

The Ontario Securities Commission

OSC Bulletin

August 13, 2015

Volume 38, Issue 32

(2015), 38 OSCB

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

The Ontario Securities Commission

Cadillac Fairview Tower
22nd Floor, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

416-593-8314 or Toll Free 1-877-785-1555

Contact Centre – Inquiries, Complaints:

Office of the Secretary:

Published under the authority of the Commission by:

Carswell, a Thomson Reuters business

One Corporate Plaza
2075 Kennedy Road
Toronto, Ontario
M1T 3V4

416-609-3800 or 1-800-387-5164

Fax: 416-593-8122
TTY: 1-866-827-1295

Fax: 416-593-2318



THOMSON REUTERS

The OSC Bulletin is published weekly by Carswell, a Thomson Reuters business, under the authority of the Ontario Securities Commission.

Subscriptions are available from Carswell at the price of \$827 per year.

Subscription prices include first class postage to Canadian addresses. Outside Canada, these airmail postage charges apply on a current subscription:

U.S.	\$8 per issue
Outside North America	\$12 per issue

Single issues of the printed Bulletin are available at \$20 per copy as long as supplies are available.

Carswell also offers every issue of the Bulletin, from 1994 onwards, fully searchable on *SecuritiesSource*[™], Canada's pre-eminent web-based securities resource. *SecuritiesSource*[™] also features comprehensive securities legislation, expert analysis, precedents and a weekly Newsletter. For more information on *SecuritiesSource*[™], as well as ordering information, please go to:

<http://www.westlawecarswell.com/SecuritiesSource/News/default.htm>

or call Carswell Customer Relations at 1-800-387-5164 (416-609-3800 Toronto & Outside of Canada).

Claims from *bona fide* subscribers for missing issues will be honoured by Carswell up to one month from publication date.

Space is available in the Ontario Securities Commission Bulletin for advertisements. The publisher will accept advertising aimed at the securities industry or financial community in Canada. Advertisements are limited to tombstone announcements and professional business card announcements by members of, and suppliers to, the financial services industry.

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise without the prior written permission of the publisher.

The publisher is not engaged in rendering legal, accounting or other professional advice. If legal advice or other expert assistance is required, the services of a competent professional should be sought.

© Copyright 2015 Ontario Securities Commission
ISSN 0226-9325
Except Chapter 7 ©CDS INC.



THOMSON REUTERS

One Corporate Plaza
2075 Kennedy Road
Toronto, Ontario
M1T 3V4

Customer Relations
Toronto 1-416-609-3800
Elsewhere in Canada/U.S. 1-800-387-5164
Fax 1-416-298-5082
www.carswell.com
Email www.carswell.com/email

Table of Contents

<p>Chapter 1 Notices / News Releases 6995</p> <p>1.1 Notices (nil)</p> <p>1.2 Notices of Hearing..... 6995</p> <p>1.2.1 Lawrence Zeiben et al. – ss. 127(1), 127(10)..... 6995</p> <p>1.2.2 Portfolio Strategies Securities Inc. and Clifford Todd Monaghan – ss. 8, 21.7 7001</p> <p>1.3 News Releases (nil)</p> <p>1.4 Notices from the Office of the Secretary 7001</p> <p>1.4.1 Lawrence Zeiben et al. 7001</p> <p>1.4.2 Portfolio Strategies Securities Inc. and Clifford Todd Monaghan 7002</p> <p>Chapter 2 Decisions, Orders and Rulings 7003</p> <p>2.1 Decisions 7003</p> <p>2.1.1 Canoe Financial L.P. and the Clone Funds 7003</p> <p>2.1.2 RBC Global Asset Management Inc. 7006</p> <p>2.1.3 Sun Life Global Investments (Canada) Inc. and Sun Life Dynamic Energy Fund 7011</p> <p>2.1.4 Sightline Pension Solutions Inc. 7014</p> <p>2.1.5 CI Investments Inc. 7020</p> <p>2.1.6 Hartco Inc. – s. 1(10)(a)(ii)..... 7026</p> <p>2.1.7 Kingsway Linked Return of Capital Trust – s. 1(10)(a)(ii)..... 7027</p> <p>2.1.8 Invesco Canada Ltd. 7028</p> <p>2.1.9 Canso Investment Counsel Ltd. et al..... 7032</p> <p>2.1.10 Sun Life Global Investments (Canada) Inc. 7041</p> <p>2.1.11 Colombia Oil and Gas Subsidiary Ltd. – s. 1(10)(a)(ii)..... 7050</p> <p>2.1.12 RG Exchangeco Inc. – s. 1(10)(a)(ii)..... 7051</p> <p>2.1.13 IA Clarington Investments Inc. et al. 7052</p> <p>2.1.14 Peruvian Precious Metals Corp. 7056</p> <p>2.1.15 Gold Reserve Inc. 7060</p> <p>2.1.16 1832 Asset Management L.P. 7063</p> <p>2.1.17 Maple Leaf Royalties Corp. 7066</p> <p>2.2 Orders..... 7068</p> <p>2.2.1 Canadian Depository for Securities Limited and CDS Clearing and Depository Services Inc. – s. 147 7068</p> <p>2.2.2 Ontario Teachers’ Pension Plan Board and Bonanza Creek Energy, Inc..... 7070</p> <p>2.2.3 Mountainstar Gold Inc. – s. 144..... 7073</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 7075</p> <p>4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders..... 7075</p> <p>4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders 7075</p> <p>4.2.2 Outstanding Management & Insider Cease Trading Orders 7075</p> <p>Chapter 5 Rules and Policies (nil)</p> <p>Chapter 6 Request for Comments 7077</p> <p>6.1.1 Proposed Amendments to NI 45-106 Prospectus Exemptions relating to Reports of Exempt Distribution 7077</p> <p>Chapter 7 Insider Reporting 7079</p> <p>Chapter 8 Notice of Exempt Financings..... 7171</p> <p>Reports of Trades Submitted on Forms 45-106F1 and 45-501F1 7171</p> <p>Chapter 9 Legislation..... (nil)</p> <p>Chapter 11 IPOs, New Issues and Secondary Financings..... 7173</p> <p>Chapter 12 Registrations..... 7181</p> <p>12.1.1 Registrants..... 7181</p> <p>Chapter 13 SROs, Marketplaces, Clearing Agencies and Trade Repositories 7183</p> <p>13.1 SROs (nil)</p> <p>13.2 Marketplaces (nil)</p> <p>13.3 Clearing Agencies 7183</p> <p>13.3.1 Canadian Depository for Securities Limited and CDS Clearing and Depository Services Inc. 7183</p> <p>13.4 Trade Repositories (nil)</p> <p>Chapter 25 Other Information (nil)</p> <p>Index..... 7185</p>
--	---

Chapter 1

Notices / News Releases

1.2 Notices of Hearing

1.2.1 Lawrence Zeiben et al. – ss. 127(1), 127(10)

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

AND

IN THE MATTER OF
LAWRENCE ZEIBEN, GRIT INTERNATIONAL INC.
and TEXAS PETROLEUM INC.

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

TAKE NOTICE THAT the Ontario Securities Commission (the “Commission”) will hold a hearing pursuant to subsections 127(1) and 127(10) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), at the offices of the Commission, 20 Queen Street West, 17th Floor, commencing on August 28, 2015 at 9:30 a.m.;

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

1. against Lawrence Zeiben (“Zeiben”) that:

- a. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities by Zeiben cease permanently, except that Zeiben is permitted to trade in securities through a registrant (who has first been given a copy of the decision of the Alberta Securities Commission dated October 21, 2014 (the “ASC Order”) and a copy of the Order of the Commission in this proceeding, if granted) in:
 - i. registered retirement savings plans, registered retirement income funds or tax-free savings accounts (as defined in the *Income Tax Act* (Canada)) or locked-in retirement accounts for Zeiben’s benefit;
 - ii. one other account for Zeiben’s benefit; or
 - iii. both, provided that:
 1. the securities are listed and posted for trading on the Toronto Stock Exchange, the New York Stock Exchange or NASDAQ (or their successor exchanges) or are issued by a mutual fund that is a reporting issuer; and
 2. Zeiben does not own legally or beneficially more than 1% of the outstanding securities of the class or series of the class in question;
- b. pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by Zeiben be prohibited permanently, except that Zeiben is permitted to purchase securities through a registrant (who has first been given a copy of the ASC Order and a copy of the Order of the Commission in this proceeding, if granted) in:
 - i. registered retirement savings plans, registered retirement income funds or tax-free savings accounts (as defined in the *Income Tax Act* (Canada)) or locked-in retirement accounts for Zeiben’s benefit;
 - ii. one other account for Zeiben’s benefit; or

- iii. both, provided that:
 1. the securities are listed and posted for trading on the Toronto Stock Exchange, the New York Stock Exchange or NASDAQ (or their successor exchanges) or are issued by a mutual fund that is a reporting issuer; and
 2. Zeiben does not own legally or beneficially more than 1% of the outstanding securities of the class or series of the class in question;
 - c. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities laws do not apply to Zeiben permanently;
 - d. pursuant to paragraphs 7, 8.1 and 8.3 of subsection 127(1) of the Act, Zeiben resign any positions that he holds as director or officer of any issuer, registrant or investment fund manager; and
 - e. pursuant to paragraphs 8, 8.2 and 8.4 of subsection 127(1) of the Act, Zeiben be prohibited permanently from becoming or acting as an officer or director of any issuer, registrant or investment fund manager;
2. against Grit International Inc. ("Grit") that:
 - a. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities by Grit cease permanently;
 - b. pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by Grit be prohibited permanently; and
 - c. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities laws do not apply to Grit permanently;
 3. against Texas Petroleum Inc. ("Texas Petroleum") that:
 - a. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities by Texas Petroleum cease permanently;
 - b. pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by Texas Petroleum be prohibited permanently; and
 - c. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities laws do not apply to Texas Petroleum permanently;
 4. to make such other order or orders as the Commission considers appropriate.

BY REASON of the allegations set out in the Statement of Allegations of Staff of the Commission dated August 4, 2015 and by reason of the ASC Order, and such additional allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that at the hearing on August 28, 2015 at 9:30 a.m., Staff will bring an application to proceed with the matter by written hearing, in accordance with Rule 11 of the Ontario Securities Commission *Rules of Procedure* (2014), 37 O.S.C.B. 4168 and section 5.1 of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22, as amended, and any party to the proceeding may make submissions in respect of the application to proceed by written hearing;

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

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

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

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

DATED at Toronto this 4th day of August, 2015.

“Josée Turcotte”
Secretary to the Commission

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

AND

**IN THE MATTER OF
LAWRENCE ZEIBEN, GRIT INTERNATIONAL INC.
and TEXAS PETROLEUM INC.**

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

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

I. OVERVIEW

1. Lawrence Zeiben ("Zeiben"), Grit International Inc. ("Grit") and Texas Petroleum Inc. (collectively, the "Respondents") are subject to an order made by the Alberta Securities Commission (the "ASC") dated October 21, 2014 (the "ASC Order") that imposes sanctions, conditions, restrictions or requirements upon them.
2. In its findings on liability dated May 5, 2014 (the "Findings"), a panel of the ASC (the "ASC Panel") found that Grit engaged in an illegal distribution of securities, the Respondents made misleading or untrue statements and perpetrated a fraud, and Zeiben and Grit failed to comply with National Instrument 43-101 (*Standards of Disclosure for Mineral Projects*) ("NI 43-101").
3. Staff are seeking an inter-jurisdictional enforcement order reciprocating the ASC Order, pursuant to paragraph 4 of subsection 127(10) of the *Ontario Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act").
4. The conduct for which the Respondents were sanctioned took place between 2009 and 2011 (the "Material Time").
5. Zeiben was educated as a nurse. He became a book-keeper and, at the time of the ASC proceedings, was operating a book-keeping business in Grande Prairie, Alberta.
6. Grit was incorporated in Nevada in 2000. Zeiben purchased Grit and had it registered in Alberta in 2008. During the Material Time, Zeiben was a director, the CEO and the controlling shareholder of Grit. Grit has never filed a prospectus or preliminary prospectus with the ASC.
7. Texas Petroleum was incorporated in Alberta in November 2010. During the Material Time, Zeiben was the sole director and officer of Texas Petroleum. Texas Petroleum has never filed a prospectus or preliminary prospectus with the ASC.
8. Zeiben came up with the idea of acquiring a series of small, private oilfield services businesses, which he referred to as "Mom and Pop Sandblasting and Painting businesses," and amalgamating them into one entity. In furtherance of that idea, Zeiben acquired Grit (a shell company) in 2007, and in early 2010, arranged for its shares to be traded on German stock exchanges.
9. By June 2010, Zeiben's plans changed, and Grit became the parent of a series of shell companies which were to acquire and operate businesses in a variety of industries.
10. Zeiben's new plans for Grit did not materialize. Although Zeiben said that Grit had interests in precious metals, energy, environmental technology and industrial manufacturing, in reality it never owned more than a janitorial service and a small sandblasting and coating company. Grit issued press releases (through the fall of 2010 and into early 2011) announcing it was buying certain companies, causing Grit's share price to rise, but then failed to issue follow-up releases when those sales were cancelled.
11. Texas Petroleum began as a subsidiary to Grit and was created to acquire oil and gas assets but never did so. In March 2011, Zeiben and Grit misrepresented, among other things, that Texas Petroleum had producing wells in Kansas, with over 10.5 million barrels of oil in proven reserves, representing over \$70 million in assets.

II. THE ASC PROCEEDINGS

The ASC Findings

12. In its Findings, the ASC Panel found the following:
- a. Grit engaged in an illegal distribution of its shares, contrary to subsection 110(1) of the Alberta *Securities Act*, R.S.A. 2000, c. S-4 (the "ASA");
 - b. the Respondents made materially misleading or untrue statements, contrary to section 92(4.1) of the ASA;
 - c. the Respondents perpetrated a fraud, contrary to section 93(b) of the ASA; and
 - d. Zeiben and Grit disclosed scientific or technical information concerning a mineral project without having a proper underlying report, contrary to the requirements of NI 43-101.

The ASC Order

13. The ASC Order imposed the following sanctions, conditions, restrictions or requirements upon the Respondents:
- a. against Zeiben:
 - i. under sections 198(1)(b) and (c) of the ASA, that Zeiben cease trading in or purchasing securities or exchange contracts, and all of the exemptions contained in Alberta securities laws do not apply to him, permanently, except that these orders do not preclude Zeiben from trading in or purchasing securities or exchange contracts through a registrant (who has first been given a copy of the ASC Order) in:
 1. registered retirement savings plans, registered retirement income funds or tax-free savings accounts (as defined in the *Income Tax Act* (Canada)) or locked-in retirement accounts for Zeiben's benefit;
 2. one other account for Zeiben's benefit; or
 3. both, provided that:
 - (A) the securities are listed and posted for trading on the Toronto Stock Exchange, the New York Stock Exchange or NASDAQ (or their successor exchanges) or are issued by a mutual fund that is a reporting issuer; and
 - (B) Zeiben does not own legally or beneficially more than 1% of the outstanding securities of the class or series of the class in question;
 - ii. under sections 198(1)(d) and (e) of the ASA, that Zeiben resign all positions he holds as a director or officer of any issuer, registrant or investment fund manager, and he is prohibited from becoming or acting as a director or officer (or both) of any issuer, registrant or investment fund manager, permanently;
 - iii. under section 199 of the ASA, that Zeiben pay to the ASC an administrative penalty of \$250,000; and
 - iv. under section 202 of the ASA, that Zeiben pay to the ASC \$50,000 of the costs of the ASC's investigation and hearing;
 - b. against Grit:
 - i. under sections 198(1)(b) and (c) of the ASA, that Grit cease trading in or purchasing securities or exchange contracts, and all of the exemptions contained in Alberta securities laws do not apply to Grit, permanently; and
 - c. against Texas Petroleum:

- i. under sections 198(1)(b) and (c) of the ASA, that Texas Petroleum cease trading in or purchasing securities or exchange contracts, and all of the exemptions contained in Alberta securities laws do not apply to Texas Petroleum, permanently.

III. JURISDICTION OF THE ONTARIO SECURITIES COMMISSION

14. The Respondents are subject to an order of the ASC imposing sanctions, conditions, restrictions or requirements upon them.
15. Pursuant to paragraph 4 of subsection 127(10) of the Act, an order made by a securities regulatory authority, derivatives regulatory authority or financial regulatory authority, in any jurisdiction, that imposes sanctions, conditions, restrictions or requirements may form the basis for an order in the public interest made under subsection 127(1) of the Act.
16. Staff allege that it is in the public interest to make an order against the Respondents.
17. Staff reserve the right to amend these allegations and to make such further and other allegations as Staff deem fit and the Commission may permit.
18. Staff request that this application be heard by way of a written hearing pursuant to Rules 2.6 and 11 of the Ontario Securities Commission *Rules of Procedure*, (2014) 37 O.S.C.B. 4168.

DATED at Toronto, this 4th day of August, 2015.

1.2.2 Portfolio Strategies Securities Inc. and Clifford
Todd Monaghan – ss. 8, 21.7

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

AND

IN THE MATTER OF
A HEARING AND REVIEW OF THE DECISION OF THE
INVESTMENT INDUSTRY REGULATORY
ORGANIZATION OF CANADA REGARDING
PORTFOLIO STRATEGIES SECURITIES INC.

AND

IN THE MATTER OF
CLIFFORD TODD MONAGHAN

NOTICE OF HEARING
(Sections 8 and 21.7 of the Securities Act)

TAKE NOTICE THAT the Ontario Securities Commission (the “Commission”) will hold a hearing, pursuant to sections 8 and 21.7 of the *Securities Act*, R.S.O. 1990, c.S.5, as amended, at the offices of the Commission at 20 Queen Street West, 17th Floor, on October 16, 2015 at 10:00 a.m., or as soon thereafter as the hearing can be held;

AND TAKE FURTHER NOTICE that the purpose of the hearing is to consider a request made by Clifford Todd Monaghan for a Hearing and Review of a Decision of the Ontario District Council of the Investment Industry Regulatory Organization of Canada (“IIROC”), which approved an *Application for Investors Holding 10% or More of an IIROC Member Firm*, filed by Portfolio Strategies Securities Inc.;

AND TAKE FURTHER NOTICE that a confidential pre-hearing conference will be held at the offices of the Commission at 20 Queen Street West, 17th Floor, on August 18, 2015 at 12:00 p.m.;

DATED at Toronto, this 10th day of August, 2015.

“Josée Turcotte”
Secretary to the Commission

1.4 Notices from the Office of the Secretary

1.4.1 Lawrence Zeiben et al.

FOR IMMEDIATE RELEASE
August 10, 2015

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

AND

IN THE MATTER OF
LAWRENCE ZEIBEN, GRIT INTERNATIONAL INC.
and TEXAS PETROLEUM INC.

TORONTO – The Office of the Secretary issued a Notice of Hearing pursuant to Subsections 127(1) and 127(10) of the *Securities Act* setting the matter down to be heard on August 28, 2015 at 9:30 a.m. or as soon thereafter as the hearing can be held in the above named matter. The hearing will be held at the offices of the Commission at 20 Queen Street West, 17th Floor, Toronto.

A copy of the Notice of Hearing dated August 4, 2015 and Statement of Allegations of Staff of the Ontario Securities Commission dated August 4, 2015 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

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

**1.4.2 Portfolio Strategies Securities Inc. and Clifford
Todd Monaghan**

**FOR IMMEDIATE RELEASE
August 11, 2015**

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

AND

**IN THE MATTER OF A
HEARING AND REVIEW OF THE DECISION OF THE
INVESTMENT INDUSTRY REGULATORY
ORGANIZATION OF CANADA REGARDING
PORTFOLIO STRATEGIES SECURITIES INC.**

AND

**IN THE MATTER OF
CLIFFORD TODD MONAGHAN**

TORONTO – On August 10, 2015, the Commission issued a Notice of Hearing to consider a request made by Clifford Todd Monaghan for a Hearing and Review of a Decision of the Ontario District Council of the Investment Industry Regulatory Organization of Canada (“IIROC”), which approved an *Application for Investors Holding 10% or More of an IIROC Member Firm*, filed by Portfolio Strategies Securities Inc.

The hearing will be held on October 16, 2015 at 10:00 a.m. or as soon thereafter as the hearing can be held at Commission’s offices at 20 Queen Street West, 17th Floor, Toronto, Ontario.

A confidential pre-hearing conference will be held at the offices of the Commission at 20 Queen Street West, 17th Floor, on August 18, 2015 at 12:00 p.m.

A copy of the Notice of Hearing dated August 10, 2015 and the Application dated May 15, 2015 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

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

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Canoe Financial L.P. and the Clone Funds

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted to permit corporate class funds to invest in underlying fund of funds – Relief needed to facilitate creation of corporate class funds that seek to replicate performance of existing mutual fund trusts that invest in other funds – Each corporate class to invest in one trust fund – Investment objectives of corporate class will state the name of trust fund that it invests in – fund of fund investing by corporate classes and trust funds will otherwise comply with section 2.5 of National Instrument 81-102 Investment Funds.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.5(2)(b), 19.1.

Citation: Re Canoe Financial L.P., 2015 ABASC 786

July 24, 2015

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

AND

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

AND

**IN THE MATTER OF
CANOE FINANCIAL L.P.
(the Filer)**

AND

**IN THE MATTER OF
THE CLONE FUNDS
(as defined below)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (each a **Decision Maker**) has received an application from the Filer on behalf of the Clone Funds for a

decision under the securities legislation of the Jurisdictions (the **Legislation**) exempting each Clone Fund from paragraph 2.5(2)(b) of National Instrument 81-102 *Investment Funds (NI 81-102)* to permit each Clone Fund to purchase or hold securities of a Top Fund (as defined below), which Top Fund will hold (directly or indirectly) more than 10% of its net asset value in securities of one or more Underlying Funds (as defined below) (the **Exemption Sought**).

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

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

Interpretation

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

In this decision, the following additional terms have the following meanings:

Clone Fund means each existing or future mutual fund managed by the Filer that is, or will be, a class of a mutual fund corporation that has adopted a fundamental investment objective to track the performance of another mutual fund.

NI 81-101 means National Instrument 81-101 *Mutual Fund Prospectus Disclosure*.

Existing Clone Fund means each of Canoe Bond Advantage Class, Canoe Enhanced Income Class, Canoe Global Income Class, and Canoe Strategic High Yield Class.

Top Fund means each existing or future mutual fund managed by the Filer that is or will be formed as a trust, in which a Clone Fund may invest pursuant to this decision.

Underlying Fund means an existing or future mutual fund in which a Top Fund may invest from time to time in accordance with NI 81-102.

Representations

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

1. The Filer is a limited partnership established under the *Partnership Act* (Alberta) with its head office in Calgary, Alberta.
2. The Filer is registered as an exempt market dealer, a portfolio manager, and an investment fund manager in each of the provinces and territories of Canada.
3. The Filer acts, or will act, as manager of each Clone Fund and each Top Fund.
4. The Underlying Funds are, or will be, managed by one or more of the Filer, an affiliate of the Filer or other investment fund managers unrelated to the Filer.
5. Neither the Filer, any of the Existing Clone Funds nor any of the existing Top Funds are in default of securities legislation in any province or territory of Canada.
6. Each Existing Clone Fund is a class of a mutual fund corporation established under the laws of the Province of Alberta and each future Clone Fund will be a class of a mutual fund corporation established under the laws of one of the provinces or territories of Canada or under the laws of Canada. Each Existing Clone Fund is, and each future Clone Fund will be, a reporting issuer under the laws of one or more of the provinces or territories of Canada, subject to NI 81-102, except for any relief therefrom granted by an applicable regulator or securities regulatory authority.
7. Each existing Top Fund is an open-end mutual fund trust, established under the laws of the Province of Alberta and each future Top Fund will be an open end mutual fund trust established under the laws of one of the provinces or territories of Canada. Each existing Top Fund is, and each future Top Fund will be, a reporting issuer under the laws of one or more of the provinces or territories of Canada, subject to NI 81-102, except for any relief therefrom granted by an applicable regulator or securities regulatory authority.
8. The securities of each Clone Fund are, or will be, qualified for distribution pursuant to a simplified prospectus, annual information form and Fund Facts that is or will be prepared and filed in accordance with NI 81-101. The securities of each Existing Clone Fund are qualified for distribution

under a simplified prospectus, annual information form and Fund Facts dated July 21, 2014, as they may be amended from time to time (the **Prospectus**).

9. The securities of each Top Fund are, or will be, qualified for distribution pursuant to a simplified prospectus, annual information form and Fund Facts that is or will be prepared and filed in accordance with NI 81-101. The securities of each existing Top Fund are qualified for distribution under the Prospectus.
10. Each Clone Fund seeks, or will seek, a return similar to the return of a Top Fund by investing all, or substantially all, of its assets in that Top Fund.
11. Each Top Fund may invest in one or more Underlying Funds and may also invest directly in any one or a combination of cash, bonds or other debt securities, fixed income securities, other income-producing securities or equity securities.
12. Each existing Underlying Fund is, and each future Underlying Fund will be, a reporting issuer under the laws of one or more of the provinces or territories of Canada, subject to NI 81-102, except for any relief therefrom granted by an applicable regulator or securities regulatory authority.
13. The securities of each Underlying Fund are, or will be, qualified for distribution pursuant to a simplified prospectus, annual information form and Fund Facts that is or will be prepared and filed in accordance with NI 81-101.
14. An investment by a Top Fund in securities of each Underlying Fund is, or will be, made in accordance with the provisions of section 2.5 of NI 81-102 (or pursuant to an exemption therefrom), including the prohibition that no Underlying Fund will hold more than 10% of its net asset value in securities of other investment funds unless otherwise permitted by NI 81-102.
15. Each Clone Fund is intended to provide investors with the same investment exposure as its corresponding Top Fund, with the added flexibility of being able to switch to another class of the same corporation on a tax-deferred basis.
16. The Filer has determined that it would be more efficient and less costly for each Clone Fund to invest in securities of its applicable Top Fund instead of investing directly in the securities in which the Top Fund invests.
17. An investment by a Clone Fund in units of its applicable Top Fund is, or will be, made in accordance with the provisions of section 2.5 of NI 81-102. However, the Filer has determined it would be in the best interests of each Top Fund to have the ability to invest more than 10% of its net

asset value in securities of other investment funds, which would otherwise be prohibited by section 2.5(2)(b) of NI 81-102 because it would result in a multi-tier fund structure with respect to the Top Fund's investment in one or more Underlying Funds.

18. The name of each Existing Clone Fund includes and each future Clone Fund will include part of the name of its corresponding Top Fund.
19. The simplified prospectus of each Existing Clone Fund discloses:
 - (a) in the investment objectives section, the fact that the Clone Fund seeks to achieve a return similar to the return of a specific type of mutual fund managed by the Filer or by an affiliate or associate of the Filer;
 - (b) in the investment strategies section, the name of the applicable Top Fund in which the Clone Fund will invest; and
 - (c) in the investment strategies section, the investment strategies of the applicable Top Fund in which the Clone Fund will invest.
20. The Filer has confirmed that the underlying portfolio exposure of each Existing Clone Fund, following the implementation of the Exemption Sought, will be substantially similar to its current portfolio exposure.
21. The simplified prospectus of each future Clone Fund will disclose (i) in the investment objective section, the name of the applicable Top Fund in which the Clone Fund will invest and (ii) in the investment strategies section, the investment strategies of the Top Fund.
22. It will be clear to investors that accountability for portfolio management is at the level of the Top Fund in respect of the selection of Underlying Funds to be purchased by the Top Fund.
23. The simplified prospectus of each Existing Clone Fund and each existing Top Fund discloses and the simplified prospectus of each future Clone Fund and future Top Fund will disclose, that fees and expenses will not be duplicated as a result of investments in other investment funds.
24. The Exemption Sought, which would permit a Clone Fund to invest directly in a Top Fund, which invests (directly or indirectly) in one or more Underlying Funds, will be akin to, and no more complex than, the three-tier structure currently permitted under section 2.5(4)(a) of NI 81-102.
25. Each Clone Fund complies or will comply with the requirements under National Instrument 81-106

Investment Fund Continuous Disclosure relating to top 25 positions portfolio holdings disclosure in its management reports of fund performance and the requirements in Form 81-101F3 *Contents of Fund Facts Document* relating to top 10 positions portfolio holdings disclosure in its Fund Facts as if the Clone Fund were investing directly in the portfolio of its applicable Top Fund.

26. An investment by a Clone Fund in its applicable Top Fund and by a Top Fund in the applicable Underlying Funds represents the business judgment of responsible persons uninfluenced by considerations other than the best interests of the Clone Fund and of the Top Fund, respectively.
27. The Filer has determined that it would be in the best interests of each Clone Fund and not prejudicial to the public interest to receive the Exemption Sought.

Decision

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

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted in respect of a Clone Fund provided that, by the date the Clone Fund needs to rely on the Exemption Sought and on an ongoing basis thereafter, the Clone Fund will be in compliance with each of the following conditions:

- (a) the investment of the Clone Fund in a Top Fund otherwise complies with section 2.5 of NI 81-102; and
- (b) the investment objectives of the Clone Fund, as stated in the simplified prospectus and in the information under the section "What does the fund invest in?" in the Fund Facts of the Clone Fund, states the name of the Top Fund.

"Tom Graham, CA"
Director, Corporate Finance

2.1.2 RBC Global Asset Management Inc.

Headnote

National Policy 11-203, Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted from conflict of interest provisions to allow mutual funds to purchase equity securities pursuant to offerings made in the United Kingdom, the European Union, Switzerland, Norway, Australia, Hong Kong and Singapore in which a related dealer acts as underwriter – relief required as growing status of filer’s related dealers in equity underwriting activities in these jurisdictions was limiting ability of funds to acquire securities in these jurisdictions pursuant to a distribution – impact of this created a “market necessity” for relief – all purchases subject to independent review committee approval and securities must be distributed pursuant to prospectus qualified in these jurisdictions or by private placement of securities of a public issuer in these jurisdictions – National Instrument 81-102 Investment Funds.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 4.1, 19.1.

July 22, 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
RBC GLOBAL ASSET MANAGEMENT INC.
(the Filer)

AND

IN THE MATTER OF
THE FUNDS (as defined below)

DECISION

Background

The principal regulator in the Jurisdiction received an application (the **Application**) from the Filer on behalf of existing mutual funds and any additional or future mutual funds to which National Instrument 81-102 *Investment Funds (NI 81-102)* applies (each, a **Fund** and, collectively, the **Funds**) for which the Filer, or an affiliate of the Filer, acts as the investment fund manager and/or the portfolio adviser for a decision (the **Exemption Sought**) under the

securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) exempting the Funds from the prohibition in subsection 4.1(1) of NI 81-102 (the **Prohibition**) to permit the Funds to make an investment in a class of equity securities (**Securities**) of an issuer during the period of the distribution (the **Distribution**) or during the period of 60 days after the Distribution (the **60-Day Period**), notwithstanding that an associate or an affiliate of the Filer acts as an underwriter in the Distribution.

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 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, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut (the **Passport Jurisdictions**).

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, NI 81-102, National Instrument 81-107 *Independent Review Committee for Investment Funds (NI 81-107)* and MI 11-102 have the same meaning if used in this Decision, unless otherwise defined. Certain other defined terms have the meanings given to them above or below under “Representations”.

Representations

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

1. The Filer is a corporation formed by amalgamation pursuant to articles of amalgamation dated November 1, 2013 under the federal laws of Canada. The head office of the Filer is located in Toronto, Ontario.
2. The Filer is registered: (a) as an adviser in the category of portfolio manager in each of the Jurisdictions, (b) as a dealer in the category of exempt market dealer in each of the Jurisdictions, (c) as an investment fund manager in each of British Columbia, Ontario, Québec and Newfoundland and Labrador and (d) as a commodity trading manager in Ontario.
3. The Filer, or an affiliate of the Filer, is, or will be, the investment fund manager and/or the portfolio adviser of each of the Funds.

4. Each of the Funds is, or will be, an open-ended mutual fund trust or corporation established under the laws of the Province of Ontario or another of the provinces and territories of Canada (the **Jurisdictions**). The securities of each of the Funds are or will be qualified for distribution in the Jurisdictions pursuant to a prospectus or a simplified prospectus and annual information form prepared and filed in accordance with the securities legislation of the Jurisdictions. Each of the Funds is, or will be, a reporting issuer in each of the Jurisdictions in which its securities are distributed.
5. The Filer is a “dealer manager” (as such term is defined in NI 81-102) with respect to the Funds for which they act as a portfolio manager and/or portfolio adviser and each of the Funds is, or will be, a “dealer managed investment fund” (as such term is defined in NI 81-102).
6. The Filer and each of the existing Funds are not in default of securities legislation in any of the Jurisdictions.
7. An independent review committee (the **IRC**) has been, or will be, appointed for each of the Funds under NI 81-107.
8. The Filer is currently an affiliate of RBC Dominion Securities Inc. (**RBCDSI**), RBC Capital Markets, LLC (**RBCCML**) and RBC Europe Limited (**RBCEL**), any of which may act as an underwriter in a Distribution.
9. Each of the Filer, RBCDSI, RBCCML and RBCEL is an affiliate of the Royal Bank of Canada (**RBC**, and collectively with RBCDSI, RBCCML and RBCEL, the **Current Related Dealers**) which is a global financial institution. RBC may also act as an underwriter in a Distribution.
10. The Current Related Dealers currently carry on their investment banking businesses in Canada, the United States and in other countries. The Current Related Dealers have been expanding their investment banking businesses in the United Kingdom, the European Union, Switzerland, Norway, Australia, Hong Kong and Singapore (the **Foreign Jurisdictions**), among other countries and regions.
11. The Current Related Dealers may, from time to time, expand their investment banking businesses in the Foreign Jurisdictions such that the Filer, or an affiliate of the Filer, may become an affiliate or associate of additional dealers (each, a **Future Related Dealer** and, collectively with the Current Related Dealers, the **Related Dealers**), any of which may act as an underwriter in a Distribution.
12. The Funds would not be restricted by the Prohibition if, in accordance with subsection 4.1(4) of NI 81-102, certain conditions are met, including that the Distribution is made by a prospectus filed in one or more of the Jurisdictions and the IRC of the Funds has approved the transaction in accordance with subsection 5.2(2) of NI 81-107.
13. As a prospectus will not be filed in any Jurisdiction in connection with a Distribution, the Funds cannot rely on the exemption from the Prohibition contained in subsection 4.1(4) of NI 81-102. However, the issuer of the Distribution will be, or will concurrently with the closing of the Distribution become, a public issuer in the Foreign Jurisdiction (and will therefore be required to maintain a continuous disclosure record that is publicly available as it would be required to if it was a reporting issuer in a Jurisdiction) and the Filer will comply with subparagraphs 4.1(4)(a), (c)(ii) and (d) of NI 81-102 when purchasing Securities.
14. The Filer previously received (i) exemptive relief granted *In the Matter of RBC Asset Management Inc. et al.* dated November 20, 2007, permitting the Funds to participate in Distributions by way of private placement in Canada where a Related Dealer acted as an underwriter subject to complying with the terms and conditions of such exemptive relief (the **2007 Decision**), (ii) exemptive relief granted *In the Matter of RBC Asset Management Inc., Phillips, Hager & North Investment Management Ltd. and the Index Funds* dated November 11, 2009 permitting certain Funds that are index mutual funds to participate in Distributions by way of a public offering or a private placement in the jurisdiction in which the Distribution primarily takes place where a Related Dealer acted as an underwriter subject to complying with the terms and conditions of such exemptive relief (the **Index Funds Decision**), and (iii) exemptive relief granted *In the Matter of RBC Asset Management Inc., Phillips, Hager & North Investment Management Ltd. and the Funds* dated July 30, 2010 permitting the Funds to participate in Distributions in the United States where a Related Dealer acted as an underwriter subject to complying with the terms and conditions of such exemptive relief (the **U.S. Decision**, and with the 2007 Decision and Index Funds Decision, the **Prior Decisions**).
15. Since July 30, 2010 there have been many Distributions in the Foreign Jurisdictions in which a Current Related Dealer acted as an underwriter and in which the Funds could not purchase Securities in the Distribution or during the 60-Day Period because the Distribution was not made by a prospectus filed with one or more securities regulatory authorities or regulators in Canada, the issuers were not reporting issuers in a Jurisdiction, the Funds did not qualify as index mutual funds or the Distribution was not in the United States and, accordingly, neither subsection 4.1(4) of NI 81-102 nor the Prior Decisions could be relied upon.

16. The issue for the Funds continues to be significant as the Related Dealers continue to significantly expand their activities in the Foreign Jurisdictions. It is anticipated that the Related Dealers will become increasingly active during 2015 and beyond in the Foreign Jurisdictions due to the growing presence of RBC's global investment banking business in the global equity markets. As a result, the Funds will be restricted from a significantly larger number of Distributions in the Foreign Jurisdictions.
17. In addition, the number of, and the assets under management for, Funds that are classified as global or international equity funds and global balanced funds have grown significantly since July 30, 2010. During the period from July 31, 2010 to June 30, 2015, the number of Funds that were classified as global or international equity funds and global balanced funds increased from 24 to 35. During the same period, assets under management for these Funds together with all other Funds that may invest in equity securities outside of Canada and the United States have grown significantly. These increases have had a direct impact on the Funds since there is a limited supply of Distributions in the Foreign Jurisdictions where no Related Dealer is participating as an underwriter that may be allocated to the Funds. The Funds are competing with themselves for these investment opportunities as well as with other competitor retail investment funds.
18. The Funds have been negatively impacted by not being able to purchase, during a Distribution or in the 60-Day Period, in a Foreign Jurisdiction Securities that are consistent with each Fund's investment objective. Forgoing participation in these investment opportunities represents a significant opportunity cost for the relevant Funds, as they are being denied access to investment opportunities from a pricing and liquidity perspective as described in representation 19 during a Distribution or the 60-Day Period as a result of the coincidental participation of a Related Dealer in the relevant transaction, particularly when there is a regulatory and governance framework in place to oversee participation in similar transactions.
19. The significant opportunity cost referred to above is two-fold. First, Securities issued in a Distribution are frequently "underpriced" to ensure that all Securities are sold in the Distribution and the Securities often trade at a significantly higher price shortly after public trading begins. Because the Funds are prevented from purchasing Securities in the Distribution and during the 60-Day Period, they are not able to profit from any price increases during that period. Second, Distributions are a source of liquidity for the Funds. A portfolio manager of a Fund may obtain a block of Securities in a Distribution in one trade, at a competitive price. If a portfolio manager were to purchase a similar size block of Securities in the secondary market, this may take time (often several trades over several days) and prices may rise in the process (often solely due to limited liquidity in the market and the trading activity undertaken by the portfolio manager to purchase a large block of Securities).
20. The Prohibition is also detrimental for the Funds as their position in an issuer is diluted as the Funds are prevented from supplementing existing positions when issuers whose securities the Funds already hold are raising capital by distributing additional securities (for instance, pursuant to a rights offering). In addition, while the Funds are not index mutual funds and their investment objectives do not require that the Funds track the performance of an index, the performance of the Funds is benchmarked against an index. The Prohibition prevents the Funds from maintaining either their strategic percentage holdings in a given issuer relevant to their overall portfolio holdings or their percentage holdings in a given issuer relevant to the benchmark index holdings.
21. The prejudice that results for a Fund that is restricted from purchasing Securities is that the portfolio manager's discretion with respect to managing the portfolio is negatively impacted. If the portfolio manager cannot make appropriate commitments or expressions of interest in respect of Securities due to the participation of a Related Dealer in the Distribution, the portfolio manager is delayed in making appropriate decisions for a Fund. The portfolio manager would be delayed in that purchases may not be made in the 60-Day Period even though the Filer would want to immediately acquire such Securities. The portfolio manager would then have to decide whether to make an investment in another issuer altogether until the 60-Day Period expires in respect of the Securities.
22. The prejudice that results for a Fund also puts the Funds at a competitive disadvantage to almost all other Canadian funds since the Filer is among the few firms, if not the only firm, with a related party dealer that is involved on a frequent basis in these types of Distributions in the Foreign Jurisdictions.
23. Since the Funds are dealer managed investment funds because of the relationship between the Filer and the Related Dealer, the Prohibition is applicable even in circumstances where a sub-adviser is exercising discretion with respect to a purchase if the sub-adviser becomes aware of the involvement of a Related Dealer.
24. When the Filer makes a decision to purchase Securities in a Distribution, it is based on its view of the issuer, the investment merits and pricing of

- the Distribution and the proposed use of the capital raised in the Distribution by the issuer. This decision is free from any influence from any third-party dealer or Related Dealer. The involvement of a Related Dealer in the underwriting has no bearing on the investment decision made by the Filer.
25. The Filer has generally, to date, been made aware of a Distribution in a Foreign Jurisdiction and been invited to participate on behalf of a Fund by an underwriter which is not a Related Dealer. However, the Filer, upon learning about the involvement of a Related Dealer in the underwriting, has nonetheless been unable to participate in Distributions even in cases where the Filer's intention was to supplement existing positions on behalf of certain Funds.
26. In almost all Distributions in respect of which the Exemption Sought is required, a Related Dealer's involvement as an underwriter in a particular Distribution will not be known by the Filer, or an affiliate of the Filer, sufficiently long enough in advance to make an application for exemptive relief on a case-by-case basis. A majority of Distributions in the Foreign Jurisdictions require a response within 12 hours and in other cases within one or two days, which does not permit an exemptive relief application.
27. The Filer engages with Related Dealers and third-party dealers equally. Despite the affiliation between the Filer and a Related Dealer, they operate independently of each other. In particular, the investment banking and related dealer activities of the Related Dealer and the investment portfolio management activities of the Filer on behalf of the Funds are separated by information barriers or "ethical" walls. Accordingly, no information flows from one to the other concerning the above activities generally, except in the following or similar circumstances:
- (a) in respect of compliance matters (for example, the Filer and a Related Dealer may communicate to enable the Filer to maintain an up to date restricted-issuer list to ensure that the Filer complies with applicable securities laws);
 - (b) in respect of normal-course dealer activities (for example, a Related Dealer is on the list of brokers that may execute normal course trades in securities in the secondary market);
 - (c) the Filer, on behalf of the Funds as investors in RBC securities, may meet with RBC in respect of RBC securities in accordance with policies and procedures that govern such meetings; and
- (d) the Filer and a Related Dealer may share general market information such as discussion on general economic conditions, bank rates, etc.
28. Each of the Funds relying on the Exemption Sought will follow the following policies and procedures:
- (a) the IRC will receive confirmation from portfolio managers that have purchased Securities in a Distribution or during the 60-Day Period on behalf of a Fund that each transaction has met the requirements of subsection 5.2(2) of NI 81-107;
 - (b) the IRC will receive a written analysis with respect to each issuer of Securities purchased in a Distribution or during the 60-Day Period. Each written analysis will include: a description of the business of the issuer; the reason for investing in the issuer; the particular Funds involved; the number of Securities purchased or sold; and Fund holdings and weight of the issuer relative to the overall holdings in the Fund at the start and the end of each reporting period;
 - (c) the IRC will receive regular presentations from portfolio managers, including from investment sub-advisers, to review and discuss purchases made in a Distribution or during the 60-Day Period on behalf of a Fund; and
 - (d) the IRC will receive confirmation from the Filer that the investment by the Fund is consistent with sub-paragraph (a) above; that there were no NI 81-102 compliance, valuation, trading or settlement issues for the Securities purchased in the Distribution or the 60-Day Period; and that all transactions were effected in accordance with the standing instructions of the IRC.
29. The Funds will not be required or obligated to purchase any Securities under a Distribution or during the 60-Day Period.
30. The investment by a Fund in the Securities purchased in a Distribution or during the 60-Day Period will be made in furtherance of the Fund's investment objective(s) and will be consistent with its investment objectives and strategies.
31. At the time of purchase by a Fund, the Securities will be equity securities of a public issuer in a Foreign Jurisdiction (or an entity that will become a public issuer in a Foreign Jurisdiction at the time of purchase of the Securities by the Fund).

Decisions, Orders and Rulings

32. A Distribution in respect of which the Exemption Sought is requested will be made by means of a prospectus, or similar public offering document (a **Public Offering**), or by means of a private placement (a **Private Placement**) in the Foreign Jurisdiction in which the Distribution is taking place. The Securities issued in the Distribution will be listed on a stock exchange.
33. The Filer has implemented policies and procedures and obtained the approval and standing instructions from the IRC of the Funds in order to rely on the Prior Decisions and paragraph 4.1(4)(c) of NI 81-102 where the issuer of Securities has filed a prospectus in Canada.
34. The Filer has discussed this matter with its IRC in anticipation of the Funds receiving exemptive relief to participate in Distributions in a Foreign Jurisdiction where a Related Dealer will act as an underwriter. The Filer's IRC indicated that it would give its approval (subject to complying with the terms and conditions of applicable exemptive relief) to permit the Funds to act in accordance with similar policies and procedures applicable to situations where Related Dealers act as an underwriter (i) in a Distribution of an issuer of Securities that has filed a prospectus in Canada, and (ii) in a Distribution in the United States.
- (e) the Securities issued in the Distribution must be listed on a stock exchange;
- (f) if the Securities are acquired during the 60-Day Period they must be acquired on a stock exchange;
- (g) no later than the time the Funds file their annual financial statements, the Filer will include the particulars of each investment made by the Funds in reliance on the Exemption Sought during their most recently completed financial year in the report of purchases of securities underwritten by a related party in accordance with section 4.1 (4) (d) of NI 81-102 filed on SEDAR; and
- (h) appropriate disclosure of the terms of the Exemption Sought is made.

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

Decision

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

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

- (a) the investment by a Fund in the Securities purchased in a Distribution or during the 60-Day Period is made in furtherance of the Fund's investment objective(s) and is consistent with its investment objectives and strategies;
- (b) the IRC of the Fund must approve the transaction in accordance with the requirements of subsection 5.2(2) of NI 81-107;
- (c) the Distribution must be made by way of a Public Offering or a Private Placement in the Foreign Jurisdiction in which the Distribution is taking place;
- (d) any Related Dealer that is involved as an underwriter in the Distribution must be regulated in respect of its underwriting activities in Canada, the United States or the Foreign Jurisdiction in which the Distribution is taking place;

2.1.3 Sun Life Global Investments (Canada) Inc. and Sun Life Dynamic Energy Fund

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions –Relief granted to a mutual fund that invests primarily in the energy sector to invest in standardized futures with underlying interests in oil and natural gas for hedging and non-hedging purposes – standardized futures to be purchased on the NYMEX or ICE Futures Europe – the standardized futures contract is traded only for cash or an offsetting standardized futures contract and the standardized futures contract is sold at least one day prior to the date on which delivery of the underlying commodity is due under the standardized future – relief is subject to limits on investments in the standardized futures for both hedging and non-hedging purposes – National Instrument 81-102 Investment Funds.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.3(1)(h), 19.1.

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
SUN LIFE GLOBAL INVESTMENTS (CANADA) INC.
(the Filer)**

AND

**IN THE MATTER OF
SUN LIFE DYNAMIC ENERGY FUND
(the Fund)**

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**) for an exemption from paragraph 2.3(1)(h) of National Instrument 81-102 *Investment Funds (NI 81-102)* to permit the Fund to invest in standardized futures (as such term is defined in NI 81-102) with underlying interests in sweet crude oil or natural gas (**Oil and Gas Contracts**)

for hedging and non-hedging purposes (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 British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Newfoundland and Labrador, Prince Edward Island, Yukon, Northwest Territories and Nunavut with respect to the relief sought.

Interpretation

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

Representations

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

The Filer and the Funds

1. The Filer is a corporation incorporated under the laws of Canada with its head office in Toronto, Ontario.
2. The Filer is registered as an investment fund manager in Ontario, Quebec and Newfoundland and Labrador, a mutual fund dealer in each Jurisdiction, and a commodity trading manager and portfolio manager in Ontario.
3. The Filer will act as manager of the Fund.
4. Neither the Filer nor the Fund is in default of securities legislation in any Jurisdiction.
5. The Fund will be a mutual fund under the laws of Ontario and a reporting issuer under the securities laws of all Jurisdictions and will be governed by NI 81-102, subject to any relief therefrom granted by the securities regulatory authorities.
6. The Filer filed a preliminary prospectus for the Fund on June 11, 2015.
7. The Filer will be the portfolio manager of the Fund and 1832 Asset Management L.P. will be the sub-advisor of the Fund (the **Sub-Advisor**). The Sub-Advisor is registered as a portfolio manager and commodity trading manager in Ontario.

