectus. Units may generally only be subscribed for or purchased directly from a Fund by Designated Brokers or Authorized Dealers (Creation Units). Designated Brokers or Authorized Dealers subscribe for Creation Units for the purpose of facilitating investor purchases of Units on the TSX or another marketplace in Canada.
12. Designated Brokers perform certain other functions, which include standing in the market with a bid and ask price for Units of a Fund for the purposes of maintaining liquidity for the Units.
13. Upon notice given by the Filer from time to time, and in any event, not more than once quarterly, a Designated Broker may be contractually required to subscribe for Units of a Fund for cash in a dollar amount not to exceed a specified

percentage of the net asset value of the Units, or such other amount established by the Filer and disclosed in the prospectus of the Funds, next determined following delivery of the notice of subscription to that Designated Broker.

14. The net asset value per Unit of the Funds will be calculated and published daily on the website of the Funds.
15. Although Units of the Funds trade or will trade on the TSX and the acquisition of Units can therefore be subject to the Take-over Bid Requirements:
 - (a) it is difficult for purchasers of Units of the Funds to monitor compliance with Take-over Bid Requirements because the number of outstanding Units is always in flux as a result of the ongoing issuance and redemption of Units by the Funds; and
 - (b) the way in which Units of the Funds are priced deters anyone from either seeking to acquire control, or offering to pay a control premium, for outstanding Units because Unit pricing for a Fund is dependent upon the performance of the portfolio of that Fund as a whole.
16. The application of the Take-over Bid Requirements to the Funds would have an adverse impact on Unit liquidity because they could cause Designated Brokers and other large Unitholders to cease trading Units once prescribed take-over bid thresholds are reached.
17. In the Take-over Bid Relief for IPU's, the Filer was previously granted relief from the Take-over Bid Requirements for exchange-traded funds that are managed by the Filer, or an affiliate of the Filer, and that issue index participation units as defined in NI 81-102. As PTB ETF does not issue index participation units, the Filer was unable to rely on the Take-over Bid Relief for IPU's, and PTB ETF was granted similar relief in the 2012 Decision.
18. The Filer wishes to combine the Prior Relief into one decision, so that all Funds may have relief from the Take-over Bid Requirements. The Filer therefore requests that the Prior Relief be revoked and replaced with this decision.

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 Prior Relief is revoked and that the Exemption Sought is granted.

"Janet Leiper"
Commissioner
Ontario Securities Commission

"Timothy Moseley"
Commissioner
Ontario Securities Commission

2.1.4 Excel Funds Management Inc. and Excel Emerging Europe Fund

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – approval granted under NI 81-102 for reorganization of mutual fund that will result in securityholders becoming securityholders of a different fund – approval needed because pre-approval conditions for merger won't be met because investment objectives, fee structure not substantially similar, and merger to be effected on a taxable basis – continuing fund larger with a more diversified portfolio than terminating fund – merger will result in lower MERs for terminating fund securityholders – merger to otherwise comply with pre-approval criteria, including securityholder vote, IRC approval.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 5.5(1)(b), 5.7(1)(b).

July 28, 2015

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

AND

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

AND

IN THE MATTER OF
EXCEL FUNDS MANAGEMENT INC.
(the Filer)

AND

EXCEL EMERGING EUROPE FUND
(the Terminating Fund)

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 of the principal regulator (the **Legislation**) granting approval under paragraph 5.5(1)(b) of National Instrument 81-102 *Investment Funds (NI 81-102)* to merge (the **Merger**) the Terminating Fund into Excel Emerging Markets Fund (the **Continuing Fund**, and together with the Terminating Fund, the **Funds**) (the **Approval Sought**).

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

- (a) the Ontario Securities Commission is the principal regulator (**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 British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Newfoundland and Labrador, Prince Edward Island, Northwest Territories, Nunavut and Yukon.

Interpretation

Defined terms contained in NI 81-102, 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 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 with its head office in Mississauga, Ontario.
2. The Filer is registered as an investment fund manager in Ontario.
3. The Filer is the manager and promoter of the Funds.

The Funds

4. Each of the Funds is an open-end mutual fund trust established under the laws of the Province of Ontario by a master trust agreement.
5. Units of the Funds are currently offered for sale under a simplified prospectus and annual information form dated September 30, 2014 in all of the provinces and territories of Canada. The Funds are reporting issuers under the applicable securities legislation of each province and territory of Canada. None of the Filer or the Funds is in default of securities legislation in any province or territory of Canada.
6. Other than circumstances in which the securities regulatory authority of a province or territory of Canada has expressly exempted a Fund therefrom, each of the Funds follows the standard investment restrictions and practices established under the Legislation.
7. The net asset value (**NAV**) for each series of units of each Fund is calculated as at 4:00 p.m. Eastern Time on each day that the Toronto Stock Exchange is open for trading.

The Merger

8. A press release and material change report in respect of the proposed Merger were filed on SEDAR on June 18, 2015. Units of the Terminating Fund ceased to be available for sale on that date.
9. As required by National Instrument 81-107 *Independent Review Committee for Investment Funds (NI 81-107)*, the Filer presented the terms of the Merger to the Funds' Independent Review Committee (**IRC**) for its review and recommendation. The IRC reviewed the potential conflict of interest matters related to the proposed Merger and has determined that the proposed Merger, if implemented, would achieve a fair and reasonable result for each of the Funds.
10. The Filer has determined that the Merger is not a material change for the Continuing Fund.
11. Unitholders of the Terminating Fund will continue to have the right to redeem or transfer their units of the Terminating Fund at any time up to the close of business on the business day prior to the effective date of the Merger.
12. Approval of the Merger is required because the Merger does not satisfy all of the criteria for pre-approved reorganizations and transfers as set out in section 5.6 of NI 81-102, namely because: (i) a reasonable person may not consider the fundamental investment objectives of the Terminating Fund and that of the Continuing Fund to be "substantially similar"; (ii) a reasonable person may not consider the fee structure of the Terminating Fund and that of the Continuing Fund to be "substantially similar"; and (iii) the Merger will not be a tax-deferred transaction as described in paragraph 5.6(1)(b) of NI 81-102. Except for these reasons, the Merger will otherwise comply with all of the other criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102.
13. The Filer has determined that it would not be appropriate to effect the Merger as a "qualifying exchange" within the meaning of section 132.2 of the *Income Tax Act (Canada)* (the **Tax Act**) or as a tax-deferred transaction for the following reasons: (i) the Terminating Fund has sufficient loss carry-forwards to shelter any net capital gains that could arise for it on the taxable disposition of its portfolio assets on the Merger; (ii) substantially all the unitholders in the Terminating Fund have an accrued capital loss on their units and effecting the Merger on a taxable basis will afford them the opportunity to realize that loss and use it against current capital gains or even carry it back as permitted under the Tax Act; (iii) effecting the Merger on a taxable basis would preserve the net losses and loss carry-forwards in the Continuing Fund; and (iv) effecting the Merger on a taxable basis will have no other tax impact on the Continuing Fund.

14. A notice of meeting, management information circular and proxies in connection with the Merger were mailed to unitholders of the Terminating Fund on July 8, 2015 and were subsequently filed on SEDAR. The most recently-filed fund facts documents of the Continuing Fund were also included in the meeting material package that was sent to unitholders of the Terminating Fund.
15. The management information circular provides unitholders of the Terminating Fund with information about the differences between the Terminating Fund and Continuing Fund, the management fees of the Continuing Fund and the tax consequences of the Merger. Accordingly, unitholders of the Terminating Fund will have an opportunity to consider this information prior to voting on the Merger.
16. The Filer will pay all costs and reasonable expenses relating to the solicitation of proxies and holding the unitholder meeting in connection with the Merger as well as the costs of implementing the Merger, including any brokerage fees.
17. Unitholders of the Terminating Fund will be asked to approve the Merger at a special meeting scheduled to be held on or about August 13, 2015. If the meeting is adjourned, the adjourned meeting will be held on or about August 14, 2015.
18. If the requisite approvals are obtained, it is anticipated that the Merger will be implemented on or about August 17, 2015. If unitholder approval is not obtained, the Terminating Fund will be terminated on or about September 11, 2015.
19. Following the Merger, the Continuing Fund will continue as a publicly offered open-end mutual fund and the Terminating Fund will be wound up as soon as reasonably practicable.
20. Following the Merger, units of the Continuing Fund received by unitholders in the Terminating Fund as a result of the Merger will have the same sales charge option and, for units purchased under the deferred sales charge option or the volume sales charge option, as described in the Terminating Fund's simplified prospectus, the same remaining deferred sales charge schedule as their units in the Terminating Fund.
21. The Merger is conditional on the approval of (i) the unitholders of the Terminating Fund; and (ii) the Principal Regulator. If the necessary approvals are obtained, the following steps will be carried out to effect the Merger, which is proposed to occur on or about August 17, 2015 (the **Merger Date**):
 - (a) Prior to the Merger Date, the Terminating Fund will sell all of the securities in its portfolio such that prior to the Merger Date it will only hold cash. As a result, the Terminating Fund will not be fully invested in accordance with its investment objective for a brief period of time prior to the Merger being effected;
 - (b) The Terminating Fund will distribute a sufficient amount of its net income and net realized capital gains, if any, to unitholders to ensure that it will not be subject to tax for its current tax year;
 - (c) The Continuing Fund will not assume any liabilities of the Terminating Fund and the Terminating Fund will retain sufficient cash to satisfy its estimated liabilities, if any, as of the Merger Date;
 - (d) The Terminating Fund will use the remaining cash to acquire units of the Continuing Fund at their applicable series net asset value per unit as of the close of business on the effective date of the Merger;
 - (e) Immediately thereafter, units of the Continuing Fund will be distributed to unitholders of the Terminating Fund in exchange for their units in the Terminating Fund on a dollar-for-dollar and series-by-series basis, as applicable; and
 - (f) Following the Merger Date, and in any case within 60 days thereof, the Terminating Fund will be wound up.
22. The Terminating Fund and the Continuing Fund are, and are expected to continue to be at all material times, mutual fund trusts under the Tax Act and, accordingly, units of both Funds are "qualified investments" under the Tax Act for registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax free savings accounts.
23. The Filer believes that the Merger will be beneficial to unitholders of the Funds for the following reasons:
 - (a) due to the political developments in Russia, there has occurred a significant deterioration of the investment environment for global investors such that the Terminating Fund no longer represents a favourable investment for investors. Russia represents ~50% of the MSCI Emerging Europe 10/40 Index, the 6-country benchmark of the portfolio. Other constituent countries of the benchmark are smaller and have less market liquidity, hence are vulnerable to global investor flows. This has resulted in higher portfolio volatility that has been difficult to mitigate. Further, the Filer does not expect the situation in Russia to improve in the intermediate term;

- (b) unitholders of the Terminating Fund will continue to have investment exposure to a larger diversified portfolio of holdings of emerging market countries located anywhere in the world. The Continuing Fund is benchmarked against the 23-country MSCI Emerging Market Index. These countries have different economic cycles and drivers that provide the Filer with the potential to diversify risks in different macroeconomic conditions;
- (c) unitholders of the Terminating Fund will not be subject to any increased management fees as the management fees that are charged to the Series A and Series F units of the Continuing Fund are the same as, or less than, the management fees that are currently charged to the Series A and Series F units of the Terminating Fund. The management fees for the Series I and Series O units of the Funds will continue to be negotiated directly with the investor;
- (d) unitholders of the Terminating Fund and the Continuing Fund will enjoy increased economies of scale as part of a larger combined Continuing Fund;
- (e) by merging the Terminating Fund instead of terminating it, there will be a savings for the Terminating Fund in brokerage charges associated with the liquidation of the Terminating Fund's portfolio on a wind-up. The unitholders of the Terminating Fund will not be responsible for the costs associated with the Merger; and
- (f) the Continuing Fund, as a result of its greater size, may benefit from its larger profile in the marketplace;

and accordingly has recommended to the unitholders of the Terminating Fund that they vote for the resolutions that will authorize the Filer to effect the Merger.

Decision

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

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

"Raymond Chan"
Manager
Investment Funds and Structured Products Branch

2.1.5 CI Investments Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from certain specified derivatives and custodial requirements to permit mutual funds to enter into swap transactions that are cleared through a clearing corporation – relief required because of new U.S. and European requirements to clear over-the-counter derivatives including swaps – decision treats cleared swaps similar to other cleared derivatives – National Instrument 81-102 Investment Funds.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.7(1) and (4), 6.8(1), 19.1

July 27, 2015

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

AND

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

AND

**IN THE MATTER OF
CI INVESTMENTS 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**), pursuant to section 19.1 of National Instrument 81-102 *Investment Funds (NI 81-102)*, exempting each Existing CI Fund (as defined below) and all current and future mutual funds managed by the Filer that enter into Swaps (as defined below) in the future (each, a **Future CI Fund** and, together with the Existing CI Funds, each, a **CI Fund** and, collectively, the **CI Funds**):

- (i) from the requirement in subsection 2.7(1) of NI 81-102 that a mutual fund must not purchase an option or a debt-like security or enter into a swap or a forward contract unless, at the time of the transaction, the option, debt-like security, swap or contract has a designated rating or the equivalent debt of the counterparty, or of a person or company that has fully and unconditionally guaranteed the obligations of the counterparty in respect of the option, debt-like security, swap or contract, has a designated rating;
- (ii) from the limitation in subsection 2.7(4) of NI 81-102 that the mark-to-market value of the exposure of a mutual fund under its specified derivatives positions with any one counterparty other than an acceptable clearing corporation or a clearing corporation that settles transactions made on a futures exchange listed in Appendix A to NI 81-102 shall not exceed, for a period of 30 days or more, 10 percent of the net asset value of the mutual fund; and
- (iii) from the requirement in subsection 6.1(1) of NI 81-102 to hold all portfolio assets of an investment fund under the custodianship of one custodian in order to permit each CI Fund to deposit cash and portfolio assets directly with a Futures Commission Merchant (as defined below) and indirectly with a Clearing Corporation (as defined below) as margin,

in each case, with respect to cleared Swaps (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 subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of the other provinces and territories of Canada (the **Other Jurisdictions** and collectively with Ontario, the **Jurisdictions**).

Interpretation

Terms defined in NI 81-102, National Instrument 14-101 *Definitions*, and MI 11-102 have the same meaning if used in this decision, unless otherwise defined. Capitalized terms used in this decision have the following meanings:

CFTC means the U.S. Commodity Futures Trading Commission

Clearing Corporation means any clearing organization registered with the CFTC or central counterparty authorized by ESMA, as the case may be, that, in either case, is also permitted to operate in the Jurisdiction where the CI Fund is located

Dodd-Frank means the Dodd-Frank Wall Street Reform and Consumer Protection Act

EMIR means the European Market Infrastructure Regulation

ESMA means the European Securities and Markets Authority

European Economic Area means all of the European Union countries and also Iceland, Liechtenstein and Norway

Existing CI Fund means each mutual fund managed by the Filer that is relying on the Previous Relief on the date of this decision

Futures Commission Merchant means any futures commission merchant that is registered with the CFTC and/or is a clearing member for purposes of EMIR, as applicable, and is a member of a Clearing Corporation

OTC means over-the-counter

Portfolio Advisor means each of the Filer, CI Global Investments Inc. and each third party portfolio manager retained from time to time by the Filer to manage the investment portfolio of one or more CI Funds

Swaps means the swaps that are, or will become, subject to a clearing determination or a clearing obligation issued by the CFTC or ESMA, as the case may be, including fixed-to-floating interest rate swaps, basis swaps, forward rate agreements in U.S. dollars, the Euro, Pounds Sterling or the Japanese Yen, overnight index swaps in U.S. dollars, the Euro and Pounds Sterling and untranching credit default swaps on certain North American indices (CDX.NA.IG and CDX.NA.HY) and European indices (iTraxx Europe, iTraxx Europe Crossover and iTraxx Europe HiVol) at various tenors

U.S. Person has the meaning attributed thereto by the CFTC

Representations

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

The Filer and the CI Funds

1. The Filer is, or will be, the investment fund manager of each CI Fund. The Filer is amalgamated under the laws of the Province of Ontario and is registered in all provinces as a portfolio manager, in the Province of Ontario as an exempt market dealer, commodity trading counsel and investment fund manager and in the Provinces of Québec and Newfoundland and Labrador as a non-resident investment fund manager. The head office of the Filer is in Toronto, Ontario.
2. A Portfolio Advisor is, or will be, the portfolio adviser to each CI Fund.
3. Each CI Fund is, or will be, a mutual fund created under the laws of the Province of Ontario and is, or will be, subject to the provisions of NI 81-102.
4. The CI Funds are not in default of securities legislation in any Jurisdiction. The Filer is not in default of securities legislation in any jurisdiction of Canada, except with respect to its management of certain CI pooled funds, being a group of pooled funds available to institutional and other accredited investors, which, among other securities, invest in other mutual funds. Through inadvertence, the Filer has caused those funds to invest in other mutual funds contrary to

a prohibition in securities legislation and is in the process of resolving this issue with its principal regulator and is seeking an exemption to permit this investment strategy to continue on a go-forward basis.

5. The securities of each CI Fund are, or will be, qualified for distribution pursuant to a prospectus that was, or will be, prepared and filed in accordance with the securities legislation of the Jurisdictions. Accordingly, each CI Fund is, or will be, a reporting issuer or the equivalent in each Jurisdiction.

The Previous Cleared Swaps Relief

6. In a decision document dated July 25, 2013, the CI Funds were granted relief from the requirements in subsections 2.7(1), 2.7(4) and 6.1(1) of NI 81-102 to permit the CI Funds to enter into cleared swaps that are, or will be, subject to a clearing determination issued by the CFTC (the **Previous Relief**). The Previous Relief, in accordance with its terms, terminates on July 25, 2015.
7. The Filer is seeking the Requested Relief in this new decision to extend the term of the Previous Relief and to vary the Previous Relief by permitting the CI Funds to also enter into cleared swaps that become subject to a clearing obligation under EMIR.