8. The proposed investment objective for the Fund is to seek to achieve long-term capital appreciation primarily by investing directly in equity securities of North American companies involved in broadly defined energy-based or alternative energy activities across multiple components of the energy sector, including oil and gas, or indirectly by investing in mutual funds (including exchange-traded funds) that invest in such securities.
9. The proposed investment strategies of the Fund have no restrictions on market capitalization, industry sector or geographic mix.
10. In pursuing its investment objective, the Fund may invest in securities of issuers in the oil and gas sector.
11. Given the recent volatility of oil and gas prices, the Filer has determined that it would be in the best interest of the Fund to have the ability to implement an appropriate risk management strategy to hedge the Fund against fluctuations in prices of oil and gas securities. The Filer has considered alternative strategies for risk management and has determined that investing in Oil and Gas Contracts traded on the ICE Futures Europe (**ICE Europe**) and New York Mercantile Exchange (**NYMEX**) would be an optimal risk management strategy to reduce the volatility that can result from the changing prices of the securities of such oil and gas issuers.
12. The Filer believes that the Oil and Gas Contracts markets on the ICE Europe and NYMEX are highly liquid.
13. The ability to invest up to 80% of the Fund's net assets in Oil and Gas Contracts will allow the Sub-Advisor to have optimal flexibility to use this strategy to hedge the Fund against fluctuations in prices of oil and gas securities.
14. The Fund's investments in Oil and Gas Contracts for hedging purposes will only apply to the portion of the Fund's portfolio that is invested in (1) oil and gas exploration issuers, (2) oil and gas production issuers or (3) oil and gas exploration and production issuers (each such issuer an **E&P Issuer**). The Fund's investments in Oil and Gas Contracts for hedging purposes will only apply a particular E&P Issuer if there is a high degree of negative correlation between the changes in the value of such E&P Issuer and the changes in the value of Oil and Gas Contracts.
15. The ability to invest up to 10% of the Fund's net assets in Oil and Gas Contracts for non-hedging purposes will allow the Sub-Advisor to increase the portfolio's allocation to pure, market-based oil and gas exposure rather than having to invest at the company level, which may add unwanted company-specific risk to the Fund's portfolio.

16. When the Fund invests in Oil and Gas Contracts, the Filer proposes to trade such standardized futures contracts for cash or an offsetting contract to satisfy the obligations in the Oil and Gas Contracts.
17. The Filer will implement compliance and monitoring procedures to ensure that the Fund's long positions in oil and gas securities match the Fund's hedge positions in Oil and Gas Contracts and to ensure that there is an appropriate correlation between movements in the price of oil and gas commodities and the share price of related oil and gas securities held within the Fund's portfolio and that any hedging is carried out in accordance with the requirements of NI 81-102.

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 Fund will invest in Oil and Gas Contracts only if:

1. the purchases, uses and sales of Oil and Gas Contracts are made in accordance with the provisions otherwise relating to the use of specified derivatives for hedging and non-hedging purposes in NI 81-102 and the related disclosure otherwise required in National Instrument 81-101 *Mutual Fund Prospectus Disclosure* and National Instrument 81-106 *Investment Fund Continuous Disclosure*;
2. an Oil and Gas Contract will be traded only for cash or an offsetting standardized futures contract to satisfy the obligations under the Oil and Gas Contract and will be sold at least one day prior to the date on which delivery of the underlying commodity is due under the Oil and Gas Contract;
3. the purchase of an Oil and Gas Contract will be effected through NYMEX or ICE Europe;
4. the Fund will not purchase an Oil and Gas Contract for non-hedging purposes if, immediately following the purchase, the Fund's aggregate underlying market exposure to all physical commodities (including gold) would exceed or represent greater than 10% of the net asset value of the Fund at the time of purchase;
5. the Fund will not purchase an Oil and Gas Contract for hedging purposes if, immediately following the purchase, the Fund's aggregate underlying market exposure of such investments would exceed or represent greater than 80% of the net asset value of the Fund at the time of purchase;

Decisions, Orders and Rulings

6. the Fund will keep proper books and records of all purchases and sales of Oil and Gas Contracts;
7. the prospectus of the Fund will disclose:
 - (a) in the investment strategy section that the Fund may invest in standardized futures with underlying interests in oil and gas for (1) non-hedging purposes, provided the Fund's underlying market exposure to all physical commodities (including gold) would not exceed or represent greater than 10% of the net asset value of the Fund at the time of purchase and (2) hedging purposes, provided the Fund's aggregate underlying market exposure of such investments would not exceed or represent greater than 80% of the net asset value of the Fund at the time of purchase;
 - (b) the risks associated with the investments described in (a); and
 - (c) that the Fund has obtained relief to invest in Oil and Gas Contracts.

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

2.1.4 Sightline Pension Solutions Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief in Multiple Jurisdictions – Plan Sponsors, CAP Members, and named service provider exempted from the dealer registration and prospectus requirements in the Legislation in respect of trades in securities of mutual funds to tax-assisted and non-tax assisted savings plans (which act as “overflow” savings plans connected to tax-assisted capital accumulation plans serviced by the same service provider), subject to certain terms and conditions – contributions to the non-tax assisted savings plans limited by reference to specified limits in the Income Tax Act (Canada).

Applicable Legislative Provisions

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25(1)(a), 53, 74(1).

Rules Cited

National Instrument 81-101 – Mutual Fund Prospectus Disclosure.
National Instrument 81-102 – Investment Funds.
National Instrument 45-106 – Prospectus and Registration Exemptions.

Published Documents Cited

Amendments to NI 45-106 – *Registration and Prospectus Exemption for Certain Capital Accumulation Plans*, October 21, 2005 (2005), 25 OSCB 8681.

August 5, 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
SIGHTLINE PENSION SOLUTIONS INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision, on behalf of the Filer (including its respective directors, officers, representatives and employees acting on its behalf), any Plan Sponsor (as defined herein) and any Fund (as defined herein), under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for a ruling that:

- (a) the dealer registration requirements contained in the Legislation shall not apply to the Filer (including its respective directors, officers, representatives and employees acting on its behalf) or any Plan Sponsor of a CAP (as defined herein) or a Non-Tax Assisted CAP (as defined herein) that uses the services of a Filer in respect of its CAP or Non-Tax Assisted CAP (a **Plan Sponsor**, or collectively, the **Plan Sponsors**) in respect of trades in the securities of the Funds to a CAP or Non-Tax Assisted CAP sponsored by a Plan Sponsor, subject to certain terms and conditions (the **Dealer Registration Relief**); and

- (b) the prospectus requirements contained in the Legislation shall not apply in respect of the distribution of securities of the Funds to CAPs or Non-Tax Assisted CAPs sponsored by a Plan Sponsor for which the Filer provides services (the **Prospectus Relief**);

(the Dealer Registration Relief and the Prospectus Relief are collectively the **Exemption Sought**).

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

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in the jurisdictions of (i) Quebec, Newfoundland and Labrador, the Yukon Territory and Nunavut (together with Ontario, the **Jurisdictions**) in respect of CAPs and (ii) Alberta, British Columbia, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Nunavut, the Yukon Territory and the Northwest Territories in respect of Non-Tax Assisted CAPs.

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.

For the purposes of this decision, the following words have the following meanings:

- (a) **CAP** has the meaning given to the term “Capital Accumulation Plan” as defined in section 1.1 of the CAP Guidelines (as defined herein), namely, a tax assisted investment or savings plan, including a defined contribution registered pension plan (a **DCPP**), a group registered retirement savings plan (a **RRSP**), a group registered education savings plan (a **RESP**), or a deferred profit sharing plan (a **DPSP**), established by a Plan Sponsor that permits a member to make investment decisions among two or more investment options offered within the plan and, in Québec and Manitoba, includes a simplified pension plan;
- (b) **CAP Guidelines** means the Guidelines for Capital Accumulation Plans published in May 2004 by the Joint Forum of Financial Market Regulators;
- (c) **Fund** means a mutual fund as defined in section 1 of the Legislation whether offered by prospectus or pursuant to prospectus exemptions in the Legislation and which, in both cases, comply with Part 2 of National Instrument 81-102 – *Investment Funds* (**NI 81-102**);
- (d) **Member** means a current or former employee, or a person who belongs, or did belong, to a trade union or association, or
 - (i) his or her spouse;
 - (ii) a trustee, custodian or administrator who is acting on his or her behalf, or for his or her benefit, or on behalf of, or for the benefit of, his or her spouse; or
 - (iii) his or her holding entity, or a holding entity of his or her spouse;that have assets in a CAP or Non-Tax Assisted CAP, and also includes any person who is eligible to participate in a CAP or Non-Tax Assisted CAP;
- (e) **Non-Tax Assisted CAP** means a savings or investment plan that meets the definition of CAP in the CAP Guidelines (as defined herein) and that is administered in accordance with the CAP Guidelines but for the fact that such plan is non-tax assisted;
- (f) **Plan Sponsor** means an employer, trustee, trade union or association or a combination of them that establish a CAP or a Non-Tax Assisted CAP, and includes a Service Provider to the extent that the Plan Sponsor has delegated its responsibilities to the Service Provider; and
- (g) **Service Provider** means a person or company that provides services to a Plan Sponsor to design, establish, or operate a CAP.

Representations

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

1. The Filer is a corporation governed by the laws of Canada. Its head office is located in Markham, Ontario. The Filer is not registered as a dealer or advisor under the securities legislation of any jurisdiction.
2. The Filer is not in default of securities legislation in any jurisdiction of Canada.
3. The services that the Filer will provide to the Plan Sponsor will generally involve recordkeeping of Member data, transactions processing in respect of Member accounts, provision of Member statements as required under pension standards legislation and/or the applicable recordkeeping agreement, services to assist Plan Sponsors to comply with the CAP Guidelines, and processing changes to Member accounts such as termination, death, retirement or a change in marital status.
4. The services that the Filer will provide to the Members will generally include direct contact services, whether on-line or through its call centre as well as a variety of self-help tools that allow Members to make investment decisions.
5. The Filer will not engage in discretionary decision making with respect to the CAPs, Non-Tax Assisted CAPs, or Member accounts, or select investments for the CAPs, Non-Tax Assisted CAPs or Member accounts, or provide investment advice to Members.
6. Members will make initial investment decisions and subsequent changes to those investment decisions by selecting Funds made available to Members by a Plan Sponsor, with or without the assistance of an advisor selected by the Member (which will not be the Filer). These instructions are transmitted to the Filer and the Filer will then transmit these instructions to the Funds directly. The Filer will establish and maintain the records reflecting the interest of each Member or Plan Sponsor, as the case may be, in each Fund.
7. The Filer, the Plan Sponsors and the Funds will trade within CAPs or to Members of CAPs in accordance with the conditions set out in proposed amendments to National Instrument 45-106 *Prospectus and Registration Exemptions (NI 45-106)* related to CAPs, which were published by the Canadian Securities Administrators (the **CSA**) on May 28, 2004 (the **Proposed CAP Exemption**) and adopted in the form of a blanket exemption in jurisdictions other than in Ontario, Quebec, Newfoundland and Labrador, the Yukon Territory and Nunavut (the **CAP Blanket Exemption**). The Proposed CAP Exemption and the CAP Blanket Exemption contemplate both dealer registration and prospectus exemptions, where required.
8. Though no equivalent to the CAP Blanket Exemption has been adopted in the jurisdictions of the principal regulator, Quebec, Newfoundland and Labrador, the Yukon Territory or Nunavut, *CSA Request for Comment for Amendments to National Instrument 45-106 Prospectus Registration Exemptions and Adoption of Local Prospectus and Registration Exemptions for Certain Capital Accumulation Plans* published with the CAP Blanket Exemption on October 21, 2005 states that, in the jurisdiction of the principal regulator, the Proposed CAP Exemption will be used as a template of standard conditions and terms of relief for applicants who apply for an exemption from the registration or prospectus requirements in the *Securities Act* (Ontario) in connection with trades in mutual fund securities to a CAP.
9. The Filer desires to provide similar services to Plan Sponsors in respect of Non-Tax Assisted CAPs, to those it provides to Plan Sponsors in respect of CAPs, including trading in the Funds as part of its administrative services.
10. The investment choices offered by the Plan Sponsors in respect of the CAPs and Non-Tax Assisted CAPs is expected to include Funds. Plan Sponsors may also select identical Funds as investment choices for their CAPs and Non-Tax Assisted CAPs.
11. Non-Tax Assisted CAPs may be established by Plan Sponsors in conjunction with CAPs to provide individuals with savings flexibility because Canadian tax legislation imposes a limit on the amounts that may be contributed to CAP. The benefit formula under a Plan Sponsor's benefit program sometimes results in contributions that exceed that tax limit. A Plan Sponsor may establish a Non-Tax Assisted CAP to allow for those excess contributions to be invested in the same manner as the tax assisted contributions. These excess contributions to Non-Tax Assisted CAPs are not expected to be significant and will be limited by the calculation set out in Condition 1(j) of this decision and subject to the remaining conditions set out in this decision.
12. Non-Tax Assisted CAPs will operate in the same manner as CAPs in terms of the relationship between Members and Plan Sponsors, and the duties, rights and responsibilities of Members and Plan Sponsors and the services that the Filer provides or will provide. The only significant difference between the two types of plans is the tax assisted nature of one and not the other.

Decisions, Orders and Rulings

13. Each Member of a Non-Tax Assisted CAP of a Plan Sponsor that is administered by the Filer will also be a member of the Plan Sponsor's CAP.
14. The Filer will administer the Non-Tax Assisted CAPs in accordance with the CAP Guidelines and, in the case of the Non-Tax Assisted CAPs, in a similar fashion to the related CAPs for the applicable Members.
15. The Filer will only administer Non-Tax Assisted CAPs which originate out of CAPs of a Plan Sponsor that is also serviced by the Filer.
16. There is no difference between CAPs and Non-Tax Assisted CAPs offered by Plan Sponsors but for the lack of tax assistance. The Plan Sponsor has, and will have, all of the same responsibilities for the Non-Tax Assisted CAP as the CAP and its relationship with its Members in both a CAP or Non-Tax Assisted CAP will be the same.

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:

1. for the Dealer Registration Relief:
 - (a) the Plan Sponsor selects the mutual funds that Members will be able to invest in under the CAP or Non-Tax Assisted CAP;
 - (b) the Plan Sponsor establishes a policy, and provides Members with a copy of the policy and any amendments to it, describing what happens if a Member does not make an investment decision;
 - (c) in addition to any other information that the Plan Sponsor believes is reasonably necessary for a Member to make an investment decision within the CAP and Non-Tax Assisted CAP, and unless that information has previously been provided, the Plan Sponsor provides the Member with the following information about each mutual fund the Member may invest in:
 - (i) the name of the mutual fund;
 - (ii) the name of the manager of the mutual fund and its portfolio adviser;
 - (iii) the fundamental investment objective of the mutual fund;
 - (iv) the investment strategies of the mutual fund or the types of investments the mutual fund may hold;
 - (v) a description of the risks associated with investing in the mutual fund;
 - (vi) where a Member can obtain more information about each mutual fund's portfolio holdings; and
 - (vii) where a Member can obtain more information generally about each mutual fund, including any continuous disclosure;
 - (d) the Plan Sponsor provides Members with a description and amount of any fees, expenses and penalties relating to the CAP and the Non-Tax Assisted CAP, as the case may be, that are borne by Members, including:
 - (i) any costs that must be paid when the mutual fund is bought or sold;
 - (ii) costs associated with accessing or using any of the investment information, decision-making tools or investment advice provided by the Plan Sponsor;
 - (iii) mutual fund management fees;
 - (iv) mutual fund operating expenses;
 - (v) record keeping fees;

- (vi) any costs for transferring among investment options, including penalties, book and market value adjustments and tax consequences;
- (vii) account fees; and
- (viii) fees for services provided by Service Providers;

provided that the Plan Sponsor may disclose the fees, penalties and expenses on an aggregate basis, if the Plan Sponsor discloses the nature of the fees, expenses and penalties, and the aggregated fees do not include fees that arise because of a choice that is specific to a particular Member;

- (e) the Plan Sponsor has, within the past year, provided the Members with performance information about each mutual fund the Members may invest in, including:
 - (i) the name of the mutual fund for which the performance is being reported;
 - (ii) the performance of the mutual fund, including historical performance for one, three, five and ten years if available;
 - (iii) a performance calculation that is net of investment management fees and mutual fund expenses;
 - (iv) the method used to calculate the mutual fund's performance return calculation, and information about where a Member could obtain a more detailed explanation of that method;
 - (v) the name and description of a broad-based securities market index, selected in accordance with National Instrument 81-106 Investment Fund Continuous Disclosure, for the mutual fund, and corresponding performance information for that index; and
 - (vi) a statement that past performance of the mutual fund is not necessarily an indication of future performance;
- (f) the Plan Sponsor has, within the past year, informed Members if there were any changes in the choice of mutual funds that Members could invest in and where there was a change, provided information about what Members needed to do to change their investment decision, or make a new investment;
- (g) the Plan Sponsor provides Members with investment decision-making tools that the Plan Sponsor reasonably believes are sufficient to assist them in making an investment decision within the CAP or Non-Tax Assisted CAP;
- (h) the Plan Sponsor provides the information required by paragraphs (b), (c), (d) and (g) prior to the Member making an investment decision under the CAP or Non-Tax Assisted CAP;
- (i) if the Plan Sponsor makes investment advice from a registrant available to Members, the Plan Sponsor provides Members with information about how they can contact the registrant; and
- (j) the maximum amount that may be contributed in respect of a Member to the Non -Tax Assisted CAP in a given year is limited to any positive difference between:
 - (i) the maximum amount that the Member and the Plan Sponsor would have been able to contribute for that year to the applicable CAP under the terms of the applicable CAP if contributions to the applicable CAP were not restricted to the maximum dollar limit provided in the *Income Tax Act* (Canada) (the **ITA**); and
 - (ii) the maximum dollar limit provided in the ITA for the applicable CAP,provided that this maximum amount that may be contributed in respect of a Member to the Non-Tax Assisted CAP in a given year shall not exceed an amount equal to the "money purchase limit", as defined in the ITA, for the year; and

In this paragraph (j), the amount determined under (i) shall be no more than 18% of the Member's "earned income" as defined in the ITA and the "maximum dollar limit" means the "RRSP dollar limit" as defined in the ITA (in the case where the applicable CAP is an RRSP), the "money purchase limit" as defined in the ITA (in the case where the applicable CAP is a DCP), one-half of the "money purchase limit" (in the case where the

applicable CAP is a DPSP), or, the applicable maximum fixed dollar contribution prescribed under the ITA (in the case of any other type of CAP);

2. for the Prospectus Relief:
 - (a) the conditions set forth in paragraph 1 above are met;
 - (b) the Funds comply with Part 2 of NI 81-102; and
 - (c) where a Member chooses to invest in a publicly available mutual fund selected by the Plan Sponsor as an investment option for the Non-Tax Assisted Plan, the current prospectus of the mutual fund and/or,
 - (i) fund facts, as permitted by the Legislation, or
 - (ii) a summary disclosure document for an exchange-traded mutual fund, as permitted by exemptive relief or by the Legislation,will be made available upon demand, to the Member;
3. before the first time a Fund relies on this Decision, the Fund files a notice in the form found in Appendix C of the Proposed Cap Exemption in each jurisdiction in which the Fund expects to distribute its securities;
4. this Decision, as it relates to the jurisdiction of a securities regulatory authority or regulator (a **Decision Maker**) with respect to the Dealer Registration Relief, will terminate upon the coming into force in securities rules of a registration exemption for trades in a security of a mutual fund to a CAP or 90 days after the Decision Maker publishes in its Bulletin a notice or a statement to the effect that it does not propose to make such a rule; and
5. this Decision, as it relates to the jurisdiction of a Decision Maker with respect to the Prospectus Relief, will terminate upon the coming into force in securities rules of a prospectus exemption for the distribution of a security of a mutual fund to a CAP or 90 days after the Decision Maker publishes in its Bulletin a notice or a statement to the effect that it does not propose to make such a rule.

"Timothy Moseley"
Commissioner
Ontario Securities Commission

"Sarah B. Kavanagh"
Commissioner
Ontario Securities Commission

2.1.5 CI Investments Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted to certain publicly offered mutual and pooled funds to permit the funds to invest in and hold securities of U.S. Blocker Corporations subject to conditions – relief required to permit the funds to use to the U.S. Blocker Corporations to indirectly invest in certain issuers in the United States in a tax-efficient manner.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 111(2)(b), 113, 117.

National Instrument 81-102 Investment Funds, ss. 2.2(1), 4.1(2), 19.1.

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

July 31, 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**) for a decision:

- (a) pursuant to section 19.1 of National Instrument 81-102 *Investment Funds* (**NI 81-102**), exempting the Public Funds (as defined below) from subsection 2.2(1) and 4.1(2) of NI 81-102 (the **NI 81-102 Relief**);
- (b) exempting each Fund from the restriction in the Legislation 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 security holder and the restriction in the Legislation which prohibits an investment fund, its management company or its distribution company, from knowingly holding such an investment (the **Substantial Security Holder Relief**);
- (c) exempting each Fund from the requirement in the Legislation that requires the filing of a report with the securities regulatory authority that discloses every transaction of purchase or sale of securities between an investment fund and any related person or company (the **Substantial Security Holder Reporting Relief**); and
- (d) pursuant to section 15.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) exempting the Filer from paragraph 13.5(2)(a) of NI 31-103 (the **NI 31-103 Relief**),

in each case to permit each Fund to purchase and hold securities of U.S. Blocker Corporations (as defined below) and not file reports in respect of such investments (together, the **Requested Relief**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions:

- (a) the Ontario Securities Commission is the principal regulator for the 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:
 - (i) in respect of the NI 81-102 Relief, by each Public Fund in each other Applicable Jurisdiction in which it is a reporting issuer;
 - (ii) in respect of the Substantial Security Holder Relief and the Substantial Securityholder Reporting Relief, by each Fund in each other Applicable Jurisdiction;
 - (iii) in respect of the NI 31-103 Relief, by the Filer in each of the other provinces of Canada.

Interpretation

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

“**Applicable Jurisdiction**” means a province or territory of Canada.

“**Existing Funds**” means the Existing Pooled Funds and the Existing Public Funds.

“**Existing Pooled Fund**” means an existing mutual fund that is not a reporting issuer under the securities legislation of any Applicable Jurisdiction and for which the Filer is the manager.

“**Existing Public Fund**” means an existing mutual fund that is a reporting issuer under the securities legislation of an Applicable Jurisdiction and for which the Filer is the manager.

“**Funds**” means the Existing Funds and the Future Funds.

“**Future Funds**” means the Future Pooled Funds and the Future Public Funds.

“**Future Pooled Fund**” means a future mutual fund that is not a reporting issuer under the securities legislation of any Applicable Jurisdiction and for which the Filer is the manager.

“**Future Public Fund**” means a future mutual fund that is a reporting issuer under the securities legislation of an Applicable Jurisdiction and for which the Filer is the manager.

“**OSA**” means the *Securities Act* (Ontario).

“**Public Funds**” means the Existing Public Funds and the Future Public Funds.

The representations by the Filer respecting each Future Fund are made as of the date such Future Fund relies upon the Requested Relief.

Representations

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

1. The Filer is a corporation incorporated under the laws of the Province of Ontario with its head office located in Toronto, Ontario.
2. The Filer is registered:
 - (a) under the securities legislation of all the provinces of Canada as a portfolio manager;
 - (b) under the securities legislation of Ontario, Québec, and Newfoundland and Labrador as an investment fund manager;
 - (c) under the securities legislation of Ontario as an exempt market dealer; and
 - (d) under the *Commodity Futures Act* (Ontario) as a commodity trading counsel and a commodity trading manager.
3. The Filer is the manager of each Fund.

4. The Filer is a wholly-owned subsidiary of CI Financial Corp. which also indirectly wholly-owns Assante Capital Management Ltd. (ACM). ACM is registered under the securities legislation of all the Applicable Jurisdictions as an investment dealer. By operation of securities legislation, ACM is deemed to own the securities of the Filer which are owned by CI Financial Corp. Accordingly, the Filer is a dealer-manager and each Public Fund is a dealer-managed investment fund.
5. Each Fund is either:
 - (a) a trust formed under the laws of the Province of Ontario and governed by an amended and restated master declaration of trust dated as of April 2, 2007 (as amended from time to time, the **Declaration of Trust**); or
 - (b) one or more classes of shares (in such case, a **Corporate Fund**) of CI Corporate Class Limited (the **MFC**), a corporation subsisting under the laws of the Province of Ontario.
6. Each Fund is a "mutual fund" (as such term is defined under the OSA). Each Existing Public Fund is a reporting issuer under the securities legislation of one or more Applicable Jurisdictions and each Future Public Fund will be a reporting issuer under the securities legislation of one or more Applicable Jurisdictions. Each Public Fund is subject to the requirements of both National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (**NI 81-101**) and NI 81-102.
7. Each Existing Pooled Fund is not, and each Future Pooled Fund (together with the Existing Pooled Funds, the **Pooled Funds**) will not be, a reporting issuer under the securities legislation of any Applicable Jurisdiction. Each Pooled Fund is subject to the requirements of neither NI 81-101 nor NI 81-102.
8. The Filer and each Fund is not in default of securities legislation in any Applicable Jurisdiction, except with respect to the Filer's management of certain Existing 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 Existing Pooled 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.
9. The investment objectives and strategies of each Fund permit it to invest a portion of its assets, directly or indirectly, in securities of U.S. companies. Some U.S. companies are structured as either a U.S. limited liability corporation which has elected to be taxed as a pass-through entity or as a U.S. limited partnership (in either case, a **U.S. pass-through issuer**). As such, the income of each U.S. pass-through issuer is allocated to and taxed in the hands of the securityholders of the U.S. pass-through issuer rather than being subject to tax on the U.S. pass-through issuer itself. In this respect, the U.S. taxation of U.S. pass-through issuers is similar to the Canadian taxation of limited partnerships.
10. It is currently expected that most, if not all, of the investments by the Funds described herein will be in U.S. pass-through issuers that are preparing to undertake initial public offerings.
11. If a Fund invests directly in securities of a U.S. pass-through issuer, on the disposition of those securities the Fund will realize a capital gain (or a capital loss) to the extent that its proceeds of disposition are more than (or less than) the Fund's cost of that investment for tax purposes. When this occurs, the Fund will be subject to tax in the United States (comprised of federal tax plus state income tax) on the amount of the capital gain, as well as subject to an additional U.S. branch profits tax on the after-tax amount of the capital gain. The Fund also will be subject to Canadian tax on one-half of the amount of such capital gain. The end result is that the Fund will be subject to a certain amount of double-taxation on the same capital gain.
12. In order to reduce the double-taxation of capital gains described above, the Filer proposes that each Fund instead hold its investment in a U.S. pass-through issuer through a corporation incorporated and domiciled in the United States (each a **U.S. Blocker Corporation**) formed for that sole purpose. Using this structure:
 - (a) the investment will include terms requiring that best efforts are made to have the U.S. Blocker Corporation and the U.S. pass-through issuer complete a merger as part of the initial public offering of the U.S. pass-through issuer, or effect a sale that includes a sale of the U.S. Blocker Corporation, which will trigger a capital gain for the Fund from the disposition of its securities of the U.S. Blocker Corporation; and
 - (b) no U.S. tax will be payable by the Fund in respect of any capital gain it realizes from the disposition of its securities of the U.S. Blocker Corporation described above.

As a result, the total taxes payable, directly or indirectly, by the Fund or a taxable investor in the Fund will be reduced significantly.

13. Prior to the disposition of its investment in a U.S. pass-through issuer, a Fund may receive an allocation of income from the U.S. pass-through issuer. The amount of U.S. and Canadian tax on such income that the Fund will bear will depend upon whether such investment is held directly by the Fund or in a U.S. Blocker Corporation.
14. If a Fund invests directly in securities of a U.S. pass-through issuer, it will be subject to income tax in the United States on the amount of income it is allocated by the U.S. pass-through issuer (comprised of a federal tax and state income tax), as well as subject to an additional U.S. branch profits tax on the after-tax amount of the income. Further, the Fund will be subject to Canadian tax. The end result is that the Fund will be subject to a certain amount of double-taxation on the same income.
15. If the Fund instead holds its investment in a U.S. pass-through issuer through a U.S. Blocker Corporation:
 - (a) the U.S. Blocker Corporation, rather than the Fund, will pay U.S. income tax on the income allocated by the U.S. pass-through issuer; and
 - (b) the Fund will be subject to a U.S. withholding tax on the amount paid by the U.S. Blocker Corporation to the Fund, which will be significantly lower than the amount of U.S. branch profits tax that otherwise would be payable.
16. As a result, the total taxes payable, directly or indirectly, by the Fund or a taxable investor in the Fund will be reduced significantly.
17. In addition to the tax savings described above, the use of a U.S. Blocker Corporation will simplify the federal and state tax returns (**U.S. Tax Returns**) required to be filed each year with the United States Internal Revenue Service and state taxation authorities in respect of the investments of the Funds in U.S. pass-through issuers, as described below.
18. If a Fund directly holds its investment in a U.S. pass-through issuer, the Fund's U.S. Tax Returns will need to include information relating to all of the Fund's income and assets, rather than merely its income derived from the U.S. pass-through issuer. In the case of a Corporate Fund, this will require that the U.S. Tax Returns detail all of the income and assets of the MFC since the MFC, rather than the individual Corporate Fund, will be considered the taxpayer required to file the U.S. Tax Return.
19. If, instead, a Fund's investment in a U.S. pass-through issuer is held in a U.S. Blocker Corporation, the U.S. Tax Returns will be filed by the U.S. Blocker Corporation and will detail only its income and assets from the specific investment in the U.S. pass-through issuer.
20. Each U.S. Blocker Corporation will be a corporation formed under the laws of the State of Delaware and will have its head office in the State of Delaware. All of the directors and officers of each U.S. Blocker Corporation will be directors and/or officers of the Filer. Each U.S. Blocker Corporation will restrict its activities to owning and holding securities of one U.S. pass-through issuer. For greater certainty, different U.S. Blocker Corporations will hold securities of different U.S. pass-through issuers.
21. All of the outstanding securities of each U.S. Blocker Corporation will be owned by the Funds which are seeking to make an investment in the U.S. pass-through issuer held by the U.S. Blocker Corporation. Each U.S. Blocker Corporation will have no assets other than its investment in its U.S. pass-through issuer and cash to pay United States tax on the income allocated to it by its U.S. pass-through issuer. Each U.S. Blocker Corporation will have no liabilities other than its liability to pay United States tax on the income allocated to it by its U.S. pass-through issuer. Accordingly, there is no risk that a U.S. Blocker Corporation will become insolvent and thereby expose its assets to potential seizure by creditors.
22. Each Fund may invest in more than one U.S. Blocker Corporation for purposes of making investments in more than one U.S. pass-through issuer. No more than 10% of the net assets of each Fund will be invested in any single U.S. Blocker Corporation or, directly or indirectly, in any single U.S. pass-through issuer.
23. The shares of each U.S. Blocker Corporation held by the Funds will be treated by the Funds as illiquid assets. Therefore, the securities of U.S. Blocker Corporations held by a Fund, together with other illiquid assets held by the Fund, will not exceed 10% of the Fund's net asset value.
24. Though each Fund will indirectly bear additional costs resulting from use of U.S. Blocker Corporations (mainly in the form of incorporation and maintenance costs of the U.S. Blocker Corporation, as well as the costs of preparing its annual financial statements), the costs savings resulting from the reduction of double-taxation described above are expected to significantly exceed such additional costs.

Decisions, Orders and Rulings

25. Each Public Fund is expected to own more than 10% of the voting and equity securities of each U.S. Blocker Corporation in which it invests. As well, each U.S. Blocker Corporation will exist solely to achieve the objectives for the Public Funds described above. Accordingly, absent the NI 81-102 Relief, each investment by a Public Fund using a U.S. Blocker Corporation will contravene paragraph 2.2(1)(a) of NI 81-102 and may contravene paragraph 2.2(1)(b) of NI 81-102.
26. The directors and officers of each U.S. Blocker Corporation will be comprised solely of individuals who are directors, officers and/or employees of the Filer and/or an affiliate of the Filer. Some or all of such individuals are expected to have one or more of the relationships described in paragraphs (a) through (c) of subsection 4.1(2) of NI 81-102. Accordingly, absent the NI 81-102 Relief, each investment by a Public Fund using a U.S. Blocker Corporation will contravene subsection 4.1(2) of NI 81-102. Further, the Public Funds will not be entitled to rely upon the exemption contained in subsection 6.2(2) of National Instrument 81-107 Independent Review Committee for Investment Funds (NI 81-107) because purchases of securities of the U.S. Blocker Corporations will not be made on an exchange as required by subparagraph 6.2(1)(a)(ii) of NI 81-107.
27. Each Fund, either individually or together with other Funds, will own 100% of the voting securities of each U.S. Blocker Corporation through which it makes an investment in a U.S. pass-through issuer and therefore will be a "substantial security holder" (as that term is defined in the OSA) of the U.S. Blocker Corporation. Accordingly, absent the Substantial Security Holder Relief, each Fund will be prohibited by paragraph 111(2)(b) and subsection 111(4) of the OSA and the equivalent securities legislation in the other Applicable Jurisdictions, from making and holding, respectively, investments in U.S. Blocker Corporations.
28. The directors and officers of each U.S. Blocker Corporation will be comprised solely of individuals who are directors, officers and/or employees of the Filer and/or an affiliate of the Filer. Some or all of such individuals are expected to be a "responsible person" of the Funds as defined in section 13.5(1) of NI 31-103. Accordingly, absent the NI 31-103 Relief, each investment by a Fund using a U.S. Blocker Corporation will contravene paragraph 13.5(2)(a) of NI 31-103. Further, the Funds will not be entitled to rely upon the exemption contained in subsection 6.2(2) of NI 81-107 because:
- (a) in the case of a Public Fund, purchases of securities of U.S. Blocker Corporations will not be made on an exchange as required by subparagraph 6.2(1)(a)(ii) of NI 81-107; and
 - (b) in the case of a Pooled Fund, NI 81-107 does not apply to the Pooled Funds.

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) each U.S. pass-through issuer is arm's length from the Filer and the Funds;
- (b) no U.S. pass-through issuer is an investment fund;
- (c) for each Fund, the product of:
 - (i) the number of votes attached to all of the voting securities of the U.S. pass-through issuer held by the U.S. Blocker Corporation; and
 - (ii) the percentage of outstanding shares of the U.S. Blocker Corporation owned by the Fund,does not exceed 10% of the votes attached to all of the outstanding voting securities of the U.S. pass-through issuer;
- (d) for each Fund, the product of:
 - (i) the number of equity securities of the U.S. pass-through issuer held by the U.S. Blocker Corporation; and
 - (ii) the percentage of outstanding shares of the U.S. Blocker Corporation owned by the Fund,does not exceed 10% of all of the outstanding equity securities of the U.S. pass-through issuer; and

- (e) the number of votes attached to all of the voting securities of the U.S. pass-through issuer held by the U.S. Blocker Corporation does not exceed 20% of the votes attached to all of the outstanding voting securities of the U.S. pass-through issuer.

As to the the NI 81-102 Relief and the NI 31-103 Relief

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

As to the Substantial Security Holder Relief and the Substantial Security Holder Reporting Relief

“Monica Kowal”
Vice-Chair
Ontario Securities Commission

“Timothy Moseley”
Commissioner
Ontario Securities Commission

2.1.6 Hartco Inc. – s. 1(10)(a)(ii)

Headnote

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

Applicable Legislative Provisions

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

Montréal, July 20 2015

Hartco Inc.
Joëlle Simard
Fasken Martineau DuMoulin LLP
Stock Exchange Tower
P.O. Box 242, Suite 3700
800 Square Victoria
Montreal, Québec H4Z 1E9

Dear Mrs. Simard,

Re: Hartco Inc. (the “Applicant”) – Application for a Decision under the Securities Legislation of Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Prince Edward Island, Nova Scotia, and Newfoundland and Labrador (the “Jurisdictions”) that the Applicant is not a reporting issuer

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

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

The Applicant has represented to the Decision Makers that:

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

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

“Josée Deslauriers”
Senior Director,
Investment Funds and Continuous Disclosure
Autorité des marchés financiers

2.1.7 Kingsway Linked Return of Capital Trust – s. 1(10)(a)(ii)

Headnote

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

Applicable Legislative Provisions

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

August 6, 2015

Kingsway Linked Return of Capital Trust
c/o Scotia Capital Inc. as Administrator
40 King St. W.
66th Floor, Scotia Plaza
P.O. Box 4085, Station “A”
Toronto, ON M5W 2X6

Attention: Stephen Pearce

Dear Sirs/Mesdames:

Re: Kingsway Linked Return of Capital Trust (the Applicant) – application for a decision under the securities legislation of Alberta, Ontario, Quebec, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador (the Jurisdictions) that the Applicant is not a reporting issuer

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

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

The Applicant has represented to the Decision Makers that:

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

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

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

2.1.8 Invesco Canada Ltd.

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 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 21, 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)**

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 Invesco 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 Invesco Fund** and, together with the Existing Invesco Funds, each, an **Invesco Fund** and, collectively, the **Invesco 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 Invesco 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 Invesco 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 Invesco 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

Invesco means the global Invesco group of companies, including the Filer, Invesco Advisers, Inc., Invesco Asset Management Limited, Invesco Global Strategies and their affiliates

OTC means over-the-counter

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 Invesco Funds

1. The Filer is, or will be, the investment fund manager of each Invesco Fund. The Filer is registered as an investment fund manager in each of the Provinces of Ontario, Québec and Newfoundland and Labrador and as a portfolio manager and an exempt market dealer in each province of Canada. The Filer is also registered as a mutual fund dealer and commodity trading manager in the Province of Ontario. The head office of the Filer is in Toronto, Ontario.
2. The Filer is, or will be, the portfolio manager to the Invesco Funds. An affiliate of the Filer may be the sub-advisor to certain of the Invesco Funds.
3. Each Invesco 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. Neither the Filer nor the Invesco Funds are, or will be, in default of securities legislation in any Jurisdiction.
5. The securities of each Invesco 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 Invesco Fund is, or will be, a reporting issuer or the equivalent in each of the Jurisdictions.

The Previous Cleared Swaps Relief

6. In a decision document dated July 25, 2013, the Invesco 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 Invesco 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 Invesco 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 Invesco Fund permit, or will permit, the Invesco Fund to enter into derivative transactions, including Swaps. The portfolio management team of the Existing Invesco Funds consider Swaps to be an important investment tool that is available to it to properly manage the Invesco 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 Invesco 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 Invesco Funds enter into cleared Swaps.
12. In the absence of the Requested Relief, Invesco will need to structure the Swaps entered into by the Invesco 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 Invesco 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 Invesco 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 Invesco Funds, the Filer has determined that central clearing represents the best choice for the investors in the Invesco Funds to mitigate the legal, operational and back office risks faced by investors in the global swap markets.
15. Invesco currently uses the same trade execution practices for all of its managed funds, including the Invesco 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 Invesco. These practices include the use of cleared Swaps. If the Invesco Funds are unable to employ these trade execution practices, then Invesco will have to create separate trade execution practices only for the Invesco Funds and will have to execute trades for the Invesco Funds on a separate basis. This will increase the operational risk for the Invesco Funds, as separate execution procedures will need to be established and followed only for the Invesco Funds. In addition, the Invesco Funds will no longer be able to enjoy the possible price benefits and reduction in trading costs that Invesco 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 Invesco Funds. The Filer respectfully submits that the Invesco 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 Invesco 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 Invesco 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 Invesco 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.

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

2.1.9 Canso Investment Counsel Ltd. et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Application in Multiple Jurisdictions – Relief from the self-dealing provision in s.4.2(1) of NI 81-102 Investment Funds to permit inter-fund trades in debt securities between mutual funds, closed-end funds and pooled funds managed by the same manager – Inter-Fund trades will comply with the conditions in subsection 6.1(2) of NI 81-107 Independent Review Committee for Investment Funds, including the requirement for independent review committee approval.

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from s.13.5(2)(b)(ii) and (iii) of NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations to permit inter-fund trades and *in specie* transfers between mutual funds, closed-end funds, pooled funds and managed accounts managed by the same manager – Inter-fund trades subject to conditions, including IRC approval and pricing requirements – Trades involving exchange-traded securities permitted to occur at last sale price as defined in the Universal Market Integrity Rules – Relief permitting *in specie* subscriptions and redemptions by managed accounts and pooled funds in mutual funds, closed-end funds and pooled funds subject to certain conditions.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 4.2(1), 4.3(1), 4.3(2), 19.2.

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

National Instrument 81-107 Independent Review Committee for Investment Funds, s. 6.1(2).

August 7, 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
CANSO INVESTMENT COUNSEL LTD. (CIC),
CANSO FUND MANAGEMENT LTD. (CFM) AND
LYSANDER FUNDS LIMITED (LYSANDER)
(each a Filer, and collectively, the Filers)

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the **Application**) from the Filers for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**):

- a) for an exemption from the prohibition in section 4.2(1) of National Instrument 81-102 – *Investment Funds (NI 81-102)* to permit the Mutual Funds (as defined below) and Closed-End Funds (as defined below) to purchase debt securities from or sell debt securities to a Pooled Fund (as defined below) (the **Section 4.2(1) Relief**); and
- b) for an exemption from the prohibitions in sections 13.5(2)(b)(ii) and (iii) of National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)* which prohibit a registered adviser from knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as an adviser, to purchase or sell a security from or to the investment portfolio of an associate of a responsible person, or from or to the investment portfolio of an investment fund for which a responsible person acts as an adviser, in order to permit:

- i) a Pooled Fund to purchase securities from or sell securities to a Fund (as defined below);
- ii) a Managed Account (as defined below) to purchase securities from or sell securities to a Fund;
- iii) a Closed-End Fund to purchase securities from or sell securities to a Fund;
- iv) a Mutual Fund to purchase securities from or sell securities to a Fund;
- v) the transactions listed in (i) to (iv) (each an **Inter-Fund Trade**) to be executed at the last sale price, as defined in the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada, prior to the execution of the trade (the **Last Sale Price**) in lieu of the closing sale price (the **Closing Sale Price**) contemplated by the definition of “current market price of the security” in section 6.1(1)(a)(i) of National Instrument 81-107 – *Independent Review Committee for Investment Funds (NI 81-107)* on that trading day, where the securities involved in the Inter-Fund Trade are exchange-traded securities (which term shall include Canadian and foreign exchange-traded securities) ((i), (ii), (iii), (iv) and (v) are, collectively, the **Inter-Fund Trading Relief**); and
- vi) *In specie* subscriptions and redemptions by:
 - i. Managed Accounts in Funds; and
 - ii. Pooled Funds in Funds (together with i., the **In Specie Transfer Relief**); and
- c) to revoke and replace the Current Relief (as defined below) (the **Revocation Relief**)

(the Section 4.2(1) Relief, Inter-Fund Trading Relief, *In Specie* Transfer Relief and the Revocation Relief are, collectively, the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions:

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

Interpretation

Terms defined in MI 11-102, National Instrument 14-101 *Definitions*, NI 81-102 and NI 81-107 have the same meanings if used in this decision, unless otherwise defined. The following terms have the following meanings:

“**Closed-End Funds**” means collectively, the Existing Closed-End Funds and the Future Closed-End Funds;

“**Existing Mutual Funds**” means each existing mutual fund, as defined in the Legislation, that is a reporting issuer and subject to NI 81-102, of which CIC or an affiliate of CIC acts as manager and/or portfolio adviser;

“**Existing Closed-End Funds**” means each existing non-redeemable investment fund as defined in the Legislation that is a reporting issuer and subject to NI 81-102, of which CIC or an affiliate of the CIC acts as manager and/or portfolio adviser;

“**Existing Pooled Funds**” means each existing investment fund that is not a reporting issuer, of which CIC or an affiliate of CIC acts as manager and/or portfolio adviser;

“**Funds**” means the Mutual Funds, the Closed-End Funds and the Pooled Funds;

“**Future Closed-End Funds**” means each non-redeemable investment fund, as defined in the Legislation, that is a reporting issuer and subject to NI 81-102, of which CIC or an affiliate of CIC may act as manager and/or portfolio adviser in the future;

“**Future Funds**” means Future Closed-End Funds, Future Mutual Funds and/or Future Pooled Funds;

“**Future Mutual Funds**” means each mutual fund, as defined in the Legislation, that is a reporting issuer and subject to NI 81-102, of which CIC or an affiliate of CIC may act as manager and/or portfolio adviser in the future;

“Future Pooled Funds” means each investment fund that is not a reporting issuer, of which CIC or an affiliate of CIC may act as manager and/or portfolio adviser in the future;

“In Specie Transfer” means causing a Managed Account or a Pooled Fund to deliver securities to a Fund, in respect of the purchase of securities of the Fund by the Managed Account or Pooled Fund, or to receive securities from the investment portfolio of a Fund in respect of a redemption of securities of the Fund by the Managed Account or Pooled Fund;

“Managed Account” means an account managed by CIC for a client that is not a responsible person and over which CIC has discretionary authority;

“Mutual Funds” means collectively, the Existing Mutual Funds and the Future Mutual Funds; and

“Pooled Funds” means collectively, the Existing Pooled Funds and the Future Pooled Funds.

Representations

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

The Filers

1. The head office of each Filer is located in Richmond Hill, Ontario.
2. CIC is registered as a portfolio manager and exempt market dealer in each of the provinces of Canada. CIC is, or will be, the portfolio manager of the Funds and the Managed Accounts.
3. CFM is an affiliate of CIC, and is registered as an investment fund manager in Ontario, Québec and Newfoundland and Labrador. CFM is the manager of the Pooled Funds and will be the manager of the Future Funds.
4. Lysander is an affiliate of CIC, and is registered as an investment fund manager in Ontario, Québec and Newfoundland and Labrador and an exempt market dealer in Ontario. Lysander is the manager of the Closed-End Funds and the Mutual Funds and will be the manager of the Future Funds.
5. Each Filer and each of the Funds are not in default of securities legislation in any of the Jurisdictions.

Mutual Funds

6. Each of the Mutual Funds is or will be established under the laws of Ontario or of Canada as an investment fund that is an open-ended mutual fund trust or an open-ended mutual fund corporation and is or will be a reporting issuer in each of the Jurisdictions.
7. The securities of each of the Mutual Funds are or will be qualified for distribution pursuant to simplified prospectuses and annual information forms that have been prepared or will be prepared and filed in accordance with NI 81-101 – *Mutual Fund Prospectus Disclosure*. Each of the Mutual Funds are or will be subject to the provisions of NI 81-102.

Pooled Funds

8. Each of the Pooled Funds is, or will be, an investment fund established as a limited partnership, corporation, or a trust under the laws of Canada or one of the provinces of Canada, as applicable. The Pooled Funds are not, and will not be, reporting issuers in any of the Jurisdictions.
9. The securities of the Pooled Funds are or will be distributed on a private placement basis pursuant to available prospectus exemptions. Each of the Pooled Funds are not subject to NI 81-102.

Closed-End Funds

10. Each of the Closed-End Funds is or will be established under the laws of Ontario or of Canada as an investment fund and is or will be a reporting issuer in at least one of the Jurisdictions.
11. The securities of each of the Closed-End Funds are or will be qualified for distribution pursuant to long form prospectuses that have been prepared or will be prepared and filed in accordance with the securities legislation of each of the Jurisdictions. Each of the Closed-End Funds are or will be subject to NI 81-102.

Managed Accounts

12. CIC also offers discretionary investment management services to institutional and individual investors through the Managed Accounts.
13. Each Managed Account client wishing to receive the discretionary investment management services of CIC has entered into, or will enter into, a written agreement (an **Investment Management Agreement**) whereby the client appoints CIC to act as portfolio manager in connection with an investment portfolio of the client with full discretionary authority to trade in securities for the Managed Account without obtaining the specific consent of the client to execute the trade.
14. Investments in individual securities may not be appropriate in certain circumstances for a Managed Account client. Consequently, CIC may, where authorized under the Investment Management Agreement, from time to time invest a Managed Account client's assets in securities of any one or more of the Funds in order to give such client the benefit of asset diversification and economies of scale regarding minimum commission charges on portfolio trades, and generally to facilitate portfolio management.
15. Each Investment Management Agreement or other documentation in respect of a Managed Account contains, or will contain, the authorization of the client for CIC to engage in Inter-Fund Trades and *In Specie* Transfers.