Cleared Swaps

8. The investment objective and investment strategies of each CI Fund permit, or will permit, the CI Fund to enter into derivative transactions, including Swaps. The portfolio advisory team of the Existing CI Funds consider Swaps to be an important investment tool that is available to it to properly manage the CI Fund's portfolio.
9. Dodd-Frank requires that certain OTC derivatives be cleared through a Futures Commission Merchant at a Clearing Corporation. Generally, where one party to a Swap is a U.S. Person, that Swap must be cleared.
10. EMIR will also require that certain OTC derivatives be cleared through a central counterparty authorized to provide clearing services for purposes of EMIR. Generally, where one party to a Swap is a financial counterparty or a non-financial counterparty whose OTC derivative trading activity exceeds a certain threshold, in each case established in a state that is a participant in the European Economic Area, that Swap will be required to be cleared. As at the date of this decision, no clearing obligation has been issued under EMIR; the first clearing directive is expected to be issued in the third quarter of 2015 and will be phased-in based on the category of both parties to the trade.
11. In order to benefit from both the pricing benefits and reduced trading costs that a Portfolio Advisor is often able to achieve through its trade execution practices for its managed investments funds and from the reduced costs associated with cleared OTC derivatives as compared to other OTC trades, the Filer wishes to have the CI Funds enter into cleared Swaps.
12. In the absence of the Requested Relief, each Portfolio Advisor will need to structure the Swaps entered into by the CI Funds so as to avoid the clearing requirements of the CFTC and under EMIR, as applicable. The Filer respectfully submits that this would not be in the best interests of the CI Funds and their investors for a number of reasons, as set out below.
13. The Filer strongly believes that it is in the best interests of the CI Funds and their investors to continue to execute OTC derivatives with global counterparties, including U.S. and European swap dealers.
14. In its role as a fiduciary for the CI Funds, the Filer has determined that central clearing represents the best choice for the investors in the CI Funds to mitigate the legal, operational and back office risks faced by investors in the global swap markets.
15. Each Portfolio Advisor currently uses the same trade execution practices for all of its managed funds, including the CI Funds. An example of these trade execution practices is block trading, where large number of securities are purchased or sold or large derivative trades are entered into on behalf of a number of investment funds advised by one Portfolio Advisor. These practices include the use of cleared Swaps. If the CI Funds are unable to employ these trade execution practices, then the Portfolio Advisor will have to create separate trade execution practices only for the CI Funds and will have to execute trades for the CI Funds on a separate basis. This will increase the operational risk for the CI Funds, as separate execution procedures will need to be established and followed only for the CI Funds. In addition, the CI Funds will no longer be able to enjoy the possible price benefits and reduction in trading costs that a Portfolio Advisor may be able to achieve through a common practice for its family of investment funds. In the Filer's opinion, best execution and maximum certainty can best be achieved through common trade execution practices, which, in the case of OTC derivatives, involve the execution of Swaps on a cleared basis.

16. As a member of the G20 and a participant in the September 2009 commitment of G20 nations to improve transparency and mitigate risk in derivatives markets, Canada has expressly recognized the systemic benefits that clearing OTC derivatives offers to market participants, such as the CI Funds. The Filer respectfully submits that the CI Funds should be encouraged to comply with the robust clearing requirements established by the CFTC and under EMIR by granting them the Requested Relief.
17. The Requested Relief is analogous to the treatment currently afforded under NI 81-102 to other types of derivatives that are cleared, such as clearing corporation options, options on futures and standardized futures. This demonstrates that, from a policy perspective, the Requested Relief is consistent with the views of the Canadian securities authorities in respect of cleared derivative trades.
18. For the reasons provided above, the Filer submits that it would not be prejudicial to the public interest to grant the Requested Relief.

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 when any rules applicable to customer clearing of OTC derivatives enter into force, the Clearing Corporation is permitted to offer customer clearing of OTC derivatives in the Jurisdictions where the CI Fund is located and provided further that, in respect of the deposit of cash and portfolio assets as margin:

- (a) in Canada,
 - (i) the Futures Commission Merchant is a member of a SRO that is a participating member of CIPF; and
 - (ii) the amount of margin deposited and maintained with the Futures Commission Merchant does not, when aggregated with the amount of margin already held by the Futures Commission Merchant, exceed 10 percent of the net asset value of the CI Fund as at the time of deposit; and
- (b) outside of Canada,
 - (i) the Futures Commission Merchant is a member of a Clearing Corporation and, as a result, is subject to a regulatory audit;
 - (ii) the Futures Commission Merchant has a net worth, determined from its most recent audited financial statements that have been made public or from other publicly available financial information, in excess of the equivalent of \$50 million; and
 - (iii) the amount of margin deposited and maintained with the Futures Commission Merchant does not, when aggregated with the amount of margin already held by the Futures Commission Merchant, exceed 10 percent of the net asset value of the CI Fund as at the time of deposit.

This decision will terminate on the coming into force of any revisions to the provisions of NI 81-102 that address the clearing of OTC derivatives.

“Raymond Chan”
Manager
Investment Funds and Structured Products Branch
Ontario Securities Commission

2.1.6 Liquidnet Canada, Inc. – s. 15.1 of NI 21-101 Marketplace Operation

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from section 6.3 of National Instrument 21-101 Marketplace Operation (NI 21-101) to permit Liquidnet Canada, Inc. to trade fixed income securities other than those listed in section 6.3 of NI 21-101.

Instrument Cited

National Instrument 21-101 Marketplace Operation, s. 6.3.

July 28, 2015

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

AND

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

AND

IN THE MATTER OF
LIQUIDNET CANADA, INC.
(THE APPLICANT)

DECISION
(s. 15.1 of NI 21-101)

Background

The principal regulator in the Jurisdiction has received an application (the Application) from the Applicant for a decision under the securities legislation of the Jurisdiction of the principal regulator (the Legislation) for an exemption pursuant to section 15.1 of National Instrument 21-101 *Marketplace Operation* (NI 21-101) from the restriction in section 6.3 of NI 21-101 relating to trading in Non-Canadian Fixed Income Securities (defined below);

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

- (a) the Ontario Securities Commission is the principal regulator for the Applicant; and,
- (b) the Applicant has provided notice that section 4.7(1) of Multilateral Instrument 11-102 Passport System (MI 11-102) is intended to be relied upon in Alberta, Manitoba, British Columbia, Saskatchewan, New Brunswick and Quebec.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and National Policy 11-203 *Process for Exemptive Relief in Multiple Jurisdictions* (NP 11-203), NI 21-101 and the *Securities Act* (Ontario) have the same meaning if used in this decision, unless otherwise defined.

Representations

The Decision is based on the following facts represented by the Applicant:

1. The Applicant is a federal corporation formed under the laws of Canada and is a wholly-owned subsidiary of Liquidnet Holdings, Inc., a corporation formed under the laws of the State of Delaware.
2. The Applicant is an alternative trading system (ATS) under NI 21-101 that is registered as an investment dealer (or equivalent) with the Ontario Securities Commission (OSC), the Autorité des Marchés Financiers of Quebec and the

British Columbia, Alberta, Saskatchewan, Manitoba and New Brunswick Securities Commissions. The Applicant is also a member of, and regulated by, the Investment Industry Regulatory Organization of Canada (IIROC).

3. The Applicant is an affiliate of Liquidnet, Inc., registered as a broker-dealer under the United States Securities Exchange Act of 1934, a member of the Financial Industry Regulatory Authority and approved by the Securities and Exchange Commission in the United States to operate an ATS for the trading of fixed income securities. The Applicant is also an affiliate of Liquidnet Europe Limited (together with Liquidnet, Inc., the Affiliate ATSs), approved by the Financial Conduct Authority in the United Kingdom to operate a multilateral trading facility, the equivalent of an ATS, for the trading of fixed income securities. The Affiliate ATSs are wholly-owned by Liquidnet Holdings, Inc.
4. The Applicant, as an ATS, facilitates the execution of orders on its Affiliate ATSs by its subscribers, as defined in NI 21-101 and described in its Form 21-101F2 *Initial Operation Report Alternative Trading System* (Subscribers), through the use of routing and execution agreements between the Applicant and its Affiliate ATSs.
5. The Applicant, as an ATS, intends to offer to its Subscribers access to a fixed income system (the Fixed Income System), operated by its Affiliate ATSs, that facilitates trading in the following securities:
 - (a) US and European high-yield corporate fixed income securities;
 - (b) US and European investment grade corporate fixed income securities;
 - (c) European convertible fixed income securities; and,
 - (d) Emerging markets corporate fixed income securities(together, Non-Canadian Fixed Income Securities).
6. Clearing and settlement of trades through the Fixed Income System in Non-Canadian Fixed Income Securities is handled through third party clearing and settlement service providers using customary procedures.
7. Section 6.3 of NI 21-101 provides that an ATS can only execute trades in Corporate Debt Securities. The definition of Corporate Debt Security only includes debt securities issued in Canada by companies or corporations that are not listed on a recognized exchange or quoted on a recognized quotation and trade reporting system. The Applicant has requested an exemption from section 6.3 of NI 21-101 to be able to offer Non-Canadian Fixed Income Securities to its Subscribers in Ontario, Alberta, New Brunswick, Quebec, British Columbia, Saskatchewan, and Manitoba.

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 the Fixed Income System is only made available to the Subscribers, and as described above.

Dated this 28 day of July, 2015

“Tracey Stern”
Director, Market Regulation
Ontario Securities Commission

2.2 Orders

2.2.1 Loomis, Sayles & Company, L.P. – 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 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 – Foreign adviser registered under Securities Act (Ontario) as adviser in category of portfolio manager.

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.

July 28, 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
LOOMIS, SAYLES & COMPANY, L.P.