Inter-Fund Trades

17. The Filers wish to be able to permit any Fund or Managed Account to engage in Inter-Fund Trades with a Fund. Different sections of NI 31-103, NI 81-102 and NI 81-107 impose different prohibitions and exceptions on different types of Funds with respect to Inter-Fund Trades.
18. An exception from the inter-fund trading prohibition in section 4.2(1) of NI 81-102 currently exists in section 4.3(1) of NI 81-102 which permits the Mutual Funds and Closed-End Funds to inter-fund trade listed equity securities with the Pooled Funds. The Mutual Funds and Closed-End Funds are however unable to rely on the exception in section 4.3(1) of NI 81-102 to inter-fund trade debt securities because debt securities are typically not subject to public quotations as required by section 4.3(1) of NI 81-102. The Mutual Funds and Closed-End Funds are further unable to rely on the exception in section 4.3(2) to inter-fund trade debt securities with the Pooled Funds because that exception only applies where funds on both sides of the inter-fund trade are investment funds governed by NI 81-107. The Pooled Funds are not subject to NI 81-107.
19. The Filers have submitted that because of the various investment objectives and investment strategies utilized by the Funds and Managed Accounts, it may be appropriate for different investment portfolios to acquire or dispose of the same securities through the same trading system. Authorizing the Inter-Fund Trades may result in such benefits as lower trading costs, reduced market disruption and quicker execution.
20. The Filers have determined that it would be in the best interests of the Funds and Managed Accounts to receive the Inter-Fund Trading Relief because making the Funds and the Managed Accounts subject to the same set of rules governing the execution of Inter-Fund Trades will result in:
 - (i) cost and timing efficiencies in respect of the execution of Inter-Fund Trades; and
 - (ii) simplified and more efficient monitoring thereof, for the Filers in connection with the execution of Inter-Fund Trades.
21. Inter-Fund Trades will be consistent with the investment objective of the Fund or Managed Account, as applicable.
22. At the time of an Inter-Fund Trade, the Filers will have in place policies and procedures to enable the Funds and Managed Accounts to engage in Inter-Fund Trades.
23. Lysander has established an independent review committee (an **IRC**) in respect of the Mutual Funds and the Closed-End Funds. CFM has established the same IRC for the Pooled Funds only for purposes of approving Inter-Fund Trades further to the conditions set out in the Current Relief (as defined below).
24. The mandate of the IRC, among other things, includes approving Inter-Fund Trades. The IRC of the Funds were composed by the investment fund managers of the Funds in accordance with the requirements of section 3.7 of NI 81-107 and are expected to comply with the standard of care set out in section 3.9 of NI 81-107. Further, the IRC will not approve Inter-Fund Trades unless the IRC has made the determination set out in section 5.2(2) of NI 81-107.

Decisions, Orders and Rulings

25. Purchases and sales of securities involving Mutual Funds will be referred to and approved by the IRC of the Mutual Funds under sections 5.2(1) and 5.4 of NI 81-107 and will be subject to the requirements of section 5.2(2) of NI 81-107.
26. Inter-Fund Trades involving only Mutual Funds and Closed-End Funds will be conducted in accordance with the exemption codified under section 6.1(4) of NI 81-107. An exemption for Inter-Fund Trades involving Pooled Funds and Managed Accounts is not provided for in section 6.1(4) of NI 81-107.
27. When the Filers engage in an Inter-Fund Trade which involves the purchase and sale of securities between Funds, or between Managed Accounts and Funds, it will follow the following procedures:
 - (a) the portfolio manager will deliver the trade instructions in respect of a purchase or sale of a portfolio security by a Fund or Managed Account, as applicable, as an Inter-Fund Trade to a portfolio analyst of CIC;
 - (b) the portfolio analyst will enter the details regarding the trade design into a portfolio management system and check the trade against a prohibited cross-trade list;
 - (d) once the proposed Inter-Fund Trade clears the cross-trade list, a portfolio manager must review and provide approval of the proposed Inter-Fund Trade;
 - (e) once the portfolio manager approval is provided, a trade associate on the trading desk of CIC will run a pre-trade search to identify any cross-trade trading restrictions;
 - (f) once the proposed Inter-Fund trade clears the pre-trade search, the order will be executed on a timely basis; and
 - (g) all Inter-Fund Trades between the Funds or between a Fund and a Managed Account will be executed in accordance with the requirements of paragraphs (c) to (g) of subsection 6.1(2) of NI 81-107, except that for exchange-traded securities, the Inter-Fund Trade may be executed at the Last Sale Price of the security prior to the execution of the trade.
28. Each Filer considers that it would be in the best interests of the Funds if an Inter-Fund Trade could be made at the Last Sale Price prior to execution of the trade in lieu of the Closing Sale Price since this will result in the trade being done at the price which is closest to the price at the time the decision to make the trade is made.
29. If the IRC of a Fund becomes aware of an instance where a Filer did not comply with the terms of any decision document issued in connection with the Inter-Fund Trading Relief, or a condition imposed by securities legislation or the IRC in its approval, the IRC of the Fund will, as soon as practicable, notify in writing the securities regulatory authority or regulator in the jurisdiction under which the Fund is organized.

In Specie Transfers

30. The Filers may wish to or otherwise be required to deliver securities held in a Managed Account or Pooled Fund to a Fund in respect of a purchase of units or shares of the Fund (**Fund Securities**), and may wish to or otherwise be required to receive securities from a Fund in respect of a redemption of Fund Securities by a Managed Account or Pooled Fund.
31. As CIC, or an affiliate of CIC, is or will be the trustee of a Fund which is organized as a trust, each such Fund could be an "associate of a responsible person" and accordingly, absent the grant of the *In Specie* Transfer Relief, CIC would in the future be precluded by the provisions of section 13.5(2)(b)(ii) of NI 31-103 from effecting the *In-Specie* Transfers in such circumstances. As CIC is a registered adviser which is or will be the portfolio manager of the Funds and is or will be the portfolio manager of the Managed Accounts, absent the grant of the *In Specie* Transfer Relief, CIC would be precluded by the provisions of section 13.5(2)(b)(iii) of NI 31-103 from effecting the *In Specie* Transfers.
32. Effecting *In Specie* Transfers of securities as described above will allow the Filers to manage each asset class more effectively and reduce transaction costs for the Managed Accounts and the Funds. For example, *In Specie* Transfers reduce market impact costs, which can be detrimental to the Managed Accounts and the Funds. *In Specie* Transfers also allow a portfolio manager to retain within its control institutional-size blocks of securities that otherwise would need to be broken and re-assembled.
33. The Filers do not receive any compensation in respect of any sale or redemption of Fund Securities and, in respect of any delivery of securities further to an *In specie* Transfer, the only charge paid by a Fund or Managed Account, as applicable, is a nominal administrative charge levied by the custodian of the relevant Fund or Managed Account in recording the trades and any commission charged by the dealer executing the trade.

34. CIC has obtained or will obtain the prior specific written consent of the relevant Managed Account client before it engages in any *In Specie* Transfers in connection with the purchase or redemption of securities of the Funds for the Managed Account.
35. The managers of the Funds will value the securities transferred under an *In Specie* Transfer on the same valuation day on which the purchase price or redemption price of the Fund Securities of a Fund is determined. With respect to the purchase of Fund Securities of a Fund, the securities transferred to a Fund under an *In Specie* Transfer in satisfaction of the purchase price of those Fund Securities will be valued as if the securities were portfolio assets of the Fund, as contemplated by section 9.4(2)(b)(iii) of NI 81-102. With respect to the redemption of Fund Securities of a Fund, the securities transferred to a Managed Account in satisfaction of the redemption price of those Fund Securities will have a value equal to the amount at which those securities were valued in calculating the net asset value per security used to establish the redemption price of the Fund Securities of the Fund, as contemplated by section 10.4(3)(b) of NI 81-102.
36. *In Specie* Transfers will be subject to (i) compliance with the written policies and procedures of the Filers respecting *In Specie* Transfers that are consistent with applicable securities legislation, and (ii) the oversight of the Filer's Compliance Department, to ensure that the transaction represents the business judgment of the Filers acting in its discretionary capacity with respect to the Fund and the Managed Account, uninfluenced by considerations other than the best interests of the Fund and Managed Account.
37. Should any *In specie* Transfer involve the transfer of an "illiquid asset" (as defined in NI 81-102), the Filers will obtain at least one quote for the asset from an independent arm's length purchaser or seller, immediately before effecting the *In specie* Transfer.
38. The Filers have determined that it will be in the best interests of the Funds and the Managed Accounts to receive the Exemption Sought.
39. The Filers have submitted that, absent receipt of the *In Specie* Transfer Relief, neither the Funds and Managed Accounts, nor the Filers on their behalf, will be permitted to engage in Inter-Fund Trades or *In Specie* Transfers on the basis described in this decision document.
40. Under an exemptive relief order dated November 26, 2010, the Principal Regulator granted CIC relief that is substantially the same as the Inter-Fund Trading Relief and the *In Specie* Transfer Relief (the **Current Relief**). The Current Relief is given to pooled funds, closed-end funds and managed accounts for which CIC is the portfolio manager and an affiliate of CIC is the manager. Since the Current Order was granted, Lysander, an affiliate of CIC, has established the Mutual Funds.
41. The Filers seek relief to permit Inter-Fund Trading Relief and the *In Specie* Transfer Relief in connection with the Mutual Funds. Accordingly, CIC is seeking the Revocation Relief to revoke the Current Relief and replace it with the Exemption Sought.

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:

- a) the Section 4.2(1) Relief is granted provided that the following conditions are satisfied:
 - (i) the transaction is consistent with the investment objective of each of the Funds involved in the trade;
 - (ii) the IRC of each Fund involved in the trade has approved the transaction in respect of that Fund in accordance with the terms of section 5.2 of NI 81-107; and
 - (iii) the transaction complies with paragraphs (c) to (g) of subsection 6.1(2) of NI 81-107.
- b) the Inter-Fund Trading Relief is granted provided that the following conditions are satisfied:
 - (i) the Inter-Fund Trade is consistent with the investment objective of the Fund or the Managed Account, as applicable;
 - (ii) the applicable Filer, as manager of the Fund, refers the Inter-Fund Trade to the IRC in the manner contemplated by section 5.1 of NI 81-107 and the manager of the Fund and the IRC of the Fund comply with

section 5.4 of NI 81-107 in respect of any standing instructions an IRC provides in connection with the Inter-Fund Trade; and

- (iii) in the case of an Inter-Fund Trade between Funds:
 - a. the IRC of each Fund has approved the Inter-Fund Trade in respect of the Fund in accordance with the terms of section 5.2(2) of NI 81-107;
 - b. the Inter-Fund Trade complies with paragraphs (c) to (g) of subsection 6.1(2) of NI 81-107 except that for purposes of paragraph (e) of subsection 6.1(2) of NI 81-107 in respect of exchange-traded securities, the current market price of the securities may be the Last Sale Price; and

- (iv) in the case of an Inter-Fund Trade between a Managed Account and a Fund:
 - a. the IRC of the Fund approved the Inter-Fund Trade in respect of such Fund in accordance with the terms of section 5.2(2) of NI 81-107;
 - b. the investment management agreement or other documentation in respect of the Managed Account authorizes the transaction; and
 - c. the Inter-Fund Trade complies with paragraphs (c) to (g) of subsection 6.1(2) of NI 81-107 except that for purposes of paragraph (e) of subsection 6.1(2) in respect of exchange-traded securities, the current market price of the securities may be the Last Sale Price.

c) the *In-Specie* Transfer Relief is granted provided that:

- (i) if the transaction is the purchase of Fund Securities of a Fund by a Managed Account:
 - a. in respect of the *In-Specie* Transfer Relief as it applies to purchases of a Mutual Fund or Closed-End Fund,
 - I. the applicable Filer, as manager of the Mutual Fund or Closed-End Fund, obtains the approval of the IRC of the Mutual Fund or Closed-End Fund in respect of an *In-Specie* Transfer in accordance with the terms of s.5.2 of NI 81-107; and
 - II. the applicable Filer, as manager of the Mutual Fund or Closed-End Fund, and the IRC comply with the requirements of section 5.4 of NI 81-107 for any standing instructions the IRC provides in respect of an *In-Specie* Transfer;
 - b. the Filer obtains the prior written consent of the client of the relevant Managed Account before it engages in any *In-Specie* Transfers in connection with the purchase of Fund Securities of the Fund;
 - c. the Fund would at the time of payment be permitted to purchase the securities of the Managed Account;
 - d. the securities are acceptable to the Filer as portfolio manager of the Fund, and consistent with the Fund's investment objectives;
 - e. the value of the securities sold to the Fund is equal to the issue price of the Fund Securities of the Fund for which they are payment, valued as if the securities were portfolio assets of that Fund;
 - f. the account statement next prepared for the Managed Account will include a note describing the securities delivered to the Fund and the value assigned to such securities; and
 - g. the Fund keeps written records of all *In Specie* Transfers during the financial year of the Fund, reflecting details of the securities delivered to the Fund and the value assigned to such securities, for five years after the end of the financial year, the most recent two years in a reasonably accessible place;

- (ii) if the transaction is the redemption of Fund Securities of a Fund by a Managed Account:
 - a. in respect of the *In Specie* Transfer Relief as it applies to redemptions of a Mutual Fund or Closed-End Fund,

- I. the Filer, as manager of the Mutual Fund or Closed-End Fund obtains the approval of the applicable IRC of the Mutual Fund or Closed-End Fund in respect of an *In-Specie* Transfer in accordance with the terms of s.5.2 of NI 81-107; and
 - II. the Filer, as manager of the Mutual Fund or Closed-End Fund, and the applicable IRC, comply with the requirements of section 5.4 of NI 81-107 for any standing instructions the IRC provides in respect of an *In-Specie* Transfer;
 - b. the Filer obtains the prior written consent of the client of the relevant Managed Account to the payment of redemption proceeds in the form of an *In-Specie* Transfer;
 - c. the securities are acceptable to the Filer as portfolio manager of the Managed Account and consistent with the Managed Account's investment objectives;
 - d. the value of the securities is equal to the amount at which those securities were valued in calculating the net asset value per Fund Security of the Fund used to establish the redemption price;
 - e. the holder of the Managed Account has not provided notice to terminate its Managed Account Agreement with the Filer;
 - f. the account statement next prepared for the Managed Account will include a note describing the securities delivered to the Managed Account and the value assigned to such securities;
 - g. the Fund keeps written records of all *In Specie* Transfers during the financial year of the Fund, reflecting details of the securities delivered by the Fund and the value assigned to such securities, for five years after the end of the financial year, the most recent two years in a reasonably accessible place; and
 - h. the Filer does not receive any compensation in respect of any sale or redemption of Fund Securities of a Fund and, in respect of any delivery of securities further to an *In Specie* Transfer, the only charges paid by the Managed Account, if any, is the commission charged by the dealer executing the trade and/or any administrative charges levied by the custodian;
- (iii) if the transaction is the purchase of Fund Securities of a Mutual Fund or Closed-End Fund by a Pooled Fund:
- a. the applicable Filer, as manager of the Mutual Fund or Closed-End Fund, obtains the approval of the IRC of the Mutual Fund or Closed-End Fund in respect of an *In Specie* Transfer in accordance with the terms of subsection 5.2 of NI 81-107;
 - b. the applicable Filer, as manager of the Mutual Fund or Closed-End Fund, and the applicable IRC comply with the requirements of section 5.4 of NI 81-107 for any standing instructions the IRC provides in respect of an *In Specie* Transfer;
 - c. the Mutual Fund or Closed-End Fund would at the time of payment be permitted to purchase those securities;
 - d. the securities are acceptable to the Filer as portfolio manager of the Mutual Fund or Closed-End Fund, and consistent with the Mutual Fund's or Closed-End Fund's investment objectives;
 - e. the value of the securities is equal to the issue price of the Fund Securities of the Mutual Fund or Closed-End Fund for which they are payment, valued as if the securities were portfolio assets of that Mutual Fund or Closed-End Fund; and
 - f. each of the Funds will keep written records of an *In Specie* Transfer in a financial year of a Fund, reflecting details of the securities delivered by the Pooled Fund to the Mutual Fund or Closed-End Fund, and the value assigned to such securities, for five years after the end of their financial year, the most recent two years in a reasonably accessible place;
- (iv) if the transaction is the redemption of Fund Securities of a Mutual Fund or Closed-End Fund by a Pooled Fund:

- a. the applicable Filer, as manager of the Mutual Fund or Closed-End Fund, obtains the approval of the IRC of the Mutual Fund or Closed-End Fund in respect of the *In Specie* Transfer in accordance with the terms of subsection 5.2 of NI 81-107;
 - b. the applicable Filer, as manager of the Mutual Fund or Closed-End Fund, and the applicable IRC, comply with the requirements of section 5.4 of NI 81-107 for any standing instructions the IRC provides in respect of an *In Specie* Transfer;
 - c. the securities are acceptable to the portfolio adviser of the Pooled Fund, and consistent with the investment objective of the Pooled Fund;
 - d. the value of the securities is equal to the amount at which those securities were valued in calculating the net asset value per Fund Securities used to establish the redemption price of the Mutual Fund or Closed-End Fund; and
 - e. each of the Funds will keep written records of an *In Specie* Transfer in a financial year of a Fund, reflecting details of the securities delivered by the Mutual Fund or Closed-End Fund to the Pooled Fund, and the value assigned to such securities, for five years after the end of their financial year, the most recent two years in a reasonably accessible place;
- (v) if the transaction is the purchase of Fund Securities of a Pooled Fund by a Pooled Fund:
- a. the Pooled Fund would at the time of payment be permitted to purchase those securities;
 - b. the securities are acceptable to the Filer as portfolio manager of the Pooled Fund, and consistent with the Pooled Fund's investment objectives;
 - c. the value of the securities is equal to the issue price of the Fund Securities of the Pooled Fund for which they are payment, valued as if the securities were portfolio assets of that Pooled Fund; and
 - d. each Pooled Fund will keep written records of an *In Specie* Transfer in a financial year of a Pooled Fund, reflecting details of the securities delivered to the Pooled Fund, and the value assigned to such securities, for five years after the end of the financial year, the most recent two years in a reasonably accessible place;
- (vi) if the transaction is the redemption of Fund Securities of a Pooled Fund by a Pooled Fund:
- a. the securities are acceptable to the portfolio adviser of the Pooled Fund, and consistent with the investment objective of the Pooled Fund;
 - b. the value of the securities is equal to the amount at which those securities were valued in calculating the net asset value per Fund Securities used to establish the redemption price of the Pooled Fund; and
 - c. each Pooled Fund will keep written records of an *In Specie* Transfer in a financial year of the Pooled Fund, reflecting details of the securities delivered by the Pooled Fund and the value assigned to such securities, for five years after the end of the financial year, the most recent two years in a reasonably accessible place; and
- (vii) the Filer does not receive any compensation in respect of any sale or redemption of units of a Fund and, in respect of any delivery of securities further to an *In Specie* Transfer, the only charge paid by the Fund, is a nominal administrative charge levied by the custodian of the relevant Fund or Managed Account in recording the trade and the commission charged by the dealer executing the trade.

“Darren McKall”
Manager, Investment Funds and Structured Products Branch
Ontario Securities Commission

2.1.10 Sun Life Global Investments (Canada) Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Application in Multiple Jurisdictions – Relief granted from the self-dealing provision in s. 4.2(1) of NI 81-102 Investment Funds to permit inter-fund trades in debt securities between investment funds subject to NI 81-102 and pooled funds managed by the same manager – Inter-Fund trades will comply with the conditions in subsection 6.1(2) of NI 81-107 Independent Review Committee for Investment Funds, including the requirement for independent review committee approval.

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from s.13.5(2)(b)(ii) and (iii) of NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations to permit inter-fund trades and *in specie* transfers between mutual funds, pooled funds and managed accounts managed by the same manager – Inter-fund trades subject to conditions, including IRC approval and pricing requirements – Trades involving exchange-traded securities permitted to occur at last sale price as defined in the Universal Market Integrity Rules – Relief permitting *in specie* subscriptions and redemptions by managed accounts and pooled funds in mutual funds and pooled funds subject to certain conditions.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 4.2(1), 4.3(1), 4.3(2), 19.2.

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

National Instrument 81-107 Independent Review Committee for Investment Funds, s.6.1(2).

July 31, 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
SUN LIFE GLOBAL INVESTMENTS (CANADA) INC.**

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the **Application**) from Sun Life Global Investments (Canada) Inc. for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**):

- a) for an exemption from the prohibition in section 4.2(1) of National Instrument 81-102 *Investment Funds (NI 81-102)* to permit the NI 81-102 Funds (as defined below) to purchase debt securities from, or sell debt securities to, a Pooled Fund (as defined below) (the **Section 4.2(1) Relief**);
- b) for an exemption from the prohibitions in sections 13.5(2)(b)(ii) and (iii) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)* which prohibit a registered adviser from knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as an adviser, to purchase or sell a security from or to the investment portfolio of an associate of a responsible person, or from or to the investment portfolio of an investment fund for which a responsible person acts as an adviser, in order to permit,
 - (i) a Pooled Fund (as defined below) to purchase securities from or sell securities to a Fund (as defined below);
 - (ii) a Managed Account (as defined below) to purchase securities from or sell securities to a Fund;

- (iii) an NI 81-102 Fund to purchase securities from or sell securities to a Fund;
- (iv) the transactions listed in (i) to (iii) (each an **Inter-Fund Trade**) to be executed at the last sale price, as defined in the Universal Market Integrity Rules (**UMIR Rules**) of the Investment Industry Regulatory Organization of Canada, prior to the execution of the trade (the **Last Sale Price**) in lieu of the closing sale price (the **Closing Sale Price**) contemplated by the definition of "current market price of the security" in section 6.1(1)(a)(i) of National Instrument 81-107 *Independent Review Committee for Investment Funds (NI 81-107)* on that trading day, where the securities involved in the Inter-Fund Trade are exchange-traded securities (which term shall include Canadian and foreign-exchange securities ((i), (ii) (iii), and (iv) are collectively, the **Inter-Fund Trading Relief**); and
- (v) *In-specie* subscriptions and redemptions by: (each subscription or redemption, an ***In-specie Transfer***)
 - a. Managed Accounts in Funds; and
 - b. Pooled Funds in Funds (together with (i), the ***In-specie Transfer Relief***)

(the Section 4.2(1) Relief, Inter-Fund Trading Relief and *In-specie* Transfer Relief are, collectively, the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions:

- I. the Ontario Securities Commission is the principal regulator for this Application, and
- II. Sun Life Global Investments (Canada) Inc. 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 each of the other provinces and territories of Canada (together with Ontario, the **Jurisdictions**).

Interpretation

Terms defined in MI 11-102, National Instrument 14-101 *Definitions*, NI 81-102, NI 81-107 and NI 31-103 have the same meaning if used in this decision, unless otherwise defined. The following terms have the following meanings:

Filer means, unless otherwise specified, SLGI (as defined below) or an affiliate of SLGI, such as Sun Life Investment Management Inc.;

Clients means pension plans, endowments, trusts, insurance companies, corporations, mutual funds, individuals and other entities to whom the Filer offers, or may offer, discretionary portfolio management services through a Managed Account (as defined below);

Discretionary Management Agreement means a written agreement between the Filer and a Client seeking wealth management or related services;

Existing NI 81-102 Funds means each existing mutual fund, as defined in the Legislation, that is a reporting issuer and subject to NI 81-102, of which SLGI acts as the manager and/or portfolio manager;

Funds means collectively, the NI 81-102 Funds and the Pooled Funds;

Future NI 81-102 Funds means each investment fund, as defined in the Legislation, which may be either a mutual fund or a non-redeemable investment fund that is a reporting issuer and subject to NI 81-102, for which the Filer may act as manager and/or portfolio adviser in the future;

In-specie Transfer means causing a Managed Account or a Pooled Fund to deliver portfolio securities to a Fund, in respect of the purchase of securities of the Fund by the Managed Account or Pooled Fund, or to receive portfolio securities from the investment portfolio of a Fund in respect of a redemption of securities of the Fund by the Managed Account or Pooled Fund;

Managed Account means an account managed by the Filer for a Client that is not a responsible person and over which the Filer has discretionary authority;

NI 81-102 Funds means collectively, the Existing NI 81-102 Funds and the Future NI 81-102 Funds;

Pooled Funds means each investment fund that is not a reporting issuer, of which the Filer may act as manager and/or portfolio manager in the future;

SLGI means Sun Life Global Investments (Canada) Inc.

Representations

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

1. SLGI is a corporation incorporated under the laws of Canada with its head office in Toronto, Ontario.
2. SLGI is registered as: (i) an investment fund manager in Ontario, Québec and Newfoundland and Labrador; (ii) a portfolio manager in Ontario; (iii) a mutual fund dealer in each of the Jurisdictions; and (iv) a commodity trading manager in Ontario.
3. Sun Life Investment Management Inc., an affiliate of SLGI, is registered as: (i) an investment fund manager in each of the Jurisdictions; (ii) a portfolio manager in each of the Jurisdictions; (iii) an exempt market dealer in each of the Jurisdictions; and (iv) a commodity trading manager in Ontario.
4. SLGI, and Sun Life Investment Management Inc., are each an indirect, wholly-owned subsidiary of Sun Life Financial Inc., a publicly traded company in Canada.
5. SLGI is the portfolio manager and manager of each Existing NI 81-102 Fund and may, in the future, be the portfolio manager and/or manager of Pooled Funds and Future NI 81-102 Funds. Sun Life Investment Management Inc., as an affiliate of SLGI, may also in the future be the portfolio manager and/or manager of Pooled Funds and Future NI 81-102 Funds.
6. Each of the NI 81-102 Funds is, or will be, established under the laws of Ontario, Canada or another Jurisdiction, as an investment fund, and is or will be a reporting issuer in one or more of the Jurisdictions.
7. The securities of each Existing NI 81-102 Fund are qualified for distribution pursuant to simplified prospectuses and annual information forms that have been prepared or will be prepared and filed in accordance with NI 81-101 *Mutual Fund Prospectus Disclosure* and the securities of each Future NI 81-102 Fund will be qualified for distribution under a prospectus. Each NI 81-102 Fund is, or will, be, subject to the provisions of NI 81-102. Each Future NI 81-102 Fund will be a mutual fund or a non-redeemable investment fund that is a reporting issuer and subject to NI 81-102.
8. SLGI does not currently manage any Pooled Funds; however, SLGI is currently contemplating the creation of a Pooled Fund and may in the future be the manager and/or portfolio adviser of a Pooled Fund.
9. Each of the Pooled Funds will be an investment fund established as a trust, partnership or corporation under the laws of Ontario, Canada or another Jurisdiction and will not be a reporting issuer in any of the Jurisdictions.
10. The securities of the Pooled Funds will be distributed on a private placement basis pursuant to available prospectus exemptions. Each Pooled Fund will not be subject to NI 81-102.
11. SLGI and the Existing NI 81-102 Funds are not in default of securities legislation in the Jurisdictions.
12. The Filer offers discretionary portfolio management services to Clients seeking wealth management or related services under Discretionary Management Agreements in connection with the Managed Account of the Client with the Filer.
13. Pursuant to the Discretionary Management Agreement entered into with each Client, the Client appoints the Filer to act as portfolio manager in connection with an investment portfolio of the Client with full discretionary authority to trade in securities for the Managed Account without obtaining the specific consent or instructions of the Client to execute the trade.
14. The portfolio management services provided by the Filer to each Client consist, or will consist, of the following:
 - (i) each Client executes a Discretionary Management Agreement whereby the Client authorizes the Filer to supervise, manage and direct purchases and sales in the Client's Managed Account, at the Filer's full discretion on a continuing basis;

- (ii) qualified employees of the Filer perform investment research, securities selection and portfolio management functions with respect to all securities, investments, cash and cash equivalents and other assets in the Managed Account;
 - (iii) each Managed Account holds securities and other investments as selected by the Filer in its sole discretion; and
 - (iv) the Filer retains overall responsibility for the advice provided to its Clients and has a designated senior officer to oversee and supervise the Managed Account.
15. Investments in individual securities may not be appropriate in certain circumstances for a Client. Consequently, the Filer may, where authorized under the Discretionary Management Agreement, from time to time, invest the assets in a Client's Managed Account in securities of any one or more of the Funds in order to give such Client the benefit of asset diversification and economies of scale regarding minimum commission charges on portfolio trades and generally to facilitate portfolio management.

Inter-Fund Trades

16. The Filer wishes to be able to permit Inter-Fund Trades of portfolio securities between:
- (i) an NI 81-102 Fund and another NI 81-102 Fund, a Pooled Fund or a Managed Account;
 - (ii) a Pooled Fund and another Pooled Fund, an NI 81-102 Fund or a Managed Account; and
 - (iii) a Managed Account and a Pooled Fund or an NI 81-102 Fund.
17. Different sections of NI 31-103, NI 81-102 and NI 81-107 impose different prohibitions and exceptions on different types of Funds with respect to Inter-Fund Trades.
18. An exception from the inter-fund trading prohibition in section 4.2(1) of NI 81-102 currently exists in section 4.3(1) of NI 81-102 which permits the NI 81-102 Funds to inter-fund trade listed equity securities with the Pooled Funds. The NI 81-102 Funds are, however, unable to rely on the exception in section 4.3(1) of NI 81-102 to inter-fund trade debt securities because debt securities are typically not subject to public quotations as required by section 4.3(1) of NI 81-102. The NI 81-102 Funds are further unable to rely on the exception in section 4.3(2) to inter-fund trade debt securities with the Pooled Funds because that exception only applies where funds on both sides of the inter-fund trade are investment funds governed by NI 81-107. The Pooled Funds will not be subject to NI 81-107.
19. SLGI has submitted that because of the various investment objectives and investment strategies utilized by the Funds and Managed Accounts, it may be appropriate for different investment portfolios to acquire or dispose of the same securities directly, rather than with a third party. Authorizing the Inter-Fund Trades may result in such benefits as lower trading costs, reduced market disruption and quicker execution.
20. SLGI has determined that it would be in the best interests of the Funds and Managed Accounts to receive the Inter-Fund Trading Relief because making the Funds and Managed Accounts subject to the same set of rules governing the execution of Inter-Fund Trades will result in:
- (i) cost and timing efficiencies in respect of the execution of Inter-Fund Trades; and
 - (ii) simplified and more efficient monitoring thereof, for the Filer in connection with the execution of Inter-Fund Trades.
21. Each Inter-Fund Trade will be consistent with the investment objectives of the relevant Fund or Managed Account, as applicable.
22. At the time of an Inter-Fund Trade, the Filer will have policies and procedures in place to enable the applicable Funds and Managed Accounts to engage in Inter-Fund Trades.
23. The Filer, as manager of each NI 81-102 Fund, has established, or will establish, an independent review committee (**IRC**) in respect of each NI 81-102 Fund in accordance with the requirements of NI 81-107.
24. The Filer, as manager of each Pooled Fund, will establish an IRC in respect of each Pooled Fund to review and provide its approval for any proposed Inter-Fund Trades between a Pooled Fund and another Fund or a Managed Account.

Decisions, Orders and Rulings

25. The IRC of the Pooled Funds will be composed by the manager of the Pooled Funds in accordance with section 3.7 of NI 81-107 and the IRC will be expected to comply with the standard of care set out in section 3.9 of NI 81-107. The IRC of the Pooled Funds will not approve an Inter-Fund Trade involving a Pooled Fund unless it has made the determination set out in subsection 5.2(2) of NI 81-107.
26. Inter-Fund Trades involving an NI 81-102 Fund will be referred to the IRC of the NI 81-102 Fund under subsection 5.2(1) of NI 81-107 and the manager and the IRC of the NI 81-102 Fund will comply with section 5.4 of NI 81-107 in respect of any standing instructions the IRC provides in connection with the Inter-Fund Trade. The IRC of the NI 81-102 Funds will not approve an Inter-Fund Trade involving an NI 81-102 Fund unless it has made the determination set out in subsection 5.2(2) of NI 81-107.
27. Prior to engaging in Inter-Fund Trades on behalf of a Managed Account, each Discretionary Management Agreement or other documentation will contain the authorization of the Client for the portfolio manager of the Managed Account to engage in Inter-Fund Trades.
28. The Filer cannot rely on the exemption from the trading prohibition and the investment counsel prohibition codified under subsection 6.1(4) of NI 81-107 unless each party to the transaction is a reporting issuer and the Inter-Fund Trade occurs at the "*current market price of the security*" which, in the case of exchange-traded securities, includes the Closing Sale Price but not the Last Sale Price.
29. SLGI considers that it would be in the best interests of the Funds and Managed Accounts, as applicable, if an Inter-Fund Trade could be made at the Last Sale Price prior to the execution of the trade, in lieu of the Closing Sale Price, as this will result in the trade being done at the price which is closest to the price at the time the decision to make the trade is made.
30. When the Filer engages in an Inter-Fund Trade of securities between Funds or between a Managed Account and a Fund, it will follow policies and procedures established by the Compliance Department of the Filer as applicable. Currently, these policies and procedures apply to both the Filer and any subadviser to the Fund, as appropriate, and contemplate the following general steps:
 - (i) the portfolio manager (or subadviser, as applicable) of the Filer will request the approval of the chief compliance officer of the Filer or his or her designated alternate to execute a purchase or sale of a security by a Fund or a Managed Account as an Inter-Fund Trade;
 - (ii) upon receipt of the required approval, the portfolio manager (or subadviser, as applicable) of the Filer will deliver the trading instructions to a trader on a trading desk of the Filer;
 - (iii) upon receipt of the trade instructions and the required approval, the trader on the trading desk will execute the trade as an Inter-Fund Trade in accordance with the requirements of paragraphs (c) to (g) of subsection 6.1(2) of NI 81-107 provided that, for exchange-traded securities, the Inter-Fund Trade may be executed at the Last Sale Price of the security in lieu of the Closing Sale Price; and
 - (iv) the policies applicable to the trading desk of the Filer will require that all orders are to be executed on a timely basis.
31. If the IRC of a Fund becomes aware of an instance where the Filer did not comply with the terms of this Decision, or a condition imposed by securities legislation or the IRC in its approval, the IRC of the Fund will, as soon as practicable, notify in writing the securities regulatory authority or regulator in the jurisdiction under which the Fund is organized.

In-specie Transfers

32. The Filer may wish to, or otherwise be required, to deliver portfolio securities held in a Managed Account or Pooled Fund to a Fund in respect of a purchase of units or shares of the Fund (**Fund Securities**), and may wish to, or otherwise be required to, receive portfolio securities from a Fund in respect of a redemption of Fund Securities by a Managed Account or Pooled Fund. As the Filer is, or may be, the portfolio manager of the Funds and is, or may be, the portfolio manager of the Managed Accounts, the Filer would be considered a 'responsible person' within the meaning of NI 31-103.
33. As the Filer is, or may be in the future, the trustee of a Fund which is organized as a trust, each such Fund may be an 'associate' of the Filer, and accordingly, absent the grant of the *In-specie* Transfer Relief, the Filer would be precluded by the provisions of section 13.5(2)(b)(ii) of NI 31-103 from effecting the *In-specie* Transfers in such circumstances. As the Filer is, or will be, a registered adviser, and is or will be the manager and/or portfolio manager of the Funds and is,

or will be, the portfolio manager of the Managed Accounts, absent the grant of the *In-specie* Transfer Relief, the Filer would be precluded by section 13.5(2)(b)(iii) of NI 31-103 from effecting the *In-specie* Transfers.

34. Each Discretionary Management Agreement or other documentation will contain the authorization of the Client for the Filer to engage in *In-specie* Transfers on behalf of the Managed Account.
35. The only cost which will be incurred by a Managed Account or a Fund for an *In-specie* Transfer is a nominal administrative charge levied by the custodian of the relevant Fund in recording the trades, and any commission charged by the dealer executing the trade.
36. The Filer, as manager of the Funds, will value the securities transferred under an *In-specie* Transfer on the same valuation day on which the purchase price or redemption price of the Fund Securities of a Fund is determined. With respect to the purchase of Fund Securities of a Fund, the securities transferred to a Fund under an *In-specie* Transfer in satisfaction of the purchase price of those Fund Securities will be valued as if the securities were portfolio assets of the Fund, as contemplated by section 9.4(2)(b)(iii) of NI 81-102. With respect to the redemption of Fund Securities of a Fund, the securities transferred to a Managed Account or Pooled Fund in satisfaction of the redemption price of those Fund Securities will have a value equal to the amount at which those securities were valued in calculating the net asset value per security used to establish the redemption price of the Fund Securities of the Fund, as contemplated by section 10.4(3)(b) of NI 81-102.
37. Should any *In-specie* Transfer contemplated specifically by the Exemption Sought, involve the transfer of an “illiquid asset” (as defined in NI 81-102), the Filer will obtain at least one quote for the asset from an independent arm’s length purchaser or seller, immediately before effecting the *In-specie* Transfer.
38. *In-specie* Transfers will be subject to (i) compliance with the written policies and procedures of the Filer respecting *In-specie* Transfers that are consistent with applicable securities legislation, and (ii) the oversight of the Compliance Department of the Filer to ensure that the transaction represents the business judgment of the Filer acting in its discretionary capacity with respect to the Fund and the Managed Account, uninfluenced by considerations other than the best interests of the Fund and Managed Account.
39. SLGI has determined that it will be in the best interests of the Funds and the Managed Accounts to obtain the Exemption Sought.
40. Absent the Exemption Sought, neither the Funds, Managed Accounts, nor the Filer, on their behalf, will be permitted to engage in Inter-Fund Trades or *In-specie* Transfers.

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:

- a) the Section 4.2(1) Relief is granted provided that the following conditions are satisfied:
 - (i) the transaction is consistent with the investment objectives of each of the Funds involved in the trade;
 - (ii) the IRC of each Fund involved in the trade has approved the transaction in respect of that Fund in accordance with the terms of subsection 5.2(2) of NI 81-107; and
 - (iii) the transaction complies with paragraphs (c) to (g) of subsection 6.1(2) of NI 81-107.
- b) the Inter-Fund Trading Relief is granted provided that the following conditions are satisfied:
 - (i) the Inter-Fund Trade is consistent with the investment objectives of the Fund or Managed Account, as applicable;
 - (ii) the Filer, as manager of a Fund, refers the Inter-Fund Trade involving a Fund to the IRC of that Fund in the manner contemplated by section 5.1 of NI 81-107 and the Filer and the IRC of the Fund comply with section 5.4 of NI 81-107 in respect of any standing instructions an IRC provides in connection with the Inter-Fund Trade;

- (iii) in the case of an Inter-Fund Trade between Funds:
 - a. the IRC of each Fund has approved the Inter-Fund Trade in respect of the Fund in accordance with the terms of subsection 5.2(2) of NI 81-107; and
 - b. the Inter-Fund Trade complies with paragraphs (c) to (g) of subsection 6.1(2) of NI 81-107 except that for purposes of paragraph (e) of subsection 6.1(2) of NI 81-107 in respect of exchange-traded securities, the current market price of the securities may be the Last Sale Price;
- (iv) in the case of an Inter-Fund Trade between a Managed Account and a Fund:
 - a. the IRC of the Fund has approved the Inter-Fund Trade in respect of such Fund in accordance with the terms of subsection 5.2(2) of NI 81-107;
 - b. the Discretionary Management Agreement or other documentation in respect of the Managed Account authorizes the Inter-Fund Trade; and
 - c. the Inter-Fund Trade complies with paragraphs (c) to (g) of subsection 6.1(2) of NI 81-107 except that for purposes of paragraph (e) of subsection 6.1(2) of NI 81-107 in respect of exchange-traded securities, the current market price of the securities may be the Last Sale Price;
- c) the *In-specie* Transfer Relief is granted provided that:
 - (i) if the transaction is the purchase of Fund Securities of a Fund by a Managed Account:
 - a. in respect of the *In-specie* Transfer Relief as it applies to purchases of Fund Securities of an NI 81-102 Fund by a Managed Account:
 - I. the Filer as manager of the NI 81-102 Fund, obtains the approval of the IRC of the NI 81-102 Fund in respect of an *In-specie* Transfer in accordance with the terms of subsection 5.2(2) of NI 81-107; and
 - II. the Filer as manager of the NI 81-102 Fund, and the IRC, comply with the requirements of section 5.4 of NI 81-107 for any standing instructions the IRC provides in respect of an *In-specie* Transfer;
 - b. the Filer obtains the prior written consent of the Client of the Managed Account before it engages in any *In-specie* Transfer in connection with the purchase of Fund Securities of the Fund;
 - c. the Fund would, at the time of payment, be permitted to purchase the portfolio securities held by the Managed Account;
 - d. the portfolio securities are acceptable to the Filer, as portfolio manager of the Fund and consistent with the Fund's investment objectives;
 - e. the value of the portfolio securities sold to the Fund by the Managed Account is equal to the issue price of the Fund Securities of the Fund for which they are used as payment, valued as if the securities were portfolio assets of that Fund;
 - f. the account statement next prepared for the Managed Account will include a note describing the portfolio securities delivered to the Fund and the value assigned to such securities; and
 - g. the Fund keeps written records of all *In-specie* Transfers during the financial year of the Fund, reflecting details of the portfolio securities delivered to the Fund and the value assigned to such securities, for five years after the end of the financial year, the most recent two years in a reasonably accessible place;
 - (ii) if the transaction is the redemption of Fund Securities of a Fund by a Managed Account:

- a. in respect of the *In-specie* Transfer Relief as it applies to redemptions of Fund Securities of an NI 81-102 Fund by a Managed Account:
 - I. the Filer, as manager of the NI 81-102 Fund, obtains the approval of the IRC of the NI 81-102 Fund in respect of an *In-specie* Transfer in accordance with the terms of subsection 5.2(2) of NI 81-107; and
 - II. the Filer, as manager of the NI 81-102 Fund, and the IRC of the NI 81-102 Fund, comply with the requirements of section 5.4 of NI 81-107 for any standing instructions the IRC provides in respect of an *In-specie* Transfer;
 - b. the Filer obtains the prior written consent of the Client of the Managed Account to the payment of redemption proceeds in the form of an *In-specie* Transfer and such consent has not been revoked;
 - c. the portfolio securities are acceptable to the Filer as portfolio manager of the Managed Account and consistent with the Managed Account's investment objectives;
 - d. the value of the portfolio securities is equal to the amount at which those securities were valued in calculating the net asset value per Fund Security used to establish the redemption price;
 - e. the holder of the Managed Account has not provided notice to terminate its Discretionary Management Agreement with the Filer;
 - f. the account statement next prepared for the Managed Account will include a note describing the portfolio securities delivered to the Managed Account and the value assigned to such securities;
 - g. the Fund keeps written records of all *In-specie* Transfers in a financial year of the Fund, reflecting details of the portfolio securities delivered by the Fund and the value assigned to such securities, for five years after the end of the financial year, the most recent two years in a reasonably accessible place; and
 - h. the Filer does not receive any compensation in respect of any sale or redemption of Fund Securities of a Fund, and in respect of any delivery of securities further to an *In-specie* Transfer, the only charge paid by the Managed Account, if any, is a nominal administrative charge levied by the custodian in recording the trade and any commission charged by the dealer executing the trade;
- (iii) if the transaction is the purchase of Fund Securities of an NI 81-102 Fund by a Pooled Fund:
- a. the Filer, as manager of the NI 81-102 Fund, obtains the approval of the IRC of the NI 81-102 Fund in respect of an *In-specie* Transfer in accordance with the terms of subsection 5.2(2) of NI 81-107;
 - b. the Filer, as manager of the NI 81-102 Fund, and the IRC of the NI 81-102 Fund, comply with the requirements of section 5.4 of NI 81-107 for any standing instructions the IRC provides in respect of an *In-specie* Transfer;
 - c. the Fund would, at the time of payment, be permitted to purchase the portfolio securities;
 - d. the portfolio securities are acceptable to the Filer as portfolio manager of the Fund and consistent with such Fund's investment objectives;
 - e. the value of the portfolio securities is equal to the issue price of the Fund Securities of the NI 81-102 Fund for which they are payment, valued as if the securities were portfolio assets of that NI 81-102 Fund; and;
 - f. each of the Funds keeps written records of all *In-specie* Transfers in a financial year of the Fund, reflecting details of the portfolio securities delivered by the Pooled Fund to the NI 81-102 Fund, and the value assigned to such securities, for five years after the end of the financial year, the most recent two years in a reasonably accessible place;

- (iv) if the transaction is the redemption of Fund Securities of an NI 81-102 Fund by a Pooled Fund:
 - a. the Filer, as manager of the NI 81-102 Fund, obtains the approval of the IRC of the NI 81-102 Fund in respect of the *In-specie* Transfer in accordance with the terms of subsection 5.2(2) of NI 81-107; and
 - b. the Filer, as manager of the NI 81-102 Fund, and the IRC of the NI 81-102 Fund, comply with the requirements of section 5.4 of NI 81-107 for any standing instructions the IRC provides in respect of an *In-specie* Transfer;
 - c. the portfolio securities are acceptable to the Filer as portfolio manager of the Pooled Fund and consistent with the Pooled Fund's investment objectives;
 - d. the value of the portfolio securities is equal to the amount at which those securities were valued in calculating the net asset value per Fund Security used to establish the redemption price of the NI 81-102 Fund; and
 - e. each of the Funds keeps written records of all *In-specie* Transfers in a financial year of the Fund, reflecting details of the portfolio securities delivered to the Pooled Fund and the value assigned to such securities, for five years after the end of the financial year, the most recent two years in a reasonably accessible place;

- (v) if the transaction is the purchase of Fund Securities of a Pooled Fund by a Pooled Fund:
 - a. the Pooled Fund would at the time of payment be permitted to purchase the portfolio securities;
 - b. the portfolio securities are acceptable to the Filer as portfolio manager of the Pooled Fund, and consistent with the Pooled Fund's investment objectives;
 - c. the value of the portfolio securities is equal to the issue price of the Fund Securities of the Pooled Fund for which they are payment, valued as if the securities were portfolio assets of that Pooled Fund; and
 - d. each Pooled Fund keeps written records of all *In-specie* Transfers in a financial year of a Pooled Fund, reflecting details of the portfolio securities delivered to the Pooled Fund, and the value assigned to such securities, for five years after the end of the financial year, the most recent two years in a reasonably accessible place;

- (vi) if the transaction is the redemption of Fund Securities of a Pooled Fund by a Pooled Fund:
 - a. the portfolio securities are acceptable to the Filer as portfolio manager of the Pooled Fund, and consistent with the investment objectives of the Pooled Fund;
 - b. the value of the portfolio securities is equal to the amount at which those securities were valued in calculating the net asset value per Fund Securities used to establish the redemption price of the Pooled Fund; and
 - c. each Pooled Fund keeps written records of all *In-specie* Transfers in a financial year of the Pooled Fund, reflecting details of the portfolio securities delivered by the Pooled Fund and the value assigned to such securities, for five years after the end of the financial year, the most recent two years in a reasonably accessible place; and

- (vii) the Filer does not receive any compensation in respect of any sale or redemption of Fund Securities of a Fund and, in respect of any delivery of portfolio securities further to an *In-specie* Transfer, the only charge paid by the Fund, if any, is a nominal administrative charge levied by the custodian in recording the trade and any commission charged by the dealer executing the trade.