ORDER
(Section 80 of the CFA)

UPON the application (the **Application**) of Loomis, Sayles & Company, L.P. (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, for a specified period of time, 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 NI 31-103, except that for purposes of the Order such definition shall exclude a person or company registered under the securities or commodities legislation of a jurisdiction of Canada as an adviser or dealer;

“SEC” means the United States Securities and Exchange Commission;

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

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

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is a limited liability company organized under the laws of the State of Delaware, United States. The Applicant's principal place of business is located in Boston, Massachusetts.
2. The Applicant is registered in the United States with the SEC as an investment adviser under the U.S. Advisers Act. The Applicant is registered as a commodity pool operator and commodity trading adviser with the CFTC, and is a member of the National Futures Association.
3. The Applicant is registered as an adviser in the category of portfolio manager in the provinces of Ontario, Quebec and Nova Scotia. The Applicant is not registered in any capacity under the CFA.
4. The Applicant engages in the business of an adviser with respect to securities and with respect to Contracts in the United States.
5. The Applicant provides its advisory services in a broad array of fixed income, equity, global, alternative, multi-asset and other investment strategies, including government securities of the U.S. and other countries, debt securities, preferred securities, and equity securities of U.S. and non-U.S. companies as well as other securities. The Applicant trades fixed income futures, commodity futures, options on equity securities, options on commodity futures, and credit default swaps, all on a limited basis for a variety of strategies.
6. In Ontario, Permitted Clients seek to access certain specialized portfolio management services provided by the Applicant, including advice as to trading in Foreign Contracts.
7. In addition to providing advice in respect of securities as described in paragraph 5 above, the Applicant proposes to act also as an adviser to Permitted Clients in Ontario in respect of Foreign Contracts in connection principally with respect to treasury, interest rate, index and foreign currency futures, options and forwards, and commodity futures and options. It will provide its advice on a fully discretionary basis.
8. Were the proposed advice limited to securities, the Applicant could rely on its registration in Ontario as an adviser in the category of portfolio manager to advise clients.
9. There is currently no exemption from the CFA Adviser Registration Requirement that is equivalent to the International Adviser Exemption. Consequently, in order to advise Permitted Clients as to trading in Foreign Contracts, in the absence of this Order, the Applicant would be required to satisfy the CFA Adviser Registration Requirement and would have to apply for, and obtain, registration in Ontario as an adviser under the CFA in the category of commodity trading manager.
10. To the best of the Applicant's knowledge, the Applicant confirms that there are currently no regulatory actions of the type contemplated by the Notice of Regulatory Action attached as Appendix “B”, except as otherwise disclosed to the Commission, in respect of the Applicant or any predecessors or specified affiliates of the Applicant.

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 Permitted Clients as to the trading of Foreign Contracts provided that, at the relevant time that such activity is engaged in:

- (a) the Applicant provides advice to Permitted Clients only as to trading in Foreign Contracts and does not advise any Permitted Client as to trading in Contracts that are not Foreign Contracts, unless providing such advice is incidental to its providing advice on Foreign Contracts;
- (b) the Applicant's head office or principal place of business remains in the United States;
- (c) the Applicant is registered in a category of registration, or operates under an exemption from registration, under the applicable securities or commodity futures legislation in the United States 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 Ontario to provide the advice described under paragraph (a) of this Order;
 - (ii) the foreign jurisdiction in which the Applicant's head office or principal place of business is located;
 - (iii) all or substantially all of the Applicant's assets may be situated outside of Canada;
 - (iv) there may be difficulty enforcing legal rights against the Applicant because of the above; and
 - (v) the name and address of the Applicant's agent for service of process in Ontario;
- (g) the Applicant has submitted to the Commission a completed *Submission to jurisdiction and appointment of agent for service* in the form attached as Appendix "A";
- (h) the Applicant notifies the Commission of any regulatory action initiated after the date of this Order with respect to the Applicant or any predecessors or specified affiliates of the Applicant by completing and filing Appendix "B" within 10 days of the commencement of each such action; and
- (i) the Applicant shall, if it ceases to be a registrant in Ontario, comply with the filing and fee payment requirements applicable to an unregistered exempt international firm under Ontario Securities Commission Rule 13-502 *Fees*.

IT IS FURTHER ORDERED that this Order will terminate on the earliest 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 (as defined in the CFA) 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 28th of July, 2015.

“Christopher Portner”
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.

Decisions, Orders and Rulings

Dated: _____

(Signature of the International Firm or authorized signatory)

(Name of signatory)

(Title of signatory)

Acceptance

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

Dated: _____

(Signature of the Agent for Service or authorized signatory)

(Name of signatory)

(Title of signatory)

Please submit this form **via email** to the following address:

registration@osc.gov.on.ca

APPENDIX "B"

NOTICE OF REGULATORY ACTION

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

Yes _____ No _____

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

Name of entity

Regulator/organization

Date of settlement (yyyy/mm/dd)

Details of settlement

Jurisdiction

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

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

If yes, provide the following information for each action:

Name of entity

Type of Action

Regulator/organization

Date of action (yyyy/mm/dd)

Reason for action

Jurisdiction

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

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

Please submit this form **via email** to the following address:

registration@osc.gov.on.ca

2.2.2 Newton Capital Management Limited – 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.

July 28, 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
NEWTON CAPITAL MANAGEMENT LIMITED**

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

UPON the application (the **Application**) of Newton Capital Management Limited (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, for a specified period of time, 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;

“**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 NI 31-103, except that for purposes of the Order such definition shall exclude a person or company registered under the securities or commodities legislation of a jurisdiction of Canada as an adviser or dealer; and

“**specified affiliate**” has the meaning ascribed to that term in Form 33-109F6 to National Instrument 33-109 *Registration Information*.

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is a private company registered in England and Wales, United Kingdom. The head office of the Applicant is located in London, England.
2. The Applicant engages in the business of an adviser with respect to securities and with respect to Contracts in the United Kingdom. The Applicant manages investments for clients across multiple strategies and financial instruments.
3. The Applicant is registered with the Financial Conduct Authority in the United Kingdom as a financial services firm and is authorized to advise on investments including Contracts.
4. The Applicant is not registered in any capacity under the CFA or the OSA. The Applicant is acting in reliance on the International Adviser Exemption in Ontario, British Columbia, Alberta and Quebec.
5. In Ontario, certain institutional investors that are Permitted Clients seek to engage the Applicant as a discretionary investment manager for purposes of implementing certain specialized investment strategies.
6. The Applicant seeks to act as a discretionary portfolio manager on behalf of prospective institutional investors that are Permitted Clients to provide specialized investment strategies employing Foreign Contracts (the **Proposed Advisory Services**).
7. Were the Proposed Advisory Services limited to securities, the Applicant could rely on the International Adviser Exemption and carry out such activities on behalf of Permitted Clients on a basis that would be exempt from the OSA Adviser Registration Requirement.
8. There is currently no exemption from the CFA Adviser Registration Requirement that is equivalent to the International Adviser Exemption. Consequently, in order to advise Permitted Clients as to trading in Foreign Contracts, in the absence of this Order, the Applicant would be required to satisfy the 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.
9. To the best of the Applicant's knowledge, the Applicant confirms that there are currently no regulatory actions of the type contemplated by the Notice of Regulatory Action attached as Appendix “B”, except as otherwise disclosed to the Commission, in respect of the Applicant or any predecessors or specified affiliates of the Applicant.

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 Clients 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 Kingdom;
- (c) the Applicant is registered in a category of registration, or operates under an exemption from registration, under the applicable securities or commodity futures legislation in the United Kingdom that permits it to carry on the activities in

the United Kingdom 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 Kingdom;
- (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 Ontario 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; and
- (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 earliest 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 (as defined in the CFA) 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 28 of July, 2015.

"Christopher Portner"
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.

Decisions, Orders and Rulings

Dated: _____

(Signature of the International Firm or authorized signatory)

(Name of signatory)

(Title of signatory)

Acceptance

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

Dated: _____

(Signature of the Agent for Service or authorized signatory)

(Name of signatory)

(Title of signatory)

Please submit this form via email to the following address:

registration@osc.gov.on.ca

APPENDIX B

NOTICE OF REGULATORY ACTION

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

Yes _____ No _____

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

Name of entity

Regulator/organization

Date of settlement (yyyy/mm/dd)

Details of settlement

Jurisdiction

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

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

If yes, provide the following information for each action:

Name of Entity

Type of Action

Regulator/organization

Date of action (yyyy/mm/dd)

Reason for action

Jurisdiction

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

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)

Please submit this form via email to the following address:

registration@osc.gov.on.ca

2.2.3 Canadian Pacific Railway Limited – 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, from two of its shareholders up to 500,000 and 236,625 of its common shares – 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 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
CANADIAN PACIFIC RAILWAY LIMITED**

**ORDER
(Clause 104(2)(c))**

UPON the application (the “**Application**”) of Canadian Pacific Railway Limited (the “**Issuer**”) to the Ontario Securities Commission (the “**Commission**”) for an order under 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 97 to 98.7, inclusive, of the Act (the “**Issuer Bid Requirements**”) in connection with the proposed purchases by the Issuer of up to 236,625 common shares in the capital of the Issuer (collectively, the “**Subject Shares**”) in one or more trades with National Bank of Canada (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, 13, 24 and 25 as they relate to the Selling Shareholder) having represented to the Commission that:

1. The Issuer is a corporation incorporated under the *Canada Business Corporations Act*.
2. The registered, executive and head office of the Issuer is located at 7550 Ogden Dale Road S.E., Calgary, Alberta, T2C 4X9.
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 “CP”. 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 Issuer’s authorized share capital consists of an unlimited number of Common Shares, an unlimited number of First Preferred Shares and an unlimited number of Second Preferred Shares, of which 161,314,207 Common Shares and no First Preferred Shares or Second Preferred Shares were issued and outstanding as of June 30, 2015.

5. The Selling Shareholder has its corporate headquarters in the Province of Quebec. The trades contemplated by this Order will be executed and settled in the Province of Ontario. The Selling Shareholder's corporate branch office located in the Province of Ontario has undertaken the negotiation, execution and delivery of the Agreement (defined below) and the execution and settlement of the trades contemplated thereunder.
6. The Selling Shareholder does not, directly or indirectly, own more than 5% of the issued and outstanding Common Shares, is at arm's length to the Issuer and is not an "insider" of the Issuer, an "associate" of an "insider" of the Issuer, or an "associate" or "affiliate" of the Issuer, as such terms are defined in the Act.
7. The Selling Shareholder is an "accredited investor" within the meaning of National Instrument 45-106 *Prospectus Exemptions*.
8. The Selling Shareholder is the beneficial owner of at least 236,625 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.
9. No Common Shares were purchased by, or on behalf of, the Selling Shareholder on or after June 13, 2015, being the date that was 30 days prior to the date of the Application, in anticipation or contemplation of a sale of Common Shares to the Issuer.
10. 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.
11. On March 16, 2015, the Issuer announced a normal course issuer bid (the "**Normal Course Issuer Bid**") to purchase up to 9,140,000 Common Shares (or approximately 6.1% of the Issuer's "public float" as at March 6, 2015) during the period from March 18, 2015 to March 17, 2016 pursuant to the terms of a "Notice of Intention to Make a Normal Course Issuer Bid" (the "**Notice**") submitted to, and accepted by, the TSX.
12. In accordance with the Notice, purchases under the Normal Course Issuer Bid may be conducted through the facilities of the TSX, the NYSE or alternative trading systems, if eligible, or by such other means as may be permitted by the TSX and/or the NYSE in accordance with sections 628 to 629.3 of Part VI of the TSX Company Manual (the "**TSX Rules**"). On July 13, 2015, the TSX confirmed that it does not object to the Issuer making the Proposed Purchases under the Normal Course Issuer Bid, subject to the granting of this Order and receipt of a copy of the press release referred to in condition (g) of this Order.
13. The Issuer intends to enter into one or more agreements of purchase and sale with the Selling Shareholder (each an "**Agreement**"), pursuant to which the Issuer will agree to purchase Subject Shares from the Selling Shareholder by way of one or more purchases, each occurring by March 17, 2016 (each such purchase, a "**Proposed Purchase**") for a purchase price that will be negotiated at arm's length between the Issuer and the Selling Shareholder (each such price, a "**Purchase Price**" in respect of such Proposed Purchase). The Purchase Price will, in each case, be at a discount to the prevailing market price and below the prevailing bid-ask price for the Common Shares on the TSX at the time of the relevant Proposed Purchase.
14. The Subject Shares acquired under each Proposed Purchase will constitute a "block" as that term is defined in section 628 of the TSX Rules.
15. The purchase of any of the Subject Shares by the Issuer pursuant to an Agreement will constitute an "issuer bid" for the purposes of the Act, to which the applicable Issuer Bid Requirements would apply.
16. 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 relevant Proposed Purchase, none of the Proposed Purchases can 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 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.
17. 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 relevant Proposed Purchase, the Issuer could otherwise acquire the applicable Subject Shares on the TSX as a "block purchase" (a "**Block Purchase**") in accordance with the block purchase exception in clause 629(l)7 of the TSX Rules and the exemption from the Issuer Bid Requirements that is available pursuant to subsection 101.2(1) of the Act.

18. The sale of any of the Subject Shares to the Issuer will not be a “distribution” (as defined in the Act).
19. For each Proposed Purchase, the Issuer will be able to acquire the applicable Subject Shares from the Selling Shareholder without the Issuer being subject to the dealer registration requirements of the Act.
20. Management of the Issuer is of the view that through the Proposed Purchase(s), the Issuer will be able to purchase the Subject Shares at a lower price than the price at which it would otherwise be able to purchase Common Shares under the Normal Course Issuer Bid through the facilities of the TSX and management of the Issuer is of the view that this is an appropriate use of the Issuer’s funds.
21. 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.
22. To the best of the Issuer’s knowledge, as of June 30, 2015, the “public float” of the Common Shares represented approximately 90.7% of all issued and outstanding Common Shares for purposes of the TSX Rules.
23. 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.
24. Other than the Purchase Price, no fee or other consideration will be paid in connection with the Proposed Purchases.
25. 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 trading products 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 “material fact” (each as defined in the Act) in respect of the Issuer that has not been generally disclosed.
26. 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.
27. The Issuer has made another application to the Commission for exemptive relief from the Issuer Bid Requirements in connection with the proposed purchase by the Issuer of up to 500,000 Common Shares from a holder of Common Shares, pursuant to one or more private agreements (the “**Concurrent Application**”).
28. The Commission granted the Issuer two orders on May 29, 2015 and three orders on June 16, 2015 pursuant to clause 104(2)(c) of the Act exempting the Issuer from the Issuer Bid Requirements in connection with purchases by the Issuer pursuant to private agreements of up to 665,000 Common Shares from the Canadian Imperial Bank of Commerce (the “**CIBC Order**”), up to 760,000 Common Shares from The Bank of Nova Scotia (the “**BNS Order**”), up to 308,000 Common Shares from The Toronto-Dominion Bank (the “**TD Order**”), up to 250,000 Common Shares from the Royal Bank of Canada (the “**RBC Order**”) and up to 295,000 Common Shares from Bank of Montreal (the “**BMO Order**”, and together with the CIBC Order, BNS Order, TD Order and RBC Order, the “**Existing Orders**”). As at July 13, 2015, the Issuer has acquired 2,028,000 Common Shares under the CIBC Order, BNS Order, TD Order and BMO Order. The Issuer intends to acquire Common Shares under the RBC Order but, as at July 13, 2015, has yet to do so.
29. The Issuer will not purchase, pursuant to private agreements under issuer bid exemption orders issued by securities regulatory authorities (each, an “**Off-Exchange Block Purchase**”), in aggregate, more than one-third of the maximum number of Common Shares that the Issuer can purchase under its Normal Course Issuer Bid, such one-third being equal to 3,046,667 Common Shares as of the date of this Order, taking into account, for greater certainty, the Subject Shares and the Common Shares which are the subject of the Concurrent Applications and the Existing Orders.
30. Assuming completion of the purchase of the maximum number of Subject Shares, being 236,625 Subject Shares, the maximum number of Common Shares that are the subject of the Concurrent Application, being 500,000 Common Shares, and the maximum number of Common Shares that are the subject of the Existing Orders, being 2,278,000 Common Shares, the Issuer will have purchased under the Normal Course Issuer Bid an aggregate of 3,014,625

Common Shares pursuant to Off-Exchange Block Purchases, representing approximately 33.0% of the maximum of 9,140,000 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 Rules;
- (b) the Issuer will refrain from conducting either a Block Purchase in accordance with the TSX Rules, or another Off-Exchange Block Purchase, during the calendar week in which it completes a Proposed Purchase and will not make any further purchases under its Normal Course Issuer Bid for the remainder of the calendar day on which it completes a 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 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 its Normal Course Issuer Bid in accordance with the Notice and the TSX Rules, including by means of open market transactions and by such other means as may be permitted by the TSX, and, subject to condition (i) below, by Off-Exchange Block Purchases;
- (e) immediately following each Proposed Purchase of Subject Shares from the Selling Shareholder, the Issuer will report the purchase of 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 trading products 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 "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 purchase;
- (h) the Issuer will report information regarding each Proposed Purchase, including the number of Subject Shares purchased and the aggregate Purchase Price, on SEDAR before 5:00 p.m. (Toronto time) on the business day following such 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 its Normal Course Issuer Bid, such one-third being equal to 3,046,667 Common Shares as of the date of this Order; 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 31st day of July, 2015.

"Tim Moseley"
Commissioner
Ontario Securities Commission

"Alan J. Lenczner"
Commissioner
Ontario Securities Commission

2.2.4 Canadian Pacific Railway Limited – 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, from two of its shareholders up to 500,000 and 236,625 of its common shares – 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 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
CANADIAN PACIFIC RAILWAY LIMITED**

**ORDER
(Clause 104(2)(c))**

UPON the application (the “Application”) of Canadian Pacific Railway Limited (the “**Issuer**”) to the Ontario Securities Commission (the “**Commission**”) for an order under 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 97 to 98.7, inclusive, of the Act (the “**Issuer Bid Requirements**”) in connection with the proposed purchases by the Issuer of up to 500,000 common shares in the capital of the Issuer (collectively, the “**Subject Shares**”) in one or more trades with the Royal Bank of Canada (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, 13, 24 and 25 as they relate to the Selling Shareholder) having represented to the Commission that:

1. The Issuer is a corporation incorporated under the *Canada Business Corporations Act*.
2. The registered, executive and head office of the Issuer is located at 7550 Ogden Dale Road S.E., Calgary, Alberta, T2C 4X9.
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 “CP”. 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 Issuer’s authorized share capital consists of an unlimited number of Common Shares, an unlimited number of First Preferred Shares and an unlimited number of Second Preferred Shares, of which 161,314,207 Common Shares and no First Preferred Shares or Second Preferred Shares were issued and outstanding as of June 30, 2015.
5. The Selling Shareholder has its corporate headquarters in Toronto, Ontario.