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

2.1.11 Colombia Oil and Gas Subsidiary Ltd. – s. 1(10)(a)(ii)

Headnote

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

Applicable Legislative Provisions

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

Citation: Re Colombia Oil and Gas Subsidiary Ltd., 2015 ABASC 799

August 6, 2015

Stikeman Elliott LLP
4300 Bankers Hall West
888 - 3 Street SW
Calgary, AB T2P 5C5

Attention: Amanda Kousinioris

Dear Madam:

Re: Colombia Oil and Gas Subsidiary Ltd. (formerly Platino Energy Corp.) (the Applicant) – Application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador (the Jurisdictions) that the Applicant is not a reporting issuer

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

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

The Applicant has represented to the Decision Makers that:

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

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

“Denise Weeres”
Manager, Legal
Corporate Finance

2.1.12 RG Exchangeco Inc. – s. 1(10)(a)(ii)

Headnote

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

Applicable Legislative Provisions

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

August 10, 2015

RG Exchangeco Inc.
1600 Wynkoop Street, Suite 1000
Denver, Colorado 80102-1132
United States of America

Dear Sirs/Mesdames:

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

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

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

The Applicant has represented to the Decision Makers that:

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

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

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

2.1.13 IA Clarington Investments Inc. et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Funds deemed to cease to be reporting issuers under securities legislation – Funds unable to rely upon CSA Staff Notice 12-307 because they are reporting issuers in British Columbia, and units are held by more than 50 persons – Funds are distributed on exempt basis to fully managed accounts which qualify as “accredited investors” pursuant to available regulatory exemptions from prospectus requirements – Funds not held or available to retail investors.

Applicable Legislative Provisions

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

July 21, 2015

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

AND

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

AND

IN THE MATTER OF
IA CLARINGTON INVESTMENTS INC. (IA Clarington) AND
T.E. INVESTMENT COUNSEL INC. (TEIC)
(IA Clarington and TEIC are together the Managers)

AND

JOV LEON FRAZER BOND FUND,
JOV LEON FRAZER DIVIDEND FUND AND
JOV LEON FRAZER PREFERRED EQUITY FUND
(the Jov Funds)

AND

JOV PROSPERITY CANADIAN FIXED INCOME FUND,
JOV PROSPERITY CANADIAN EQUITY FUND,
JOV PROSPERITY U.S. EQUITY FUND AND
JOV PROSPERITY INTERNATIONAL EQUITY FUND
(the Prosperity Funds)
(the Jov Funds and the Prosperity Funds are together, the Funds)
(the Managers and the Funds are together, the Filers).

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filers for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that each Fund is not a reporting issuer in each Jurisdiction (the **Exemption Sought**).

Decisions, Orders and Rulings

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

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

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

Representations

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

The Managers

1. IA Clarington is a corporation established under the laws of Canada and its head office is in Quebec City, Quebec.
2. On March 1, 2015, the amalgamation of IA Clarington and JovFinancial Solutions Inc. became effective. Prior to March 1, 2015, JovFinancial Solutions Inc. was the investment fund manager of the Jov Funds. Due to the amalgamation, both entities now continue as IA Clarington Investments Inc.
3. IA Clarington is registered as an investment fund manager in Ontario, Newfoundland and Labrador, and Quebec and as a portfolio manager in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Québec, and Saskatchewan.
4. IA Clarington is the registered investment fund manager of the Jov Funds. JovFinancial, a division of IA Clarington, carries out the management and trustee duties of the Jov Funds
5. TEIC is incorporated under the laws of Ontario and its head office is in Toronto, Ontario.
6. TEIC is registered as an investment fund manager in Ontario, Newfoundland and Labrador and Quebec, and as a portfolio manager in each of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Quebec and Saskatchewan. It is also registered as an exempt market dealer in Ontario.
7. TEIC is the investment fund manager of the Prosperity Funds and an affiliate of IA Clarington. The trustee of the Prosperity Funds is RBC Investor Services Trust.
8. Neither IA Clarington or TEIC are in default of their obligations under the Legislation.

The Funds

9. Each Fund is an open-end investment fund trust created under the laws of Ontario.
10. Each of the Funds is a reporting issuer in all Jurisdictions as a result of having filed a prospectus in the Jurisdictions. As reporting issuers, each Fund is subject to National Instrument 81-102 *Investment Funds*. The Prosperity Funds ceased to offer units under a prospectus no later than January 5, 2012. The Jov Funds ceased to offer units under a prospectus no later than June 8, 2015.
11. None of the Funds are in default of any of their obligations under the Legislation as reporting issuers, other than, from late 2009 to March 2015, continuous disclosure filings of the Prosperity Funds in Northwest Territories, Prince Edward Island, Newfoundland and Labrador, Yukon and Nunavut. In late 2009, the SEDAR profile of the Prosperity Funds was inadvertently changed to indicate that the Prosperity Funds were not reporting issuers in these five jurisdictions. As a result, SEDAR filings made in the other eight jurisdictions of Canada were not made in those five jurisdictions on SEDAR. The Prosperity Funds, however, continued to comply with their continuous disclosure obligations under Part 5 of National Instrument 81-106 *Investment Fund Continuous Disclosure (NI 81-106)* in all 13 jurisdictions of Canada. This administrative error in connection with the SEDAR profile of the Prosperity Funds has now been corrected and, since that time, all required filings have been made by the Prosperity Funds, other than an annual information form, which filing became due in all jurisdictions on June 29, 2015 while anticipating the grant of the Exemption Sought.

12. None of the Funds are currently traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.
13. Each of Leon Frazer & Associates Inc. and TEIC (together, the **Portfolio Management Firms**) are affiliates of IA Clarington. Leon Frazer & Associates Inc. is registered as a portfolio manager in Alberta, British Columbia, Manitoba, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Quebec and Saskatchewan and TEIC is registered as a portfolio manager in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Quebec and Saskatchewan. Each Portfolio Management Firm offers discretionary investment management services to individuals, corporations and other entities (each a **Client**) seeking wealth management or related services through a managed account (**Managed Account**).
14. The Managed Accounts are serviced by individual portfolio managers of each Portfolio Management Firm (the **Portfolio Managers**) who meet the proficiency requirements of an advising representative (or associate advising representative) under the applicable Legislation.
15. The Portfolio Managers and similarly qualified portfolio managers have full discretionary authority to trade in securities for the Managed Account without obtaining the specific consent of the Client to the trade pursuant to investment management services agreements executed by each Client (the **Managed Account Agreements**). The Managed Account Agreements further set out how the applicable Managed Account operates and informs the Client of the applicable Manager's various rules, procedures and policies.
16. Clients receive a quarterly statement showing current holdings and a summary of all transactions carried out in their Managed Account in each month during which a transaction was effected in such clients' accounts.
17. As of April 17, 2015, all series of units of each Fund, other than Series B and Series O units of the Prosperity Funds and Series I units of the Jov Funds that are offered only to Managed Accounts, were terminated and there are no longer any unitholders in such series. The Funds are currently owned by, and distributed only to, clients who have signed Managed Account Agreements and therefore are not offered to the public.
18. Investors in the Funds are only comprised of, and will in the future only be comprised of, persons from the following categories:
 - (a) Investors who qualify as "accredited investors", as defined in NI 45-106, other than pursuant to paragraph (q) of the definition; and
 - (b) Where permitted, investors who have entered into a Managed Account Agreement with a Manager or a qualified portfolio manager, making the portfolio manager the accredited investor on behalf of the Client's Managed Account pursuant to paragraph (q) of the "accredited investor" definition in NI 45-106.
19. The Managers will send a notice to each investor that holds units of the Funds in their quarterly reporting package to be mailed in October 2015 advising that the Funds have ceased to be reporting issuers and explaining the implications of such fact. Investors will be permitted to instruct their portfolio manager if they no longer wish to be invested in the Funds and there will be no fees associated with such redemption.
20. Each of the Funds has more than 51 securityholders in total in Canada. In addition, each of the Funds has 15 or more securityholders in one or more jurisdictions in Canada. As a result, the Funds are not eligible for relief pursuant to CSA Staff Notice 12-307 *Application for a Decision that an Issuer is not a Reporting Issuer* because of the number of securityholders in each Fund and because each Fund is a reporting issuer in British Columbia.
21. The Funds do not qualify to use the procedures in BC Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* because of the number of securityholders in each Fund.
22. Each of the Funds will continue as pooled funds subject to NI 81-106 and the regulatory obligations therein.
23. The Managers shall provide to all securityholders of the Funds resident in jurisdictions other than Ontario the same disclosure to be provided to securityholders of the Funds resident in Ontario as may be required pursuant to NI 81-106. The Funds intend to rely on the filing exemption set out in section 2.11 of NI 81-106.
24. The Applicants seek the Exemption Sought because the only unitholders in the Funds are, or will be, Managed Account clients or accredited investors. The Applicants submit that ceasing to be a reporting issuer will reduce the regulatory and financial burdens associated therewith, such as the costs of preparing the Management Reports of Fund Performance. As the expenses of the Funds will be reduced, this will be a benefit to unitholders to the extent the costs and expenses associated with these requirements will no longer be applicable.

Decision

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

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

“Janet Leiper”
Commissioner
Ontario Securities Commission

“Timothy Moseley”
Commissioner
Ontario Securities Commission

2.1.14 Peruvian Precious Metals Corp.

Headnote

Relief from the requirements otherwise applicable to the Filer as a reporting issuer who is not a venture issuer – Filer is cross listed on the TSX Venture Exchange and the Bolsa de Comercio de Santiago, Venture marketplace of the Santiago Stock Exchange and the Risk Capital Segment of the Lima Stock Exchange (Segmento de Capital de Riesgo de la Bolsa de Valores de Lima) in Peru – relief granted subject to conditions, including that the Filer complies with the requirements of Canadian securities legislation applicable to a venture issuer.

Applicable Legislative Provisions

National Instrument 41-101 General Prospectus Requirements, s. 19.1.
National Instrument 51-102 Continuous Disclosure Obligations, s. 13.1.
National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards, s. 5.1.
National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, s. 8.6.
National Instrument 52-110 Audit Committees, s. 8.1.
National Instrument 58-101 Disclosure of Corporate Governance Practices, s. 3.1.
Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions, s. 9.1.

August 11, 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
PERUVIAN PRECIOUS METALS CORP.
(the "Filer")

DECISION

Background

The securities regulatory authority in the Jurisdiction (the "principal regulator") has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the "Legislation") for:

- (i) relief from the requirements otherwise applicable to the Filer as a reporting issuer who is not a venture issuer in each of the following instruments, including the forms thereof (collectively, the "Instruments"):
 - a. National Instrument 41-101 *General Prospectus Requirements*;
 - b. National Instrument 51-102 *Continuous Disclosure Obligations*;
 - c. National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*;
 - d. National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*;
 - e. National Instrument 52-110 *Audit Committees*; and
 - f. National Instrument 58-101 *Disclosure of Corporate Governance Practices*,

in connection with the listing of the Filer's common shares ("Shares") on the Lima Venture Exchange (the "Lima Disclosure Relief");

- (ii) relief from the requirements otherwise applicable to the Filer as a reporting issuer who is not a venture issuer in each of the Instruments in connection with the listing of the Shares on the Santiago Venture Market (the “**Santiago Disclosure Relief**”);
- (iii) the formal valuation requirements under sections 4.3 and 5.4 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) (the “**Valuation Relief**”); and
- (iv) the minority approval requirements under section 5.6 of MI 61-101 (the “**Minority Approval Relief**”, and together with the Lima Disclosure Relief, the Santiago Disclosure Relief and the Valuation Relief, the “**Exemption Sought**”).

Securities legislation imposes obligations for all reporting issuers. There are different obligations applicable to reporting issuers who are venture issuers and to those that are non-venture issuers. The Exemption Sought, if granted, would permit the Filer to comply with the obligations applicable to venture issuers notwithstanding that the Filer does not meet the criteria in the definition of “venture issuer”.

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

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 – *Passport System* (“**MI 11-102**”) is intended to be relied upon in British Columbia, Alberta, Saskatchewan and Manitoba with respect to the Lima Disclosure Relief; and
- (c) the Filer has provided notice that section 4.7(1) of MI 11-102 is intended to be relied upon in Manitoba with respect to the Santiago Disclosure Relief.

Interpretation

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

“**Lima Venture Exchange**” means Risk Capital Segment of the Lima Stock Exchange (Segmento de Capital de Riesgo de la Bolsa de Valores de Lima) in Peru; and

“**Santiago Venture Market**” means the Bolsa de Comercio de Santiago Venture marketplace of the Santiago Stock Exchange in Chile.

Representations

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

1. The Filer is continued under the *Business Corporations Act* (British Columbia) and its registered and head office is in Vancouver, British Columbia.
2. The Filer is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba and Ontario (the “**Reporting Jurisdictions**”).
3. The Filer's principal asset, the Igor project, is located in Peru.
4. The Shares trade on the TSX Venture Exchange (“**TSXV**”) under the trading symbol “PPX”.
5. In certain of the Instruments, the definition of “venture issuer” excludes, a reporting issuer, who at the applicable time, has any of its securities listed or quoted on any of the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside of Canada or the United States of America other than the Alternative Investment Market of the London Stock Exchange of the PLUS markets operating by PLUS Markets Group plc. (the “**Venture Issuer Definition**”).
6. The Shares have also been listed on the Lima Venture Exchange since March 7, 2011. As the Lima Venture Exchange is a marketplace outside of Canada, the Filer did not meet the criteria in the Venture Issuer Definition and consequently has been in default of the securities legislation requirements in the Reporting Jurisdictions that apply to a non-venture issuer.

Decisions, Orders and Rulings

7. The Lima Venture Exchange is a junior market and is similar to the TSXV in terms of its requirements as the requirements of the Lima Venture Exchange were modeled after those of the TSXV, among other reputable venture exchanges.
8. The Lima Venture Exchange requires the Filer to comply with TSXV requirements in order to maintain its listing. The Lima Venture Exchange also requires that the Filer file with the Lima Venture Exchange copies of all public disclosure documents filed with Canadian securities regulators.
9. The Filer acknowledges that any right of action, remedy, penalty or sanction available to any person or company or to a securities regulatory authority against the Filer from March 7, 2011 until the date of this decision are not terminated or altered as a result of this decision.
10. The Filer wishes to list its Shares on the Santiago Venture Market due to the Filer's connection with South America and to facilitate the sale and transfer of Shares in Chile. As the Santiago Venture Market is a marketplace outside of Canada, the listing of the Filer's Shares on the Santiago Venture Market would also cause the Filer to not meet the criteria in the Venture Issuer Definition.
11. The Santiago Venture Market is a venture capital market for small and early stage companies in the mining sector.
12. A listing on the Santiago Venture Market is available only as a secondary listing to entities listed on the TSXV. Pursuant to the Santiago Venture Market listing requirements and pursuant to the agreement entered into between the Santiago Venture Market and the TSXV, securities which are listed on the Santiago Venture Market must also be listed on the TSXV and the filing obligations of the TSXV and the Santiago Venture Market are identical. Moreover, the Santiago Venture Market defers to the TSXV policy manual in respect of any filing obligations. There are no additional filing obligations with Chilean regulators and no additional ongoing filing obligations with the Santiago Venture Market arising from the listing on the Santiago Venture Market.

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 Lima Disclosure Relief, the Santiago Disclosure Relief and the Valuation Relief are granted provided that:

1. the Filer complies with the conditions and requirements of Canadian securities legislation applicable to a venture issuer;
2. the Lima Venture Exchange is not restructured in a manner that makes it unreasonable to conclude that it is still a junior market and the representations listed in paragraphs 7 and 8 above continue to be true;
3. the Santiago Venture Market is not restructured in a manner that makes it unreasonable to conclude that it is still a junior market and the representations listed in paragraphs 11 and 12 above continue to be true;
4. the Filer has Shares listed on the TSXV;
5. the Filer does not have any securities listed or quoted on any of the Toronto Stock Exchange, a U.S. marketplace or a marketplace outside of Canada and the United States of America other than the Lima Venture Exchange, Santiago Venture Market, the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc;
6. in the event an exemption under Canadian securities legislation applies to a requirement in the Instruments applicable to the Filer, and a condition to the exemption requires the issuer to be a venture issuer, the Filer may invoke the benefit of that exemption if the Filer meets the conditions required by the exemption except for the condition that the Filer be a venture issuer;
7. in the event an exemption under Canadian securities legislation applies to a requirement applicable to the Filer as a reporting issuer who is not a venture issuer in the Instruments, and a condition to the exemption requires the issuer to not be a venture issuer, the Filer does not invoke the benefit of the exemption; and
8. the Minority Approval Relief is granted further provided that, in addition to conditions 1 through 7 above, the Filer would be exempt from the minority approval requirements in section 5.6 of MI 61-101, but for the fact that it does not meet the requirements of subparagraph 5.7(1)(b)(i) of MI 61-101.

“Kathryn Daniels”
Deputy Director, Corporate Finance
Ontario Securities Commission

2.1.15 Gold Reserve Inc.

Headnote

Relief from the requirements otherwise applicable to the Filer as a reporting issuer who is not a venture issuer – Filer is cross listed on the TSX Venture Exchange and the Bolsa de Comercio de Santiago, Venture marketplace of the Santiago Stock Exchange – filing obligations of both exchanges are identical – listing on venture marketplace of the Santiago Stock Exchange is available only as a secondary listing to entities listed on the TSX Venture Exchange – relief granted subject to conditions, including that the Filer complies with the requirements of Canadian securities legislation applicable to a venture issuer.

Applicable Legislative Provisions

National Instrument 41-101 General Prospectus Requirements, s. 19.1.
National Instrument 51-102 Continuous Disclosure Obligations, s. 13.1.
National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards, s. 5.1.
National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, s. 8.6.
National Instrument 52-110 Audit Committees, s. 8.1.
National Instrument 58-101 Disclosure of Corporate Governance Practices, s. 3.1.
Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions, s. 9.1.

August 11, 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
GOLD RESERVE INC.
(the "Filer")

DECISION

Background

The securities regulatory authority or regulator in the Jurisdiction (the "principal regulator") has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the "Legislation") for relief from:

- (i) the requirements otherwise applicable to the Filer as a reporting issuer who is not a venture issuer in each of the following instruments, including the forms thereof (collectively, the "Instruments"):
 - a. National Instrument 41-101 – *General Prospectus Requirements*;
 - b. National Instrument 51-102 – *Continuous Disclosure Obligations*;
 - c. National Instrument 52-107 – *Acceptable Accounting Principles and Auditing Standards*;
 - d. National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*;
 - e. National Instrument 52-110 – *Audit Committees*; and
 - f. National Instrument 58-101 – *Disclosure of Corporate Governance Practices*(the "Disclosure Relief")

- (ii) the formal valuation requirements under sections 4.3 and 5.4 of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) (the “**Valuation Relief**”); and
- (iii) the minority approval requirements under section 5.6 of MI 61-101 (the “**Minority Approval Relief**”, and together with the Disclosure Relief and the Valuation Relief, the “**Exemption Sought**”).

Securities legislation imposes obligations for all reporting issuers. There are different obligations applicable to reporting issuers who are venture issuers and to those that are non-venture issuers. The Exemption Sought, if granted, would permit the Filer to comply with the obligations applicable to venture issuers notwithstanding that the Filer does not meet the criteria in the definition of “venture issuer”.

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;
- (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 Manitoba, Prince Edward Island and Newfoundland and Labrador with respect to the Disclosure Relief; and
- (c) the Filer has provided notice that section 4.7(1) of MI 11-102 is intended to be relied upon in Quebec with respect to the Valuation Relief and Minority Approval Relief.

Interpretation

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

Representations

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

1. The Filer is a corporation incorporated under, and governed by, the *Business Corporations Act* (Alberta); the Filer's registered office is located in Calgary, Alberta and its head office is located in Spokane, Washington.
2. In Canada, the Filer's common shares (the “**Shares**”) are listed on the TSX Venture Exchange (the “**TSXV**”) under the symbol “GRZ”. The Filer is a reporting issuer in British Columbia, Alberta, Manitoba, Saskatchewan, Ontario, Quebec, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador.
3. In certain of the Instruments, the definition of “venture issuer” excludes, a reporting issuer, who at the applicable time, has any of its securities listed or quoted on any of the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside of Canada or the United States of America other than the Alternative Investment Market of the London Stock Exchange of the PLUS markets operating by PLUS Markets Group plc. (the “**Venture Issuer Definition**”).
4. The Filer obtained, effective May 5, 2015, a secondary listing on the Bolsa de Comercio de Santiago, Venture marketplace of the Santiago Stock Exchange (the “**Santiago Venture Market**”) under the symbol “GRZCL”. The Filer obtained a secondary listing on the Santiago Venture Market on the belief that this listing will provide beneficial exposure to another junior market and investment community. As the Santiago Venture Market is a marketplace and hence a “marketplace outside of Canada”, the Filer does not, subsequent to May 5, 2015, meet the criteria in the Venture Issuer Definition.
5. The Santiago Venture Market is a venture capital market for small and early stage companies in the mining sector. A listing on the Santiago Venture Market is available only as a secondary listing to entities listed on the TSXV. Pursuant to the Santiago Venture Market listing requirements (the “**Listing Requirements**”) and pursuant to the agreement entered into between the Santiago Venture Market and the TSXV, securities which are listed on the Santiago Venture Market must also be listed on the TSXV. The filing obligations of the TSXV and the Santiago Venture Market are identical. The Santiago Venture Market defers to the TSXV policy manual in respect of any filing obligations. There are no additional filing obligations with Chilean regulators and no additional ongoing filing obligations with the Santiago Venture Market arising from the listing on the Santiago Venture Market.

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.

Decisions, Orders and Rulings

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

1. the Filer complies with the conditions and requirements of Canadian securities legislation applicable to a venture issuer;
2. the representation listed in paragraph 5, including for greater certainty, that the filing obligations of the TSXV and the Santiago Venture Market are identical, continue to be true;
3. the Filer has Shares listed on the TSXV;
4. the Filer does not have any securities listed or quoted on any of the Toronto Stock Exchange, a U.S. marketplace or a marketplace outside of Canada and the United States of America other than the Santiago Venture Market, the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc;
5. in the event an exemption under Canadian securities legislation applies to a requirement in the Instruments applicable to the Filer, and a condition to the exemption requires the issuer to be a venture issuer, the Filer may invoke the benefit of that exemption if the Filer meets the conditions required by the exemption except for the condition that the Filer be a venture issuer;
6. in the event an exemption under Canadian securities legislation applies to a requirement applicable to the Filer as a reporting issuer who is not a venture issuer in the Instruments, and a condition to the exemption requires the issuer to not be a venture issuer, the Filer does not invoke the benefit of the exemption; and
7. in addition to the foregoing, the Minority Approval Relief is granted provided that, the Filer would be exempt from the minority approval requirements in section 5.6 of MI 61-101, but for the fact that it does not meet the requirements of subparagraph 5.7(1)(b)(i) of MI 61-101.

“Kathryn Daniels”
Deputy Director, Corporate Finance
Ontario Securities Commission

2.1.16 1832 Asset Management L.P.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted to a mutual fund for extension of lapse date of its prospectus for 60 days – Filer will incorporate offering of the mutual fund under the same offering documents as related family of funds when they are renewed – Extension of lapse date will not affect the currency or accuracy of the information contained in the current prospectus.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 62(5).

August 4, 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
1832 ASSET MANAGEMENT L.P.
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of Dynamic U.S. Sector Focus Class (the **Fund**) for a decision (the **Exemption Sought**) under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that the time limits for the renewal of the simplified prospectus of the Fund be extended to those time limits that would be applicable as if the lapse date of the Fund's simplified prospectus and annual information form dated September 19, 2014, was November 18, 2015.

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

- (a) the Ontario Securities Commission (**OSC**) 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 each of the other provinces and territories of Canada (together with Ontario, the **Jurisdictions**).

Interpretation

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

Representations

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

1. The Fund is a class of a corporation established under the laws of the Province of Ontario and is a reporting issuer as defined in the securities legislation of each of the Jurisdictions.
2. The Fund currently distributes its securities in the Jurisdictions pursuant to a simplified prospectus dated September 19, 2014, as amended by amendment no. 1 dated December 19, 2014 and amendment no. 2 dated May 22, 2015, and

an annual information form dated September 19, 2014, as amended by amendment no. 1 dated December 19, 2014 and amendment no. 2 dated May 22, 2015 (collectively, the **Current Prospectus**).

3. The lapse date of the Current Prospectus under the Legislation is September 19, 2015 (the **Current Lapse Date**). Accordingly, under the Legislation, the distribution of securities of the Fund would have to cease on the Current Lapse Date unless: (i) the Fund files a pro forma simplified prospectus at least 30 days prior to the Current Lapse Date; (ii) the final simplified prospectus is filed no later than 10 days after the Current Lapse Date; and (iii) a receipt for the final simplified prospectus is obtained within 20 days after the Current Lapse Date.
4. The Filer is the manager of the Fund. The Filer is also the manager of 106 other Dynamic mutual funds (collectively, the **Other Funds**) that are offered in each of the provinces and territories of Canada under a simplified prospectus dated November 18, 2014, as amended by amendment no. 1 dated December 11, 2014, amendment no. 2 dated March 20, 2015, amendment no. 3 dated May 22, 2015 and amendment no. 4 dated June 1, 2015, and an annual information form dated November 18, 2014, as amended by amendment no. 1 dated December 11, 2014, amendment no. 2 dated March 20, 2015, amendment no. 3 dated May 22, 2015 and amendment no. 4 dated June 1, 2015, the lapse date of which is November 18, 2015.
5. The Filer is an Ontario limited partnership, which is wholly-owned, indirectly, by the Bank of Nova Scotia (**BNS**). The general partner of the Filer is 1832 Asset Management G.P. Inc., an Ontario corporation wholly-owned directly by BNS with its head office in Ontario.
6. The Filer is registered as: (i) a portfolio manager in all of the provinces of Canada and in the Northwest Territories and the Yukon; (ii) an exempt market dealer in all of the provinces of Canada (except Prince Edward Island and Saskatchewan); (iii) an investment fund manager in Ontario, Quebec, Newfoundland and Labrador and the Northwest Territories; and (iv) a commodity trading manager in Ontario.
7. Neither the Filer nor the Fund is in default of securities legislation in any of the Jurisdictions.
8. The Filer wishes to combine the simplified prospectus of the Fund with the simplified prospectus of the Other Funds in order to reduce the cost of renewing the simplified prospectus of the Fund and on-going printing and related costs. Offering the Fund under the same offering documents as the Other Funds would facilitate the distribution of the Fund in the Jurisdictions under the same simplified prospectus and would also assist in disseminating information with respect to the Fund and the Other Funds in such matters such as switching between the Fund and the Other Funds. The Other Funds share many common operational and administrative features with the Fund and combining them in the same simplified prospectus will allow investors to more easily compare the features of the Other Funds and the Fund.
9. It would be impractical to alter and modify all the dedicated systems, procedures and resources required to prepare the renewal simplified prospectus, annual information form and fund facts of the Other Funds, and unreasonable to incur the costs and expenses associated therewith, so that the renewal simplified prospectus of the Other Funds can be filed earlier with the renewal simplified prospectus of the Fund. As the simplified prospectus of the Other Funds is a very large document and there is an in-depth internal review process that the Filer undertakes when renewing that document, the Filer would not have sufficient time to finalize and file the pro forma simplified prospectus of the Other Funds by at least 30 days prior to the Current Lapse Date.
10. The Filer may make minor changes to the features of the Other Funds as part of the process of renewing the Other Funds' simplified prospectus in November 2015. The ability to file the simplified prospectus of the Fund with those of the Other Funds will ensure that the Filer can make the operational and administrative features of the Fund and the Other Funds consistent with each other.
11. If the Exemption Sought is not granted, it will be necessary to renew the simplified prospectus and associated documents of the Fund twice within a short period of time in order to consolidate the simplified prospectus of the Fund with the simplified prospectus of the Other Funds.
12. There have been no material changes in the affairs of the Fund since the date of the Current Prospectus, other than those for which amendments have been filed. Accordingly, the Current Prospectus represents current information of the Fund. In addition, the Fund Facts filed on May 22, 2015 provides even more current information to investors regarding the Fund.
13. Given the disclosure obligations of the Fund, should any material changes occur, the simplified prospectus of the Fund will be amended accordingly.
14. New investors of the Fund will receive delivery of the Fund Facts dated May 22, 2015 of the Fund. The simplified prospectus of the Fund will still be available upon request.

15. The Exemption Sought will not affect the accuracy of the information contained in the Current Prospectus and therefore will not be prejudicial to the public interest.

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.

“Darren McCall”
Manager
Investment Funds and Structured Products Branch
Ontario Securities Commission

2.1.17 Maple Leaf Royalties Corp.

Headnote

National Instrument 51-102 Continuous Disclosure Obligations, s. 13.1 – BAR – An issuer requires relief from the requirement to file a business acquisition report – the acquisition is significant under the threshold applicable at the completion date of the acquisition; on June 30, 2015, amendments to NI 51-102 came into force raising the significance threshold for venture issuers from 40% to 100% for each of the asset and investment tests; the acquisition is not significant under the amended threshold

Applicable Legislative Provisions

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

August 10, 2015

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

AND

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

AND

**IN THE MATTER OF
MAPLE LEAF ROYALTIES CORP.
(THE FILER)**

DECISION

Background

1 The securities regulatory authority or regulator in each of the Jurisdictions (the Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) for a decision exempting the Filer from the requirement pursuant to Part 8 of National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102) to file a Business Acquisition Report (a BAR) with respect to the April 1, 2015 acquisition of royalty interests and non-operated in working interests in a total of 17 oil and gas wells located in Alberta and Saskatchewan (the Exemption Sought).

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

- (a) the British Columbia Securities Commission is the principal regulator for this application;
- (b) the Filer has provided notice that Section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta; and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

Representations

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

1. the Filer is a corporation incorporated under the *Business Corporations Act* (British Columbia);

Decisions, Orders and Rulings

2. the Filer's head office is located in Vancouver, British Columbia;
3. the Filer is a reporting issuer in British Columbia, Alberta, and Ontario;
4. the Filer's common shares are listed and posted for trading on the TSX Venture Exchange under the symbol "MPL"; the Filer is a venture issuer;
5. the Filer's principal business activity includes investing in royalties on oil and gas production, with its current asset base concentrated in west central Alberta;
6. on April 1, 2015, the Filer completed the acquisition of royalty interests and non-operated working interests in a total of 17 oil and gas wells located in Alberta and Saskatchewan from Maple Leaf 2012-II Energy Income Limited Partnership (the Acquisition);
7. under Part 8 of NI 51-102, the Filer is required to file a BAR for any completed acquisition that is determined to be significant based on the Acquisition satisfying any of the two significance tests set out in subsections 8.3(2)(a) and (b) of NI 51-102 or the optional significance tests in subsections 8.3(4)(a) and (b) of NI 51-102 (together, the Significance Tests);
8. prior to June 30, 2015 the Significance Tests threshold for venture issuers was set at 40% for each of the asset and investment tests; on June 30, 2015, amendments to NI 51-102 came into force setting the Significant Tests threshold for venture issuers at 100% for each of the asset and investment tests;
9. in accordance with section 8.3 of NI 51-102, the "Investment Test" and the "Optional Investment Test" for the Acquisition are 57.4% and 55.3% respectively; because the Filer completed its acquisition before June 30, 2015, without exemptive relief, the Filer is required to file a BAR pursuant to subsection 8.2(1) of NI 51-102; and
10. the Filer is not in default of any of its obligations as a reporting issuer under the Legislation other than its obligation to file a BAR in connection with the Acquisition.

Decision

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

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

"Nigel P. Cave"
Vice Chair
British Columbia Securities Commission

2.2 Orders

2.2.1 Canadian Depository for Securities Limited and CDS Clearing and Depository Services Inc. – s. 147

Headnote

Application under section 147 of the Securities Act (Ontario) exempting The Canadian Depository for Securities Limited (CDS Ltd.) from complying with a fee review requirement in section 20.1 of Schedule “B” of CDS Ltd.’s recognition order on the term and condition that the fee review requirement will be met by August 1, 2016.

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

AND

IN THE MATTER OF
THE CANADIAN DEPOSITORY FOR SECURITIES LIMITED

AND

CDS CLEARING AND DEPOSITORY SERVICES INC.

EXEMPTION ORDER
(Section 147 of the Act)

WHEREAS the Ontario Securities Commission (**Commission**) issued an order dated July 4, 2012, as varied and restated on December 21, 2012 and as varied on December 7, 2012, May 1, 2013, June 25, 2013, June 24, 2014, January 27, 2015, and March 27, 2015 pursuant to section 21.2 of the Act continuing the recognition of The Canadian Depository for Securities Limited (**CDS Ltd.**) and CDS Clearing and Depository Services Inc. (**CDS Clearing**) (CDS Ltd. and CDS Clearing collectively **CDS**) as clearing agencies (the **Clearing Agency Recognition Order**);

AND WHEREAS section 20.1 of Schedule “B” of the Clearing Agency Recognition Order requires that CDS Ltd. shall within three years of the effective date of the Clearing Agency Recognition Order and every three years subsequent to that date, or at other times required by the Commission:

- (a) conduct a review of its fees and fee models and the fees and fee models of its affiliated entities that are related to clearing, settlement, depository, data and other services specified by the Commission that includes, among other things, a benchmarking or other comparison of the fees and fee models against the fees and fee models of similar services in other jurisdictions; and
- (b) provide a written report on the outcome of such review to its board of directors promptly after the report’s completion and then to the Commission within 30 days of providing it to its board. (the **Fee Review Requirement**);

AND WHEREAS CDS Ltd. is required to comply with the Fee Review Requirement by August 1, 2015;

AND WHEREAS CDS has applied to the Commission for an exemption pursuant to section 147 of the Act from complying with the Fee Review Requirement (the **Application**) on the term and condition that the said requirement will be met by August 1, 2016;

AND WHEREAS CDS has continuous and ongoing requirements in its Clearing Agency Recognition Order which ensure that proposed amendments to CDS’s Fee Schedule receive approval by the Commission prior to implementation;

AND WHEREAS based on the Application and the representations that CDS has made to the Commission, the Commission has determined that it is not prejudicial to the public interest to grant a conditional exemption to CDS Ltd. from complying with the Fee Review Requirement;

IT IS HEREBY ORDERED that, pursuant to section 147 of the Act, CDS Ltd. is exempted from the Fee Review Requirement on the term and condition that the said requirement will be met by August 1, 2016.

DATED this 29th day of July, 2015.

“Monica Kowal”

“Howard I. Wetston”

2.2.2 Ontario Teachers' Pension Plan Board and Bonanza Creek Energy, Inc.

Headnote

Subsection 74(1) – Application for exemption from prospectus requirement in connection with first trade of shares of issuer through exchange or market outside of Canada or to person or company outside of Canada – issuer not a reporting issuer in any jurisdiction in Canada – conditions of the exemption in section 2.14 of National Instrument 45-102 Resale of Securities not satisfied as residents of Canada own more than 10% of the total number of shares – relief granted subject to conditions.

Applicable Legislative Provisions

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

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

AND

**IN THE MATTER OF
ONTARIO TEACHERS' PENSION PLAN BOARD AND
BONANZA CREEK ENERGY, INC.**

ORDER

Background

The Ontario Securities Commission has received an application from the Ontario Teachers' Pension Plan Board (the "**Applicant**" or "**OTPP**") for an order pursuant to subsection 74(1) of the Act for an exemption from the prospectus requirement contained in section 53 of the Act (the "**Requested Relief**") in connection with the first trades of the common stock (the "**Common Stock**") of Bonanza Creek Energy, Inc. ("**Bonanza Creek**") acquired by the Applicant in the Securities Placement (as defined below) (such Common Shares, the "**Subject Shares**").

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions* 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 Applicant:

1. The Applicant is an independent corporation established on December 31, 1989 by the *Teachers' Pension Act* (Ontario) to administer and manage a pension plan established for the benefit of the Province of Ontario's primary and secondary school teachers and to pay members of the pension plan their respective benefits under the plan. The head office of OTPP is located at 5650 Yonge Street, Toronto, Ontario, Canada.
2. Bonanza Creek is an independent energy company incorporated under the laws of Delaware, with its Common Stock listed on the New York Stock Exchange (the "**NYSE**"). The principal business of Bonanza Creek consists of the exploration, production and extraction of oil and associated liquids-rich natural gas in the United States. The principal place of business of Bonanza Creek is located at 410 17th Street, Suite 1400, Denver, Colorado, 80202.
3. According to a certificate from Bonanza Creek (the "**Bonanza Creek Certificate**"), on February 6, 2015, Bonanza Creek raised aggregate gross proceeds of US\$209,300,000 million from the placement of 8,050,000 newly issued Common Stock at a price per share of US\$26.00 (the "**Securities Placement**").
4. Pursuant to the Securities Placement, OTPP purchased 1,346,153 shares of the Common Stock. The shares of Common Stock were sold to OTPP on a private placement basis in reliance on the "accredited investor" prospectus exemption contained in Section 2.3 of National Instrument 45-106.

5. To the best of OTPP's knowledge, based on the Bonanza Creek Certificate, as of the time immediately following the closing of the Securities Placement:
- (a) There were issued and outstanding 49,335,032 shares of Common Stock; US\$300,000,000 principal amount of 5.75% senior notes of Bonanza Creek due 2023 (the "**5.75% Senior Notes**"); and US\$500,000,000 principal amount of 6.75% senior notes of Bonanza Creek due 2021 (the "**6.75% Senior Notes**");
 - (b) The number of registered holders of shares of Common Stock was 238;
 - (c) The registered and beneficial ownership figures for the 5.75% Senior Notes and 6.75% Senior Notes were not accurately determinable;
 - (d) OTPP held 1,346,153 shares of Common Stock which, on an as-converted basis, represented approximately 2.72% of the total number of outstanding shares of Common Stock.
 - (e) OTPP represented less than 1% of the outstanding number of holders of Common Stock on an as-converted basis; and
 - (f) OTPP did not hold any other securities of Bonanza Creek.
6. To the best of OTPP's knowledge, based on the Bonanza Creek Certificate, as of April 17, 2015 (the "**Record Date**"), being the latest record date for which shareholder ownership figures are available from the Issuer's transfer agent, residents of Canada other than OTPP:
- (a) held, directly or indirectly, 7,627,651 shares of Common Stock, which represented approximately 15.46% of the total number of outstanding shares of Common Stock, including Her Majesty the Queen in Right of Alberta as represented by Alberta Investment Management Corporation ("**AIMCO**"), which held 7,587,859 shares of Common stock, or approximately 99.47% of the shares of Common Stock held by Canadians other than OTPP; and
 - (b) held an indeterminable amount of 6.75% Senior Notes and 5.75% Senior Notes.
7. Pursuant to the Bonanza Creek Certificate, Bonanza Creek has advised OTPP that:
- (a) At the distribution date of the Subject Shares, after giving effect to the issue of the Subject Shares and any other shares of the same class or series that were issued at the same time as or as part of the same distribution as the Subject Shares, residents of Canada (excluding OTPP and AIMCO):
 - (i) did not own, directly or indirectly, more than 10% of the outstanding shares of Common Stock;
 - (ii) did not represent in number more than 10% of the total number of owners, directly or indirectly, of the shares of Common Stock; and
 - (iii) did not own, directly or indirectly, any other securities of Bonanza Creek convertible and/or exercisable into Common Stock.
 - (b) other than the Common Stock, 6.75% Senior Notes and 5.75% Senior Notes, there were no other outstanding securities of Bonanza Creek as of the Record Date;
 - (c) that it is not a reporting issuer or its equivalent in the Province of Ontario or any other province or territory of Canada, nor are any of its securities listed or posted for trading on any exchange, or market, located in Canada;
 - (d) it has no present intention of becoming listed in Canada or of becoming a reporting issuer under the Act or under any other Canadian securities laws, and no market for the Common Stock exists in Canada and none is expected to develop; and
 - (e) it is not in default of any requirements of the NYSE or the applicable securities laws of the United States, Delaware or any jurisdiction of Canada.

8. In addition, Bonanza Creek has indicated that:
- (a) none of Bonanza Creek's assets and operations are located in Canada and none of its revenues are derived from operations in Canada;
 - (b) other than one director and executive officer, who resides partially in Canada, no other directors or executive officers of Bonanza Creek reside in Canada; and
 - (c) Bonanza Creek has no Canadian subsidiaries.
9. In the absence of the Requested Relief, the Applicant takes the view that the first trade of any Subject Shares held by the Applicant will be deemed to be a distribution and subject to section 53 of the Act.
10. The prospectus exemptions in sections 2.5 and 2.6 of National Instrument 45-102 *Resale of Securities* ("**NI 45-102**") will not be applicable in this situation because Bonanza Creek is not a reporting issuer or its equivalent in the Province of Ontario or any other province or territory of Canada.
11. The prospectus exemption in section 2.14 of NI 45-102 would be applicable in this situation, but will not be available to OTPP (or any other holder of Common Stock in Canada) with respect to its first trade of any Subject Shares because residents of Canada, including OTPP and AIMCO, currently own more than 10% of the outstanding shares of Common Stock, at the date of the distribution of the Subject Shares.

Decision

The Commission is satisfied that this order meets the test set out in subsection 74(1) of the Act.

The order of the Commission under subsection 74(1) of the Act is that the Requested Relief is granted provided that:

- (a) Bonanza Creek is not a reporting issuer in any jurisdiction of Canada at the date of the trade; and
- (b) the trade is executed through the facilities of the NYSE or through any other exchange or market outside Canada or to a person or company outside of Canada.

DATED at Toronto on this 31st day of July, 2015.

"Monica Kowal"
Vice-Chair
Ontario Securities Commission

"Janet Leiper"
Commissioner
Ontario Securities Commission

2.2.3 Mountainstar Gold Inc. – s. 144

Headnote

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

Statutes Cited

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

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

AND

**IN THE MATTER OF
MOUNTAINSTAR GOLD INC.**

**ORDER
(Section 144)**

WHEREAS the securities of Mountainstar Gold Inc. (“**Mountainstar**”) are subject to a temporary cease trade order dated September 23, 2014, and a further permanent cease trade order dated October 15, 2014 (the “**Cease Trade Order**”) issued by the Ontario Securities Commission (the “**Commission**”) pursuant to paragraph 2 of subsection 127(1) of the Act directing that all trading in the securities of Mountainstar cease until the order is revoked.

AND WHEREAS The Cease Trade Order was made on the basis that Mountainstar was in default of certain filing requirements under Ontario securities law as described in the Cease Trade Order and outlined below.

AND WHEREAS Mountainstar has applied to the Commission for an order pursuant to section 144 of the Act to revoke the Cease Trade Order.

AND UPON Mountainstar having represented to the Commission that:

1. Mountainstar was incorporated under the *Company Act* (British Columbia) under the name Cobre Exploration Limited on the 28th day of December 1971. Mountainstar changed its name from Cobre Exploration Limited to Mountain West Resources Inc. effective the 14th day of December 1983. Mountainstar changed its name from Mountain West Resources Inc. to Mountainstar Gold Inc. on the 5th day of April 2011. Mountainstar changed its name from Mountainstar Gold Inc. to Mountain-West Resources Inc. on the 6th day of April, 2011. Mountainstar changed its name from Mountain-West Resources Inc. to Mountainstar Gold Inc. on the 29th day of March, 2012. The location of Mountainstar’s head office is 1500-701 West Georgia Street, Vancouver, BC, V7Y 1C6.
2. Mountainstar is a reporting issuer in British Columbia, Alberta and Ontario (the “**Reporting Jurisdictions**”), and is not a reporting issuer in any other jurisdiction.
3. Mountainstar’s authorized capital structure consists of 400,000,000 common shares without nominal or par value of which 72,186,579 shares are issued and outstanding. Other than the common shares, Mountainstar has no other securities issued and outstanding.
4. The common shares of Mountainstar are listed on the Canadian Securities Exchange (“**CSE**”) under the symbol MSX-C but are currently suspended from trading. Mountainstar is only listed on the CSE at this time and it is not listed on any other exchange, marketplace or facility.
5. The Commission made the order that trading cease in respect of the securities of Mountainstar because Mountainstar failed to file:
 - (a) the comparative annual audited financial statements, the related management’s discussion and analysis (“**MD&A**”) and certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuer’s Annual and Interim Filings* (“**NI 52-109**”) for the year ended April 30, 2014.

- (b) the comparative interim financial statements for the three-month period ended July 31, 2014, the related MD&A and certificates of the foregoing filings as required by NI 52-109.
6. Mountainstar was also subject to a similar cease trade order issued by the British Columbia Securities Commission as a result of its failure to make the filings described in the Cease Trade Order which was revoked on July 30, 2015.
7. Mountainstar was also subject to a similar cease trade order issued by the Alberta Securities Commission as a result of its failure to make the filings described in the Cease Trade Order which was revoked on July 30, 2015.
8. Since the issuance of the Cease Trade Order, Mountainstar has filed the following continuous disclosure documents with the Reporting Jurisdictions:
- (a) the comparative annual audited financial statements, MD&A and NI 52-109 certificates of Mountainstar for the year ended April 30, 2014;
- (b) the comparative interim unaudited financial statements, MD&A and NI 52-109 certificates of Mountainstar for the quarter ended July 31, 2014;
- (c) the comparative interim unaudited financial statements, MD&A and NI 52-109 certificates of Mountainstar for the quarter ended October 31, 2014; and
- (d) the comparative interim unaudited financial statements, MD&A and NI 52-109 certificates of Mountainstar for the quarter ended January 31, 2015.
9. Mountainstar has paid all outstanding activity, participation and late filing fees that are required to be paid to the Ontario Securities Commission and has filed all forms associated with such payments.
10. Mountainstar's SEDAR profile and SEDI issuer profile supplement are current and accurate.
11. Mountainstar (i) is up-to-date with all of its other continuous disclosure obligations; (ii) is not in default of any of its obligation under the Cease Trade Order; and (iii) is not in default of any requirement under the Act or the rules and regulations made pursuant thereto.
12. Since the issuance of the Cease Trade Order, there have been no material changes in the business, operations or affairs of Mountainstar.
13. Mountainstar is not in compliance with the annual meeting requirements. Mountainstar held its most recent annual meeting of shareholders on February 1, 2014. Mountainstar has undertaken to the Commission that it will hold its next annual meeting of shareholders within 3 months from the date of this Cease Trade Order.
14. Mountainstar is not considering nor is it involved in any discussions related to a reverse take-over, merger, amalgamation or other form of combination or transaction similar to the foregoing.
15. Following the issuance of this revocation order and following the subsequent revocation of the suspension by the CSE, Mountainstar will issue a news release announcing the revocation of the Cease Trade Order and the suspension by the CSE. Mountainstar will concurrently file a material change report regarding the revocation of the Cease Trade Order and the revocation of the suspension by the CSE on SEDAR.

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

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

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

DATED at Toronto on this 30th day of July, 2015

"Kathryn Daniels"
Deputy Director, Corporate Finance
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

THERE ARE NO ITEMS TO REPORT THIS WEEK.

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order of 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	5-Aug-15	

4.2.2 Outstanding Management & Insider Cease Trading Orders

Company Name	Date of Order of 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	5-Aug-15	

This page intentionally left blank

Chapter 6

Request for Comments

6.1.1 Proposed Amendments to NI 45-106 Prospectus Exemptions relating to Reports of Exempt Distribution

The CSA Notice and Request for Comment – Proposed Amendments to NI 45-106 *Prospectus Exemptions* relating to Reports of Exempt Distribution is reproduced on the following internally numbered pages. Bulletin pagination resumes at the end of the Notice.

This page intentionally left blank

CSA Notice and Request for Comment

Proposed Amendments to National Instrument 45-106 *Prospectus Exemptions* relating to Reports of Exempt Distribution

August 13, 2015

Introduction

The Canadian Securities Administrators (**CSA** or **we**), are publishing for a 60-day comment period proposed amendments (the **Proposed Amendments**) to National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**) that would introduce a new harmonized report of exempt distribution (the **Proposed Report**) and make related changes to Companion Policy 45-106CP *Prospectus Exemptions* (**45-106CP**). For Alberta, Saskatchewan, Ontario and New Brunswick, the Proposed Amendments constitute a republication of the March 2014 Proposals (as defined below).

The Proposed Report is set out in Annex A of this notice. The text of other Proposed Amendments is set out in Annex B, Annex C and, as applicable, in Annex H regarding local matters. This notice will also be available on the following websites of CSA jurisdictions:

www.bcsc.bc.ca
www.albertasecurities.com
www.fcaa.gov.sk.ca
www.msc.gov.mb.ca
www.osc.gov.on.ca
www.lautorite.qc.ca
www.fcnb.ca
nssc.novascotia.ca

Substance and Purpose

The Proposed Report

Currently, issuers who rely on certain prospectus exemptions to distribute securities are required to file a report of exempt distribution within the prescribed timeframe. In all CSA jurisdictions except British Columbia, the form of report is Form 45-106F1 *Report of Exempt Distribution* (**Form 45-106F1**). In British Columbia, the form of report is Form 45-106F6 *British Columbia Report of Exempt Distribution* (**Form 45-106F6**, which together with Form 45-106F1 are referred to as the **Current Reports**).