6. The Selling Shareholder does not, directly or indirectly, own more than 5% of the issued and outstanding Common Shares, is at arm's length to the Issuer and is not an "insider" of the Issuer, an "associate" of an "insider" of the Issuer, or an "associate" or "affiliate" of the Issuer, as such terms are defined in the Act.
7. The Selling Shareholder is an "accredited investor" within the meaning of National Instrument 45-106 *Prospectus Exemptions*.
8. The Selling Shareholder is the beneficial owner of at least 500,000 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.
9. No Common Shares were purchased by, or on behalf of, the Selling Shareholder on or after June 13, 2015, being the date that was 30 days prior to the date of the Application, in anticipation or contemplation of a sale of Common Shares to the Issuer.
10. 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.
11. On March 16, 2015, the Issuer announced a normal course issuer bid (the "**Normal Course Issuer Bid**") to purchase up to 9,140,000 Common Shares (or approximately 6.1% of the Issuer's "public float" as at March 6, 2015) during the period from March 18, 2015 to March 17, 2016 pursuant to the terms of a "Notice of Intention to Make a Normal Course Issuer Bid" (the "**Notice**") submitted to, and accepted by, the TSX.
12. In accordance with the Notice, purchases under the Normal Course Issuer Bid may be conducted through the facilities of the TSX, the NYSE or alternative trading systems, if eligible, or by such other means as may be permitted by the TSX and/or the NYSE in accordance with sections 628 to 629.3 of Part VI of the TSX Company Manual (the "**TSX Rules**"). On July 13, 2015, the TSX confirmed that it does not object to the Issuer making the Proposed Purchases under the Normal Course Issuer Bid, subject to the granting of this Order and receipt of a copy of the press release referred to in condition (g) of this Order.
13. The Issuer intends to enter into one or more agreements of purchase and sale with the Selling Shareholder (each an "**Agreement**"), pursuant to which the Issuer will agree to purchase Subject Shares from the Selling Shareholder by way of one or more purchases, each occurring by March 17, 2016 (each such purchase, a "**Proposed Purchase**") for a purchase price that will be negotiated at arm's length between the Issuer and the Selling Shareholder (each such price, a "**Purchase Price**" in respect of such Proposed Purchase). The Purchase Price will, in each case, be at a discount to the prevailing market price and below the prevailing bid-ask price for the Common Shares on the TSX at the time of the relevant Proposed Purchase.
14. The Subject Shares acquired under each Proposed Purchase will constitute a "block" as that term is defined in section 628 of the TSX Rules.
15. The purchase of any of the Subject Shares by the Issuer pursuant to an Agreement will constitute an "issuer bid" for the purposes of the Act, to which the applicable Issuer Bid Requirements would apply.
16. 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 relevant Proposed Purchase, none of the Proposed Purchases can 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 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.
17. 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 relevant Proposed Purchase, the Issuer could otherwise acquire the applicable Subject Shares on the TSX as a "block purchase" (a "**Block Purchase**") in accordance with the block purchase exception in clause 629(l)7 of the TSX Rules and the exemption from the Issuer Bid Requirements that is available pursuant to subsection 101.2(1) of the Act.
18. The sale of any of the Subject Shares to the Issuer will not be a "distribution" (as defined in the Act).
19. For each Proposed Purchase, the Issuer will be able to acquire the applicable Subject Shares from the Selling Shareholder without the Issuer being subject to the dealer registration requirements of the Act.

20. Management of the Issuer is of the view that through the Proposed Purchase(s), the Issuer will be able to purchase the Subject Shares at a lower price than the price at which it would otherwise be able to purchase Common Shares under the Normal Course Issuer Bid through the facilities of the TSX and management of the Issuer is of the view that this is an appropriate use of the Issuer's funds.
21. 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.
22. To the best of the Issuer's knowledge, as of June 30, 2015, the "public float" of the Common Shares represented approximately 90.7% of all issued and outstanding Common Shares for purposes of the TSX Rules.
23. 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.
24. Other than the Purchase Price, no fee or other consideration will be paid in connection with the Proposed Purchases.
25. 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 Global Equity Linked Products 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 "material fact" (each as defined in the Act) in respect of the Issuer that has not been generally disclosed.
26. 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.
27. The Issuer has made another application to the Commission for exemptive relief from the Issuer Bid Requirements in connection with the proposed purchase by the Issuer of up to 236,625 Common Shares from a holder of Common Shares, pursuant to one or more private agreements (the "**Concurrent Application**").
28. The Commission granted the Issuer two orders on May 29, 2015 and three orders on June 16, 2015 pursuant to clause 104(2)(c) of the Act exempting the Issuer from the Issuer Bid Requirements in connection with purchases by the Issuer pursuant to private agreements of up to 665,000 Common Shares from the Canadian Imperial Bank of Commerce (the "**CIBC Order**"), up to 760,000 Common Shares from The Bank of Nova Scotia (the "**BNS Order**"), up to 308,000 Common Shares from The Toronto-Dominion Bank (the "**TD Order**"), up to 250,000 Common Shares from the Royal Bank of Canada (the "**RBC Order**") and up to 295,000 Common Shares from Bank of Montreal (the "**BMO Order**", and together with the CIBC Order, BNS Order, TD Order and RBC Order, the "**Existing Orders**"). As at July 13, 2015, the Issuer has acquired 2,028,000 Common Shares under the CIBC Order, BNS Order, TD Order and BMO Order. The Issuer intends to acquire Common Shares under the RBC Order but, as at July 13, 2015, has yet to do so.
29. The Issuer will not purchase, pursuant to private agreements under issuer bid exemption orders issued by securities regulatory authorities (each, an "**Off-Exchange Block Purchase**"), in aggregate, more than one-third of the maximum number of Common Shares that the Issuer can purchase under its Normal Course Issuer Bid, such one-third being equal to 3,046,667 Common Shares as of the date of this Order, taking into account, for greater certainty, the Subject Shares and the Common Shares which are the subject of the Concurrent Applications and the Existing Orders.
30. Assuming completion of the purchase of the maximum number of Subject Shares, being 500,000 Subject Shares, the maximum number of Common Shares that are the subject of the Concurrent Application, being 236,625 Common Shares, and the maximum number of Common Shares that are the subject of the Existing Orders, being 2,278,000 Common Shares, the Issuer will have purchased under the Normal Course Issuer Bid an aggregate of 3,014,625 Common Shares pursuant to Off-Exchange Block Purchases, representing approximately 33.0% of the maximum of 9,140,000 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 Rules;
- (b) the Issuer will refrain from conducting either a Block Purchase in accordance with the TSX Rules, or another Off-Exchange Block Purchase, during the calendar week in which it completes a Proposed Purchase and will not make any further purchases under its Normal Course Issuer Bid for the remainder of the calendar day on which it completes a 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 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 its Normal Course Issuer Bid in accordance with the Notice and the TSX Rules, including by means of open market transactions and by such other means as may be permitted by the TSX, and, subject to condition (i) below, by Off-Exchange Block Purchases;
- (e) immediately following each Proposed Purchase of Subject Shares from the Selling Shareholder, the Issuer will report the purchase of 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 Global Equity Linked Products 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 "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 purchase;
- (h) the Issuer will report information regarding each Proposed Purchase, including the number of Subject Shares purchased and the aggregate Purchase Price, on SEDAR before 5:00 p.m. (Toronto time) on the business day following such 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 its Normal Course Issuer Bid, such one-third being equal to 3,046,667 Common Shares as of the date of this Order; 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 31st day of July, 2015.

"Tim Moseley"
Commissioner
Ontario Securities Commission

"Alan J. Lenczner"
Commissioner
Ontario Securities Commission

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
PDC Biological Health Group Corporation	15-July-15	27-July-15		29-July-15
Mountain Star Gold Inc.	11-Sept-14	23-Sept-14	15-Oct-15	30-July-15

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

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

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
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:

American Hotel Income Properties REIT LP
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated July 28, 2015
NP 11-202 Receipt dated July 28, 2015

Offering Price and Description:

Cdn\$38,570,000.00 - 3,800,000 Units
Price: Cdn\$10.15 per Unit

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.
National Bank Financial Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
TD Securities Inc.
Haywood Securities Inc.
Dundee Securities Ltd.
Industrial Alliance Securities Inc.

Promoter(s):

-

Project #2375000

Issuer Name:

Cardiome Pharma Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated July 28, 2015
NP 11-202 Receipt dated July 28, 2015

Offering Price and Description:

US\$ - * Common Shares
Price: US\$ * Per Offered Share

Underwriter(s) or Distributor(s):

Cormark Securities Inc.
Canaccord Genuity Corp.
Laurentian Bank Securities Inc.

Promoter(s):

-

Project #2376087

Issuer Name:

Cardiome Pharma Corp.
Principal Regulator - British Columbia

Type and Date:

Amendment dated July 29, 2015 to Preliminary Short Form
Prospectus dated July 28, 2015

NP 11-202 Receipt dated July 29, 2015

Offering Price and Description:

US\$20,000,000.00 - 2,500,000 Common Shares
Price: US\$8.00 Per Offered Share

Underwriter(s) or Distributor(s):

Cormark Securities Inc.
Canaccord Genuity Corp.
Laurentian Bank Securities Inc.

Promoter(s):

-

Project #2376087

Issuer Name:

Diversified Royalty Corp.
Principal Regulator - British Columbia

Type and Date:

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

Offering Price and Description:

\$110,000,700.00 - 40,741,000 Subscription Receipts each
representing the right to receive one Common Share

Price: \$2.70 per Subscription Receipt

Underwriter(s) or Distributor(s):

Cormark Securities Inc.
GMP Securities L.P.
CIBC World Markets Inc.
PI Financial Corp.
Beacon Securities Limited
Paradigm Capital Inc.

Promoter(s):

-

Project #2375007

Issuer Name:

Gibraltar Growth Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated July 30, 2015
NP 11-202 Receipt dated July 31, 2015

Offering Price and Description:

\$100,000,000.00 - 10,000,000 Class A Restricted Voting Units

Price: \$10.00 per Class A Restricted Voting Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
TD Securities Inc.
Cantor Fitzgerald Canada Corporation
National Bank Financial Inc.