The Proposed Amendments would replace the Current Reports with the Proposed Report.

The Proposed Report is intended to:

1. reduce the compliance burden for issuers and underwriters by having a harmonized report of exempt distribution; and
2. provide securities regulators with the necessary information to facilitate more effective regulatory oversight of the exempt market and improve analysis for policy development purposes.

Filing Deadlines for Investment Funds

Currently, investment funds using certain prospectus exemptions have the option to report annually within 30 days after their financial year-end instead of within 10 days after a distribution. We propose to change the deadline for investment funds reporting annually to be within 30 days after the *calendar year-end* (i.e. by January 30) to improve the comparability and timeliness of the information collected. The March 2014 Proposals contemplated that investment funds would be required to report on a quarterly basis. The jurisdictions that published the March 2014 Proposals have decided not to proceed with the quarterly filing requirement.

Transition

Beginning on the date the Proposed Amendments come into force, all issuers required to file a report of exempt distribution, including investment funds that file annually, must file the Proposed Report. We do propose a transition period for the change in the filing deadline for investment funds. Investment funds filing on an annual basis would be expected to file the Proposed Report within 30 days after their financial year-end until the end of the calendar year that the Proposed Amendments come into force. By January 30 of the calendar year following the coming into force of the Proposed Amendments, all investment funds that file annually would be required to conform to the amended filing deadline requirement.

Background

There were two prior proposals by CSA jurisdictions related to the Current Reports, as summarized below. Comments from the prior proposals have informed this proposal.

The February 2014 Proposals

On February 27, 2014, the CSA published for comment proposed amendments to the Current Reports in conjunction with proposed amendments to NI 45-106 relating to the accredited investor and minimum amount investment prospectus exemptions (the **February 2014 Proposals**).

The February 2014 Proposals proposed to gather additional information related to:

- the category of accredited investor for each purchaser,
- updated industry categories, and

- any person being compensated in connection with the distribution, including identifying the purchasers in respect of which the person received compensation.

The March 2014 Proposals

On March 20, 2014, Alberta, Saskatchewan, Ontario and New Brunswick published for comment two new proposed forms for reporting exempt distributions (the **March 2014 Proposals**):

- proposed Form 45-106F10 *Report of Exempt Distribution For Investment Fund Issuers (Proposed Form 45-106F10)*, and
- proposed Form 45-106F11 *Report of Exempt Distribution For Issuers Other Than Investment Funds (Proposed Form 45-106F11)*.

Proposed Form 45-106F10 and Proposed Form 45-106F11 were intended to streamline exempt market reporting in applicable jurisdictions and obtain additional information about issuers, registrants and investors to enhance our ability to monitor exempt market activity. The Proposed Report has a similar objective. Notable differences between the March 2014 Proposals and the Proposed Report are summarized in Annex G.

Summary of Key Comments Received

A list of commenters who responded to the February 2014 Proposals and the March 2014 Proposals can be found in Annex D.

The February 2014 Proposals

The comment period on the February 2014 Proposals expired on May 28, 2014. The CSA received written submissions that addressed the proposed amendments to the Current Reports from 15 commenters, which can be viewed on the Alberta Securities Commission (**ASC**) website at www.albertasecurities.com, the Ontario Securities Commission (**OSC**) website at www.osc.gov.on.ca and the Autorité des marchés financiers (**AMF**) website at www.lautorite.qc.ca.

The March 2014 Proposals

The comment period on the March 2014 Proposals expired on June 18, 2014. The ASC, Financial and Consumer Affairs Authority of Saskatchewan, OSC and Financial and Consumer Services Commission (New Brunswick) received written submissions from 30 commenters, which can be viewed on the ASC website at www.albertasecurities.com and on the OSC website at www.osc.gov.on.ca.

We thank all commenters for their input. Summaries of their comments, together with our responses, are contained in Annex E and Annex F.

Summary of Proposed Changes to the March 2014 Proposals

After considering the comments received, the Proposed Amendments reflect changes to the March 2014 Proposals as set out in Annex G.

Summary of the Proposed Amendments

The Proposed Report requires disclosure of the following information:

- details about the issuer including its size and primary business activity,
- identities of the directors, executive officers, control persons and promoters of certain issuers,
- details about the securities distributed and, for certain jurisdictions, details about the documents provided in connection with the distribution,
- specific details about the exemptions relied on, both on an aggregate and per investor basis, and
- details about compensation paid to registrants, connected persons, insiders and employees of the issuer or the investment fund manager (**IFM**) involved in the distribution.

For investment fund issuers, the Proposed Report also requires disclosure regarding the size of the fund, the general category of the fund and net proceeds to the fund.

The Proposed Report contemplates carve-outs from certain information requirements for:

- investment fund issuers,
- reporting issuers and their wholly owned subsidiaries,
- foreign public issuers and their wholly owned subsidiaries, and
- issuers distributing eligible foreign securities only to permitted clients.

Framework of the Proposed Report

We have streamlined the Proposed Report not to require certain information that can be gathered through an issuer's continuous disclosure filings, an issuer's profile on the System for Electronic Document Analysis and Retrieval (**SEDAR**) or a registrant firm's National Registration Database (**NRD**) profile.

The table below describes the key differences between the Proposed Report and the Current Reports together with an explanation of the rationale for the requirement.

Information Requested	Rationale
Identifiers	
Firm NRD number for the underwriter, IFM and registrant being compensated	Disclosure of this unique identifier would allow securities regulators to accurately link information available through NRD to assist in our compliance program. Disclosure would also reduce duplication

Information Requested	Rationale
	where information required to be disclosed in the Proposed Report is available in NRD.
SEDAR profile number	Disclosure of the SEDAR profile number would assist securities regulators to access information about the issuer that is filed on SEDAR and part of the issuer's SEDAR profile. Issuers that provide a SEDAR profile number would not be required to complete certain sections of the Proposed Report.
Legal entity identifier of issuer	<p>The Global Legal Entity Identifier System is a system that provides a globally accepted standard for unique identification of parties to financial transactions. This system is overseen by the Legal Entity Identifier Regulatory Oversight Committee. Reporting the legal entity identifier for issuers that have one would help:</p> <ul style="list-style-type: none"> • address long-standing issues with entity identification, • provide a mechanism for linking exempt market reporting with derivative transaction reporting as well as other information collected for the purpose of monitoring systemic risk, and • build a more comprehensive risk profile for entities that operate in the exempt market.
CUSIP number	A CUSIP number is a nine character alphanumeric identifier that uniquely identifies a financial security. Disclosure of CUSIP numbers, if available, would facilitate additional information gathering about the issuer and the securities being distributed to better inform policy making and monitor exempt market activity.
Item 4 – Issuer Information (Non-Investment Fund Issuers)	
Primary industry of issuer	<p>The Current Reports require the issuer to select its industry group from a limited number of CSA-selected categories that do not match any standard industry classification. These categories also do not include all issuer industries resulting in a large proportion of uncategorized issuers.</p> <p>To resolve these issues, we propose to change the industry categories to align with the North American Industry Classification System (NAICS) that is</p>

Information Requested	Rationale
	<p data-bbox="678 254 1370 432">maintained in Canada by Statistics Canada. NAICS is widely used in North America by a number of government agencies (e.g. Canada Revenue Agency, Industry Canada and British Columbia Statistics) to track industry statistics.</p> <p data-bbox="678 468 1395 684">The Proposed Report would require issuers to disclose the six-digit NAICS code that most closely corresponds to their main business activity. Based on our research, we believe NAICS will be familiar to many issuers. Statistics Canada also provides a web-based search tool for issuers to locate their relevant industry category.</p> <p data-bbox="678 720 1403 898">The use of a comprehensive and standardized industry classification system would enable us to better understand exempt market activity and link it with other macro-level statistics to assist in more informed policy making.</p> <p data-bbox="678 934 1398 1150">The Proposed Report would also require issuers in the mining industry to disclose their stage of operations and issuers involved in certain investment activities to disclose their primary asset holdings. We believe these classifications are consistent with how these industries are often analyzed.</p>
<p data-bbox="201 1184 586 1255">Number of employees of the issuer</p>	<p data-bbox="678 1184 1386 1329">We propose to require issuers to indicate their number of employees, which will serve as a proxy for the size of the issuer. The Proposed Report lists four broad ranges of employee numbers for issuers to select.</p> <p data-bbox="678 1365 1403 1436">The selected ranges representing the number of employees provide a sufficient metric for size because:</p> <ul data-bbox="727 1457 1403 1892" style="list-style-type: none"> <li data-bbox="727 1457 1377 1602">• they are broadly consistent with those used by Statistics Canada to differentiate between small, medium and large businesses and so will already be familiar to some issuers, <li data-bbox="727 1608 1403 1709">• reporting such a range is likely to be less commercially sensitive than reporting the actual number of employees or revenue of the issuer, and <li data-bbox="727 1715 1403 1892">• information about the size of the issuer would assist us in policy development, such as by helping to assess whether capital raising prospectus exemptions are benefiting small and medium sized businesses.

Information Requested	Rationale
<p>Additional information from issuers without a SEDAR profile</p>	<p>Certain information about an issuer can be obtained from its SEDAR profile.</p> <p>The Proposed Report would require disclosure of the following if the issuer does not have a SEDAR profile:</p> <ul style="list-style-type: none"> • date of formation, • financial year-end, • jurisdictions where reporting, • stock exchange listings, and • size of assets. <p>We believe this information is relevant for our analysis of exempt market activity and allows us to have comparable information across all issuers. Also refer to “Filing Systems” below.</p>
<p>Item 5 – Directors, Executive Officers, Control Persons and Promoters of Non-Investment Fund Issuers</p>	
<p>Name, title and province, state or country of residence of directors, executive officers, control persons or promoters</p>	<p>The British Columbia Securities Commission (BCSC) currently requires disclosure of this information for directors, executive officers, control persons and promoters of certain non-reporting issuers in Form 45-106F6. If the control person or promoter is not an individual, information about the directors and executive officers of that control person or promoter would also be required. The collection of this type of information would be new for jurisdictions that currently require filing of Form 45-106F1.</p> <p>We believe that this information is important to bring greater transparency to the exempt market, facilitate our oversight of this market and enhance our compliance programs. This information would allow us to identify connections between issuers through related executives, directors and control persons. We think this information would also assist investors by:</p> <ul style="list-style-type: none"> • providing them with useful information for performing due diligence about an issuer, and • leveling the playing field between investors and an issuer’s insiders and promoters. <p>The Proposed Report would not require this information from:</p> <ul style="list-style-type: none"> • reporting issuers and their wholly owned

Information Requested	Rationale
	<p>subsidiaries,</p> <ul style="list-style-type: none"> • foreign public issuers and their wholly owned subsidiaries, and • issuers distributing eligible foreign securities only to permitted clients. <p>We do not believe that it is necessary to require this information in the Proposed Report if the information would be publicly available for the issuer or its parent, or where the issuer is distributing an eligible foreign security only to permitted clients.</p>
<p>Number and total amount paid for voting securities of the issuer beneficially owned or directly or indirectly controlled</p>	<p>The BCSC currently requires reporting of the number and type of securities owned by directors, executive officers, control persons and promoters in Form 45-106F6, in addition to the total price paid for such securities. The collection of this type of information would be new for jurisdictions that currently require filing of Form 45-106F1.</p> <p>We think that this information would increase transparency in the exempt market and provide investors with an understanding of who controls the voting securities of the issuer and how much the management and principals of the issuer have invested in the business. The Proposed Report would not require this information from certain issuers as explained above.</p>
<p>Item 6 – Investment Fund Issuer Information</p>	
<p>Type of investment fund</p>	<p>Non-investment fund issuers are required to identify their industry type in the Current Reports. We propose to require investment fund issuers to identify what type of investment fund they are in order to better understand fund types that are most active in the exempt market.</p> <p>This reporting would also increase our ability to profile exempt market activity by the investment fund industry and support the CSA’s evidence-based policy initiatives.</p>
<p>Net asset value (NAV)</p>	<p>Information about the NAV of a fund will assist securities regulators to understand the size of funds operating in the exempt market, such as foreign investment funds accessing the Canadian market, and further inform policy development for investment funds.</p>

Information Requested	Rationale
Other	<p>The Proposed Report would require the following information from investment fund issuers that would provide additional insight into the profile of issuers that operate in the exempt market:</p> <ul style="list-style-type: none"> • date of formation, • financial year-end, • jurisdictions where reporting, and • stock exchange listings.
Item 7 – Information About the Distribution	
Type of securities distributed	<p>While the Current Reports require a description of the type of securities distributed, the Proposed Report would require this information to be provided in a more structured format, using specific 3-letter codes.</p> <p>Receiving this information in a structured format would improve the consistency of the information we receive in reports, making our oversight processes more efficient. Having greater insight into the types of securities that are being distributed in the exempt market would assist us in trend analysis, compliance programs and policy development.</p>
Net proceeds to the investment fund	<p>The information from the Current Reports reflects purchases only and not redemptions of investment fund securities. As most investment funds offer some redemption rights, the purchase amount likely overstates the size of the market.</p> <p>We believe that gathering information about redemptions as well as purchases would provide a more complete picture of fund flows by investment fund issuers in the exempt market.</p>
Offering materials	<p>The Proposed Report would require filers to list all offering materials that are required to be filed or delivered in connection with the distribution under the securities legislation of Saskatchewan, Ontario, Québec, New Brunswick and Nova Scotia. For example, the issuer or underwriter would be required to list:</p> <ul style="list-style-type: none"> • offering memoranda and any other documents that are required to be filed under section 2.9 [<i>Offering memorandum</i>] of NI 45-106.

Information Requested	Rationale
	<ul style="list-style-type: none"> offering memoranda that are voluntarily provided, and required to be delivered to the OSC under section 5.4 [<i>Delivery of offering memorandum</i>] of OSC Rule 45-501 <i>Ontario Prospectus and Registration Exemptions</i>. <p>This is a reporting requirement only; the Proposed Amendments would not impose any new requirements to file or deliver offering documents. However, to the extent that new requirements to file or deliver offering materials arise in the applicable jurisdictions, issuers would be required to list such materials. For instance, on March 20, 2014, certain jurisdictions published for comment proposals to require delivery of offering materials in connection with proposed Multilateral Instrument 45-108 <i>Crowdfunding</i> as well as the delivery of marketing materials and financial statements in connection with proposed changes to the offering memorandum prospectus exemption. These proposals remain under consideration by separate CSA initiatives.</p> <p>Notably, there are no proposals that contemplate extending the requirement to provide marketing materials to apply to distributions under the accredited investor prospectus exemption and such materials are not required to be listed in the Proposed Report.</p>
Item 8 – Compensation Information	
Identity of insiders, registrants or other individuals or entities being compensated	<p>The BCSC currently requires disclosure in Form 45-106F6 of whether the person being compensated is a registrant or insider of the issuer. The Proposed Report would continue to require this information.</p> <p>The Proposed Report would also require further information about persons being compensated, such as whether that person is an employee of the issuer or connected to the issuer. This additional information would enable us to assess the prevalence of financial relationships among connected persons and issuers.</p> <p>Having detailed information about these arrangements would allow us to enhance our existing compliance oversight program of the exempt market, as well as make future improvements to securities regulations impacting the exempt market.</p>

Information Requested	Rationale
Schedule 1 – Addresses of Directors, Executive Officers, Control Persons and Promoters¹	
Full residential address	<p>While the BCSC currently requires disclosure of municipality and country in Form 45-106F6, the collection of full residential address information for issuers that are required to complete item 5 of the Proposed Report would be new for all jurisdictions.</p> <p>We believe that this information would assist us to more effectively allocate compliance resources.</p>
Business contact information for CEO of issuer	<p>Consistent with the reporting requirement in item 5, the Proposed Report would require the filer to provide the email address of the chief executive officer of certain issuers.</p> <p>We are requesting this information to assist us in addressing past challenges with contacting persons at issuers who are capable of answering questions about the distribution.</p>
Schedule 2 – Purchaser Information²	
Information about exemption relied on	<p>To assist in our compliance programs and future policy development, the Proposed Report would require the issuer or underwriter to identify the exemption relied upon in more detail, by requiring the section, subsection and paragraph of the exemption, where applicable.</p> <p>For example, the Proposed Report would require the issuer or underwriter to specify which category of accredited investor or eligible investor the purchaser met.</p> <p>The Proposed Report would only require the issuer or underwriter to identify one category, as opposed to all categories for which a purchaser is eligible, as proposed in the February 2014 Proposals and the March 2014 Proposals.</p>

¹ Address information will not be publicly available.

² Purchaser information will not be publicly available.

Information Requested	Rationale
<p>Identification of whether the purchaser is an insider of the issuer or a registrant</p>	<p>While the BCSC currently requires disclosure of whether the purchaser is a registrant or an insider of the issuer in Form 45-106F6, collection of this information would be new for jurisdictions that currently require filing of Form 45-106F1.</p> <p>We believe this information would be useful for identifying connections between purchasers and issuers, which would facilitate our oversight of the exempt market and enhance our compliance programs.</p>
<p>Identification of person or firm being compensated for each purchaser</p>	<p>The Proposed Report would require the issuer or underwriter to specifically identify the person that was compensated for a distribution made to each purchaser. This information would enhance our compliance programs, provide us with better information about the financial relationships that exist between issuers and the person(s) being compensated, and allow us to monitor unregistered finders, compensation rates of finders and whether registrants are trading in jurisdictions where they are not registered.</p>

Filing Systems

In British Columbia and Ontario, issuers and underwriters are required to file reports electronically. We have designed the Proposed Report to be filed using the current filing systems available in these provinces. We have also considered how the Proposed Report would be filed using SEDAR, as contemplated by an initiative of all CSA jurisdictions other than British Columbia and Ontario.³

For a cross-country distribution, we anticipate that an issuer or underwriter would be able to file the Proposed Report by completing the OSC's electronic form and subsequently filing an electronic copy of the report generated by the OSC's system on BCSC eServices and SEDAR. Furthermore, an issuer or underwriter that prepares a report for filing on SEDAR would be able to file that same report on BCSC eServices and vice versa.

A longer-term CSA project is underway to create a single integrated filing system for reports of exempt distribution that would further reduce regulatory burden on market participants. The integrated filing system would be part of the larger CSA systems renewal project for which a Request for Proposal was released and responses are currently being evaluated.

³ See Multilateral CSA Notice Request for Comment Proposed Amendments to National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)* and Multilateral Instrument 13-102 *System Fees for SEDAR and NRD*, published on June 30, 2015.

Local Matters

In addition to the notice regarding British Columbia ministerial approval below, Annex H is being published in British Columbia, Saskatchewan and Ontario in order to set out related proposed changes to local securities legislation or provide additional information that is relevant to those jurisdictions only.

Notice – British Columbia ministerial approval in principle

The *Rule Making Procedure Regulation* under the *Securities Act* (British Columbia) generally requires the BCSC, before making a rule or amending an existing rule, to obtain the minister's approval in principle. However, the *Rule Making Procedure Regulation* allows the BCSC to proceed to publish a proposed rule without the minister's approval in principle provided the notice states that the minister's approval in principle for the proposed rule had not been obtained by the date of publication. The BCSC had not obtained the minister's approval in principle for the Proposed Amendments by the date of publication.

Request for Comments

We welcome your comments on the Proposed Amendments. In addition to any general comments you may have, we also invite comments on the following specific questions:

1. The information collected in the Proposed Report would enhance our understanding of exempt market activity and, as a result, facilitate more effective regulatory oversight of the exempt market and inform our decisions about regulatory changes to the exempt market. Do the reporting requirements of the Proposed Report strike an appropriate balance between: (i) the benefits of collecting this information, and (ii) the compliance burden that may result for issuers and underwriters? If not, please explain.
2. Are there reasons why any of the information requested in the Proposed Report should not be required? Is there any alternative or additional information, including as requested in the March 2014 Proposals, that would better support compliance or policy analysis?
3. The Proposed Report would require information about the issuer's size by number of employees, size of total assets or, for investment funds, net asset value. Are there other metrics that would be more appropriate to assess the issuer's size? Do the pre-selected ranges compromise sensitive financial or operational information about non-reporting issuers that participate in the exempt market?
4. The Proposed Report would require issuers, other than investment funds, to use the NAICS codes to identify their primary industry. As noted above, using a standard industry classification is intended to provide securities regulators with more consistent information on the industries accessing the exempt market and to facilitate more direct comparison to other statistical information using the same classification, such as reports from Statistics Canada. Would the application of NAICS present challenges for issuers? Are there alternative standard industry classification systems that may be more appropriate? If so, please specify.

5. The Proposed Report would not require: (i) foreign public issuers and their wholly owned subsidiaries, or (ii) issuers that distribute eligible foreign securities only to permitted clients, to disclose information about their directors, executive officers, control persons and promoters. Do these carve-outs provide appropriate relief to issuers that are either subject to certain foreign reporting regimes or have their mind and management outside of Canada? If not, please explain.
6. The Proposed Report would require public disclosure of the number of the issuer's voting securities owned or controlled by directors, executive officers, control persons and promoters of certain non-reporting issuers, and the amount paid for them. This information is intended to provide valuable information for investors and increase transparency in the exempt market. Would disclosure of the percentage of voting securities owned or controlled by directors, executive officers, control persons and promoters of the issuer also be useful information for potential or existing investors?
7. The Proposed Report would require the disclosure of the residential address of directors, executive officers, control persons and promoters of certain non-reporting issuers in a separate schedule that would not be publicly available. Do you have any concerns regarding the requirement to disclose this information to securities regulators?
8. The information collected in the Proposed Report will be publicly available with the exception of the information required in Schedule 1 and Schedule 2. Does the Proposed Report appropriately delineate between public and non-public information? In particular:
 - a. Would non-reporting issuers have specific concerns regarding the public disclosure of this information and, if so, why?
 - b. Is the publication of firm NRD number, which will help identify the involvement of a registrant in a distribution for compliance purposes, appropriate?
9. In an effort to simplify and streamline the exempt market reporting regime for market participants, the Proposed Amendments would create one form for all issuers, with some items applicable only to non-investment fund issuers and some items applicable only to investment fund issuers. Should we require a specific form for investment fund issuers, as proposed in the March 2014 Proposals and, if so, why?
10. The Proposed Report would change the deadline for investment funds reporting annually to within 30 days after the calendar year-end (i.e. by January 30), rather than 30 days following their financial year-end. The purpose of this proposed change is to improve the timeliness and comparability of information from all investment fund issuers, regardless of their different financial year-ends. Would this proposed change present a significant burden for investment fund issuers?
11. The Proposed Report includes Schedule 1 and Schedule 2, which would be required to be filed in electronic format. We anticipate that filing in electronic format will improve our

information collection, enhance our ability to conduct compliance and policy analysis, and potentially lead to technological efficiencies for filers. If we were to provide templates in Excel format, would there be any specific technological barriers that would be burdensome for filers to overcome? If so, are there other formats that would be less burdensome and would accomplish the same goals of filing in the proposed format?

Please submit your comments in writing on or before October 13, 2015. If you are not sending your comments by email, please send a CD or USB drive containing the submissions (in Microsoft Word format).

Address your submission to all of the CSA as follows:

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island
Securities Commission of Newfoundland and Labrador
Superintendent of Securities, Yukon Territory
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Nunavut

Deliver your comments **only** to the addresses below. Your comments will be distributed to the other participating CSA jurisdictions.

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

Me Anne-Marie Beaudoin
Corporate Secretary
Autorité des marchés financiers
800, square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal, Québec H4Z 1G3
Fax: 514-864-6381
consultation-en-cours@lautorite.qc.ca

We cannot keep submissions confidential because securities legislation in certain provinces requires publication of a summary of the written comments received during the comment period. Please note that comments received will be made publicly available and posted on websites of the ASC at www.albertasecurities.com, the OSC at www.osc.gov.on.ca and the AMF at www.lautorite.qc.ca, and may be posted on the websites of certain other securities regulatory authorities. You should not include personal information directly in the comments to be published. It is important that you state on whose behalf you are making the submission.

Content of Annexes

This notice contains the following annexes:

Annex A – Proposed Report

Annex B – Other Proposed Amendments to NI 45-106

Annex C – Proposed Changes to 45-106CP

Annex D – List of Commenters

Annex E – Summary of Comments on the February 2014 Proposals

Annex F – Summary of Comments on the March 2014 Proposals

Annex G – Summary of Notable Differences between the March 2014 Proposals and the Proposed Report

Annex H – Local Matters

Questions

Please refer your questions to any of the following:

Jo-Anne Matear

Manager, Corporate Finance Branch
Ontario Securities Commission
416-593-2323
jmatear@osc.gov.on.ca

Kevin Yang

Senior Research Analyst, Strategy and
Operations
Ontario Securities Commission
416-204-8983
kyang@osc.gov.on.ca

Aba Stevens

Legal Counsel, Corporate Finance Branch
Ontario Securities Commission
416-263-3867
astevens@osc.gov.on.ca

Victoria Steeves

Senior Legal Counsel, Corporate Finance
British Columbia Securities Commission
604-899-6791
vsteeves@bcsc.bc.ca

Christopher Peng

Legal Counsel
Alberta Securities Commission
403-297-4230
christopher.peng@asc.ca

Tony Herdzik

Deputy Director, Corporate Finance
Financial and Consumer Affairs Authority of
Saskatchewan
306-787-5849
tony.herdzik@gov.sk.ca

Jodie Hancock

Senior Accountant, Corporate Finance Branch
Ontario Securities Commission
416-593-2316
jhancock@osc.gov.on.ca

Frederick Gerra

Legal Counsel, Investment Funds and
Structured Products
Ontario Securities Commission
416-204-4956
fgerra@osc.gov.on.ca

April Penn

Corporate Finance Systems Specialist
British Columbia Securities Commission
604-899-6805
apenn@bcsc.bc.ca

Steven Weimer

Senior Markets & Risk Analyst
Alberta Securities Commission
403-355-9035
steven.weimer@asc.ca

Wayne Bridgeman

Acting Deputy Director, Corporate Finance
Manitoba Securities Commission
204-945-4905
wayne.bridgeman@gov.mb.ca

Georgia Koutrikas

Analyst, Corporate Finance
Autorité des marchés financiers
514-395-0337 ext: 4393
georgia.koutrikas@lautorite.qc.ca

Ella-Jane Loomis

Legal Counsel, Securities
Financial and Consumer Services Commission
(New Brunswick)
506-658-2602
ella-jane.loomis@fcnb.ca

Jack Jiang

Securities Analyst, Corporate Finance
Nova Scotia Securities Commission
902-424-7059
jack.jiang@novascotia.ca

Don Boyles

Deputy Superintendent of Securities
Office of the Superintendent of Securities
Government of Newfoundland and Labrador
709-729-4501
dboyles@gov.nl.ca

Thomas W. Hall

Superintendent of Securities
Department of Justice
Government of the Northwest Territories
867-873-7490
tom_hall@gov.nt.ca

Geneviève Guay

Analyst, Investment Funds
Autorité des marchés financiers
514-395-0337 ext: 4476
genevieve.guay@lautorite.qc.ca

Kevin G. Redden

Director, Corporate Finance
Nova Scotia Securities Commission
902-424-5343
kevin.redden@novascotia.ca

Katharine Tummon

Director, Consumer, Labour and Financial
Services Division
Department of Justice and Public Safety
Government of Prince Edward Island
902-368-4542
kptummon@gov.pe.ca

Rhonda Horte

Securities Officer
Office of the Yukon Superintendent of
Securities
Government of Yukon
867-667-5466
rhonda.horte@gov.yk.ca

Shamus Armstrong

Acting Director, Legal Registries
Department of Justice
Government of Nunavut
867-975-6598
sarmstrong@gov.nu.ca

INSTRUCTIONS FOR COMPLETING AND FILING FORM 45-106F1

1. Filing instructions

An issuer or underwriter that is required under Canadian securities legislation to file a report of exempt distribution and pay the applicable fee must file the report as follows:

- **In British Columbia** – through BCSC eServices at <http://www.bcsc.bc.ca>.
- **In Ontario** – through the online e-form available at <http://www.osc.gov.on.ca>.
- **In all other jurisdictions** – submit to each applicable securities regulatory authority and regulator to the addresses listed at the end of this report.

The issuer or underwriter must file the report in a jurisdiction of Canada if the distribution occurs in the jurisdiction. If a distribution is made in more than one jurisdiction of Canada, the issuer or underwriter must complete a single report identifying all purchasers, and file the report in each jurisdiction of Canada in which the distribution occurs.

In order to determine the applicable fee in a particular jurisdiction of Canada, consult the securities legislation of that jurisdiction. Filing fees payable in a particular jurisdiction are not affected by identifying all purchasers in a single report.

2. Determining jurisdiction of distribution

A distribution may occur in more than one jurisdiction. Issuers and underwriters should consult applicable securities legislation, securities directions and case law to determine if a distribution has taken place in a jurisdiction of Canada.

In each jurisdiction of Canada, a distribution includes a distribution made to a purchaser resident in that jurisdiction. A distribution may also occur in a jurisdiction of Canada where the distribution is made from that jurisdiction to purchasers resident in another jurisdiction of Canada or a foreign jurisdiction. Generally, in British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, the Northwest Territories and Nunavut, a distribution is considered to occur in the jurisdiction if the issuer of the securities is located in, or has a significant connection to, that jurisdiction. For example, a distribution by an issuer whose head office is in Alberta made to a purchaser resident in Saskatchewan may be a distribution in both Alberta and Saskatchewan, requiring the issuer to file Form 45-106F1 *Report of Exempt Distribution* with both the Alberta Securities Commission and the Financial and Consumer Affairs Authority of Saskatchewan.

A distribution by an issuer in Ontario may or may not be a distribution in Ontario that gives rise to the requirement to file a report. Whether a distribution occurs in Ontario will depend on whether, in light of relevant connecting factors including the likelihood that the securities will come to rest in Ontario, there is a sufficient connection between the distribution and the province. If an issuer or underwriter is uncertain as to whether a distribution has occurred, the issuer or underwriter should file the report.

Generally, if the issuer is located outside of Canada, only include information about purchasers resident in Canada in the report.

3. Multiple distributions

An issuer may use one report for multiple distributions occurring within 10 days of each other, provided the report is filed on or before the 10th day following the first distribution date. However, an investment fund issuer that is relying on the exemptions set out in subsection 6.2(2) of NI 45-106 may file the report annually in accordance with that subsection.

4. References to purchaser

References to a purchaser in this report are to the beneficial owner of the securities. For example, if an individual acquires securities in the distribution which are registered in the name of the investment advisor, provide the name of the individual beneficial owner, not the name of the investment advisor; the investment advisor in this case is the registered owner, not the beneficial owner. If a trust company, trust corporation, or registered adviser has purchased the securities on behalf of a fully managed account under subsections 2.3(2) and (4) [*Accredited Investor*] of NI 45-106, provide

information about both the trust company, trust corporation or registered adviser and the beneficial owner of the fully managed account.

5. References to issuer

References to issuer in the report include investment fund issuers and non-investment fund issuers, unless otherwise specified.

6. Investment fund issuers

If the issuer is an investment fund, complete Items 1, 2, 3 (if applicable), Items 6-10 and Schedule 2 of the report.

7. Mortgage investment entities

If the issuer is a mortgage investment entity, complete all applicable items of the report other than Item 6.

8. Language

The report must be filed in English or in French. In Québec, the issuer or underwriter must comply with linguistic rights and obligations prescribed by Québec law.

9. Currency

All dollar amounts in the report must be in Canadian dollars. If the distribution was made or any compensation was paid in connection with the distribution in a foreign currency, convert currency used to Canadian dollars using the daily noon exchange rate of the Bank of Canada on the distribution date. If the distribution was not made in Canadian dollars, the foreign currency should be noted in Item 7(a) of the report.

10. Date of information in report

Unless otherwise indicated in the report, provide the information as of the distribution end date.

11. Date of formation

For date of formation, provide the date on which the issuer was incorporated, continued or organized (formed), including being formed as a result of an amalgamation, arrangement, merger or reorganization.

12. Security Codes

Wherever the report requires disclosure of the type of security, use the following security codes:

Security Code	Securities Description
BND	Bonds
CER	Certificates <i>(including pass-through certificates, trust certificates)</i>
CMS	Common shares
CVD	Convertible debentures
CVN	Convertible notes
CVP	Convertible preferred shares
DEB	Debentures
FTS	Flow-through shares
FTU	Flow-through units
LPU	Limited partnership units
NOT	Notes <i>(include all types of notes except convertible notes)</i>
OPT	Options
PRS	Preferred shares
RTS	Rights
UBS	Units of bundled securities <i>(such as a unit consisting of a common share and a warrant)</i>
UNT	Units <i>(exclude units of bundled securities; include trust units and mutual fund units)</i>
WNT	Warrants
OTH	Other securities not included above <i>(if selected, provide details of security type in Item 7d)</i>

Form 45-106F1 Report of Exempt Distribution

[Note to reader: This is an illustration of the proposed Form 45-106F1.]

The examples set out below are fictitious and for illustrative purposes only. Any resemblance to a person or place is coincidental.]

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT

REPORT TYPE

New report

Amended report If amended, provide filing date of report that is being amended

ITEM 1 - PARTY CERTIFYING THE REPORT

Indicate the party certifying the report (only select one). For direction regarding whether an issuer is an investment fund, refer to section 1.1 of National Instrument 81-106 Investment Fund Continuous Disclosure and the companion policy to 81-106.

Investment fund issuer

Issuer (other than an investment fund)

Underwriter

ITEM 2 - ISSUER NAME AND OTHER IDENTIFIERS

Provide the following information about the issuer. If the issuer is an investment fund, provide the following information for the fund.

Full legal name

Previous full legal name
(if changed in the last 12 months)

Website

If the issuer has a legal entity identifier, provide below. Refer to subsection 6.1(0.1) of NI 45-106 for the definition of "legal entity identifier".

Legal entity identifier

ITEM 3 - UNDERWRITER INFORMATION

If an underwriter is completing this report, provide the underwriter's firm NRD number and full legal name.

Full legal name

Firm NRD number (if applicable)

If the underwriter does not have a firm NRD number, provide the following business contact information of the underwriter.

Head office address

Municipality Province/State

Country Postal code/Zip code

Telephone number Website

ITEM 4 – ISSUER INFORMATION

If the issuer is an investment fund, do not complete Item 4.

a) Primary industry

Provide the issuer's North American Industry Classification Standard (NAICS) code. For more information on finding your NAICS industry code go to [Statistics Canada's NAICS industry search tool](#). Provide an industry code that corresponds to your main business activity.

Issuer's (6-digit) NAICS industry code

If the issuer is in the **mining industry** indicate the stage of operations, if applicable. This does not apply to issuers that provide services to issuers operating in the mining industry.

Exploration Development Production

If the issuer's primary business is to invest all or substantially all of its assets in any of the following, indicate all that apply.

Mortgages Real estate Commercial/business debt Consumer debt

b) Size of issuer

Number of employees: Under 50 50 - 99 100 - 499 500 or more

c) SEDAR profile number

Does the issuer have a [SEDAR](#) profile?

No Yes If yes, provide SEDAR profile number

If the issuer does not have a SEDAR profile complete Item 4(d) – (h).

d) Head office address

Street address Province/State
Municipality Postal code/Zip code
Country Telephone number

e) Date of formation and financial year-end

Date of formation Financial year-end

f) Reporting issuer status

Is the issuer a reporting issuer in Canada? No Yes

If yes, indicate the jurisdiction(s) of Canada in which the issuer is a reporting issuer.

All AB BC MB NB NL NT
 NS NU ON PE QC SK YT

g) Public listing status

If the issuer has a CUSIP number, provide below (first 6 digits only)

CUSIP number

If the issuer is publicly listed, provide the name(s) of all exchange(s) on which its securities are listed. Include only the names of exchanges for which the issuer has applied for and received a listing, which excludes, for example, automated trading systems.

Exchange name(s):

h) Size of issuer's assets

Provide the size of the issuer's assets as at the issuer's most recent financial year-end (Canadian \$). If the issuer has not existed for a full financial year, provide the size of assets at the distribution end date.

Under \$5M \$5M to under \$25M \$25M to under \$100M
 \$100M to under \$500M \$500M to under \$1B \$1B or over

ITEM 5 - DIRECTORS, EXECUTIVE OFFICERS, CONTROL PERSONS AND PROMOTERS OF THE ISSUER

If the issuer is an investment fund, do not complete Item 5.

Indicate whether the issuer is any of the following (indicate all that apply):

- Reporting issuer
- Foreign public issuer
- Wholly owned subsidiary of a reporting issuer¹
Provide name of reporting issuer
- Wholly owned subsidiary of a foreign public issuer¹
Provide name of foreign public issuer
- Issuer distributing eligible foreign securities only to permitted clients²
- Check here if the issuer is none of the above** and complete **Item 5(a) - (c)** below; otherwise proceed to Item 6

¹An issuer is a wholly owned subsidiary of a reporting issuer or a foreign public issuer if all of the issuer's outstanding voting securities, other than securities that are required by law to be owned by its directors, are beneficially owned by the reporting issuer or the foreign public issuer, respectively.

²Check this box if it applies to the current distribution even if the issuer made previous distributions of other types of securities to non-permitted clients. Refer to the definitions of "eligible foreign security" and "permitted client" in subsection 6.1(0.1) of NI 45-106.

a) Directors, executive officers, control persons and promoters of the issuer

Provide the following information for each director, executive officer, control person and promoter of the issuer. For locations within Canada and the United States, state the province or state; otherwise state the country. For "Relationship to issuer", "D" – Director, "O" – Executive Officer, "C" – Control Person, "P" – Promoter. Provide the actual amount paid for the voting securities, not the deemed value of such securities.

Organization or company name	Family name	Given name(s)	Business location of non-individual or residential jurisdiction of individual	Relationship to issuer (indicate all that apply)				All voting securities beneficially owned or directly or indirectly controlled, including any purchased under this distribution	
			Province/State or Country	D	O	C	P	Number of voting securities	Total amount paid for all voting securities (Canadian \$)
Investacorp Inc.			Ontario			X		1,000,000	1,000
	Doe	John III	Alberta	X	X			100	-
	Doe	Jane	Ontario	X			X	1,000	5,000
RE Brokers Inc.			Connecticut				X	1,000	100

b) Corporate control person or promoter information

If the control person or promoter listed above is not an individual, provide the following information for each director and executive officer of the control person or promoter. For locations within Canada and the United States state the province or state; otherwise state the country. For "Relationship to control person or promoter", "D" – Director, "O" – Executive Officer.

Organization or company name	Family name	Given name(s)	Residential jurisdiction of individual	Relationship to control person or promoter (indicate all that apply)	
			Province/State or Country	D	O
Investacorp Inc.	Doe	John Jr.	Ireland	X	X
RE Brokers Inc.	Doe	Jane H.	UAE	X	

c) Residential address of each individual

Complete **Schedule 1** to this report indicating the full residential address for each individual listed in Item 5(a) and (b) and attach with the report.

ITEM 6 - INVESTMENT FUND ISSUER INFORMATION

If the issuer is an investment fund, provide the following information about the investment fund manager and the investment fund.

a) Investment fund manager information

Full legal name

Firm NRD Number (if applicable)

If the investment fund manager does not have a firm NRD number, provide the following information about the investment fund manager.

Street Address

Municipality

Province/State

Country

Postal code/Zip code

Website

Telephone number

b) Type of investment fund

Type of investment fund that most accurately identifies the issuer (only check one).

Money market

Equity

Fixed income

Balanced

Alternative strategies

Other (describe):

Indicate whether the following apply to the investment fund.

Invests primarily in other investment fund issuers

Is a UCITs Fund³

³ Undertaking for the Collective Investment of Transferable Securities funds (UCITs Funds) are investment funds regulated by the European Union (EU) directives that allow collective investment schemes to operate throughout the EU on a passport basis on authorization from one member state.

c) Date of formation and financial year-end of the investment fund

Date of formation

Financial year-end

d) Reporting issuer status of the investment fund

Is the investment fund a reporting issuer in Canada? No Yes

If yes, indicate the jurisdiction(s) of Canada in which the investment fund is a reporting issuer.

All AB BC MB NB NL NT

NS NU ON PE QC SK YT

e) Public listing status of the investment fund

If the investment fund has a CUSIP number, provide below (first 6 digits only).

CUSIP number

If the investment fund is publicly listed, provide the name(s) of all exchange(s) on which its securities are listed. Include only the names of exchanges for which the investment fund has applied for and received a listing, which excludes, for example, automated trading systems.

Exchange name(s):

f) Net asset value (NAV) of the investment fund

Provide the NAV of the investment fund as of the date of the most recent NAV calculation (Canadian \$).

Under \$5M

\$5M to under \$25M

\$25M to under \$100M

\$100M to under \$500M

\$500M to under \$1B

\$1B or over

Date of NAV calculation:

ITEM 7 - INFORMATION ABOUT THE DISTRIBUTION

Generally, if the issuer is located outside of Canada, only include information about purchasers resident in Canada in Item 7 and Schedule 2. Do not include in Item 7 securities issued as payment of commissions or finder's fees disclosed in Item 8. The information provided in Item 7 must reconcile with the information provided in Schedule 2 of the report.

a) Foreign currency

Indicate the currency in which the distribution was made.

Canadian dollars Other currency, indicate the foreign currency

Euro

b) Distribution date(s)

State the distribution start and end dates. If the report is being filed for securities distributed on only one distribution date, provide the distribution date as both the start and end dates.

Start date: 2015-05-05

End date: 2015-05-05

c) Detailed purchaser information

Complete **Schedule 2** to this report for each purchaser and attach the schedule to this report.

d) Types of securities distributed

Provide the following information for all distributions that take place in a jurisdiction of Canada on a per security basis. See the instructions on how to indicate the security code. If providing the CUSIP, indicate the full 9 digit CUSIP number assigned to the security being distributed.

Security Code	CUSIP (if applicable)	Description of securities distributed	Number of securities	Canadian \$		
				Single or lowest price	Highest price	Total amount (Canadian \$)
C E R	555555555	Mortgage pass-through certificates, Series A	1,000	1,000		1,000,000
N O T	555555555	5% Senior notes due Jan 1, 2020	5,000	1,000		5,000,000
N O T	555555555	2.5% Senior notes due Jan 1, 2015	100	1,000		100,000
W N T		100 shares at \$10/share over 5 years	1	-	-	-

e) Details of rights and convertible/exchangeable securities

If any rights (e.g. warrants, options) or convertible/exchangeable securities were distributed, provide the following additional information for each right or security when applicable or indicate "N/A".

Security code	Underlying security code	Exercise price (Canadian \$)		Expiry date	Conversion ratio	Describe other terms (if applicable)
		Min	Max			
W N T	C M S	\$20	\$20	2020-01-01	N/A	100 shares

f) Summary of the distribution by jurisdiction and exemption

State the total dollar amount of securities distributed and the number of purchasers for each Canadian and foreign jurisdiction where a distribution has occurred and for each exemption relied on in Canada for that distribution. For locations within Canada, state the province or territory; otherwise state the country. For issuers located outside of Canada, only report distributions to purchasers in a jurisdiction of Canada.

Jurisdiction	Exemption relied on	Number of purchasers	Total amount (Canadian \$)
Québec	NI 45-106-2.3	10	2,500,000
Québec	NI 45-106-2.9	5	1,000,000
Alberta	NI 45-106-2.9	5	2,000,000
BC	BC Instrument 45-534	2	500,000
France	NI 45-106-2.3	1	100,000
Total dollar amount of securities distributed			6,100,000
Total number of unique purchasers⁴		18	

⁴Provide the total number of purchasers to which the issuer distributed securities; count each purchaser only once, regardless of whether the issuer distributed multiple types of securities to, and relied on multiple exemptions for, that purchaser.

g) Net proceeds to the investment fund by jurisdiction

If the issuer is an investment fund, provide the net proceeds by jurisdiction (Canadian and foreign).⁵ For jurisdictions within Canada, state the province or territory; otherwise state the country.

Jurisdiction	Net proceeds (Canadian \$)
Ontario	500,000
Québec	1,000,000
Alberta	100,000
Total net proceeds to the investment fund (Canadian \$)	1,600,000

⁵"Net proceeds" mean the gross proceeds realized in the jurisdiction from the distribution(s) for which this report is being filed, less the gross redemptions relating to such distribution(s).

h) Offering materials - This section applies in Saskatchewan, Ontario, Québec, New Brunswick and Nova Scotia.

If a distribution has occurred in Saskatchewan, Ontario, Québec, New Brunswick or Nova Scotia, complete the table below by listing the offering materials that are required to be filed with or delivered to the securities regulatory authority or regulator in those jurisdictions.

	Description	Date of document or other material (YYYY-MM-DD)	Previously filed with or delivered to regulator? (Y/N)	Date previously filed or delivered
1.	Offering memorandum	2015-01-01	Y	2015-01-02
2.	Marketing materials (presentation)	2015-01-01	N	
3.				

ITEM 8 - COMPENSATION INFORMATION

Provide information for each person (as defined in NI 45-106) to whom the issuer directly provides, or will provide, any compensation as a result of the distribution.

Indicate whether any compensation was paid in connection with the distribution:

 No

 Yes

If yes, indicate number of person(s) compensated:

a) Registration status and name of person compensated

Indicate whether the person compensated is a registrant.

 No

 Yes

If the person being compensated is an individual, provide the name of the individual.

Full legal name of individual

Family name

Given name(s)

If the person being compensated is not an individual, provide the following information.

Full legal name of non-individual

XYZ Investment Management Inc.

Indicate whether the person compensated facilitated the distribution of the issuer's securities through a funding portal or an internet-based portal.

 No

 Yes

Firm NRD number

5 5 5 5 5 5 5 (if applicable)

b) Business contact information

If an NRD number is not provided in Item 8 (a) above, provide the business contact information of the person being compensated.

Street address

111 Wicker Park Drive

Municipality

Chicago

Province/State

Illinois

Country

USA

Postal code/Zip code

05555

Email address

xyz@email.com

Telephone number

555-555-5555

c) Relationship to issuer or investment fund manager

Indicate the person's relationship with the issuer or investment fund manager (indicate all that apply). Refer to the definition of "connected" in subsection 6.1(0.2) of NI 45-106 and the definition of "control" in section 1.4 of NI 45-106 in completing this section.

Connected with the issuer or investment fund manager

Insider of the issuer (other than an investment fund)

Director or officer of the investment fund or investment fund manager

Employee of the issuer or investment fund manager

None of the above

d) Compensation details

Provide details of all compensation paid or to be paid in Canadian \$ to the person identified in Item 8(a) in connection with the distribution. Include cash commissions, securities-based compensation, gifts, discounts or other compensation. Do not report payments for services incidental to the distribution, such as clerical, printing, legal or accounting services. An issuer is not required to ask for details about or report on internal allocation arrangements with the directors, officers or employees of a non-individual compensated by the issuer.

Cash commissions paid

\$1,500,000

Value of all securities distributed as compensation⁶

Security code(s)

Security code 1			Security code 2			Security code 3		

Describe terms of warrants, options or other rights

Other compensation⁷

Describe

Total compensation paid

\$1,500,000

Check box if the person will or may receive any deferred compensation (describe the terms and estimated amount below)

⁶Provide the aggregate value of all securities distributed as compensation, excluding options, warrants or other rights exercisable to acquire additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, including options, warrants or other rights exercisable to acquire additional securities of the issuer.

⁷Do not include deferred compensation.

ITEM 8 - COMPENSATION INFORMATION (CONTINUED)

Provide information for each person (as defined in NI 45-106) to whom the issuer directly provides, or will provide, any compensation as a result of the distribution.

Indicate whether any compensation was paid in connection with the distribution:

No Yes If yes, indicate number of person(s) compensated:

a) Registration status and name of person compensated

Indicate whether the person compensated is a registrant.

No Yes

If the person being compensated is an individual, provide the name of the individual.

Full legal name of individual

If the person being compensated is not an individual, provide the following information.

Full legal name of non-individual

Indicate whether the person compensated facilitated the distribution of the issuer's securities through a funding portal or an internet-based portal. No Yes

Firm NRD number (if applicable)

b) Business contact information

If an NRD number is not provided in Item 8 (a) above, provide the business contact information of the person being compensated.