Promoter(s):

Gibraltar Opportunity, Inc.

Project #2378229

Issuer Name:

Global Healthcare Income & Growth Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated July 28, 2015
NP 11-202 Receipt dated July 29, 2015

Offering Price and Description:

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

Price: \$10.00 per Units

Minimum Purchase: \$1000.00 - 100 Units

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
TD Securities 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):

Brompton Funds Limited

Project #2376569

Issuer Name:

Low Volatility Global Income Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated July 28, 2015
NP 11-202 Receipt dated July 28, 2015

Offering Price and Description:

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

Price: \$10.00 per Unit

Minimum Purchase: 100 Units

Underwriter(s) or Distributor(s):

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

Promoter(s):

Strathbridge Asset Management Inc.

Project #2375851

Issuer Name:

Mira IX Acquisition Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary CPC Prospectus dated July 28, 2015
NP 11-202 Receipt dated July 29, 2015

Offering Price and Description:

\$250,000.00 - 2,500,000 Common Shares
Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Richardson GMP Limited

Promoter(s):

Ronald D. Schmeichel

Project #2376303

Issuer Name:

Questrade Fixed Income Core Plus ETF
Questrade Global Total Equity ETF
Questrade International Equity ETF
Questrade World Growth and Income ETF
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated July 27, 2015
NP 11-202 Receipt dated July 28, 2015

Offering Price and Description:

Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Questrade Wealth Management Inc.

Project #2375923

Issuer Name:

RBC Private O'Shaughnessy U.S. Growth Equity Pool
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated July 30, 2015 to Final Simplified
Prospectus, Annual Information Form and Fund Facts (NI
81-101) dated June 24, 2015

NP 11-202 Receipt dated July 31, 2015

Offering Price and Description:

Series O units

Underwriter(s) or Distributor(s):

RBC Global Asset Management Inc.
Royal Mutual Funds Inc.
Royal Mutual Funds Inc./RBC Direct Investing Inc.
RBC Global Asset Management Inc.
RBC Dominion Securities Inc.
Royal Mutual Funds Inc.
Royal Mutual Funds Inc./RBD Direct Investing Inc.
The Royal Trust Company

Promoter(s):

RBC Global Asset Management Inc.

Project #2350116

Issuer Name:

Canadian Equity Alpha Corporate Class
Canadian Equity Growth Corporate Class
Canadian Equity Growth Pool
Canadian Equity Small Cap Corporate Class
Canadian Equity Small Cap Pool
Canadian Equity Value Corporate Class
Canadian Equity Value Pool
Canadian Fixed Income Corporate Class
Canadian Fixed Income Pool
Cash Management Pool
Emerging Markets Equity Corporate Class
Emerging Markets Equity Pool
Enhanced Income Corporate Class
Enhanced Income Pool
Global Fixed Income Corporate Class
Global Fixed Income Pool
International Equity Alpha Corporate Class
International Equity Growth Corporate Class
International Equity Growth Pool
International Equity Value Corporate Class
International Equity Value Currency Hedged Corporate
Class
International Equity Value Pool
Real Estate Investment Corporate Class
Real Estate Investment Pool
Short Term Income Corporate Class
Short Term Income Pool
US Equity Alpha Corporate Class
US Equity Growth Corporate Class
US Equity Growth Pool
US Equity Small Cap Corporate Class
US Equity Small Cap Pool
US Equity Value Corporate Class
US Equity Value Currency Hedged Corporate Class
US Equity Value Pool
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus, Annual Information Form and
Fund Facts dated July 29, 2015
NP 11-202 Receipt dated July 30, 2015

Offering Price and Description:

A, E, ET8, F, I, IT8, W and WT8 units and shares

Underwriter(s) or Distributor(s):

1. Assante Capital Management Ltd.
2. Assante Financial Management Ltd.
Assante Capital Management Ltd.
Assante Capital Management Ltd.
Assante Capital Management Ltd.

Promoter(s):

CI Investments Inc.

Project #2359209

Issuer Name:

Energizer Resources Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated July 31, 2015
NP 11-202 Receipt dated July 31, 2015

Offering Price and Description:

CDN\$2,466,119.00
20,550,998 Common Shares and 10,275,499 Common
Share Purchase Warrants
on deemed exercise of 20,550,998 Special Warrants

Underwriter(s) or Distributor(s):

Secutor Capital Management Corporation

Promoter(s):

-

Project #2371689

Issuer Name:

Epoch European Equity Fund (formerly TD European
Growth Fund)
Epoch Global Equity Class (formerly TD Global Growth
Class)
Epoch Global Equity Fund (formerly TD Global Growth
Fund)
Epoch Global Shareholder Yield Fund (formerly TD Global
Dividend Fund)
Epoch International Equity Fund (formerly TD International
Equity Fund)
Epoch U.S. Large-Cap Value Class (formerly TD U.S.
Large-Cap Value Class)
Epoch U.S. Large-Cap Value Fund (formerly TD U.S.
Large-Cap Value Fund)
Epoch U.S. Shareholder Yield Fund (formerly TD U.S.
Shareholder Yield Fund)
TD Advantage Aggressive Growth Portfolio
TD Advantage Balanced Growth Portfolio
TD Advantage Balanced Income Portfolio
TD Advantage Balanced Portfolio
TD Advantage Growth Portfolio
TD Asian Growth Class
TD Asian Growth Fund
TD Balanced Growth Fund
TD Balanced Income Fund
TD Balanced Index Fund
TD Canadian Blue Chip Equity Class
TD Canadian Blue Chip Equity Fund
TD Canadian Bond Fund
TD Canadian Bond Index Fund
TD Canadian Core Plus Bond Fund
TD Canadian Equity Class
TD Canadian Equity Fund
TD Canadian Equity Pool
TD Canadian Equity Pool Class
TD Canadian Index Fund
TD Canadian Low Volatility Class
TD Canadian Low Volatility Fund
TD Canadian Money Market Fund
TD Canadian Small-Cap Equity Class
TD Canadian Small-Cap Equity Fund
TD Canadian T-Bill Fund
TD Canadian Value Class
TD Canadian Value Fund

TD Comfort Aggressive Growth Portfolio
TD Comfort Balanced Growth Portfolio
TD Comfort Balanced Income Portfolio
TD Comfort Balanced Portfolio
TD Comfort Conservative Income Portfolio
TD Comfort Growth Portfolio
TD Corporate Bond Capital Yield Fund
TD Diversified Monthly Income Fund
TD Dividend Growth Class
TD Dividend Growth Fund
TD Dividend Income Class
TD Dividend Income Fund
TD Dow Jones Industrial Average Index Fund
TD Emerging Markets Class
TD Emerging Markets Fund
TD Emerging Markets Low Volatility Fund
TD Energy Fund
TD Entertainment & Communications Fund
TD European Index Fund
TD Fixed Income Pool
TD Global Bond Fund
TD Global Equity Pool
TD Global Equity Pool Class
TD Global Low Volatility Class
TD Global Low Volatility Fund
TD Global Risk Managed Equity Class
TD Global Risk Managed Equity Fund
TD Health Sciences Fund
TD High Yield Bond Fund
TD Income Advantage Portfolio
TD International Growth Class
TD International Growth Fund
TD International Index Currency Neutral Fund
TD International Index Fund
TD Japanese Growth Fund
TD Japanese Index Fund
TD Latin American Growth Fund
TD Monthly Income Fund
TD Mortgage Fund
TD Nasdaq Index Fund
TD North American Dividend Fund
TD Precious Metals Fund
TD Premium Money Market Fund
TD Real Return Bond Fund
TD Resource Fund
TD Retirement Balanced Portfolio
TD Retirement Conservative Portfolio
TD Risk Management Pool
TD Science & Technology Fund
TD Short Term Bond Fund
TD Short Term Investment Class
TD Strategic Yield Fund
TD Tactical Monthly Income Class
TD Tactical Monthly Income Fund
TD Tactical Pool
TD Tactical Pool Class
TD Target Return Balanced Fund
TD Target Return Conservative Fund
TD U.S. Blue Chip Equity Fund
TD U.S. Equity Currency Neutral Portfolio
TD U.S. Equity Portfolio
TD U.S. Index Currency Neutral Fund
TD U.S. Index Fund

TD U.S. Low Volatility Fund
TD U.S. Mid-Cap Growth Class
TD U.S. Mid-Cap Growth Fund
TD U.S. Money Market Fund
TD U.S. Monthly Income Fund
TD U.S. Monthly Income Fund - C\$
TD U.S. Quantitative Equity Fund
TD U.S. Risk Managed Equity Class
TD U.S. Risk Managed Equity Fund
TD U.S. Small-Cap Equity Fund
TD Ultra Short Term Bond Fund
TD US\$ Retirement Portfolio
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated July 23, 2015
NP 11-202 Receipt dated July 28, 2015

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

TD Waterhouse Canada Inc.
TD Investment Services Inc. (for Investor Series units)
TD Investment Services Inc. (for Investor Series and e-Series units)
TD Investment Services Inc. (for Investor Series units)
TD Investment Services Inc. (for Investor Series and e-Series Units)
TD Waterhouse Canada Inc.
TD Waterhouse Canada Inc. (W-Series and WT-Series only)
TD Investment Services Inc. (for Investor Series)
TD Investment Services Inc. (for Investor Series and Premium Series units)

Promoter(s):

TD Asset Management Inc.

Project #2363093

Issuer Name:

Front Street Diversified Income Class
Front Street Global Balanced Income Class
Front Street Global Opportunities Class
Front Street Growth and Income Class
Front Street Growth Class
Front Street MLP and Infrastructure Income Class
Front Street MLP Balanced Income Class
Front Street Money Market Class
Front Street Resource Growth and Income Class
Front Street Special Opportunities Class
Front Street Tactical Bond Class
Front Street Tactical Equity Class
Front Street U.S. Equity Class (formerly Front Street Value Class)
Front Street Tactical Bond Fund
Principal Regulator - Ontario

Type and Date:

Simplified Prospectus dated July 23, 2015
NP 11-202 Receipt dated July 29, 2015

Offering Price and Description:

Series A, Series B, Series F, Series I, Series X, Series UB, Series UF and Series UI shares and Series C units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

Front Street Capital 2004

Project #2360821

Issuer Name:

Front Street Tactical Bond Fund
Front Street Balanced Monthly Income Class
Front Street Global Balanced Income Class
Front Street Global Opportunities Class
Front Street Growth and Income Class
Front Street Growth Class
Front Street MLP and Infrastructure Income Class
Front Street MLP Balanced Income Class
Front Street Money Market Class
Front Street Resource Growth and Income Class
Front Street Special Opportunities Class
Front Street Tactical Bond Class
Front Street Tactical Equity Class
Front Street U.S. Equity Class (formerly Front Street Value Class)
Principal Regulator - Ontario

Type and Date:

Simplified Prospectus dated July 23, 2015
NP 11-202 Receipt dated July 29, 2015

Offering Price and Description:

Series A, Series B, Series F, Series I, Series X, Series UB, Series UF and Series UI shares and Series C units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

FRONT STREET CAPITAL 2004

Project #2370479

Issuer Name:

Futures Index Fund
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated July 29, 2015
NP 11-202 Receipt dated July 30, 2015

Offering Price and Description:

Class D Units, Class E Units, Class F Units, Class I Units,
Class O Units, Class P Units and Class R Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2369089

Issuer Name:

Gran Tierra Energy Inc.
Principal Regulator - Alberta

Type and Date:

Final Prospectus - MJDS dated July 27, 2015
NP 11-202 Receipt dated July 29, 2015

Offering Price and Description:

Common Stock
Preferred Stock
Debt Securities
Warrants
Subscription Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2374981

Issuer Name:

Great-West Lifeco Inc.
Principal Regulator - Manitoba

Type and Date:

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

Offering Price and Description:

\$8,000,000,000.00
Debt Securities (unsecured)
First Preferred Shares
Common Shares
Subscription Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2374515

Issuer Name:

Innergex Renewable Energy Inc.
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated July 31, 2015
NP 11-202 Receipt dated July 31, 2015

Offering Price and Description:

\$100,000,000.00 - 4.25% Convertible Unsecured
Subordinated Debentures
Price: \$1,000 per Debenture

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
Desjardins Securities Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
Industrial Alliance Securities Inc.

Promoter(s):

-

Project #2374028

Issuer Name:

Investment Grade Managed Duration Income Fund
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated July 30, 2015
NP 11-202 Receipt dated July 31, 2015

Offering Price and Description:

Maximum: \$200,000,000.00 – 20,000,000 Class A Units
and Class T Units
\$10.00 per Class A Unit
\$10.00 per Class T Unit

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
CIBC World 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 Bank Financial Inc.

Project #2373260

Issuer Name:

iShares S&P U.S. Mid-Cap Index ETF
iShares S&P U.S. Mid-Cap Index ETF (CAD-Hedged)
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated July 27, 2015
NP 11-202 Receipt dated July 28, 2015

Offering Price and Description:

Exchange traded securities at Net Asset Value.

Underwriter(s) or Distributor(s):

BlackRock Asset Management Canada Limited

Promoter(s):

-

Project #2365698

Issuer Name:

Lysander-Slater Preferred Share ActivETF
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated July 29, 2015
NP 11-202 Receipt dated July 30, 2015

Offering Price and Description:

Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

Lysander Funds Limited

Project #2348172

Issuer Name:

McEwen Mining Inc. (formerly US Gold Corporation)
Principal Regulator - Ontario

Type and Date:

Final Prospectus - MJDS dated July 27, 2015
NP 11-202 Receipt dated July 30, 2015

Offering Price and Description:

US\$200,000,000.00

Debt Securities

Common Stock

Warrants

Subscription Rights

Subscription Receipts

Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2361235

Issuer Name:

Purpose Diversified Real Asset Fund
Purpose Enhanced US Equity Fund
Purpose Multi-Strategy Market Neutral Fund
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated July 28, 2015
NP 11-202 Receipt dated July 30, 2015

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

-

Promoter(s):

PURPOSE INVESTMENTS INC.

Project #2364996

Issuer Name:

Theratechnologies Inc.
Principal Regulator - Quebec

Type and Date:

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

Offering Price and Description:

\$9,600,000.00 - 4,000,000 Units

Price: \$2.40 per Unit

Underwriter(s) or Distributor(s):

Euro Pacific Canada Inc.

Mackie Research Capital Corporation

Promoter(s):

-

Project #2374910

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Voluntary Surrender	Kootenay Capital Management Corp.	Investment Fund Manager, Portfolio Manager, Exempt Market Dealer	July 28, 2015
Consent to Suspension (Pending Surrender)	Bloomberg Tradebook (Bermuda) Ltd.	Exempt Market Dealer	July 28, 2015
Voluntary Surrender	CI Fund Services Inc.	Mutual Fund Dealer, Exempt Market Dealer	July 29, 2015
New Registration	NexusCrowd Inc.	Exempt Market Dealer	July 31, 2015
New Registration	Verus Advisory, Inc.	Portfolio Manager and Commodity Trading Manager	July 31, 2015

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.2 Marketplaces

13.2.1 Liquidnet Canada, Inc. – Notice of Completion of Staff Review of Significant Changes to Form 21-101F2

LIQUIDNET CANADA, INC.

NOTICE OF COMPLETION OF STAFF REVIEW OF SIGNIFICANT CHANGES TO FORM 21-101F2

Liquidnet Canada, Inc. (**Liquidnet**) filed proposed amendments to Form 21-101F2 (**the Proposed Amendments**) to reflect a proposal to provide its marketplace participants access to the fixed income trading systems operated by Liquidnet's affiliates Liquidnet, Inc. and Liquidnet Europe Limited for purposes of trading non-Canadian fixed income securities (**the Bonds**).

The Proposed Amendments, which included a description of the fixed income trading system, were published on April 20, 2015, for a 30 day comment period in accordance with the *Process for the Review and Approval of Rules and the Information Contained in Form 21-101F2 and the Exhibits Thereto* (**the ATS Protocol**). No comments were received.

The OSC has approved the Proposed Amendments pursuant to section 8 of the ATS Protocol. Liquidnet intends to begin offering its marketplace participants access to trading the Bonds as soon as practicable.

In connection with the approval of the Proposed Amendments, an order was issued exempting Liquidnet from section 6.3 of National Instrument 21-101 *Marketplace Operation* (**Order**). The Order is published in Chapter 2 of this Bulletin.

13.3 Clearing Agencies

13.3.1 Notice of Commission Approval – Material Amendments to CDS Procedures – Discontinuation of On-Site Contingency Service in Vancouver and Calgary

CDS CLEARING AND DEPOSITORY SERVICES INC.

**MATERIAL AMENDMENTS TO CDS PROCEDURES –
DISCONTINUATION OF ON-SITE CONTINGENCY SERVICE IN VANCOUVER AND CALGARY**

NOTICE OF COMMISSION APPROVAL

In accordance with the Rule Protocol between the Ontario Securities Commission (Commission) and CDS Clearing and Depository Services Inc. (CDS), the Commission approved on July 28, 2015, material procedure amendments to reflect the discontinuation of the onsite contingency service in CDS Vancouver and Calgary locations.

A copy of the CDS notice was published for comment on May 28, 2015 on the Commission's website at: <http://www.osc.gov.on.ca>. No comments were received.

Index

Bloomberg Tradebook (Bermuda) Ltd.		
Consent to Suspension (Pending Surrender).....	6989	
Canadian Pacific Railway Limited		
Order – s. 104(2)(c)	6925	
Order – s. 104(2)(c)	6929	
CDS Procedures		
Clearing Agencies – Discontinuation of On-Site		
Contingency Service in Vancouver and Calgary	6992	
CI Fund Services Inc.		
Voluntary Surrender	6989	
CI Investments Inc.		
Decision	6904	
Excel Emerging Europe Fund		
Decision	6900	
Excel Funds Management Inc.		
Decision	6900	
Invesco Canada Ltd.		
Decision	6897	
Kootenay Capital Management Corp.		
Voluntary Surrender	6989	
Liquidnet Canada Inc.		
Decision	6908	
Marketplaces – Notice of Completion of Staff		
Review of Significant Changes to Form 21-101F2....	6991	
Loomis, Sayles & Company, L.P.		
Order – s. 80 of the CFA.....	6910	
Lysander Funds Limited		
Decision	6881	
Lysander-Slater Preferred Share ActiveTF		
Decision	6881	
Mountain Star Gold Inc.		
Cease Trading Order	6933	
NewGen Asset Management Limited		
Decision	6892	
Newton Capital Management Limited		
Order – s. 80 of the CFA.....	6918	
NexusCrowd Inc.		
New Registration.....	6989	
PDC Biological Health Group Corporation		
Cease Trading Order	6933	
Versus Advisory, Inc.		
New Registration	6989	
Viking Gold Exploration Inc.		
Cease Trading Order.....	6933	

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