Street address

Municipality Province/State

Country Postal code/Zip code

Email address Telephone number

c) Relationship to issuer or investment fund manager

Indicate the person's relationship with the issuer or investment fund manager (indicate all that apply). Refer to the definition of "connected" in subsection 6.1(0.2) of NI 45-106 and the definition of "control" in section 1.4 of NI 45-106 in completing this section.

- Connected with the issuer or investment fund manager
 Insider of the issuer (other than an investment fund)
 Director or officer of the investment fund or investment fund manager
 Employee of the issuer or investment fund manager
 None of the above

d) Compensation details

Provide details of all compensation paid or to be paid in Canadian \$ to the person identified in Item 8(a) in connection with the distribution. Include cash commissions, securities-based compensation, gifts, discounts or other compensation. Do not report payments for services incidental to the distribution, such as clerical, printing, legal or accounting services. An issuer is not required to ask for details about or report on internal allocation arrangements with the directors, officers or employees of a non-individual compensated by the issuer.

Cash commissions paid

Value of all securities distributed as compensation⁶

Security code(s)

Security code 1			Security code 2			Security code 3		
W	N	T	C	M	S			

Describe terms of warrants, options or other rights

Other compensation⁷

Describe

Total compensation paid

Check box if the person will or may receive any deferred compensation (describe the terms and estimated amount below)

⁶Provide the aggregate value of all securities distributed as compensation, excluding options, warrants or other rights exercisable to acquire additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, including options, warrants or other rights exercisable to acquire additional securities of the issuer.

⁷Do not include deferred compensation.

ITEM 9 – CERTIFICATION

Provide the following certification and business contact information of the officer or director of the issuer/underwriter. If the issuer/underwriter is not a company, an individual who performs functions similar to that of a director or officer may certify the report. For example, if the issuer is established as a trust, the report may be certified by the issuer's trustee. If the issuer is an investment fund, a director or officer of the investment fund manager (or individual who performs similar functions if the investment fund manager is not a company) may certify the report if the director or officer has been authorized to do so by the investment fund.

The signature on the report must be in typed form rather than handwritten form. The report may include an electronic signature provided the name of the signatory is also in typed form.

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT

By completing the information below, I certify to the securities regulatory authority or regulator that:

- I have read and understand this report; and
- all of the information provided in this report is true.

Full legal name

Title

Organization

Telephone number Email address

Signature Date

ITEM 10 – CONTACT PERSON

Provide the following business contact information for the individual that the securities regulatory authority or regulator may contact with any questions regarding the contents of this report, if different than the individual certifying the report in Item 9.

Same as individual certifying report

Full legal name Title

Name of Company

Email address Telephone number

Notice - Collection and use of personal information

The personal information required under this form is collected on behalf of and used by the securities regulatory authority or regulator under the authority granted in securities legislation for the purposes of the administration and enforcement of the securities legislation.

If you have any questions about the collection and use of this information, contact the securities regulatory authority or regulator in the local jurisdiction(s) where the report is filed, at the address(es) listed at the end of the report.

The attached Schedules 1 and 2 may contain personal information of individuals and details of the distribution(s). The information in Schedules 1 and 2 will not be placed on the public file of any securities regulatory authority or regulator. However, freedom of information legislation in certain jurisdictions may require the securities regulatory authority or regulator to make this information available if requested.

By signing this report, the issuer/underwriter confirms that each individual listed in Schedules 1 and 2 of the report who is resident in a jurisdiction of Canada:

- a) has been notified by the issuer/underwriter of the delivery to the securities regulatory authority or regulator of the information pertaining to the individual as set out in Schedules 1 and 2, that this information is being collected by the securities regulatory authority or regulator under the authority granted in securities legislation, that this information is being collected for the purposes of the administration and enforcement of the securities legislation of the local jurisdiction, and of the title, business address and business telephone number of the public official in the local jurisdiction, as set out in this report, who can answer questions about the securities regulatory authority's or regulator's indirect collection of the information, and
- b) has authorized the indirect collection of the information by the securities regulatory authority or regulator.

SCHEDULE 1 TO FORM 45-106F1 (CONFIDENTIAL DIRECTOR, EXECUTIVE OFFICER, CONTROL PERSON AND PROMOTER INFORMATION)

[Note to reader: The following describes the information that would be required to be provided in Schedule 1 to proposed Form 45-106F1. Schedule 1 must be filed in the form of an Excel spreadsheet or a delimited text file (CSV).]

Complete the following only if Item 5(a) has been completed.

The information in this schedule will not be placed on the public file of any securities regulatory authority or regulator. However, freedom of information legislation in certain jurisdictions may require the securities regulatory authority or regulator to make this information available if requested.

a) General information (to be indicated only once)

1. Name of issuer
2. Distribution end-date

b) Business contact information of Chief Executive Officer (if not provided in Item 9 or 10 of report)

1. Email address
2. Phone number

Provide the following information for each director, executive officer, control person and promoter of the issuer at the time of the distribution. If the control person or promoter is not an individual, only provide the following information for each director and executive officer of the control person or promoter. (Note: name(s) must be consistent with individual's name(s) indicated in Item 5 of report if provided)

c) Residential address of directors, executive officers, control persons and promoters of the issuer

1. Family name
2. Given name(s)
3. Residential street address *(including apartment number)*
4. Municipality
5. Province/State
6. Postal code/Zip code
7. Country

SCHEDULE 2 TO FORM 45-106F1 (CONFIDENTIAL PURCHASER INFORMATION)

[Note to reader: The following describes the information that would be required to be provided in Schedule 2 to proposed Form 45-106F1. Schedule 2 must be filed in the form of an Excel spreadsheet or a delimited text file (CSV).]

The information in this schedule will not be placed on the public file of any securities regulatory authority or regulator. However, freedom of information legislation in certain jurisdictions may require the securities regulatory authority or regulator to make this information available if requested.

a) General Information (to be indicated only once)

1. Name of issuer
2. Distribution end-date

Provide the following information for each purchaser that participated in the distribution. For each purchaser, create separate entries for each distribution date, security type and exemption relied on for the distribution.

b) Legal name of purchaser

1. Family name
2. Given name(s)
3. Full name of non-individual *(if applicable)*

c) Contact information of purchaser

1. Street address *(including suite or apartment number)*
2. Municipality
3. Province/State
4. Postal code/Zip code
5. Country
6. Telephone number
7. Email address

d) Details of securities purchased

1. Date of distribution (YYYY-MM-DD)
2. Number of securities
3. Security code
4. Total purchase price (Canadian \$)

e) Details of exemption relied on

1. Rule, order, blanket order number
2. Section
3. Subsection *(if applicable)*
4. If relying on section 2.3 [*Accredited investor*] of NI 45-106, provide the paragraph number in the definition of accredited investor that is applicable to the purchaser. *(indicate only one)*
5. If relying on section 2.5 [*Family, friends and business associates*] of NI 45-106, provide:
 - a. the paragraph under section 2.5 that is applicable to the purchaser *(indicate only one)*; and
 - b. if relying on paragraphs b to i, provide:
 - i. the name of director, executive officer, control person, or founder of the issuer claiming a relationship to the purchaser. *(Note: If Item 5(a) has been completed, the name of the director, executive officer, control person or founder must be consistent with the name provided in Item 5 and Schedule 1.)*
 - ii. position of director, executive officer, control person, or founder of the issuer claiming a relationship to the purchaser.
6. If relying on section 2.9 [*Offering memorandum*] of NI 45-106 and the purchaser is an eligible investor, provide the paragraph number in the definition of eligible investor that is applicable to the purchaser. *(indicate only one)*

f) Other information

1. Is the purchaser a registrant? (Y/N)
2. Is the purchaser an insider of the issuer? (Y/N) *(not applicable if the issuer is an investment fund)*
3. Name of person compensated for distribution to purchaser. *Provide the full legal name of the person compensated. If the person compensated is a registered firm provide the firm NRD number only. (Note: the name must be consistent with name of person compensated as provided in Item 8.)*

INSTRUCTIONS FOR SCHEDULE 2

Any securities issued as payment for commissions or finder's fees must be disclosed in Item 8 of the report, not in Schedule 2.

Details of exemption relied on – When identifying the exemption the issuer relied on for the distribution to each purchaser, refer to the specific section and, if applicable, subsection and/or paragraph of securities legislation that provides the exemption. For example, if the issuer is relying on an exemption in a National Instrument, refer to the number of the National Instrument, and the subsection or paragraph number of the specific provision. If the issuer is relying on an exemption in a local blanket order, refer to the blanket order by number.

For exemptions that require the purchaser to meet certain characteristics, such as the exemption in section 2.3 [*Accredited investor*], section 2.5 [*Family, friends and business associates*] or section 2.9 [*Offering memorandum*] of NI 45-106, also provide the specific paragraph in the definition of those terms that applies to each purchaser.

Reports filed under paragraph 6.1(1)(j) [*TSX Venture Exchange offering*] of NI 45-106 – For reports filed under paragraph 6.1(1)(j) [*TSX Venture Exchange offering*] of NI 45-106, Schedule 2 only needs to list the total number of purchasers by jurisdiction instead of including the name, residential address and email address of each purchaser.

Questions:

Refer any questions to:

Alberta Securities Commission

Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4
Telephone: (403) 297-6454
Toll free in Canada: 1-877-355-0585
Facsimile: (403) 297-2082

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Inquiries: (604) 899-6854
Toll free in Canada: 1-800-373-6393
Facsimile: (604) 899-6581
Email: inquiries@bcsc.bc.ca

The Manitoba Securities Commission

500 – 400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: (204) 945-2548
Toll free in Manitoba 1-800-655-5244
Facsimile: (204) 945-0330

Financial and Consumer Services Commission (New Brunswick)

85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Telephone: (506) 658-3060
Toll free in Canada: 1-866-933-2222
Facsimile: (506) 658-3059
Email: info@fcbn.ca

Government of Newfoundland and Labrador

Financial Services Regulation Division

P.O. Box 8700
Confederation Building
2nd Floor, West Block
Prince Philip Drive
St. John's, Newfoundland and Labrador A1B 4J6
Attention: Director of Securities
Telephone: (709) 729-4189
Facsimile: (709) 729-6187

Government of the Northwest Territories

Office of the Superintendent of Securities

P.O. Box 1320
Yellowknife, Northwest Territories X1A 2L9
Attention: Deputy Superintendent, Legal & Enforcement
Telephone: (867) 920-8984
Facsimile: (867) 873-0243

Nova Scotia Securities Commission

Suite 400, 5251 Duke Street
Duke Tower
P.O. Box 458
Halifax, Nova Scotia B3J 2P8
Telephone: (902) 424-7768
Facsimile: (902) 424-4625

Government of Nunavut

Department of Justice

Legal Registries Division
P.O. Box 1000, Station 570
1st Floor, Brown Building
Iqaluit, Nunavut X0A 0H0
Telephone: (867) 975-6590
Facsimile: (867) 975-6594

Ontario Securities Commission

20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
Telephone: (416) 593- 8314
Toll free in Canada: 1-877-785-1555
Facsimile: (416) 593-8122
Email: OSCExemptMarket@osc.gov.on.ca
Public official contact regarding indirect collection of information:
Inquiries Officer

Prince Edward Island Securities Office

95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000
Charlottetown, Prince Edward Island C1A 7N8
Telephone: (902) 368-4569
Facsimile: (902) 368-5283

Autorité des marchés financiers

800, Square Victoria, 22e étage
C.P. 246, Tour de la Bourse
Montréal, Québec H4Z 1G3
Telephone: (514) 395-0337
Or 1-877-525-0337
Facsimile: (514) 873-6155 (For filing purposes only)
Facsimile: (514) 864-6381 (For privacy requests only)
Email: financementdassocies@lautorite.qc.ca

Financial and Consumer Affairs Authority of Saskatchewan

Suite 601 - 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Telephone: (306) 787-5879
Facsimile: (306) 787-5899

Government of Yukon

Department of Community Services

Law Centre, 3rd Floor
2130 Second Avenue
Whitehorse, Yukon Y1A 5H6
Telephone: (867) 667-5314
Facsimile: (867) 393-6251

Annex B
Other Proposed Amendments to NI 45-106

AMENDING INSTRUMENT FOR NATIONAL INSTRUMENT 45-106 *PROSPECTUS EXEMPTIONS*

1. National Instrument 45-106 Prospectus Exemptions is amended by this Instrument.

2. This Instrument is amended by adding the following section:

1.8 Designation of insider – In Ontario, for the purpose of this Instrument, the following classes of persons are designated as insiders:

- (a) a director or an officer of an issuer;
- (b) a director or an officer of a person that is an insider or a subsidiary of an issuer;
- (c) a person that has
 - (i) beneficial ownership of, or control or direction over, directly or indirectly securities of an issuer carrying more than 10% of the voting rights attached to all the issuer's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person as underwriter in the course of a distribution, or
 - (ii) a combination of beneficial ownership of, and control or direction over, directly or indirectly securities of an issuer carrying more than 10% of the voting rights attached to all the issuer's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person as underwriter in the course of a distribution;
- (d) an issuer that has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security..

3. Section 6.1 is amended by

a. adding the following subsections:

(0.1) For the purpose of Form 45-106F1

“designated foreign jurisdiction” means Australia, France, Germany, Hong Kong, Italy, Japan, Mexico, the Netherlands, New Zealand, Singapore, South Africa, Spain, Sweden, Switzerland or the United Kingdom of Great Britain and Northern Ireland;

“eligible foreign security” means a security offered primarily in a foreign jurisdiction as part of a distribution of securities in either of the following circumstances:

- (a) the security is issued by an issuer
 - (i) that is incorporated, formed or created under the laws of a foreign jurisdiction,
 - (ii) that is not a reporting issuer in a jurisdiction of Canada,
 - (iii) that has its head office outside of Canada, and
 - (iv) that has a majority of the executive officers and a majority of the directors ordinarily resident outside of Canada;
- (b) the security is issued or guaranteed by the government of a foreign jurisdiction;

“foreign public issuer” means an issuer where any of the following apply:

- (a) the issuer has a class of securities registered under section 12 of the 1934 Act;
- (b) the issuer is required to file reports under section 15(d) of the 1934 Act; or
- (c) the issuer is required to provide disclosure relating to the issuer and the trading in its securities to the public, to securityholders of the issuer or to a regulatory authority and that disclosure is publicly available in a designated foreign jurisdiction;

“Global Legal Entity Identifier System” means the system developed by The Legal Entity Identifier Regulatory Oversight Committee for the identification of parties to financial transactions;

“legal entity identifier” means

- (a) in the case when the Global Legal Entity Identifier System is available to a person, a unique identification code assigned to the person in accordance with the standards set by the Global Legal Entity Identifier System, or
- (b) in the case when the Global Legal Entity Identifier System is unavailable to a person, a unique identification code assigned to the person which complies

with the standards established by the Legal Entity Identifier Regulatory Oversight Committee for pre-legal entity identifiers;

“permitted client” has the same meaning as in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;

“SEDAR filer profile” means a profile required under section 5.1 [*Electronic filing of Filer Profile Information*] of National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)*;

“The Legal Entity Identifier System Regulatory Oversight Committee” means the international working group established by the Finance Ministers and the Central Bank Governors of the Group of Twenty nations and the Financial Stability Board, under the Charter of the Regulatory Oversight Committee for the Global Legal Entity Identifier System dated November 5, 2012.;

(0.2) For the purpose of Form 45-106F1, a person is connected with an issuer or an investment fund manager if either of the following apply:

- (a) one of them is controlled by the other;
- (b) each of them is controlled by the same person.; **and**

b. adding “completed” immediately after “file a” in subsection (1).

4. Subsection 6.2(2) is amended by replacing “financial year-end of the investment fund” with “calendar year-end”.

5. Section 6.3 is amended by

a. replacing subsection (1) with the following:

(1) The required form of report under section 6.1 [*Report of exempt distribution*] is Form 45-106F1., **and**

b. deleting “, or in British Columbia, Form 45-106F6” from subsection (2).

6. Section 6.6 is repealed.

7. The Instrument is amended by replacing Form 45-106F1 Report of Exempt Distribution with the following:

[Note to reader: Please see the Proposed Report set out in Annex A].

8. Form 45-106F6 British Columbia Report of Exempt Distribution is repealed.

9. (1) Subject to subsection (2), this Instrument comes into force on [●].

(2) Section 4 of this Instrument comes into force on December 31, 201[●].

Annex C
Proposed Changes to 45-106CP

PART 5 – FORMS

5.1 Report of exempt distribution

(1) Requirement to file

An issuer that has distributed a security of its own issue under any of the prospectus exemptions listed in section 6.1 of NI 45-106 is required to file a report of exempt distribution, on or before the 10th day after the distribution. Alternatively, if an underwriter distributes securities acquired under section 2.33 of NI 45-106, either the issuer or the underwriter may complete and file the form. If there is a syndicate of underwriters, the lead underwriter may file the form on behalf of the syndicate or each underwriter may file a form relating to the portion of the distribution it was responsible for. The required form of report is Form 45-106F1 *Report of Exempt Distribution* ~~in all jurisdictions except British Columbia. In British Columbia, the required form of report is Form 45-106F6 *British Columbia Report of Exempt Distribution*.~~

In determining if it is required to file a report in a particular jurisdiction, the issuer or underwriter should consider the following questions:

- (a) Is there a distribution in the jurisdiction? (Please refer to the securities legislation of the jurisdiction for guidance, if any, on when a distribution occurs in the jurisdiction.)
- (b) If there is a distribution in the jurisdiction, what exemption from the prospectus requirement is the issuer relying on for the distribution of the security?
- (c) Does the exemption referred to in paragraph (b) trigger a reporting requirement? (Reports of exempt distribution are required for distributions made in reliance on the prospectus exemptions listed in section 6.1 of NI 45-106.)

A distribution may occur in more than one jurisdiction. In this case, the issuer is required to file a single report in each Canadian jurisdiction where the distribution has occurred; ~~except British Columbia.~~ The report will set out all distributions in each Canadian jurisdiction.

~~If the distribution occurs in British Columbia and one or more other jurisdictions, the issuer is required to file Form 45-106F6 with the British Columbia Securities Commission and file Form 45-106F1 in the other applicable jurisdictions.~~

(2) Access to information ~~in jurisdictions other than British Columbia~~

The securities legislation of several provinces requires that information filed with the securities regulatory authority or, ~~where applicable,~~ the regulator under such securities legislation, be made available for public inspection during normal business hours except for information that the securities regulatory authority or, ~~where applicable,~~ the regulator,

- (a) believes to be personal or other information of such a nature that the desirability of avoiding disclosure thereof in the interest of any affected individual outweighs the desirability of adhering to the principle that information filed with the securities regulatory authority or the regulator, ~~as applicable,~~ be available to the public for inspection,
- (b) in Alberta, considers that it would not be prejudicial to the public interest to hold the information in confidence, and
- (c) in Québec, considers that access to the information could result in serious prejudice.

Based on the above mentioned provisions of securities legislation, the securities regulatory authorities or regulators, ~~as applicable,~~ have determined that the information listed in [Schedule 1 and Schedule 2 of Form 45-106F1 Report of Exempt Distribution](#), ~~Schedule I (“Schedule I”)~~ discloses personal or other information of such a nature that the desirability of avoiding disclosure of this ~~personal~~ information outweighs the desirability of making the information available to the public for inspection. In addition, in Alberta, the regulator considers that it would not be prejudicial to the public interest to hold the information listed in ~~Schedule I~~ [these schedules](#) in confidence. In Québec, the securities regulatory authority considers that access to ~~Schedule I~~ [these schedules](#) by the public in general could result in serious prejudice and consequently, the information listed in ~~Schedule I~~ [these schedules](#) will not be made publicly available.

(3) Filings ~~in British Columbia~~ [Form 45-106F1 Report of Exempt Distribution](#)

For filings made in British Columbia, issuers are required to file Form ~~45-106F6~~ [45-106F1](#) and pay the fees associated with that filing electronically using BCSC ~~e-services~~ [Services](#). This requirement only applies to filings that are required to be made within 10 days of the distribution. It does not apply to filings made annually by investment funds under [subsection 6.2\(2\) of NI 45-106](#). Please refer to BC Instrument 13-502 *Electronic Filing of Reports of Exempt Distribution* for further information.

[For filings made in Ontario, issuers are required to file Form 45-106F1 electronically through the OSC’s Electronic Filing Portal and pay the applicable fees. The electronic filing requirement applies to all issuers that file Form 45-106F1 including investment fund issuers that file annually in accordance with subsection 6.2\(2\) of NI 45-106. Please see OSC Rule 11-501 *Electronic Delivery of Documents to the Ontario Securities Commission* and OSC Rule 13-502 *Fees* for further information.](#)

Annex D
List of Commenters

Commenters on February 2014 Materials

1. Advocis
2. Alternative Investment Management Association
3. Blake, Cassels & Graydon LLP
4. Canadian Advocacy Council for Canadian CFA Institute Societies
5. Cawkell Brodie LLP
6. Davies Ward Phillips & Vineberg LLP
7. Osler, Hoskin & Harcourt LLP
8. Private Capital Markets Association of Canada
9. Prospectors & Developers Association of Canada
10. Portfolio Management Association of Canada
11. RBC Dominion Securities Inc., RBC Phillips Hager & North Investment Counsel Inc. and RBC Global Asset Management Inc.
12. Securities Industry and Financial Markets Association
13. Stikeman Elliott LLP
14. TMX Group Limited
15. Walton International Group Inc.

Commenters on March 2014 Materials

1. Advocis
2. Alternative Investment Management Association
3. AUM Law
4. Blair Franklin Asset Management Inc.
5. Blake, Cassels & Graydon LLP
6. Canadian Advocacy Council for Canadian CFA Institute Societies
7. Canadian Foundation for Advancement of Investor Rights
8. Canadian Securities Exchange
9. Chase Alternatives
10. CI Investments Inc.
11. Davies Ward Phillips & Vineberg LLP
12. Equity Crowdfunding Alliance of Canada
13. Investment Funds Institute of Canada
14. Investment Industry Association of Canada
15. KV Capital Inc.
16. McCarthy Tétrault LLP
17. National Crowdfunding Association of Canada
18. National Exempt Market Association
19. Nexus Investment Management Inc.
20. NorthCrest Partners Inc.

21. Open Avenue Inc.
22. Osler, Hoskin & Harcourt LLP
23. Private Capital Markets Association of Canada
24. Prospectors & Developers Association of Canada
25. Portfolio Management Association of Canada
26. Portland Investment Counsel Inc.
27. RBC Dominion Securities Inc., RBC Phillips Hager & North Investment Counsel Inc. and RBC Global Asset Management Inc.
28. SecureCare Capital Inc.
29. Securities Industry and Financial Markets Association
30. Stikeman Elliott LLP

Annex E
Summary of Comments on the February 2014 Proposals

No.	Topic	Comments	Responses
Proposed Changes to the Current Reports			
1.	Prioritize harmonizing reporting obligations across Canada	Several commenters expressed concern that Canada has two separate forms for reporting exempt distributions: Form 45-106F6 in British Columbia and Form 45-106F1 in all other jurisdictions. These commenters expressed frustration that the CSA did not harmonize the forms and that issuers are required to file reports in multiple jurisdictions about the same transaction. These commenters asked that the CSA make it a priority to harmonize the forms and the filing requirements.	<p>The CSA recognizes the importance of having harmonized forms. The Proposed Report would be the required form across the CSA.</p> <p>For a cross-country distribution, we anticipate that an issuer or underwriter would be able to file the Proposed Report by completing the OSC's electronic form and subsequently filing a copy of the report generated by the OSC's system on BCSC eServices and SEDAR. Furthermore, an issuer or underwriter that prepares a report for filing on SEDAR would be able to file that same report on BCSC eServices and vice versa.</p> <p>A longer-term CSA project is underway to create a single integrated filing system for reports of exempt distribution.</p>
2.	Support for requiring additional information	One commenter agreed that the additional information required in the proposed amendments to Form 45-106F1 and Form 45-106F6 would be useful information for the regulators and should not be unduly burdensome for issuers to provide.	We acknowledge this comment of support.

No.	Topic	Comments	Responses
3.	Against requiring additional information	<p>Several commenters questioned whether it is necessary to require additional information in the reports of exempt distribution. These commenters expressed concern that requiring this additional information would increase the costs and time involved in capital raising. Other commenters were concerned that some of the additional disclosure requirements would raise privacy concerns.</p> <p>Some of these commenters identified that foreign issuers in particular may decide to exclude Canadian purchasers from their offerings because of these additional requirements. Some of these commenters identified specific areas of concern that are described below.</p>	<p>We received similar comments on the March 2014 Proposals. We have considered these comments in developing the Proposed Report.</p> <p>We think the additional information requested in the Proposed Report is necessary to enhance our understanding of distributions in the exempt market, including the activities of dealers and advisers. This would facilitate more effective regulatory oversight, enhance our compliance programs and inform future policy development.</p> <p>We have provided carve-outs from certain information requirements to:</p> <ul style="list-style-type: none"> • reporting issuers and their wholly owned subsidiaries, • foreign public issuers and their wholly owned subsidiaries, • issuers distributing eligible foreign securities only to permitted clients, and • investment fund issuers.
4.	Additional information requirements – persons being compensated, applicable categories of accredited investor, information about foreign distributions	<p>Several commenters questioned whether it is necessary to require the following additional information in the report of exempt distribution:</p> <ul style="list-style-type: none"> • naming each person being compensated for the distribution, • identifying all applicable categories of accredited investor that the purchaser qualifies under, and • disclosing each Canadian and foreign jurisdiction where purchasers reside. 	<p>We received similar comments on the March 2014 Proposals. We considered these concerns when developing the Proposed Report.</p> <p>In particular, we have amended the requirements in the Proposed Report to address some of these concerns, as follows:</p> <ul style="list-style-type: none"> • We have clarified that disclosure about compensation is limited to payments made by the issuer directly. For example, if the issuer compensates a firm, the issuer would only be required to report this information,

No.	Topic	Comments	Responses
			<p>not details of how the firm compensated its employees on an individual basis.</p> <ul style="list-style-type: none"> • The Proposed Report would only require issuers to identify one category of accredited investor that applies to the purchaser in Schedule 2. The issuer or underwriter would no longer be required to list all paragraphs that may apply to the purchaser. • We have clarified that issuers located outside of Canada would only be required to disclose information about distributions to purchasers resident in Canada. • We have provided carve-outs from certain disclosure requirements for: <ul style="list-style-type: none"> ○ reporting issuers and their wholly owned subsidiaries, ○ foreign public issuers and their wholly owned subsidiaries, ○ issuers distributing eligible foreign securities only to permitted clients, and ○ investment fund issuers.
5.	Additional information requirements – beneficial owners of fully managed accounts	Two commenters questioned whether it is necessary for issuers to disclose the beneficial owner of fully managed accounts.	<p>We received similar comments on the March 2014 Proposals.</p> <p>This is not a new requirement. The Current Reports require issuers to give information about the beneficial owner, even when a registered portfolio manager or trust company is purchasing on behalf of a fully managed account. We use this information in our oversight of registered advisers and to assist with our compliance functions.</p>

No.	Topic	Comments	Responses
6.	Additional information requirements – whether purchaser or person compensated is a registrant or an insider of the issuer	Several commenters questioned whether it is necessary for issuers to identify whether any persons being compensated and any purchasers are registrants or insiders of the issuer. These commenters thought this information may be administratively burdensome, particularly for foreign issuers.	<p>This information is already required in Form 45-106F6 in British Columbia and would be required in the Proposed Report.</p> <p>The Proposed Report would also require information about whether the person being compensated is an employee of, or connected to, the issuer. The additional information about persons being compensated would enable the CSA to assess the prevalence of financial relationships among companies. Having detailed information about these arrangements would allow us to enhance our existing compliance oversight program of the exempt market, as well as make future improvements to securities regulations impacting the exempt market.</p> <p>We think information about whether a purchaser is an insider of the issuer or a registrant would be useful for identifying connections between distributions and issuers that would facilitate our oversight of the exempt market and enhance our compliance programs.</p>
7.	Filing reports in more than one jurisdiction	Two commenters did not agree with the direction in Form 45-106F1 that, if distributions are made in more than one jurisdiction, the issuer or underwriter must complete a single report identifying all distributions and file that report in all jurisdictions in which the distributions were made. One of these commenters did not agree that this should be mandatory; they suggested it be optional for the issuer or underwriter. These same commenters requested that the CSA specify which jurisdictions	<p>We received similar comments on the March 2014 Proposals.</p> <p>This direction already exists in Form 45-106F1. It reflects the position of many CSA jurisdictions concerning when a distribution occurs.</p> <p>The Proposed Report provides more guidance on when a distribution occurs and also clarifies that issuers located outside of Canada are only required to provide information about</p>

No.	Topic	Comments	Responses
		require reporting by issuers resident in the jurisdiction to purchasers outside the jurisdiction.	distributions to purchasers resident in Canada. Many jurisdictions currently use this information to understand how and where issuers in their jurisdiction are accessing capital and for compliance purposes.
8.	Provide more data and transparency about the exempt market and compliance issues in the exempt market	Two commenters suggested that the CSA should make data about the use of prospectus exemptions available to the public. These commenters also suggested that the CSA should be more transparent about compliance issues in the exempt market.	<p>There is a separate initiative in applicable jurisdictions to make the reports of exempt distribution publicly available on SEDAR when a distribution occurs in CSA jurisdictions other than British Columbia and Ontario. In British Columbia, reports of exempt distribution are already publicly available on the BCSC's website. In Ontario, it is anticipated that information regarding exempt market activity would be available electronically on the OSC's website.</p> <p>As noted in the Proposed Report, Schedule 1 and Schedule 2 would not be placed on the public file of any securities regulatory authority or regulator.</p>
9.	Protection of personal information	Two commenters commented that certain information requested in the February 2014 Proposals was personal in nature and should not be publicly available, particularly concerning purchasers. One of the commenters expressed concern about the risk of inadvertent disclosure of personal information. The other commenter stated that Form 45-106F6 already makes too much purchaser information publicly available.	The Proposed Report has been designed to ensure that personal information would be reported in schedules that would be kept confidential. This includes all specific purchaser information.

Annex F
Summary of Comments on the March 2014 Proposals

No.	Topic	Comments	Responses
General			
1.	Support for improved information collection	<p>Several comments supported the proposal to improve data collection to better understand activity in the exempt market.</p> <p>One commenter believed the private markets are in need of more information to better calculate trends and market conditions.</p> <p>Another commenter supported improvements to the ability to monitor the use of capital-raising exemptions and the parties involved to better inform policy making in the future. This commenter supported the March 2014 Proposals and other necessary changes in order to collect better information and also supported the publication of this information in order to improve the policy making process. This commenter encouraged all CSA members to adopt the March 2014 Proposals in order to collect the required information on the exempt market.</p>	We acknowledge these comments of support.

No.	Topic	Comments	Responses
2.	Further disharmony in the exempt market reporting regime	<p>Several commenters expressed general concern that the March 2014 Proposals represent a further fragmentation of the CSA, as it could require issuers to file up to four different exempt distribution reports each with unique information and filing requirements.</p> <p>The following are examples of specific concerns provided:</p> <ul style="list-style-type: none"> • Filing various reports in different formats would be time consuming and increase compliance costs which may deter issuers from offering securities in some jurisdictions altogether to reduce their compliance burden. • The March 2014 Proposals would undermine the harmonization principle in section 2.1 of the <i>Securities Act</i> (Ontario). • A cursory review of documents suggests that with some slight re-drafting the various proposed forms could be harmonized into a single reporting document. • The disharmony in regulatory approach paints Canadian securities regulation in a poor light to foreign issuers. This undermines the goal of creating confidence in the capital markets in Canada. <p>Several of these commenters strongly encouraged the CSA to work to harmonize the exempt market reporting regime in Canada. One commenter acknowledged that while certain prospectus</p>	<p>The CSA recognizes the importance of having harmonized forms. The Proposed Report would be the required form across the CSA.</p>

No.	Topic	Comments	Responses
		<p>exemptions are designed to facilitate early stage and small business financing, which can be local in nature, this local activity does not warrant a fragmented approach to prospectus exemptions or exempt trade reporting. This commenter was of the view that Canada’s capital markets, including investors, intermediaries and issuers operating in local markets only, would greatly benefit from consistent, harmonized securities regulation.</p>	
3.	Benefit of collecting additional information is unclear and may not justify cost and burden of compliance	<p>Some commenters believed that the benefit of collecting some of the additional information is unclear. One of these commenters further noted that some of the proposed items that may provide better information on exempt market activity with respect to transactions that largely involve Canadian entities would not provide better information on exempt market activity in Canada where the transaction has little or no connection with Canada other than a very small number of Canadian institutional investors purchasing securities through exempt international dealers.</p> <p>Several commenters were of the view that the additional cost and burden that would be incurred to comply with the March 2014 Proposals outweigh the benefit of additional information for regulatory authorities.</p>	<p>The Proposed Report is intended to:</p> <ul style="list-style-type: none"> • reduce the compliance burden of exempt distribution for issuers and underwriters by harmonizing the report, and • provide securities regulators with the information that is necessary to enhance its understanding of exempt market activity, including the activities of dealers and advisers in the exempt market, and facilitate more effective regulatory oversight of the exempt market and related policy development. <p>We have also removed certain requirements from the Proposed Report that were set out in the March 2014 Proposals. The notice describes the information that would be required in the Proposed Report that is not required by the Current Reports, together with the CSA’s rationale for such requirements.</p>

No.	Topic	Comments	Responses
		<p>Examples of concerns raised by commenters include the following:</p> <ul style="list-style-type: none"> • The requirements would likely act as (i) an additional disincentive for investment funds that are currently distributed in the exempt market to continue to do business in Canada, and (ii) a barrier to entry for new investment funds. • Any marginal investor protection benefits which the March 2014 Proposals might create are outweighed by the drag created on capital formation by gathering information in these reports when the information could easily and more reliably be gathered from issuers in a different way. • It is not appropriate for the CSA to download research costs onto the shoulders of stakeholders without first making an effort to minimize the compliance resources of registrants which would be consumed by its information requests. • The March 2014 Proposals would substantially increase the costs of capital raising for Canadian businesses through the significant additional compliance burdens they would impose. • Start-ups and SMEs would be subject to additional compliance costs. • Underwriters should not be subject to filing obligations which they cannot fulfill without the cooperation of issuers and much of the information would not be available in a timely manner for filing purposes. 	<p>Also, as explained in items 4, 6 and 40, the Proposed Report has been designed to reduce duplicate reporting of information that is otherwise available to the CSA. The Proposed Report would also provide carve-outs from certain information requirements where we believe the cost of compliance may exceed the benefit of the information. We have provided carve-outs from certain information requirements to:</p> <ul style="list-style-type: none"> • reporting issuers and their wholly owned subsidiaries, • foreign public issuers and their wholly owned subsidiaries, • issuers distributing eligible foreign securities only to permitted clients, and • investment fund issuers.

No.	Topic	Comments	Responses
		<ul style="list-style-type: none"> It has not been demonstrated that there are significant issues in exempt distributions of investment funds, which demand increased information requests. 	
4.	Increased compliance burden placed on foreign issuers, IFMs and dealers may result in less choice for Canadian investors	<p>Several commenters expressed concern that the administrative burden placed on foreign issuers and dealers to comply with the March 2014 Proposals may provide a disincentive for foreign issuers to conduct offerings in Canada, resulting in less choice for Canadian investors.</p> <p>Examples of concerns raised by commenters include the following:</p> <ul style="list-style-type: none"> Foreign dealers would be required to obtain and disclose information regarding foreign issuers and Canadian investors to which they do not have access, have a legal right to receive and which would be difficult to obtain within the prescribed 10-day filing deadline. Foreign dealers operating under the “international dealer” exemption would be unable to comply with the new reporting requirements on a cost effective basis, if at all. As a result, Canadian institutional and other accredited investors would not be able to continue purchasing non-Canadian securities on a private placement basis, because foreign dealers may not be able to obtain the information required by the new reporting forms. 	<p>Offerings by foreign issuers represent a significant portion of exempt market activity in Canada. The CSA’s primary source of information on the exempt market is reports of exempt distribution. We believe that better information is necessary to more effectively inform policy development and to better understand the participants in the exempt market in Canada.</p> <p>However, the Proposed Amendments do not contemplate certain requirements that were included in the March 2014 Proposals applying to certain foreign issuers. For example, the Proposed Report carves out foreign public issuers and issuers distributing an eligible foreign security only to permitted clients from the proposed requirement to provide information regarding an issuer’s directors, executive officers, control persons and promoters. We believe that the remaining information requested of foreign issuers in the Proposed Report is information that filers would be able to provide.</p> <p>Please also refer to response 33 for a discussion of marketing materials.</p>

No.	Topic	Comments	Responses
		<ul style="list-style-type: none"> • The March 2014 Proposals may be considered a step backward as the granting of the “wrapper” exemption orders was an attempt to make it easier for international offerings to be extended to the Canadian institutional market. Requiring foreign issuers to seek legal advice regarding certain Canadian concepts is also inconsistent with the purpose of the exempt system which is intended to permit foreign issuers to access the Canadian market without having to examine these concepts which apply to Canadian reporting issuers. • Given the size of the Canadian investor base, global capital market practice generally would not adapt to meet Canadian requirements, which would result in the exclusion of foreign offerings from Canada or particular Canadian provinces to the detriment of Canadian investors and Canada as a financial centre. <p>One commenter also suggested further consideration of the aggregate impact of changes to the reporting regime contemplated by the March 2014 Proposals, including the filing of marketing materials, on Multilateral Instrument 51-105 <i>Issuers Quoted in the U.S. Over-the-Counter Markets</i> and the IFM registration requirements in certain provinces. In particular, this commenter suggested regulators consider whether the benefit justifies the compliance cost along with the extent to which Canadian institutional investors would be excluded from participating in offerings by foreign issuers. This</p>	

No.	Topic	Comments	Responses
		<p>commenter also suggested the CSA establish a committee of Canadian institutional investors to solicit feedback on access to foreign investment opportunities.</p> <p>Another commenter proposed that as an alternative to satisfying the proposed reporting requirements, a foreign investment fund should be able to provide a foreign filed report as a schedule to Proposed Form 45-106F10 or incorporate by reference a publicly filed foreign document.</p>	
5.	Requirements are inconsistent with original purpose of reports	One commenter noted that the March 2014 Proposals are inconsistent with the original purpose of the reports of exempt distribution which was to allow regulators to monitor compliance with available exemptions and hold periods, and not as a tool for regulators to enhance their understanding of exempt market activity at the expense of filers.	Exempt market activity has grown and evolved, resulting in a need for better information than what is being provided in the Current Reports to more effectively oversee compliance in the exempt market. The Proposed Report and Proposed Amendments would improve information collection, which is intended to better inform future policy development.
6.	Duplication of existing information	Several commenters were of the view that much of the new information requested in the March 2014 Proposals is already available to regulators. To the extent information can otherwise be obtained, these commenters recommended exclusion from the proposals to reduce administrative burden for issuers and underwriters. Commenters suggested that information can be obtained from other sources such as NRD, continuous disclosure filings and documents that IFMs already produce and make available to investors.	<p>As compared to the March 2014 Proposals, the Proposed Report contemplates not requiring issuers or underwriters to report certain information that would be available to the CSA through alternative sources. For example:</p> <ul style="list-style-type: none"> • information that would be readily available from an issuer’s SEDAR profile if the issuer provides its SEDAR profile number, • information about directors, executive officers, control persons and promoters for

No.	Topic	Comments	Responses
			<p>reporting issuers, foreign public issuers and wholly owned subsidiaries of such issuers, and</p> <ul style="list-style-type: none"> • specific information about registered firms that is readily available from NRD, if the firm’s NRD number is provided.
7.	Static information for investment funds	<p>As certain information in Proposed Form 45-106F10 would likely not change from quarter to quarter, several commenters suggested that Proposed Form 45-106F10 and/or the reporting system be changed to allow investment funds to rely upon information provided in previously filed reports in order to ease the administrative burden. One approach would be to divide the information in Proposed Form 45-106F10 to two types – Fund Information and Distribution Data. The former would generally be unchanged from report to report; whereas, the latter would be different for each report. The system can then be designed to setup the fund initially with Fund Information and update accordingly, and the Distribution Data can be uploaded on a quarterly basis.</p>	<p>The Proposed Report contemplates excluding certain information that can be obtained from an IFM’s NRD number, if the NRD number is provided.</p> <p>These suggestions will be considered as part of any future review of filing systems. Also, as further discussed in response 8 below, investment fund issuers will continue to be able to file annually, or more frequently if desired.</p>
Change in Filing Requirements for Investment Fund Issuers			
8.	Increased frequency of reporting would increase compliance costs	<p>Some commenters were of the view that the alternative filing frequency for investment funds should not be increased from annually to quarterly, as this would increase compliance costs, which would ultimately be borne by investors.</p>	<p>After reviewing the comments from market participants, we have determined not to change the filing frequency at this time. However, we are instead proposing to change the annual filing option for investment funds from financial year</p>

No.	Topic	Comments	Responses
	and burden	<p>A few commenters said that as details pertaining to an investment fund change infrequently, an annual report should be more than sufficient to keep regulators informed and questioned why annual reporting was insufficient so as to require a shift to quarterly reporting.</p> <p>In addition, one commenter noted that as the original purpose of annual reporting was to lessen the frequency of exempt market reporting, for investment funds in continuous distribution, the CSA should retain the annual reporting regime instead of moving to quarterly reporting.</p>	reporting to calendar year reporting. This change would improve the comparability and timeliness of the information collected for the investment fund industry.
9.	Increased activity fees	<p>Several commenters said that a change from annual to quarterly filing requirements would result in increased activity fees for investment funds that are in continuous distribution. Some of these commenters said that it is not necessary to charge fund managers the requisite activity fees per quarter to provide information that is generally already available to the regulators, especially investment funds with relatively small assets under management and/or not enough activity to justify the increased fees. These commenters expressed concern that there may be instances when there is infrequent activity, for example, when there is only one distribution per quarter across all or most of an IFM's funds, which would result in a four-fold increase in the number of reports filed and corresponding activity fees.</p>	As noted above, we have determined not to change the frequency of reporting at this time. As a result, there will be no increase in activity fees because of more frequent filings.

No.	Topic	Comments	Responses
Proposed Form 45-106F10 and Proposed Form 45-106F11: Foreign Currency			
10.	Using foreign currency	Some commenters stated that dollar amounts in the March 2014 Proposals should be provided in the issuer's currency in order to reduce the risks associated with converting values to Canadian dollars.	It is important that issuers report values associated with the distribution in Canadian dollars for the purpose of calculating fees and information comparability. The Proposed Report would allow filers to provide specific details regarding the currency of the distribution and includes an instruction regarding the conversion of foreign currencies for the purpose of the Proposed Report.
Proposed Form 45-106F10 – Item 1 and Item 7 and Proposed Form 45-106F11 – Item 2 and 3.2: Business Email Address			
11.	Business email address of CEO of issuer, CEO of underwriter and IFM	<p>Five commenters had concerns with the proposed requirement to provide this information due to one or more of the following reasons:</p> <ul style="list-style-type: none"> • designated contact information for the issuer and underwriter is provided elsewhere on the form, • the CEO would be reluctant to disclose and the public disclosure of a CEO's email address may give rise to abuse and hacking attempts, • there are no other requirements to provide information about the CEO of an exempt international dealer including in a registration exemption filing, • the CEO of the issuer may not and the CEO of the underwriter would not have any involvement in the distribution, • it is ordinarily an underwriter that handles the post-trade filings with Canadian securities 	<p>We are seeking more meaningful contact information of the issuer to address past challenges with contacting the persons at organizations who are capable of answering questions about the distribution. We believe business email communication is an effective, efficient and commonly used method of communication.</p> <p>While the March 2014 Proposals included the disclosure of the business email address of the IFM and the CEO of the issuer and underwriter, the Proposed Report does not require the business email address of the CEO at the underwriter. Consistent with the reporting requirements in item 5, the Proposed Report would only require the filer to provide the email address of the CEO of certain issuers in a confidential schedule of the Proposed Report.</p>

No.	Topic	Comments	Responses
		<p>regulators, with no involvement in the filing on the part of the issuer,</p> <ul style="list-style-type: none"> • the CEO of a foreign issuer whose securities are distributed globally may not be aware that the securities are being sold, for example, into Ontario, and • this may be information that the issuer is unwilling to provide or is not known to the dealer. <p>One of these commenters also suggested that the CEO of a foreign issuer may consider it inappropriate to provide this information to the public, or even privately to a Canadian regulator, where it is not required by other foreign regulators or in the home jurisdiction, potentially impacting offerings to Canadian investors.</p>	
Proposed Form 45-106F10 – Item 1 and Proposed Form 45-106F11 – Item 3.3.1: Date of Formation			
12.	Difficulty in providing information regarding the date of formation (for a non-investment fund issuer) or date created (for an investment fund)	<p>Some commenters expressed concern that many issuers may be entities that have undergone various reorganizations and transformations over a long period of time and identifying the date on which they were formed may not be straightforward. The need to obtain this specific information may cause the underwriters to forego offering securities to Canadian investors.</p> <p>Another commenter expressed concern that unless this information is clearly stated in the offering document the preparer would have to contact the</p>	<p>This information is already provided by issuers that have a SEDAR profile.</p> <p>The Proposed Report would require issuers that do not have a SEDAR profile number to report this information in order to enhance our understanding of issuers that are operating in the exempt market and their stage of development.</p> <p>As underwriters and filing agents adjust to the requirements of the Proposed Report, they would have an opportunity to streamline their processes for</p>

No.	Topic	Comments	Responses
		<p>issuer to obtain this information, as it would not likely be known to the dealer. For investment fund issuers, the same commenter noted that this information may be difficult to obtain for a service provider as the investment fund’s formation documents would not necessarily have this information.</p>	<p>obtaining the requisite information from issuers.</p>
<p>Proposed Form 45-106F10 – Item 2 and Proposed Form 45-106F11 – Item 3.3.2 and 3.3.3: Reporting Issuer Status and Listing Status</p>			
<p>14.</p>	<p>Relevance of naming all the exchanges or marketplaces on which securities of the issuer are listed or traded</p>	<p>One commenter stated that the definition of “marketplace” in National Instrument 21-101 <i>Marketplace Operations</i> is broad, and may capture locations of which the issuer may itself be unaware. The same commenter also questioned the relevance of naming all the exchanges or marketplaces on which the issuer is listed or traded, especially when that relates to securities other than those being reported.</p> <p>One commenter noted that issuers may be listed without having applied for, and without knowledge of, such listing. As such, the issuers should only be required to name exchanges they have applied for and received a listing or on which the issuer has its primary listing.</p> <p>Another commenter expressed concern that the preparer would have to obtain this information from the dealer who would have to consult a third party source in order to supply a comprehensive list.</p>	<p>The Proposed Report contemplates not requiring this information for issuers that provide this information in a SEDAR profile. For other issuers, the instructions to the Proposed Report clarify that the information to be provided is limited to exchanges where an issuer has applied for and received a listing and excludes automated trading systems.</p>

No.	Topic	Comments	Responses
15.	Foreign issuers – difficulty in determining reporting issuer status	One commenter noted that in the case of foreign issuers, it is difficult to certify that it is not a reporting issuer in Canada, as it may have elected not to file on SEDAR and there is no national reporting issuer list.	The Proposed Report retains this requirement from the Current Reports.
Proposed Form 45-106F10 – Item 4 and Item 8: Directors and Executive Officers of the Investment Fund and IFM			
16.	Concerns with providing information	<p>One commenter noted that a general partner of a limited partnership may be a limited partnership itself and, accordingly, additional guidance should be provided as to reporting in such instances. This same commenter also noted privacy concerns for private limited partnerships and general partners who would be required to report such non-public information.</p> <p>One commenter noted that the identification of “executive officers”, as defined in NI 45-106, involves significant analysis and would be burdensome solely for the purposes of a post-closing trade report, especially for large foreign issuers with numerous directors and officers.</p> <p>One commenter noted that names listed in offering documents may not be full legal names and would be impractical to obtain. This commenter also noted that titles and jurisdictions of residence may change from time to time, which would require a service provider to conduct an ongoing update to ensure this information is correct for an investment fund’s proposed quarterly filings.</p>	In the Proposed Report, investment fund issuers would not be required to provide director and executive officer information as this information is collected as part of the registration of the IFM and available on NRD.

No.	Topic	Comments	Responses
		<p>Furthermore, this commenter expressed that an unaffiliated fund manager is not obligated to provide this information to an investment fund and would be unlikely to provide this information solely to conduct a private placement in Canada. According to this commenter, this information goes beyond what is required for the purposes of compliance with the registration requirements for non-resident managers.</p> <p>Another commenter stated that the requirement to provide director and executive officer information should not apply where (a) the entity is formed outside of Canada, or (b) the entity is a reporting issuer in Canada as this information may not be required to be provided in foreign jurisdictions and is made publicly available by reporting issuers.</p>	
Proposed Form 45-106F10 – Item 5: Type of Investment Fund			
17.	Further guidance	One commenter sought further guidance and clarification as to the definitions of “money market fund”, “hedge fund” and “other investment fund”.	The categories and instructions of investment fund types have been updated to assist issuers to accurately identify their fund type based on general industry classifications.
Proposed Form 45-106F10 – Item 6: Size of Investment Fund			
18.	Net asset value (NAV) of investment fund	Some commenters noted that the assets under management reported in 3 of the 4 reporting periods would not be an audited value and may put a filer offside the certification requirement under Item 18. One commenter noted that an investment fund	In addition to ensuring compliance with prospectus exemptions, the reports of exempt distribution are our primary sources of information of activity in the Canadian exempt market, which is necessary to support policy development.

No.	Topic	Comments	Responses
		<p>would not be able to provide this information for the specific date required as per Proposed Form 45-106F10 as this information is generally only available on specific dates for record keeping or reporting purposes. Another commenter suggested that it would be more practicable to require investment funds to provide the size of the investment fund as at the date of their most recent NAV calculation rather than as at the date of the report.</p> <p>Two commenters questioned the utility of this information and how it relates to prospectus exemptions.</p>	<p>We have revised the Proposed Report to permit issuers to indicate the size of the investment fund based on the following ranges, as of the date of their most recent NAV calculation:</p> <ul style="list-style-type: none"> • under \$5 million • \$5 million to under \$25 million • \$25 million to under \$100 million • \$100 million to under \$500 million • \$500 million to under \$1 billion • \$1 billion or over
Proposed Form 45-106F10 – Item 7: IFM Information			
19.	Benefit of collecting information	One commenter questioned the benefit of collecting this information where the IFM is registered as it duplicates information that is already required to be provided to the regulators.	<p>The Proposed Report has been streamlined from the March 2014 Proposals in response to comments and retains this requirement when the IFM is not registered.</p> <p>While the March 2014 Proposals contemplated disclosure of the business email address of the IFM’s CEO, the Proposed Report would require disclosure of the business email address of a person that could answer questions about the report. This change addresses the concern that the CEO may not have involvement with the distribution. In addition, we note that this particular information may not be ascertainable from prior registration.</p>

No.	Topic	Comments	Responses
Proposed Form 45-106F10 – Item 9: Principal Service Providers			
20.	Cost vs. benefit of information	Some commenters questioned the utility of this information in the context of a post-trade report, especially a foreign investment fund with limited connection to Canada. One commenter stated that the compliance burden on dealers, who would have to obtain this information from the investment fund, would greatly exceed any benefit to the CSA. This same commenter said that, at a minimum, this requirement should not apply where either the fund is formed outside of Canada or is a reporting issuer for reasons noted above.	We have removed this requirement in the Proposed Report.
Proposed Form 45-106F10 – Item 10: First Report			
21.	Limit requirement	<p>One commenter noted that an investment fund should only be required to indicate whether it is the first report of exempt distribution filed in Canada.</p> <p>Another commenter suggested this may discourage foreign issuers who had not previously reported (through inadvertence or misinformation about Canadian law) from selling into Canada and reporting under this report, on the basis that regulators are likely to ask why they have never filed before.</p>	We have removed this requirement in the Proposed Report.

No.	Topic	Comments	Responses
Proposed Form 45-106F10 – Item 15 and Proposed Form 45-106F11 – Item 4.4.1: Aggregated Purchaser Information			
22.	Jurisdiction of distribution	<p>Two commenters encouraged the regulators to clarify in the instructions when there is a distribution in the local jurisdiction and accurately reflect the law in each jurisdiction as current guidance and instructions published by the CSA are confusing.</p> <p>One commenter suggested that the table should be completed “for each purchaser in the local jurisdiction, and each purchaser outside of the local jurisdiction where the distribution to that purchaser is a distribution in the local jurisdiction”, as the current drafting implies that a foreign issuer with no connection to Canada that distributes into Canada is required to identify each purchaser in every jurisdiction globally.</p> <p>The same commenter did not believe that a single Form 45-106F1 identifying all purchasers, including purchasers that do not reside in the jurisdiction, should be mandatory as issuers should not be required to disclose purchasers in one jurisdiction to a regulator in another jurisdiction. The filing of a single form should be optional.</p>	<p>The instructions to the Proposed Report provide greater detail regarding when there is a distribution in the local jurisdiction than was reflected in the February 2014 Proposals, the March 2014 Proposals or the current Form 45-106F1. However, it is important to refer to applicable securities legislation, securities directions and case law to determine whether a distribution has taken place in a local jurisdiction.</p> <p>We have considered the commenter’s suggestion and clarified that if the issuer is located outside of Canada, the Proposed Report only requires information about purchasers resident in Canada.</p> <p>However, consistent with CSA Staff Notice 45-308 <i>Guidance for Preparing and Filing Reports of Exempt Distribution under National Instrument 45-106 Prospectus Exemptions</i>, when distributions are made in more than one jurisdiction by a Canadian issuer, the issuer or underwriter must complete a single current Form 45-106F1 that identifies all purchasers, including purchasers that reside in other jurisdictions. The issuer or underwriter must then file the report in each of the Canadian jurisdictions in which the distribution is made. Issuers located outside of Canada would be required to identify all purchasers resident in Canada and file the report</p>

No.	Topic	Comments	Responses
			<p>in each Canadian jurisdiction where there is a distribution.</p> <p>Many jurisdictions currently use this information to understand how and where issuers in their jurisdiction are accessing capital and for compliance purposes.</p>
23.	Reporting of each Canadian and foreign jurisdiction where purchaser resides	Some commenters were of the view that requiring the reporting of all sales by an investment fund regardless of where the purchaser resides would result in the extra-territorial application of a local rule and provide a disincentive for foreign investors to acquire securities of Canadian investment funds.	<p>The instructions to the Proposed Report provide greater clarity regarding the law in each jurisdiction and the reporting requirements when there is a distribution in the local jurisdiction. The reporting of sales by an investment fund, regardless of where the purchaser resides, is the application of the local rule as a distribution may also occur in a particular jurisdiction if the issuer is located in or has a significant connection to the jurisdiction.</p> <p>As discussed above, if the issuer is located outside of Canada, the Proposed Report clarifies that only information about purchasers resident in Canada is required.</p>
24.	Reporting of information relating to the total value of all redemptions	Several commenters stated that information on redemptions requested in the first report of exempt distribution would be unduly burdensome and difficult to collect for any investment fund which has been in existence for several years, especially for foreign domiciled investment funds, which are required to report based on redemptions received world-wide. One commenter did not understand	<p>We have simplified this item in the Proposed Report by asking for the net proceeds (purchases minus redemptions) to the investment fund issuer by jurisdiction for the period reported.</p> <p>We note that the information from the Current Reports for investment fund issuers reflects purchases only and not redemptions of</p>

No.	Topic	Comments	Responses
		<p>how this information would be of assistance or relevant to the CSA, or help in assessing the performance of an investment fund. This same commenter noted that this information is publicly available for reporting issuers.</p> <p>One commenter noted that the Proposed Form 45-106F10 is not clear as to whether redemption information is required only for the distributed securities which are the subject of the Proposed Form 45-106F10 or for all securities of the investment fund.</p>	<p>investment funds. As most investment funds offer some redemption rights, we believe the purchase information likely overstates the size of the market for investment fund issuers.</p> <p>The requirement to provide net proceeds would provide better information and further guide our evidence-based policy making.</p>
Proposed Form 45-106F10 – Instruction 8 and Proposed Form 45-106F11 – Instruction 9: Reference to Purchaser			
25.	Beneficial owners of fully managed accounts	<p>Three commenters noted that it would not be possible to obtain information regarding beneficial owners of fully managed accounts as the purchaser to which it is confirming the sale would be the discretionary manager, who is not required to identify the underlying beneficial owner of the account.</p> <p>Two commenters suggested the instruction should read as follows: References to a purchaser in this report are to the beneficial owner of the securities. However, if a trust company or a registered advisor has purchased securities on behalf of a fully managed account under subsections 2.3(2) and (4) of NI 45-106, provide the information solely in respect of the trust company or registered advisor, as the case may be.</p>	<p>We note that references to a purchaser as being to the beneficial owner of the securities is an existing requirement in the Current Reports. The instructions in the March 2014 Proposals sought to provide further clarity and guidance as to specific instances where disclosure of the beneficial owner of the securities is required. We use this information in our oversight of registered advisors and to assist with our compliance functions.</p>

No.	Topic	Comments	Responses
Proposed Form 45-106F11 – Item 3.1: Name of issuer and parent			
26.	The name of the issuer’s parent, if applicable	Two commenters expressed concern that if not disclosed in the offering memorandum, or if no offering memorandum was used, the preparer would have to seek out the issuer or an individual at the dealer who is sufficiently knowledgeable about the issuer to provide this information.	We have removed this requirement in the Proposed Report.
Form 45-106F11 – Item 3.3.1: Size of issuer			
27.	Relevance and burden of providing approximate number of employees of the issuer	<p>Six commenters questioned the requirement to provide the approximate number of employees of the issuer for reasons including the following:</p> <ul style="list-style-type: none"> • The number of employees of an issuer has no bearing on the size or type of offering that it may undertake, the type of investors who may purchase the offered securities or on whether or not there is an available prospectus exemption to effect the distribution. • If not stated in the offering document, the preparer would have to seek this information from the issuer, who may not be willing to provide it, or attempt to conduct research to obtain this information from a publicly available source which may not have reliable or current information. <p>One of these commenters was also unclear as to whether this would require reporting the number of employees outside of Canada and employees of</p>	<p>The Proposed Report retains this requirement with broader ranges to approximate the total number of employees of the issuer.</p> <p>We believe information about the approximate size of the issuer is important to our assessment of whether capital raising prospectus exemptions are benefiting small and medium sized issuers and may inform our policy development in this regard. We believe that ranges representing the number of employees provide an appropriate metric for size because:</p> <ul style="list-style-type: none"> • the ranges selected are largely consistent with those used by Statistics Canada to represent distinctions between small, medium and large businesses and as such would already be familiar to some issuers, and • reporting such a range is likely less commercially sensitive than reporting the

No.	Topic	Comments	Responses
		subsidiaries of the issuer. This commenter supported the removal of this requirement or, in the alternative, limiting the requirement to the number of employees in Canada excluding subsidiaries.	actual number of employees.
Proposed Form 45-106F11 – Item 3.3.4: Primary industry of the issuer			
28.	Definitions or guidance as to what is meant by industry categories	One commenter suggested that further guidance be provided regarding industry categories to avoid ambiguity and to assist with completing Form 45-106F11.	<p>We have proposed to change the categories of industries to align with the NAICS in order to gain a better understanding of which industries are raising money in the exempt market and to reduce the number of issuers that select the “other” category. NAICS is maintained in Canada by Statistics Canada.</p> <p>We believe NAICS would be familiar to many issuers and is less subjective to use. Statistics Canada also provides a web-based search tool for issuers to locate their relevant industry category. For more information on the NAICS, refer to the notice.</p>
Proposed Form 45-106F11 – Item 3.3.5: Directors and executive officers, including title and jurisdiction of residence			
29.	Information required duplicates information provided by Canadian reporting issuers in other filings	Some commenters believed that the burden of providing this information exceeds the benefit of collecting it because it duplicates information provided by reporting issuers in other filings.	The Proposed Report would not require disclosure for directors, executive officers, control persons or promoters of reporting issuers or wholly owned subsidiaries of reporting issuers.

No.	Topic	Comments	Responses
30.	For issuances of securities by foreign issuers, this disclosure requirement imposes an additional compliance burden	<p>Four commenters were of the view that this disclosure requirement imposes an additional compliance burden for issuances of securities of foreign issuers that would impact offerings extended to Canadian investors.</p> <p>Examples of concerns raised include the following:</p> <ul style="list-style-type: none"> • The information about directors, officers, control persons and promoters may or may not be publicly available and issuers may be unwilling to provide it, particularly in circumstances where the information is not required to be publicly disclosed in their home jurisdictions. • A foreign issuer may require advice from Canadian counsel in order to determine who in their organization is an “executive officer” and who is an “insider” or a “promoter” of their organization under Canadian law, as those concepts may not be recognized under their local law. Even if Canadian legal advice is received, they might not have the internal means to determine who falls into the relevant categories without expending resources as this information may not be readily available. • The identification of executive officers, as defined in NI 45-106, would be unnecessarily burdensome especially for large foreign issuers with numerous officers and directors. 	<p>The Proposed Report would not require disclosure for directors, executive officers, control persons or promoters of foreign public issuers, wholly owned subsidiaries of foreign public issuers or issuers distributing eligible foreign securities only to permitted clients.</p> <p>We believe this information is important for other foreign issuers to assist in our compliance function and in our understanding of the participants in exempt market activity in Canada. We note that this disclosure requirement applies under Form 45-106F6.</p>

No.	Topic	Comments	Responses
31.	Difficulty in obtaining this information	Two commenters expressed general concern that it is unlikely that this information would appear in an offering document or be readily available to the dealer. In addition, the issuer might be unwilling or unable to provide this information.	See responses 29 and 30 above.
32.	Alternative approach for requiring information	Two commenters suggested that the requirement to provide director and executive officer information should not apply where (a) the entity is formed outside of Canada, or (b) the entity is a reporting issuer in Canada as this information may not be required to be provided in foreign jurisdictions and is made publicly available by reporting issuers. In the alternative, this commenter proposed an exemption from the requirement to provide this information if all of the purchasers in Canada are accredited investors.	<p>The Proposed Report contemplates that the following issuers would not be required to provide disclosure regarding directors and executive officers:</p> <ul style="list-style-type: none"> • reporting issuers and their wholly owned subsidiaries, • foreign public issuers and their wholly owned subsidiaries, and • issuers distributing eligible foreign securities only to permitted clients.
Proposed Form 45-106F11 – Item 4.3: Documents provided in connection with the distribution – presentations or other marketing materials			
33.	Requirement would be novel and goes beyond what is required in the United States or any other jurisdiction	<p>Five commenters expressed concern regarding the filing of all marketing materials by foreign issuers if not required in other jurisdictions and the impact this would have on foreign issuers extending offerings into the Canadian market.</p> <p>Examples of specific concerns provided include:</p> <ul style="list-style-type: none"> • In nearly all United States registered or Rule 144A offerings, road show communications (including slides or other visual aids available 	Neither the March 2014 Proposals nor the Proposed Amendments would necessitate the filing or delivery of marketing materials for offerings that are open only to institutional investors or other accredited investors, which typically rely on the accredited investor prospectus exemption. While the March 2014 Proposals contemplated the submission of marketing materials in connection with distributions under certain prospectus

No.	Topic	Comments	Responses
		<p>only as part of that road show) are not required to be filed with the Securities and Exchange Commission or any other regulatory body in the United States. Foreign issuers and dealers will no longer extend offerings (including those which are conducted primarily in the United States) into Canada on a private placement basis if they are required to provide this information, particularly when no similar requirement exists in the United States.</p> <ul style="list-style-type: none"> The proposed requirement in connection with a private placement is broader than the requirement to file "marketing materials" in connection with an IPO or other long-form prospectus offering in Canada. Specifically, Section 13.12(1)(a) of National Instrument 41-101 <i>General Prospectus Requirements</i> provides an exemption from the requirement to file marketing materials in connection with a "U.S. cross-border offering" where, among other things, there is a reasonable expectation that the securities will be sold primarily in the United States. It is unclear why the CSA is proposing a more stringent requirement in connection with private placements, which are limited to Canada's most sophisticated investors, than would be required in connection with a United States cross-border public offering, which may be sold to retail investors in Canada. <p>One of the above commenters also questioned the public interest purpose for filing with Canadian</p>	<p>exemptions that would be available to retail investors, this proposal did not extend to marketing materials provided in connection with the accredited investor prospectus exemption.</p> <p>Rather than imposing new requirements to file or deliver marketing materials, the Proposed Report contemplates reporting that such materials have been filed or delivered only where otherwise required by applicable securities legislation of a local jurisdiction. The proposals regarding marketing materials in the March 2014 Proposals remain under consideration as part of a separate CSA initiative.</p>

No.	Topic	Comments	Responses
		<p>regulators marketing materials that are prepared solely for institutional investors who are able to assess and conduct their own due diligence to protect the interests of their investors and/or stakeholders.</p> <p>Other commenters recommended exemptions from this requirement in certain circumstances such as cross-border exempt distributions to permitted clients, or if purchasers in Canada are accredited investors or in the alternative permitted clients.</p>	
34.	Difficulty in identifying which marketing documents have been delivered to investors	Some commenters believed that it may be difficult to identify what documents have been delivered to particular investors in specific provinces after the completion of an offering. One commenter noted this would be a specific concern in a global transaction.	<p>We expect issuers to keep track of the marketing materials that they provide to investors.</p> <p>There are separate proposals under consideration by some CSA jurisdictions to require that any marketing materials used in the context of the offering memorandum prospectus exemption be incorporated by reference into the offering memorandum and be filed or delivered with the securities regulatory authorities of certain jurisdictions. Requirements to deliver marketing materials have been proposed in connection with the crowdfunding exemption in proposed Multilateral Instrument 45-108 <i>Crowdfunding</i>. Filing or delivery of marketing materials is an important investor protection mechanism in the context of exemptions that are available to issuers distributing to retail investors.</p>

No.	Topic	Comments	Responses
35.	Format of marketing materials may not permit reproduction	One commenter noted that investor presentation materials are often made available by way of the internet, on a basis that does not permit the viewer to download, record or print the contents.	The proposals regarding marketing materials that were published for comment on March 20, 2014 remain under consideration as part of a separate CSA initiative.
36.	Filed vs. delivered marketing materials	One commenter noted that subsection 2.9(17.2) of proposed amendments to NI 45-106 that were published in the March 2014 Proposals refers to the delivery of offering memorandum marketing materials and not the filing of such materials, and suggested Form 45-106F11 be amended to reflect the requirements of the proposed amendments to NI 45-106.	<p>The proposals regarding the filing or delivery of marketing materials under the offering memorandum prospectus exemption in certain jurisdictions that were published for comment on March 20, 2014 remain under consideration as part of a separate CSA initiative.</p> <p>In Saskatchewan, Ontario, Québec, New Brunswick and Nova Scotia, the Proposed Amendments would require issuers or underwriters to list and provide certain details regarding any marketing materials that are required to be filed with or delivered to the securities regulatory authority or regulator under applicable securities legislation.</p>
Proposed Form 45-106F10 and Proposed Form 45-106F11 – Schedule 1			
37.	Public funds not required to report purchaser information	<p>Some commenters noted that public funds generally do not report information about purchasers to the regulators, and question why investment funds distributing in the exempt market should be required to do so.</p> <p>One commenter believed that the proposed requirement to provide more detailed purchaser information is irrelevant to the accredited investor</p>	<p>Purchaser information is required to be provided to the regulators as this information is used by regulators to monitor compliance with available exemptions. The reporting requirement applies to any issuer relying on certain exemptions, whether the issuer is a reporting issuer or not.</p> <p>While we acknowledge that the original purpose of the reports was to monitor compliance, they</p>

No.	Topic	Comments	Responses
		<p>criteria (i.e. age range, location of foreign purchasers, personal e-mail addresses).</p> <p>Several commenters noted the additional administrative burden to be placed on issuers by requiring them to collect the additional information from each purchaser.</p> <p>A few commenters noted some purchaser information is not necessarily made available to issuers, such as individual email addresses or telephone numbers.</p>	<p>are also the CSA's primary source of information on the exempt market. The proposed changes to reporting would improve information collection and help support the evidence-based policy making desired by stakeholders.</p> <p>Based on feedback from commenters, we have removed the requirement to provide certain purchaser information in the Proposed Report, such as a purchaser's age range and information on foreign purchasers if the issuer is located outside of Canada.</p>
38.	Concerns regarding additional information relating to applicable paragraphs of the accredited investor prospectus exemption	<p>Several commenters questioned the instructions to this requirement since collecting all paragraphs under which the purchaser could qualify, for example as an accredited investor, is unnecessary and administratively burdensome. For example, in the context of institutional investors, the requirement to list all applicable paragraphs of the accredited investor prospectus exemption is inconsistent with industry practice and other regulatory standards.</p> <p>Some commenters submitted that, for sales to institutional investors, it is reasonable to rely on a representation from the prospective purchaser that it is eligible to purchase the securities in reliance on the applicable prospectus exemption as the CSA accepted this reasoning in granting the wrapper relief and allowed the named dealers to distribute foreign securities to "permitted clients" on the basis</p>	<p>We believe how a purchaser specifically qualifies as an accredited investor is critical to our compliance function and understanding of exempt market activity. We do not believe this information is unduly burdensome to the issuer, underwriter or the purchaser as the determination must be made in order to rely on the exemption.</p> <p>The Proposed Report clarifies that the issuer or underwriter need only identify one category of accredited investor that applies to the purchaser. The issuer or underwriter is not required to list all paragraphs that may apply.</p>

No.	Topic	Comments	Responses
		<p>of these representations.</p> <p>One commenter noted that in addition to the dealer being unlikely willing or able to obtain information about all the potential subcategories under which an investor may qualify, the dealer is also unlikely to be willing or able to maintain databases or other information systems to keep track of this information comprehensively for all of its Canadian clients. One IFM also noted that existing systems and processes at investment managers will need to be substantially overhauled in order to continually assess and record all of the various bases upon which each client could qualify.</p> <p>As an alternative, it was suggested that this requirement not apply where (a) the investor is not an individual, or (b) the investor is an individual who is a “permitted client” as defined in NI 31-103, as these investors will qualify under multiple criteria as “accredited investors” as defined in NI 45-106.</p>	
39.	Purchaser’s age range (for individual purchasers)	<p>Several commenters noted that the reporting of this information is irrelevant for the purposes of determining whether the securities in question have been validly distributed pursuant to securities legislation, and unreasonable to obtain. One commenter noted that this information should be justified on a cost/benefit basis, as purchasers may raise objections, which could impair sales of the investment fund.</p>	<p>We have reconsidered this requirement based on the comments received.</p> <p>The Proposed Report does not include a requirement to provide a purchaser’s age.</p>

No.	Topic	Comments	Responses
		<p>One commenter was of the view that there is no reason to believe that the dealer would be aware of this information with respect to its individual clients, and it is not reasonable to expect that the dealer would obtain and retain this information for each of its individual clients.</p> <p>Another commenter was of the view that such information would typically be available to registrants who are required to have complete know your client information, but not necessarily collected in the ordinary course by issuers, particularly non-resident issuers.</p>	
Other comments			
40.	Tiered approach for exempt market trade reporting	<p>A few commenters suggested that a tiered approach be used for exempt trade reporting, where simplified reporting is available when securities are distributed to larger institutional investors or other sophisticated investors for the following reasons:</p> <ul style="list-style-type: none"> • The CSA can collect more information about the segments of the exempt market which are most susceptible to abuse, while at the same time avoiding placing new obstacles in the way of sophisticated Canadian investors seeking access to alternative investment opportunities. • Large institutional investors or other sophisticated investors are less in need of regulatory protections, and would likely be willing to forego the benefit of certain 	<p>As the information collected on the reports of exempt distribution would inform compliance, assist in our regulatory oversight function, and better inform policy development, we do not believe a tiered approach for exempt trade reporting is appropriate.</p> <p>However, the Proposed Report has been streamlined as compared to the March 2014 Proposals, for example, by allowing use of an issuer's SEDAR filer profile number or firm's NRD number. The Proposed Report also includes a proposed carve-out from providing information regarding an issuer's directors, executive officers, control persons and promoters for:</p>

No.	Topic	Comments	Responses
		<p>protections in order to have the benefit of continuing to be able to acquire foreign issuer securities for their investment portfolios on a private placement basis.</p> <p>Two of these commenters also suggested that Proposed Form 45-106F10 and Proposed Form 45-106F11 only be used when an issuer relies upon one of the new prospectus exemptions.</p>	<ul style="list-style-type: none"> • reporting issuers and their wholly owned subsidiaries, • foreign public issuers and their wholly owned subsidiaries, • issuers distributing eligible foreign securities only to permitted clients, and • investment fund issuers.
41.	Alternatives to proposed report for investment funds	<p>Some commenters recommended that regulators consider other ways to obtain targeted information, for example, by one-off requests or conducting a survey of a sample of select IFMs, the results of which would dictate whether or not more frequent data from the Proposed Report is required in order to ease the burden on registrants and regulators.</p> <p>As the stated benefit is “more timely and better data” for regulatory authorities and more meaningful information for monitoring market activity, one commenter suggested that we require quarterly reporting from only large investment funds (i.e. funds with AUM in excess of \$1bn CDN).</p>	<p>We have determined not to change the frequency of reporting for investment funds at this time. Investment funds still have the option to file once a year.</p>
42.	Privacy/freedom of information concerns	<p>Some commenters raised privacy concerns with the Proposed Form 45-106F10 and Proposed Form 45-106F11 as freedom of information legislation may require a regulator to make the information available, which raises concerns given the sensitive information that is required to be disclosed. Investor names, addresses, email addresses, phone numbers</p>	<p>We acknowledge these comments. We note that Schedule 1 and Schedule 2 of the Proposed Report contemplate collecting certain personal information regarding purchasers, as well as directors, executive officers, control persons and promoters in a non-public format. While aspects of this information may be subject to freedom of</p>

No.	Topic	Comments	Responses
		<p>and age ranges were provided as specific examples of such information.</p> <p>One of these commenters believed that the additional information required to better understand the profile of issuers and investors in the exempt market should be balanced with privacy requirements on behalf of individual investors as well as in recognition of the fact that private issuers might not otherwise be required to provide certain information to the regulators.</p> <p>Another commenter noted seeing investor documentation of US and other issuers limiting the availability of certain sensitive information to their investors if that information may have to be filed with a regulator in a jurisdiction that has freedom of information legislation.</p> <p>One commenter also noted that there is an increased risk in privacy violation as a result of information being electronically filed and stored due to data theft.</p>	<p>information requests, such requests would be subject to the protective mechanisms, including the exemption protecting personal privacy, of applicable freedom of information and privacy legislation.</p>
43.	Additional information re: certain registrants who provide advice to retail investors	<p>One commenter suggested that information be collected on the use of certain registrants (i.e. “eligible advisor” under NI 45-106) who provide advice to retail investors in order to obtain correlation data between types of registrants and investor losses and unsuitable advice.</p>	<p>Schedule 2 of the Proposed Report has been revised to require the name of the registrant involved with the purchaser under the reported distribution.</p>

No.	Topic	Comments	Responses
44.	Identify angel investors	<p>One commenter suggested the reports of exempt distribution capture whether or not an investor would classify themselves as an angel investor as statistics to date about the follow-on investment rate of angel-involved companies indicate that angel investors are one of the best economic drivers of job creation in the country with the least amount of government subsidy. Having better statistics to follow the activities would be invaluable to all levels of government.</p>	<p>The Proposed Report does not require the filer to identify investors as an “angel investor”. Although we agree that this would be useful information, this term is not defined in securities legislation.</p>
45.	Method to file reports of exempt distribution	<p>Several commenters noted that there is disharmony in how the reports of exempt distribution are required to be filed – in Ontario the report will be an e-form; whereas, in Alberta, New Brunswick and Saskatchewan, the report will be in paper form.</p> <p>One commenter encouraged all CSA jurisdictions to implement any necessary technological changes in order to obtain the information electronically.</p> <p>Some commenters believed that jurisdictions that are not currently set up to receive electronic filings should be required to accept a paper print-out of the "as-filed" electronic form submitted in the jurisdiction that requires electronic filing. For example, if a distribution occurs in Ontario, Manitoba and Québec, Manitoba and Québec should be required to accept a print-out of the electronic form filed in Ontario.</p>	<p>Members of the CSA other than British Columbia and Ontario have proposed to require issuers to file reports of exempt distribution on SEDAR. See Multilateral CSA Notice Request for Comment Proposed Amendments to National Instrument 13-101 <i>System for Electronic Document, Analysis and Retrieval</i> and Multilateral Instrument 13-102 <i>System Fees for SEDAR and NRD</i> published on June 30, 2015. British Columbia and Ontario currently have electronic filing systems for the submission of the Current Reports.</p> <p>For a cross-country distribution, we anticipate that an issuer or underwriter would be able to file the Proposed Report by completing the OSC’s electronic form and subsequently filing an electronic copy of the report generated by the OSC’s system on BCSC eServices and SEDAR. Furthermore, an issuer or underwriter that</p>

No.	Topic	Comments	Responses
			prepares a report for filing on SEDAR would be able to file that same report on BCSC eServices and vice versa.
46.	Electronic format of reports of exempt distribution	<p>Several commenters suggested that the reports of exempt distribution be delivered in a “flat” data file and electronically uploaded in order to ease the administrative burden, as it is quicker to upload a data file than to fill in fields on an electronic form.</p> <p>One commenter suggested that all CSA jurisdictions adopt an MS Excel format that can be electronically filed and accessible by all regulators for analysis.</p> <p>Several commenters noted that the Ontario e-form does not work with a variety of browsers (i.e. IE v.11, Google Chrome, Apple Safari), which represents a substantial proportion of installed web browsers. These same commenters recommended that we consider the use of these superior browsers as compatible alternatives to those currently available on the web portal.</p>	<p>The Proposed Report would be in a format that allows market participants to easily access and file such reports with the appropriate regulatory authorities.</p> <p>IT systems have been updated, and are continually monitored, to ensure that e-forms work with a variety of browsers in the marketplace.</p> <p>We note that different browser and security settings as well as monthly updates could impact the behaviour of the e-forms.</p>
47.	Public availability of information	<p>Several commenters had concerns around how issuers and the public could potentially access the additional information from the reports of exempt distribution without any centralized CSA database.</p> <p>One commenter also suggested a summary of the information (keeping specific details in confidence as proposed) be made available to industry participants via the OSC Bulletin.</p>	<p>A centralized CSA database is outside the scope of this project but is being considered as part of a broader longer term CSA national system initiative.</p> <p>Currently, there is a separate initiative in applicable jurisdictions to make the reports of exempt distribution publically available on SEDAR when a distribution occurs in these</p>

No.	Topic	Comments	Responses
			<p>jurisdictions. In British Columbia, reports of exempt distribution can be found on the BCSC's website http://www.besc.bc.ca/. In Ontario, it is anticipated that information regarding exempt market activity would be available electronically on the OSC's website. As noted in the Proposed Report, Schedule 1 and Schedule 2 would not be placed on the public file of any securities regulatory authority or regulator.</p>

Annex G
Summary of Notable Differences between the March 2014 Proposals and the Proposed Report

The March 2014 Proposals published for comment two new proposed forms of exempt distribution – Proposed Form 45-106F10 for investment funds and Proposed Form 45-106F11 for issuers other than investment funds. In an effort to simplify and streamline the exempt market reporting regime for market participants, we have created one form for all issuers.

In the interests of harmonization across the CSA and in order to respond to comments received on the March 2014 Proposals, we propose a number of changes to the Proposed Reports. Below is a summary of notable differences between the March 2014 Proposals and the Proposed Report.

A. Removal of Certain Information Requirements

There were a number of information requirements that were published for comment in the March 2014 Proposals that are not reflected in the Proposed Report. As compared to Proposed Form 45-106F11, the Proposed Report does not require disclosure of the following information:

- age range of purchasers,
- full legal name of the parent of the issuer,
- business email address of the underwriter’s chief executive officer, and
- business email address of the issuer’s chief executive officer for reporting issuers, wholly owned subsidiaries of reporting issuers, foreign public issuers, wholly owned subsidiaries of foreign public issuers or issuers distributing eligible foreign securities only to permitted clients.

In addition, the Proposed Report removes the requirement to provide certain information that can be accessed through a SEDAR filer profile or firm NRD profile and provides for other exclusions for certain issuers as discussed in section C below.

B. Additional Information Requirements

In addition to the information requirements contemplated in the March 2014 Proposals, the Proposed Report requires that an issuer provide the following information, for the reasons outlined in the Framework of the Proposed Report in the body of this notice:

- firm NRD number for the underwriter,
- SEDAR profile number, legal entity identifier and CUSIP number if the issuer has such identifiers,
- asset size for issuers that do not provide a SEDAR profile number,
- currency conversion, and
- insider status of purchaser.

C. Directors, Executive Officers, Control Persons and Promoters

Proposed Form 45-106F11 contemplated that issuers would disclose information regarding the directors, executive officers, control persons and promoters of issuers. The Proposed Report requires issuers to provide the following additional information regarding these individuals, consistent with the current requirements of Form 45-106F6:

- number of voting securities of the issuer beneficially owned or, directly or indirectly, controlled on the distribution date, including any securities purchased under the distribution,
- total price paid for the above, and
- information about the directors and executive officers of corporate control persons and promoters.

In addition, residential addresses of these persons would be collected in a non-public schedule.

As a result of comments received regarding the March 2014 Proposals, we have excluded certain issuers from the requirement to provide this information. We do not believe that it is necessary for issuers to provide this information if the information is already publicly available for the issuer or its parent, or if the distribution is of an eligible foreign security only to permitted clients. Since the March 2014 Proposals, we have excluded the following issuers from the requirement to provide this information:

- a reporting issuer or a wholly owned subsidiary of a reporting issuer,
- a foreign public issuer or a wholly owned subsidiary of a foreign public issuer, and
- an issuer distributing eligible foreign securities only to permitted clients.

D. Industry Classification

Like the Proposed Report, the March 2014 Proposals required the filer to select the primary industry of the issuer. However, the industry classifications in the Proposed Report have been revised to conform to the NAICS. This change aligns the industry classifications to a global standard that may already be familiar to issuers. The Proposed Report also requires the stage of development or type of business operations if the issuer is in the mining industry or if the issuer is involved in certain investment activities.

E. Number of Employees

Consistent with the March 2014 Proposals, the Proposed Report requires issuers, other than investment funds, to select a range to approximate the number of employees of the issuer. It also allows other issuers to select from broader employee ranges that are largely consistent with those used by Statistics Canada to represent distinctions between small, medium and large businesses which may be familiar to some issuers.

F. Types of Securities Distributed

The March 2014 Proposals required information regarding the types of securities distributed and contemplated the following broad categories of securities (i) equity and other securities, (ii) debt, and (iii) derivatives. The Proposed Report allows for information to be collected in more specific categories to improve consistency.

G. Connection between Purchaser and Person Compensated

In the March 2014 Proposals, Schedule 1 of Proposed Form 45-106F10 and Schedule 1 of Proposed Form 45-106F11 contemplated the provision of purchaser information. In addition to the information requirements set out in the March 2014 Proposals, the Proposed Report requires disclosure regarding persons compensated in relation to each purchaser. We expect that this information would be helpful for the compliance programs of securities regulators in each local jurisdiction.

H. Form Instructions

In addition to changes noted above, the instructions for the Proposed Report have been revised to provide increased clarity regarding the information requirements. In particular, we have provided further instructions for requirements related to:

- filing instructions including for distributions made in more than one jurisdiction,
- payment of filing fees,
- jurisdiction of distribution,
- multiple distributions,
- references to purchaser,
- mortgage investment entities,
- currency of distribution,
- compensation and relationship to the issuer,
- identification of security type,
- stock exchange listings, and
- how to report distributions of issuers located outside Canada.

I. Filing Requirements for Investment Funds

In the March 2014 Proposals, we had proposed to increase the frequency of the investment fund filings¹ from annually to quarterly. After reviewing the comments from market participants, we have determined not to change the frequency of reporting at this time. However, we are proposing to require reporting based on a calendar year. This change would improve the comparability of the information collected. We are proposing a transition period for this change.

¹ For distributions under certain prospectus exemptions (including the accredited investor prospectus exemption and minimum amount investment prospectus exemption), investment funds currently have the option to report annually within 30 days after their financial year-end instead of within 10 days after a distribution.

J. Other Investment Fund Related Changes

The following is a list of specific changes for investment fund issuers between the March 2014 Proposals and the Proposed Report.

We have removed the following items, as found in Form 45-106F10, from the Proposed Report:

- Item 1 [*Party Completing the Report*] - the requirement to provide the FundSERV Code,
- Item 3 [*Structure of the Investment Fund*],
- Item 4 [*Directors and Executive Officers of the Investment Fund*],
- Item 8 [*Directors and Executive Officers of the Investment Fund Manager*],
- Item 9 [*Principal Service Providers*],
- Item 10 [*First Report*], and
- Schedule I to Form 45-106F10 – Age Range of Purchasers.

We have modified the following items, as found in Form 45-106F10, in the Proposed Report:

- Item 5 [*Type of Investment Fund*] – We revised this item to indicate whether the issuer is a (i) equity fund; (ii) fixed income fund; (iii) balanced fund; (iv) money market fund; (v) alternative strategy fund; or (vi) other investment fund. In addition, we would seek information on whether the investment fund utilizes a fund-of-fund structure, and for foreign investment fund issuers, whether they are a UCITs fund.
- Item 6 [*Size of the Investment Fund*] – We removed the requirement to indicate the exact size of the investment fund (NAV) as of the date of the report and would permit issuers to indicate the size based on the following ranges as of the date of the most recent NAV calculation: (i) under \$5 million; (ii) \$5 million to under \$25 million; (iii) \$25 million to under \$100 million; (iv) \$100 million to under \$500 million; (v) \$500 million to under \$1 billion; and (vi) over \$1 billion.
- Item 15 [*Aggregate Purchaser Information*] – We replaced the requirement to provide the total dollar value of redemptions since last report filed with the net proceeds to the investment fund.

Annex H Local Matters

1. Introduction

The CSA is publishing the Proposed Amendments for a 60-day comment period. The Proposed Amendments include the replacement of current Form 45-106F1 with the Proposed Report and the repeal of Form 45-106F6. The Proposed Report would apply across the CSA to the distribution of securities of both investment fund issuers and non-investment fund issuers as prescribed under certain prospectus exemptions. The information collected would facilitate regulatory oversight, analysis and policy development related to the exempt market.

This annex sets out additional information that is relevant to Ontario.

2. Authority for the Proposed Amendments

The following provisions of the *Securities Act* (Ontario) (**OSA**) provide the OSC with the authority to adopt the Proposed Amendments including the Proposed Report: paragraphs 143(1) 7, 13, 20, 30.1, 30.2, 31, 35, 40, 44, 45, 46, 49 and 56.

3. Alternatives Considered

On March 20, 2014, several CSA jurisdictions considered having separate reports of exempt distribution for investment fund issuers and non-investment fund issuers and published for comment two forms of report: Proposed Form 45-106F10 and Proposed Form 45-106F11.

However, in the interest of harmonization, the CSA is now proposing a single form that would apply across Canada to all issuers distributing securities under prospectus exemptions that trigger the requirement to file the report. In Ontario, we expect that our electronic filing system would tailor the information that is required to be completed by different types of issuers.

4. Anticipated Costs and Benefits

The OSC is aware of the potential costs associated with the proposed changes to Form 45-106F1. However, these potential costs would be balanced by the benefits to all stakeholders of a harmonized report with more structured information collection. The information obtained from the Proposed Report would help to enhance the OSC's evidenced-based policy making and oversight of the exempt market. In Ontario, the Proposed Report would remain in electronic format and is not expected to result in a material increase in cost for the filer (issuer or underwriter) preparing the report.

We have identified the following potential implications of the Proposed Report:

- **Harmonized reporting across Canada** – Currently, issuers that distribute securities in Ontario and British Columbia generally have to complete two different forms (current Form 45-106F1 and Form 45-106F6). The requirement to file the Proposed Report would be harmonized across all CSA jurisdictions. This would significantly reduce the time spent on having to complete multiple forms.
- **Ontario electronic form (e-form)** – Pursuant to OSC Rule 11-501 *Electronic Delivery of Documents to the Ontario Securities Commission*, issuers are required to file the report electronically. Accordingly, the Proposed Report would be an e-form in Ontario. When creating the final version of the e-form, we would incorporate the use of drop-down menus and other similar features wherever appropriate in order to make the e-form more “user-friendly” and easier to complete.
- **Filing the Proposed Report** – We have designed the Proposed Report to be filed using the current filing procedures that apply across the country. We have also considered how the Proposed Report would be filed using SEDAR, as contemplated by an initiative of all CSA jurisdictions other than British Columbia and Ontario.

For a cross-country distribution, we anticipate that an issuer or underwriter would be able to file the Proposed Report by completing the OSC’s e-form and subsequently filing that report on the BCSC’s eServices and SEDAR.

- **Reliance on alternative sources of information** – The Proposed Report would leverage alternative CSA systems such as SEDAR and NRD to obtain static information about reporting issuers and registrants. This would reduce the need for filers to complete certain sections if they provide the issuer’s SEDAR profile number and the registrant firm’s NRD number.
- **Adoption of global standards** – The Proposed Report would utilize widely recognized standards for industry classification (NAICS) and unique entity and security identifiers (LEI and CUSIP). These classification standards and identifiers are increasingly being adopted globally and would assist in modernizing the OSC’s information collection efforts.
- **Structured information collection** – There have been changes to the structure and format of how information is collected which would reduce the time it would take for filers to complete the Proposed Report. For example, some of the changes include the use of more check boxes, fewer free-text boxes and consistent information collection formats. These changes would provide the OSC with better quality information to monitor activity in the exempt market.
- **Additional information about the issuer and distribution** – The Proposed Report would require the disclosure of additional information that is not currently required. This may impose a cost on the filer to obtain such information. As explained below, we would expect this cost to decrease over time and with multiple filings. Moreover, the new information requirements about the issuer should be easily obtainable and may overlap with routine business disclosure provided elsewhere. The information would augment the

OSC's ability to monitor the exempt market, assess the impact of recent policy changes and influence future policy development.

- **Time to complete** – The time required to complete the form would vary depending on several factors such as the type of issuer, complexity of the distribution and the number of purchasers. For instance, filers can expect to spend more time on the Proposed Report if they have compensated more than one individual or have made distributions to a large number of purchasers in multiple jurisdictions. Based on initial user testing conducted by the OSC, it is estimated that the Proposed Report would take an average of 45 minutes to 60 minutes to complete. These time estimates are very preliminary and based on a select sample of past distributions received by the OSC that included a higher than average number of purchasers with slightly more complex distribution details. Our testing also found that the incremental time spent to disclose information about each purchaser in Schedule 2 or compensated person in Item 8 was reduced after multiple entries. Over time it is also expected that the total time spent on the form would decrease as filers become more familiar with the format and information requirements.

5. Unpublished Materials

We did not rely upon any significant unpublished study, report or other written materials in developing the Proposed Amendments.

6. Public Access to Information

Section 140 of the OSA requires that information filed with the OSC be made available for public inspection during normal business hours, except for information that the OSC believes to be personal or of such a nature that the desirability of avoiding disclosure outweighs the desirability of making the information available for public inspection.

In addition, it is anticipated that information regarding exempt market activity in Ontario would be available electronically on the OSC's website.

However, we propose to make neither Schedule 1 (Confidential Director, Executive Officer, Control Person and Promoter Information) nor Schedule 2 (Confidential Purchaser Information) of the Proposed Report available for public inspection or on the OSC's website.

This page intentionally left blank

Chapter 7

Insider Reporting

The following is a weekly summary of insider transactions by insiders of *Ontario reporting issuers* in SEDI® (the System for Electronic Disclosure by Insiders).¹ The weekly summary contains insider transactions reported during the 7-day period ending Sunday at 11:59 p.m. (i.e. the Sunday prior to the Bulletin Issue date).²

Guide to Codes

Relationship of Insider to Issuer (Rel=n)

- 1 Issuer
- 2 Subsidiary of Issuer
- 3 10% Security Holder of Issuer
- 4 Director of Issuer
- 5 Senior Officer of Issuer
- 6 Director or Senior Officer of 10% Security Holder
- 7 Director or Senior Officer of Insider or Subsidiary of Issuer (other than in 4,5,6)
- 8 Deemed Insider – 6 Months before becoming Insider

Nature of Transaction (T/O)

- 00 Opening Balance-Initial SEDI Report
- 10 Acquisition or disposition in the public market
- 11 Acquisition or disposition carried out privately
- 15 Acquisition or disposition under a prospectus
- 16 Acquisition or disposition under a prospectus exemption
- 22 Acquisition or disposition pursuant to a take-over bid, merger or acquisition
- 30 Acquisition or disposition under a purchase/ ownership plan
- 35 Stock dividend
- 36 Conversion or exchange
- 37 Stock split or consolidation
- 38 Redemption, retraction, cancellation, repurchase
- 40 Short sale
- 45 Compensation for property
- 46 Compensation for services
- 47 Acquisition or disposition by gift
- 48 Acquisition by inheritance or disposition by bequest
- 50 Grant of options
- 51 Exercise of options
- 52 Expiration of options
- 53 Grant of warrants
- 54 Exercise of warrants
- 55 Expiration of warrants
- 56 Grant of rights
- 57 Exercise of rights
- 59 Exercise for cash
- 70 Acquisition or disposition (writing) of third party derivative
- 71 Exercise of third party derivative
- 72 Other settlement of third party
- 73 Expiration of third party derivative
- 90 Change in nature of ownership
- 97 Other
- 99 Correction of Information

Note: The asterisk in the "Date/Month End Holding" column indicates the insider disagreed with the system calculated balance when the transaction was reported.

1 SEDI® is a registered trademark owned by CDS INC.

2 ©CDS INC.

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
01 Communique Laboratory Inc.	Options	Cheung, Andrew	4	31/07/2015	52	0.56	1,165,000	-200,000
01 Communique Laboratory Inc.	Common Shares	Stringer, Brian	5	29/07/2015	51	0.41	300,000	250,000
01 Communique Laboratory Inc.	Common Shares	Stringer, Brian	5	29/07/2015	10	0.42	50,000	-250,000
01 Communique Laboratory Inc.	Options	Stringer, Brian	5	29/07/2015	51	0.41	915,000	-250,000
ABCOURT MINES INC.	Options	Courtois, Jean-Guy	4	03/02/2015	52		600,000	-150,000
ABCOURT MINES INC.	Options	Courtois, Jean-Guy	4	02/08/2015	52		450,000	-150,000
ABCOURT MINES INC.	Common Shares catégorie B	DÉCOCHIB	3	05/08/2015	10	0.03	27,865,541	1,100,000
ABCOURT MINES INC.	Options	Hinse, Normand	4	06/08/2015	52	0.21	450,000	-200,000
ABCOURT MINES INC.	Common Shares catégorie B	Hinse, Renaud	3, 4, 5	05/08/2015	10	0.03	27,865,541	1,100,000
ABCOURT MINES INC.	Options	Hinse, Renaud	3, 4, 5	03/02/2015	52	0.16	5,900,000	-100,000
ABCOURT MINES INC.	Options	Hinse, Renaud	3, 4, 5	02/08/2015	52	0.1	5,000,000	-900,000
ABCOURT MINES INC.	Common Shares catégorie B	MESTRALLET, FRANCOIS JOSEPH PIERRE MARIE	4	06/08/2015	10	0.03	5,236,000	306,000
ABCOURT MINES INC.	Common Shares catégorie B	MESTRALLET, FRANCOIS JOSEPH PIERRE MARIE	4	16/07/2015	10	0.03		1,000,000
ABCOURT MINES INC.	Common Shares catégorie B	MESTRALLET, FRANCOIS JOSEPH PIERRE MARIE	4	27/07/2015	10	0.03	3,860,000	360,000
ABCOURT MINES INC.	Common Shares catégorie B	MESTRALLET, FRANCOIS JOSEPH PIERRE MARIE	4	28/07/2015	10	0.03	4,049,000	189,000
ABCOURT MINES INC.	Common Shares catégorie B	MESTRALLET, FRANCOIS JOSEPH PIERRE MARIE	4	06/08/2015	10	0.03	5,049,000	1,000,000
Acasti Pharma Inc.	Options	Fitzgibbon, Pierre	4	26/06/2014	50	1.2		75,000
Acasti Pharma Inc.	Options	Fitzgibbon, Pierre	4	26/06/2014	50	1.2	75,000	75,000
Acasti Pharma Inc.	Options	Montgomery, Adrian Taylor	4	26/06/2014	50	1.2		75,000
Acasti Pharma Inc.	Options	Montgomery, Adrian Taylor	4	26/06/2014	50	1.2	75,000	75,000
Acasti Pharma Inc.	Options	Wenker, Jerald Joseph	4	26/06/2014	50	1.2		37,500
Acasti Pharma Inc.	Options	Wenker, Jerald Joseph	4	26/06/2014	50	1.2	75,000	37,500
ACTIVEnergy Income Fund	Trust Units	ACTIVEnergy Income Fund	1	31/07/2015	38	5.1208	29,695,468	3,900
ACTIVEnergy Income Fund	Trust Units	ACTIVEnergy Income Fund	1	05/08/2015	38	5.0424	29,697,568	2,100
ADF Group Inc.	Unités d'actions différées (UAD-DSU)	Paré, Robert	4	31/07/2015	56		76,231	5,138
Advantage Oil & Gas Ltd.	Rights Deferred Share Units	Angevine, Jill Terilee	4	31/07/2015	56		1,191	584
Advantage Oil & Gas Ltd.	Rights Deferred Share Units	Balog, Stephen	4	31/07/2015	56		11,334	584
Advantage Oil & Gas Ltd.	Rights Deferred Share Units	Fagerheim, Grant Bradley	4	31/07/2015	56		9,456	584
Advantage Oil & Gas Ltd.	Rights Deferred Share Units	Haggis, Paul	4	31/07/2015	56		14,165	729
Advantage Oil & Gas Ltd.	Rights Deferred Share Units	McIntosh, Ronald A	4	31/07/2015	56		17,002	875
AGF Management Limited	Common Shares Class B	AGF Management Limited, La Societe de Gestion AGF Limitee	1	31/07/2015	38	5.9506	1,078,500	1,078,500
AGF Management Limited	Common Shares Class B	AGF Management Limited, La Societe de Gestion AGF Limitee	1	31/07/2015	38	5.9506	0	-1,078,500
AGF Management Limited	Common Shares Class B	MCCREADIE, KEVIN ANDREW	5	06/08/2015	10	5.74	75,000	5,000
Agnico Eagle Mines Limited	Common Shares	Cejaj, Martine	4	31/12/2014	30	29.03		10
Agnico Eagle Mines Limited	Common Shares	Cejaj, Martine	4	31/12/2014	30	29.03	3,586	10
Agnico Eagle Mines Limited	Common Shares	Cejaj, Martine	4	16/03/2015	30	28.85	3,591	5
Agnico Eagle Mines Limited	Common Shares	Cejaj, Martine	4	15/06/2015	30	30.37	3,596	5
Aimia Inc.	Common Shares	Aimia Inc.	1	02/07/2015	38	13.787	100,000	100,000
Aimia Inc.	Common Shares	Aimia Inc.	1	02/07/2015	38		0	-100,000
Aimia Inc.	Common Shares	Aimia Inc.	1	03/07/2015	38	13.9	79,200	79,200
Aimia Inc.	Common Shares	Aimia Inc.	1	03/07/2015	38		0	-79,200

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Aimia Inc.	Common Shares	Aimia Inc.	1	06/07/2015	38	13.944	100,000	100,000
Aimia Inc.	Common Shares	Aimia Inc.	1	06/07/2015	38		0	-100,000
Aimia Inc.	Common Shares	Aimia Inc.	1	07/07/2015	38	14.275	100,000	100,000
Aimia Inc.	Common Shares	Aimia Inc.	1	07/07/2015	38		0	-100,000
Aimia Inc.	Common Shares	Aimia Inc.	1	08/07/2015	38	14.221	10,000	10,000
Aimia Inc.	Common Shares	Aimia Inc.	1	08/07/2015	38		0	-10,000
Aimia Inc.	Common Shares	Aimia Inc.	1	09/07/2015	38	14.066	10,000	10,000
Aimia Inc.	Common Shares	Aimia Inc.	1	09/07/2015	38		0	-10,000
Aimia Inc.	Common Shares	Aimia Inc.	1	10/07/2015	38	13.961	10,000	10,000
Aimia Inc.	Common Shares	Aimia Inc.	1	10/07/2015	38		0	-10,000
Aimia Inc.	Common Shares	Aimia Inc.	1	13/07/2015	38	14.116	10,000	10,000
Aimia Inc.	Common Shares	Aimia Inc.	1	13/07/2015	38		0	-10,000
Aimia Inc.	Common Shares	Aimia Inc.	1	14/07/2015	38	14.356	10,000	10,000
Aimia Inc.	Common Shares	Aimia Inc.	1	14/07/2015	38		0	-10,000
Aimia Inc.	Common Shares	Aimia Inc.	1	15/07/2015	38	14.278	10,000	10,000
Aimia Inc.	Common Shares	Aimia Inc.	1	15/07/2015	38		0	-10,000
Aimia Inc.	Common Shares	Aimia Inc.	1	16/07/2015	38	14.298	10,000	10,000
Aimia Inc.	Common Shares	Aimia Inc.	1	16/07/2015	38		0	-10,000
Aimia Inc.	Common Shares	Aimia Inc.	1	17/07/2015	38	14.231	10,000	10,000
Aimia Inc.	Common Shares	Aimia Inc.	1	17/07/2015	38		0	-10,000
Aimia Inc.	Common Shares	Aimia Inc.	1	20/07/2015	38	14.226	10,000	10,000
Aimia Inc.	Common Shares	Aimia Inc.	1	20/07/2015	38		0	-10,000
Aimia Inc.	Common Shares	Aimia Inc.	1	21/07/2015	38	13.989	10,000	10,000
Aimia Inc.	Common Shares	Aimia Inc.	1	21/07/2015	38		0	-10,000
Aimia Inc.	Common Shares	Aimia Inc.	1	22/07/2015	38	14.022	10,000	10,000
Aimia Inc.	Common Shares	Aimia Inc.	1	22/07/2015	38		0	-10,000
Aimia Inc.	Common Shares	Aimia Inc.	1	23/07/2015	38	13.989	10,000	10,000
Aimia Inc.	Common Shares	Aimia Inc.	1	23/07/2015	38		0	-10,000
Aimia Inc.	Common Shares	Aimia Inc.	1	24/07/2015	38	13.963	10,000	10,000
Aimia Inc.	Common Shares	Aimia Inc.	1	24/07/2015	38		0	-10,000
Aimia Inc.	Common Shares	Aimia Inc.	1	27/07/2015	38	13.659	10,000	10,000
Aimia Inc.	Common Shares	Aimia Inc.	1	27/07/2015	38		0	-10,000
Aimia Inc.	Common Shares	Aimia Inc.	1	28/07/2015	38	13.71	10,000	10,000
Aimia Inc.	Common Shares	Aimia Inc.	1	28/07/2015	38		0	-10,000
Aimia Inc.	Common Shares	Aimia Inc.	1	29/07/2015	38	13.87	10,000	10,000
Aimia Inc.	Common Shares	Aimia Inc.	1	29/07/2015	38		0	-10,000
Aimia Inc.	Common Shares	Aimia Inc.	1	30/07/2015	38	13.891	8,800	8,800
Aimia Inc.	Common Shares	Aimia Inc.	1	30/07/2015	38		0	-8,800
Aimia Inc.	Common Shares	Aimia Inc.	1	31/07/2015	38	13.891	10,000	10,000
Aimia Inc.	Common Shares	Aimia Inc.	1	31/07/2015	38		0	-10,000
AIRBOSS OF AMERICA CORP.	Common Shares	Ripley, Thomas Holt	7	27/07/2015	00			
AIRBOSS OF AMERICA CORP.	Rights - Earn Out Rights	Ripley, Thomas Holt	7	27/07/2015	00		958,461	
AIRBOSS OF AMERICA CORP.	Common Shares	Ruiz, Coleman Vincent	7	27/07/2015	00			
AIRBOSS OF AMERICA CORP.	Rights - Earn Out Rights	Ruiz, Coleman Vincent	7	27/07/2015	00		95,951	
Akita Drilling Ltd.	Non-Voting Shares	Coleman, Raymond	5	07/08/2015	30	9.19	9,288	313
Akita Drilling Ltd.	Non-Voting Shares	Hensel, Fred	5	07/08/2015	30	9.19	21,634	310
AlarmForce Industries Inc.	Common Shares	AlarmForce Industries Inc.	1	04/08/2015	38		0	-700
Alimentation Couche-Tard Inc.	Unité d'action différée	Bourque, Nathalie	4	06/08/2015	35	59.27	13,659	13
Alimentation Couche-Tard Inc.	Unité d'action différée	D'Amours, Jacques	4	06/08/2015	35	59.27	1,738	1
Alimentation Couche-Tard Inc.	Options	Davis, Darrell J.	7	06/08/2015	51	8.5233	58,021	-9,000
Alimentation Couche-Tard Inc.	Subordinate Voting Shares Catégorie B	Davis, Darrell J.	7	06/08/2015	51	8.5233	9,000	9,000
Alimentation Couche-Tard Inc.	Unité d'action différée	Desrosiers, Roger	4	06/08/2015	35	59.27	31,305	29

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Alimentation Couche-Tard Inc.	Unité d'action différée	Élie, Jean André	4	06/08/2015	35	59.27	30,297	28
Alimentation Couche-Tard Inc.	Unité d'action différée	Fortin, Richard	4, 6, 7, 5	06/08/2015	35	59.27	15,141	14
Alimentation Couche-Tard Inc.	Unité d'action différée	Kau, Mélanie	4	06/08/2015	35	59.27	59,511	55
Alimentation Couche-Tard Inc.	Unité d'action différée	Plourde, Réal	4, 6, 7, 5	06/08/2015	35	59.27	1,572	1
Alimentation Couche-Tard Inc.	Unité d'action différée	Rabinowicz, Daniel	5	06/08/2015	35	59.27	2,572	2
Alimentation Couche-Tard Inc.	Unité d'action différée	Turmel, Jean	4	06/08/2015	35	59.27	93,276	87
Almonty Industries Inc.	Common Shares	Almonty Industries Inc.	1	13/07/2015	38	0.7		36,000
Almonty Industries Inc.	Common Shares	Almonty Industries Inc.	1	13/07/2015	38	0.7		36,000
Almonty Industries Inc.	Common Shares	Almonty Industries Inc.	1	13/07/2015	38	0.7		36,000
Almonty Industries Inc.	Common Shares	Almonty Industries Inc.	1	13/07/2015	38	0.7	36,000	36,000
Almonty Industries Inc.	Common Shares	Almonty Industries Inc.	1	13/07/2015	38	0.7	0	-36,000
Almonty Industries Inc.	Common Shares	Almonty Industries Inc.	1	15/07/2015	38	0.81	6,000	6,000
Almonty Industries Inc.	Common Shares	Almonty Industries Inc.	1	15/07/2015	38	0.81	0	-6,000
Almonty Industries Inc.	Common Shares	Almonty Industries Inc.	1	16/07/2015	38	0.7		-36,000
Almonty Industries Inc.	Common Shares	Almonty Industries Inc.	1	16/07/2015	38	0.7		-36,000
Almonty Industries Inc.	Common Shares	Almonty Industries Inc.	1	16/07/2015	38	0.7		-36,000
Almonty Industries Inc.	Common Shares	Almonty Industries Inc.	1	16/07/2015	38	0.82	18,000	18,000
Almonty Industries Inc.	Common Shares	Almonty Industries Inc.	1	16/07/2015	38	0.82	0	-18,000
Almonty Industries Inc.	Common Shares	Almonty Industries Inc.	1	17/07/2015	38	0.8	1,500	1,500
Almonty Industries Inc.	Common Shares	Almonty Industries Inc.	1	17/07/2015	38	0.8	0	-1,500
Almonty Industries Inc.	Common Shares	Almonty Industries Inc.	1	20/07/2015	38	0.81		6,000
Almonty Industries Inc.	Common Shares	Almonty Industries Inc.	1	20/07/2015	38	0.81		6,000
Almonty Industries Inc.	Common Shares	Almonty Industries Inc.	1	20/07/2015	38	0.81		6,000
Almonty Industries Inc.	Common Shares	Almonty Industries Inc.	1	20/07/2015	38	0.81	10,000	10,000
Almonty Industries Inc.	Common Shares	Almonty Industries Inc.	1	20/07/2015	38	0.81	0	-10,000
Almonty Industries Inc.	Common Shares	Almonty Industries Inc.	1	27/07/2015	38	0.79	3,000	3,000
Almonty Industries Inc.	Common Shares	Almonty Industries Inc.	1	27/07/2015	38	0.79	0	-3,000
Almonty Industries Inc.	Common Shares	Almonty Industries Inc.	1	29/07/2015	38	0.8	2,500	2,500
Almonty Industries Inc.	Common Shares	Almonty Industries Inc.	1	29/07/2015	38	0.8	0	-2,500
Alter NRG Corp.	Common Shares	1030629 B.C. Ltd.	3	29/07/2015	00			
Alter NRG Corp.	Common Shares	1030629 B.C. Ltd.	3	29/07/2015	22		26,757,866	26,757,866
Altius Minerals Corporation	Common Shares	Lewis, Benjamin Gerard	5	04/08/2015	10	13.381	11,265	1,300
Altius Minerals Corporation	Common Shares	Lewis, Benjamin Gerard	5	05/08/2015	10	13.61	13,565	2,300
Altius Minerals Corporation	Common Shares	Lewis, Benjamin Gerard	5	06/08/2015	10	13.65	13,765	200
Altius Minerals Corporation	Common Shares	Wells, Chad	5	06/08/2015	10	13.771	74,412	2,900
Alturas Minerals Corp.	Options	Baertl, Augusto	4	14/06/2006	52	0.65	240,000	120,000
Alturas Minerals Corp.	Options	Baertl, Augusto	4	28/08/2007	52	0.68	540,000	150,000
Alturas Minerals Corp.	Options	Baertl, Augusto	4	02/03/2008	52	0.22	600,000	30,000
Alturas Minerals Corp.	Options	Baertl, Augusto	4	20/05/2010	52	0.14	1,200,000	300,000
American Core Sectors Dividend Fund	Trust Units	American Core Sectors Dividend Fund	1	31/07/2015	38	11.16	88,700	600
Amica Mature Lifestyles Inc.	Common Shares	Lugowski, Mark	5	31/07/2015	30	8.5048	1,764	29
Amica Mature Lifestyles Inc.	Common Shares	Salgado, Claudia	5	31/07/2015	30	8.5048	19,506	188
Anthem United Inc. (formerly Turnberry Resources Ltd.)	Common Shares	Smith, Gregory	3, 4, 5	31/07/2015	10	0.399	11,751,872	5,000
Antibe Therapeutics Inc.	Options	Bumby, Michael Scott	5	05/08/2015	52		0	-475,000
ARC Resources Ltd.	Common Shares	Houck, James Curtis	4	06/08/2015	10	19.15	22,760	3,000
ARC Resources Ltd.	Common Shares	Houck, James Curtis	4	06/08/2015	10	19.18	24,760	2,000
Arctic Star Exploration Corp.	Common Shares	Power, Patrick Edward	4, 5	31/07/2015	10	0.035		100,000
Arctic Star Exploration Corp.	Common Shares	Power, Patrick Edward	4, 5	31/07/2015	10	0.035	4,176,866	200,000
Asean Energy Corp. (formerly, Rift Basin Resources Corp.)	Common Shares	van Santen, Robert Jacob	4, 5	07/08/2015	10	0.07	58,750	8,750
Aston Hill Financial Inc.	Common Shares	Aston Hill Financial Inc.	1	23/07/2015	10	0.5027	6,500	6,500
Aston Hill Financial Inc.	Common Shares	Aston Hill Financial Inc.	1	24/07/2015	10	0.5027	16,500	10,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Aston Hill Financial Inc.	Common Shares	Aston Hill Financial Inc.	1	31/07/2015	38		0	-16,500
Aston Hill Financial Inc.	Convertible Debentures	Aston Hill Financial Inc.	1	24/07/2015	38	91		\$2,000
Aston Hill Financial Inc.	Convertible Debentures	Aston Hill Financial Inc.	1	24/07/2015	10	91	\$2,000	\$2,000
Aston Hill Financial Inc.	Convertible Debentures	Aston Hill Financial Inc.	1	31/07/2015	10			-\$2,000
Aston Hill Financial Inc.	Convertible Debentures	Aston Hill Financial Inc.	1	31/07/2015	38		\$0	-\$2,000
Aston Hill Financial Inc.	Deferred Share Unit	Smith, Eldon	4	31/07/2015	46		114,290	28,105
Astori Resources Ltd.	Common Shares	Arbutus Enterprises Ltd.	3	05/08/2015	10	0.015	3,302,500	25,000
Astori Resources Ltd.	Common Shares	Powell, Theodore James Malcolm	4, 6, 5	05/08/2015	10	0.015	3,302,500	25,000
ATCO LTD.	Common Shares Class II	Southern, Nancy C.	4, 6, 7, 5	14/06/2013	35		32,200	16,100
ATCO LTD.	Common Shares Class II	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.25	35,200	3,000
ATCO LTD.	Common Shares Class II	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.5	38,200	3,000
ATCO LTD.	Common Shares Class II	Southern, Nancy C.	4, 6, 7, 5	07/08/2015	10	38.43	40,200	2,000
ATCO LTD.	Common Shares Class II	Southern, Nancy C.	4, 6, 7, 5	14/06/2013	35		200	100
ATCO LTD.	Common Shares Class II	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.5		3,000
ATCO LTD.	Common Shares Class II	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.5		3,000
ATCO LTD.	Common Shares Class II	Southern, Nancy C.	4, 6, 7, 5	14/06/2013	35		10,200	5,100
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	51		141,493	37,000
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.52	141,093	-400
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.5	136,493	-4,600
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.53	133,793	-2,700
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.51	133,193	-600
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.37	131,593	-1,600
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.39	130,693	-900
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.4	130,193	-500
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.41	129,893	-300
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.38	129,493	-400
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.385	129,093	-400
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.42	128,893	-200
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.49	128,493	-400
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.48	128,193	-300
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.47	128,093	-100
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.45	126,693	-1,400
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.56	124,093	-2,600
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.59	118,793	-5,300
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.61	118,393	-400
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.6	118,093	-300
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.57	115,793	-2,300
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.46	115,693	-100
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.55	111,793	-3,900
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.58	111,593	-200
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.54	110,193	-1,400
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.43	110,093	-100
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.32	109,893	-200
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.31	109,093	-800
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.27	108,993	-100
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.26	108,793	-200
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.25	108,393	-400
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.21	108,093	-300
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.2	106,393	-1,700
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.24	104,493	-1,900
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.59	137,510	3,000
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.56	140,510	3,000
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	30.56	143,510	3,000
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.53	144,810	1,300
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.51	145,410	600
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.5	151,710	6,300
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.48	151,810	100

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.49	152,110	300
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.47	152,310	200
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.46	152,510	200
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.45	155,510	3,000
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.35	158,510	3,000
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.24	158,910	400
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	10	38.225	161,510	2,600
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	07/08/2015	10	38.45	164,010	2,500
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	07/08/2015	10	38.47	164,310	300
ATCO LTD.	Non-Voting Shares Class I	Southern, Nancy C.	4, 6, 7, 5	07/08/2015	10	38.46	164,410	100
ATCO LTD.	Options	Southern, Nancy C.	4, 6, 7, 5	06/08/2015	51		63,000	-37,000
AuRico Metals Inc.	Common Shares	SANDSTORM GOLD LTD.	3	31/07/2015	10	0.52	12,459,001	367,500
AuRico Metals Inc.	Common Shares	SANDSTORM GOLD LTD.	3	04/08/2015	10	0.52	12,474,001	15,000
AuRico Metals Inc.	Common Shares	SANDSTORM GOLD LTD.	3	05/08/2015	10	0.54	12,475,001	1,000
AuRico Metals Inc.	Common Shares	SANDSTORM GOLD LTD.	3	05/08/2015	10	0.545	12,559,501	84,500
AuRico Metals Inc.	Common Shares	SANDSTORM GOLD LTD.	3	05/08/2015	10	0.55	12,684,001	124,500
AuRico Metals Inc.	Common Shares	SANDSTORM GOLD LTD.	3	06/08/2015	10	0.55	12,829,501	145,500
AuRico Metals Inc.	Common Shares	SANDSTORM GOLD LTD.	3	07/08/2015	10	0.55	12,955,501	126,000
Auxellence Health Corporation (formerly 0924888 BC Ltd.)	Common Shares	Ozols, Ronald Ozols	4	30/07/2015	10	0.16	2,204,100	-12,000
Auxellence Health Corporation (formerly 0924888 BC Ltd.)	Common Shares	Ozols, Ronald Ozols	4	04/08/2015	10	0.125	2,104,100	-100,000
Auxellence Health Corporation (formerly 0924888 BC Ltd.)	Common Shares	Ozols, Ronald Ozols	4	05/08/2015	10	0.16	2,089,100	-15,000
Avala Resources Ltd.	Options	Crombie, James A.	4, 5	03/08/2015	52		214,570	-100,000
Avala Resources Ltd.	Options	Fennell, David	4, 5	03/08/2015	52			-100,000
Avala Resources Ltd.	Options	Fennell, David	4, 5	03/08/2015	52		0	-100,000
Avala Resources Ltd.	Options	Krushnisky, Alain	5	03/08/2015	52		65,685	-20,000
Avala Resources Ltd.	Options	Plante, Carole	5	03/08/2015	52		55,685	-20,000
Avala Resources Ltd.	Options	Wakeford, John	4	03/08/2015	52		37,500	-20,000
Avala Resources Ltd.	Options	Walsh, Anthony P.	4, 6	03/08/2015	52		37,500	-20,000
Avigilon Corporation	Common Shares	McKnight, Michael Thomas	4	31/07/2015	10	15.89	113,000	3,000
AZ Mining Inc.	Common Shares	TAYLOR, DONALD RICHARD	4	04/08/2015	10	0.22	466,930	45,454
Bank of Nova Scotia, The	Common Shares	Bank of Nova Scotia, The	1	03/07/2015	38	63.927	103,900	103,900
Bank of Nova Scotia, The	Common Shares	Bank of Nova Scotia, The	1	06/07/2015	38	63.96	356,600	252,700
Bank of Nova Scotia, The	Common Shares	Bank of Nova Scotia, The	1	07/07/2015	38	63.826	839,500	482,900
Bank of Nova Scotia, The	Common Shares	Bank of Nova Scotia, The	1	08/07/2015	38	63.884	1,408,961	569,461
Bank of Nova Scotia, The	Common Shares	Bank of Nova Scotia, The	1	21/07/2015	38	63	1,449,661	40,700
Bank of Nova Scotia, The	Common Shares	Bank of Nova Scotia, The	1	22/07/2015	38	62.982	1,699,661	250,000
Bank of Nova Scotia, The	Common Shares	Bank of Nova Scotia, The	1	23/07/2015	38	62.709	1,949,661	250,000
Bank of Nova Scotia, The	Common Shares	Bank of Nova Scotia, The	1	24/07/2015	38	62.658	2,199,661	250,000
Bank of Nova Scotia, The	Common Shares	Bank of Nova Scotia, The	1	27/07/2015	38	61.472	2,449,661	250,000
Bank of Nova Scotia, The	Common Shares	Bank of Nova Scotia, The	1	28/07/2015	38	61.363	2,699,661	250,000
Bank of Nova Scotia, The	Common Shares	Bank of Nova Scotia, The	1	29/07/2015	38	62.4	2,915,961	216,300
Bank of Nova Scotia, The	Common Shares	Bank of Nova Scotia, The	1	30/07/2015	38	62.959	2,930,061	14,100
Bank of Nova Scotia, The	Common Shares	Bank of Nova Scotia, The	1	31/07/2015	38		230,400	-2,699,661
Barrick Gold Corporation	Options Stock Option Plan (2004)	Birchall, Charles William David	4	30/07/2015	52	42.58	0	-200,000
Batero Gold Corp.	Common Shares	Uribe Hurtado, Juan David	3	24/06/2015	10	0.0947	3,104,287	725,000
Batero Gold Corp.	Common Shares	Uribe Hurtado, Juan David	3	25/06/2015	10	0.095	3,157,287	53,000
Baylin Technologies Inc.	Deferred Share Units	Day, Stockwell	4	31/07/2015	56	1.4	12,246	1,751
Baylin Technologies Inc.	Deferred Share Units	Jones, Douglas Aubrey	4	31/07/2015	56	1.4	12,246	1,751
Baylin Technologies Inc.	Deferred Share Units	Reiter, Barry	4	31/07/2015	56	1.4	22,363	2,335
Baylin Technologies Inc.	Deferred Share Units	SIMMONDS, DONALD E.	4	31/07/2015	56	1.4	12,246	1,751
Baylin Technologies Inc.	Deferred Share Units	Wolkin, Harold Morton	4	31/07/2015	56	1.4	16,325	2,335
Bengal Energy Ltd.	Options	Moss, Brian	4	30/07/2015	50	0.18	275,000	65,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Bengal Energy Ltd.	Options	Wheeler, William Ball	3, 4	10/01/2012	00			
Bengal Energy Ltd.	Options	Wheeler, William Ball	3, 4	30/07/2015	50	0.18	65,000	65,000
Benton Resources Inc.	Common Shares	Stares, Stephen	4	31/07/2015	10	0.04	477,750	142,000
Benton Resources Inc.	Common Shares	Stares, Stephen	4	04/08/2015	10	0.04	485,750	8,000
Big Rock Brewery Inc.	Common Shares	Riddell, Clayton H.	3	31/07/2015	10	6.53	668,200	-2,100
Big Rock Labs Inc.	Common Shares	Seemann, Harald	4	04/08/2015	10	0.48	7,350,877	-17,300
Big Rock Labs Inc.	Common Shares	Seemann, Harald	4	07/08/2015	10	0.485	7,345,627	-5,250
Bird River Resources Inc.	Common Shares	Shodine, Nelson Raynald	3, 4, 5	07/08/2015	10	0.03	3,474,315	1,000
Black Iron Inc.	Options	Kwasik, Les	5	18/11/2014	00			
Black Iron Inc.	Options	Kwasik, Les	5	28/07/2015	50	0.05	500,000	500,000
Blackbird Energy Inc.	Common Shares	BRAUN, Garth John	4, 5	07/08/2015	54	428570		428,570
Blackbird Energy Inc.	Common Shares	BRAUN, Garth John	4, 5	07/08/2015	54	428570		428,570
Blackbird Energy Inc.	Warrants	BRAUN, Garth John	4, 5	07/08/2015	54	0.1167		428,570
Blackbird Energy Inc.	Warrants	BRAUN, Garth John	4, 5	07/08/2015	54	0.1167		428,570
Blackbird Energy Inc.	Common Shares	Denney, Darrell Garnet	4	06/08/2015	10	0.14	2,733,032	-187,500
Blackbird Energy Inc.	Common Shares	Denney, Darrell Garnet	4	07/08/2015	10	0.14	2,720,532	-12,500
Blackbird Energy Inc.	Common Shares	Noakes, Donald William Norman	5	31/03/2015	00			
Blackbird Energy Inc.	Common Shares	Noakes, Donald William Norman	5	30/07/2015	10	0.145	144,000	144,000
Blackbird Energy Inc.	Common Shares	Noakes, Donald William Norman	5	30/07/2015	10	0.14	550,000	406,000
Blackbird Energy Inc.	Common Shares	Swainson, Jeffrey Philip James	5	31/07/2015	10	0.14	270,000	75,000
Blackbird Energy Inc.	Common Shares	Wiebe, Craig George	5	04/08/2015	10	0.135	240,000	18,000
Blackbird Energy Inc.	Common Shares	Wiebe, Craig George	5	30/07/2015	10	0.14	40,000	20,000
Blackbird Energy Inc.	Common Shares	Wiebe, Craig George	5	31/07/2015	10	0.135	122,000	82,000
Blackbird Energy Inc.	Common Shares	Wiebe, Craig George	5	31/07/2015	10	0.14	222,000	100,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	03/07/2015	38	9.5	3,000	3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	03/07/2015	38	9.5	0	-3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	06/07/2015	38	9.41	3,000	3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	06/07/2015	38	9.41	0	-3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	07/07/2015	38	9.47	3,000	3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	07/07/2015	38	9.47	0	-3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	08/07/2015	38	9.41	3,000	3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	08/07/2015	38	9.41	0	-3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	09/07/2015	38	9.29	3,000	3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	09/07/2015	38	9.29	0	-3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	13/07/2015	38	9.32	3,000	3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	13/07/2015	38	9.32	0	-3,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	14/07/2015	38	9.32	1,200	1,200
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	14/07/2015	38	9.32	0	-1,200
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	17/07/2015	38	9.41	3,000	3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	17/07/2015	38	9.41	0	-3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	20/07/2015	38	9.3	3,000	3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	20/07/2015	38	9.3	0	-3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	22/07/2015	38	9.26	3,000	3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	22/07/2015	38	9.26	0	-3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	23/07/2015	38	9.19	3,000	3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	23/07/2015	38	9.19	0	-3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	23/07/2015	38	9.04	3,000	3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	23/07/2015	38	9.04	0	-3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	24/07/2015	38	9.04	3,000	3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	24/07/2015	38	9.04	0	-3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	27/07/2015	38	8.88	2,000	2,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	27/07/2015	38	8.88	0	-2,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	27/07/2015	38	9	3,000	3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	27/07/2015	38	9	0	-3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	27/07/2015	38	8.85	3,000	3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	27/07/2015	38	8.85	0	-3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	29/07/2015	38	8.93	1,400	1,400
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	29/07/2015	38	8.93	0	-1,400
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	29/07/2015	38	8.925	1,600	1,600

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	29/07/2015	38	8.925	0	-1,600
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	30/07/2015	38	9	3,000	3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	30/07/2015	38	9	0	-3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	31/07/2015	38	9.01	3,000	3,000
Blue Ribbon Income Fund (formerly Citadel Diversified Investment Trust)	Trust Units	Blue Ribbon Income Fund	1	31/07/2015	38	9.01	0	-3,000
Bombardier Inc.	Restricted Share Units/Unités d'actions inaccessibles	Desjardins, Daniel	5	23/02/2001	00			
Bombardier Inc.	Restricted Share Units/Unités d'actions inaccessibles	Hunter, Richard	5	06/11/2013	00			
Bonavista Energy Corporation	Common Shares	Jensen, Bruce Wayne	5	02/07/2015	57	6.52		668
Bonavista Energy Corporation	Common Shares	Jensen, Bruce Wayne	5	02/07/2015	57		77,734	10,889
Bonavista Energy Corporation	Common Shares	Jensen, Bruce Wayne	5	02/07/2015	57	6.52		3,233
Bonavista Energy Corporation	Common Shares	Jensen, Bruce Wayne	5	02/07/2015	57	6.52		3,233
Bonavista Energy Corporation	Common Shares	Jensen, Bruce Wayne	5	02/07/2015	57	6.52		3,091
Bonavista Energy Corporation	Common Shares	Jensen, Bruce Wayne	5	02/07/2015	57	6.52		3,091
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Jensen, Bruce Wayne	5	02/07/2015	57			-5,000
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Jensen, Bruce Wayne	5	02/07/2015	57		74,000	-15,550
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Jensen, Bruce Wayne	5	02/07/2015	57			-4,500
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Jensen, Bruce Wayne	5	02/07/2015	57			-4,500
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Jensen, Bruce Wayne	5	02/07/2015	57			-950
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Jensen, Bruce Wayne	5	02/07/2015	57			-950
Bonavista Energy Corporation	Common Shares	Kanovsky, Michael Manuel	4	02/07/2015	57		17,902	3,434
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Kanovsky, Michael Manuel	4	02/07/2015	57		5,000	-5,000
Bonavista Energy Corporation	Common Shares	Kobelka, Dean Mark	5	02/07/2015	57	6.52		3,091
Bonavista Energy Corporation	Common Shares	Kobelka, Dean Mark	5	02/07/2015	57		96,583	10,899
Bonavista Energy Corporation	Common Shares	Kobelka, Dean Mark	5	02/07/2015	57	6.52		3,233
Bonavista Energy Corporation	Common Shares	Kobelka, Dean Mark	5	02/07/2015	57	6.52		3,233
Bonavista Energy Corporation	Common Shares	Kobelka, Dean Mark	5	02/07/2015	57	6.52		668
Bonavista Energy Corporation	Common Shares	Kobelka, Dean Mark	5	02/07/2015	57	6.52		668
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Kobelka, Dean Mark	5	02/07/2015	57			-5,000
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Kobelka, Dean Mark	5	02/07/2015	57		69,500	-15,550
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Kobelka, Dean Mark	5	02/07/2015	57			-4,500

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Kobelka, Dean Mark	5	02/07/2015	57			-4,500
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Kobelka, Dean Mark	5	02/07/2015	57			-950
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Kobelka, Dean Mark	5	02/07/2015	57			-950
Bonavista Energy Corporation	Common Shares	Lake, Magni	5	02/07/2015	57	6.52		2,263
Bonavista Energy Corporation	Common Shares	Lake, Magni	5	02/07/2015	57		23,928	2,300
Bonavista Energy Corporation	Common Shares	MacPhail, Keith A.J.	4, 5	02/07/2015	57	6.52		1,617
Bonavista Energy Corporation	Common Shares	MacPhail, Keith A.J.	4, 5	02/07/2015	57		4,625,736	1,643
Bonavista Energy Corporation	Common Shares	Merkel, Wayne Edward	5	02/07/2015	57	6.52		2,910
Bonavista Energy Corporation	Common Shares	Merkel, Wayne Edward	5	02/07/2015	57		70,556	10,571
Bonavista Energy Corporation	Common Shares	Merkel, Wayne Edward	5	02/07/2015	57	6.52		668
Bonavista Energy Corporation	Common Shares	Merkel, Wayne Edward	5	02/07/2015	57	6.52		668
Bonavista Energy Corporation	Common Shares	Merkel, Wayne Edward	5	02/07/2015	57	6.52		3,091
Bonavista Energy Corporation	Common Shares	Merkel, Wayne Edward	5	02/07/2015	57	6.52		3,091
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Merkel, Wayne Edward	5	02/07/2015	57			-4,500
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Merkel, Wayne Edward	5	02/07/2015	57		52,500	-15,050
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Merkel, Wayne Edward	5	02/07/2015	57			-4,500
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Merkel, Wayne Edward	5	02/07/2015	57			-4,500
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Merkel, Wayne Edward	5	02/07/2015	57			-950
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Merkel, Wayne Edward	5	02/07/2015	57			-950
Bonavista Energy Corporation	Common Shares	Poelzer, Ronald J.M.	4, 5	02/07/2015	57	6.52		1,617
Bonavista Energy Corporation	Common Shares	Poelzer, Ronald J.M.	4, 5	02/07/2015	57		205,761	1,643
Bonavista Energy Corporation	Common Shares	Ranger, Colin	5	02/07/2015	57	6.52		1,293
Bonavista Energy Corporation	Common Shares	Ranger, Colin	5	02/07/2015	57		24,768	5,481
Bonavista Energy Corporation	Common Shares	Ranger, Colin	5	02/07/2015	57	6.52		1,065
Bonavista Energy Corporation	Common Shares	Ranger, Colin	5	02/07/2015	57	6.52		1,065
Bonavista Energy Corporation	Common Shares	Ranger, Colin	5	02/07/2015	57	6.52		387
Bonavista Energy Corporation	Common Shares	Ranger, Colin	5	02/07/2015	57	6.52		387
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Ranger, Colin	5	02/07/2015	57			-2,000
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Ranger, Colin	5	02/07/2015	57		29,100	-7,700
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Ranger, Colin	5	02/07/2015	57			-1,550
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Ranger, Colin	5	02/07/2015	57			-1,550
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Ranger, Colin	5	02/07/2015	57			-550
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Ranger, Colin	5	02/07/2015	57			-550

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Bonavista Energy Corporation	Common Shares	Robinson, Lynda Julie	5	02/07/2015	57	6.52		612
Bonavista Energy Corporation	Common Shares	Robinson, Lynda Julie	5	02/07/2015	57		46,458	10,049
Bonavista Energy Corporation	Common Shares	Robinson, Lynda Julie	5	02/07/2015	57	6.52		2,910
Bonavista Energy Corporation	Common Shares	Robinson, Lynda Julie	5	02/07/2015	57	6.52		2,910
Bonavista Energy Corporation	Common Shares	Robinson, Lynda Julie	5	02/07/2015	57	6.52		2,404
Bonavista Energy Corporation	Common Shares	Robinson, Lynda Julie	5	02/07/2015	57	6.52		2,404
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Robinson, Lynda Julie	5	02/07/2015	57			-4,500
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Robinson, Lynda Julie	5	02/07/2015	57		49,000	-14,270
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Robinson, Lynda Julie	5	02/07/2015	57			-3,500
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Robinson, Lynda Julie	5	02/07/2015	57			-3,500
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Robinson, Lynda Julie	5	02/07/2015	57			-870
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Robinson, Lynda Julie	5	02/07/2015	57			-870
Bonavista Energy Corporation	Common Shares	Shimek, Scott	5	02/07/2015	57	6.52		1,293
Bonavista Energy Corporation	Common Shares	Shimek, Scott	5	02/07/2015	57		14,556	5,368
Bonavista Energy Corporation	Common Shares	Shimek, Scott	5	02/07/2015	57	6.52		387
Bonavista Energy Corporation	Common Shares	Shimek, Scott	5	02/07/2015	57	6.52		387
Bonavista Energy Corporation	Common Shares	Shimek, Scott	5	02/07/2015	57	6.52		1,051
Bonavista Energy Corporation	Common Shares	Shimek, Scott	5	02/07/2015	57	6.52		1,051
Bonavista Energy Corporation	Options	Shimek, Scott	5	08/05/2015	00			
Bonavista Energy Corporation	Options	Shimek, Scott	5	08/05/2015	00			
Bonavista Energy Corporation	Options	Shimek, Scott	5	08/05/2015	00		87,500	
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Shimek, Scott	5	02/07/2015	57			-2,000
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Shimek, Scott	5	02/07/2015	57		29,560	-7,546
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Shimek, Scott	5	02/07/2015	57			-1,530
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Shimek, Scott	5	02/07/2015	57			-1,530
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Shimek, Scott	5	02/07/2015	57			-550
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Shimek, Scott	5	02/07/2015	57			-550
Bonavista Energy Corporation	Common Shares	Skehar, Jason Edward	4, 5	01/07/2015	57	6.52		4,121
Bonavista Energy Corporation	Common Shares	Skehar, Jason Edward	4, 5	01/07/2015	57		222,228	23,747
Bonavista Energy Corporation	Common Shares	Skehar, Jason Edward	4, 5	02/07/2015	57	6.52		1,759
Bonavista Energy Corporation	Common Shares	Skehar, Jason Edward	4, 5	02/07/2015	57	6.52		1,759
Bonavista Energy Corporation	Common Shares	Skehar, Jason Edward	4, 5	02/07/2015	57	6.52		10,239
Bonavista Energy Corporation	Common Shares	Skehar, Jason Edward	4, 5	02/07/2015	57	6.52		10,239

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Skehar, Jason Edward	4, 5	02/07/2015	57			-15,833
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Skehar, Jason Edward	4, 5	02/07/2015	57		178,667	-34,167
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Skehar, Jason Edward	4, 5	02/07/2015	57			-6,000
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Skehar, Jason Edward	4, 5	02/07/2015	57			-6,000
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Skehar, Jason Edward	4, 5	02/07/2015	57			-2,500
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Skehar, Jason Edward	4, 5	02/07/2015	57			-2,500
Bonavista Energy Corporation	Common Shares	Slubicki, Christopher Paul	4	02/07/2015	57	6.52		3,434
Bonavista Energy Corporation	Common Shares	Slubicki, Christopher Paul	4	02/07/2015	57		26,874	3,488
Bonavista Energy Corporation	Common Shares	Stewart, Cory James	5	02/07/2015	57	6.52		2,263
Bonavista Energy Corporation	Common Shares	Stewart, Cory James	5	02/07/2015	57		37,546	7,535
Bonavista Energy Corporation	Common Shares	Stewart, Cory James	5	02/07/2015	57	6.52		387
Bonavista Energy Corporation	Common Shares	Stewart, Cory James	5	02/07/2015	57	6.52		387
Bonavista Energy Corporation	Common Shares	Stewart, Cory James	5	02/07/2015	57	6.52		1,834
Bonavista Energy Corporation	Common Shares	Stewart, Cory James	5	02/07/2015	57	6.52		1,834
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Stewart, Cory James	5	02/07/2015	57			-3,500
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Stewart, Cory James	5	02/07/2015	57			-3,500
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Stewart, Cory James	5	02/07/2015	57		40,340	-10,720
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Stewart, Cory James	5	02/07/2015	57			-3,400
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Stewart, Cory James	5	02/07/2015	57			-2,670
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Stewart, Cory James	5	02/07/2015	57			-2,670
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Stewart, Cory James	5	02/07/2015	57			-550
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Stewart, Cory James	5	02/07/2015	57			-550
Bonavista Energy Corporation	Common Shares	Wilhelm, Scott	5	02/07/2015	57	6.52		1,229
Bonavista Energy Corporation	Common Shares	Wilhelm, Scott	5	02/07/2015	57	6.52		1,229
Bonavista Energy Corporation	Common Shares	Wilhelm, Scott	5	02/07/2015	57	6.52		387
Bonavista Energy Corporation	Common Shares	Wilhelm, Scott	5	02/07/2015	57	6.52		387
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Wilhelm, Scott	5	02/07/2015	57			-1,900
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Wilhelm, Scott	5	02/07/2015	57		29,340	-7,670
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Wilhelm, Scott	5	02/07/2015	57			-1,620
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Wilhelm, Scott	5	02/07/2015	57			-1,620
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Wilhelm, Scott	5	02/07/2015	57			-550
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Wilhelm, Scott	5	02/07/2015	57			-550
Bonterra Energy Corp.	Options	Curtis, Brad Allen	5	31/07/2015	52	51.25	153,000	-60,000
Bonterra Energy Corp.	Options	Drummond, Gary J.	4	06/08/2015	52	51.25	90,000	-30,000
Bonterra Energy Corp.	Options	Fink, George Frederick	3, 4, 5	31/07/2015	52	51.25	125,000	-60,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Bonterra Energy Corp.	Options	Jarock, Randy M.	4	31/07/2015	52	51.25	60,000	-30,000
Bonterra Energy Corp.	Options	Jonsson, Carl Roland	4	31/07/2015	52	51.25	60,000	-30,000
Bonterra Energy Corp.	Options	Neumann, Adrian	5	31/07/2015	52	51.25	176,500	-25,000
Bonterra Energy Corp.	Options	Thompson, Robb Douglas	5	04/08/2015	52	51.25	125,000	-60,000
Boomerang Oil, Inc.	Common Shares	Dennis, Alexander	5	04/08/2015	11		1,225,000	400,000
Boomerang Oil, Inc.	Common Shares	Dennis, Alexander	5	05/08/2015	10		1,090,000	-135,000
Boomerang Oil, Inc.	Common Shares	Dennis, Alexander	5	07/08/2015	10		1,005,000	-85,000
Boomerang Oil, Inc.	Common Shares	Mondial Ventures Inc.	3	04/08/2015	11		42,175,000	-2,050,000
Boomerang Oil, Inc.	Common Shares	Mondial Ventures Inc.	3	04/08/2015	10		42,055,000	-120,000
Boomerang Oil, Inc.	Common Shares	Mondial Ventures Inc.	3	05/08/2015	10		41,955,000	-100,000
Boomerang Oil, Inc.	Common Shares	Purdy, Brendan	4	04/08/2015	11		858,775	400,000
Boomerang Oil, Inc.	Common Shares	Sylvanus, Joanne	5	04/08/2015	11		740,000	400,000
BrightPath Early Learning Inc. (formerly Edleun Group, Inc.)	Common Shares	BrightPath Early Learning Inc.	1	06/08/2015	38		0	-60,200
BrightPath Early Learning Inc. (formerly Edleun Group, Inc.)	Common Shares	Vision Capital Corporation	3	04/08/2015	10	0.36	12,033,660	-7,332
BrightPath Early Learning Inc. (formerly Edleun Group, Inc.)	Common Shares	Vision Capital Corporation	3	04/08/2015	10	0.36	12,076,233	42,573
BrightPath Early Learning Inc. (formerly Edleun Group, Inc.)	Common Shares	Vision Capital Corporation	3	04/08/2015	10	0.36	3,148,490	-162,980
BrightPath Early Learning Inc. (formerly Edleun Group, Inc.)	Common Shares	Vision Capital Corporation	3	04/08/2015	10	0.36	3,159,498	11,008
BrightPath Early Learning Inc. (formerly Edleun Group, Inc.)	Common Shares	Vision Capital Corporation	3	04/08/2015	10	0.36	1,700,932	103,187
BrightPath Early Learning Inc. (formerly Edleun Group, Inc.)	Common Shares	Vision Capital Corporation	3	04/08/2015	10	0.36	1,705,486	4,554
BrightPath Early Learning Inc. (formerly Edleun Group, Inc.)	Common Shares	Vision Capital Corporation	3	04/08/2015	10	0.36	639,726	67,125
BrightPath Early Learning Inc. (formerly Edleun Group, Inc.)	Common Shares	Vision Capital Corporation	3	04/08/2015	10	0.36	641,591	1,865
Brixton Metals Corporation	Common Shares	Thompson, Gary Robert	6	05/08/2015	10	0.105	864,084	5,000
Brookfield Property Partners L.P.	Limited Partnership Units	Da Cunha, Omar Carneiro	4	05/08/2015	10	22.334	9,630	4,500
Brookfield Renewable Power Preferred Equity Inc.	Preferred Shares Class A Preference Shares, Series 1	Brookfield Renewable Power Preferred Equity Inc.	1	13/07/2015	38	17.815	11,700	400
Brookfield Renewable Power Preferred Equity Inc.	Preferred Shares Class A Preference Shares, Series 1	Brookfield Renewable Power Preferred Equity Inc.	1	14/07/2015	38	17.409	13,000	1,300
Brookfield Renewable Power Preferred Equity Inc.	Preferred Shares Class A Preference Shares, Series 1	Brookfield Renewable Power Preferred Equity Inc.	1	15/07/2015	38	17.372	3,200	1,500
Brookfield Renewable Power Preferred Equity Inc.	Preferred Shares Class A Preference Shares, Series 1	Brookfield Renewable Power Preferred Equity Inc.	1	16/07/2015	38	17.729	4,100	900
Brookfield Renewable Power Preferred Equity Inc.	Preferred Shares Class A Preference Shares, Series 1	Brookfield Renewable Power Preferred Equity Inc.	1	17/07/2015	38	17.395	6,800	2,700
Brookfield Renewable Power Preferred Equity Inc.	Preferred Shares Class A Preference Shares, Series 1	Brookfield Renewable Power Preferred Equity Inc.	1	20/07/2015	38	17.6	7,400	600
Brookfield Renewable Power Preferred Equity Inc.	Preferred Shares Class A Preference Shares, Series 1	Brookfield Renewable Power Preferred Equity Inc.	1	21/07/2015	38	17.95	7,600	200
Brookfield Renewable Power Preferred Equity Inc.	Preferred Shares Class A Preference Shares, Series 1	Brookfield Renewable Power Preferred Equity Inc.	1	22/07/2015	38	17.906	8,700	1,100

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Brookfield Renewable Power Preferred Equity Inc.	Preferred Shares Class A Preference Shares, Series 1	Brookfield Renewable Power Preferred Equity Inc.	1	24/07/2015	38	17.895	10,000	1,300
Brookfield Renewable Power Preferred Equity Inc.	Preferred Shares Class A Preference Shares, Series 1	Brookfield Renewable Power Preferred Equity Inc.	1	27/07/2015	38	17.65	11,000	1,000
Brookfield Renewable Power Preferred Equity Inc.	Preferred Shares Class A Preference Shares, Series 1	Brookfield Renewable Power Preferred Equity Inc.	1	28/07/2015	38	17.643	13,700	2,700
Brookfield Renewable Power Preferred Equity Inc.	Preferred Shares Class A Preference Shares, Series 1	Brookfield Renewable Power Preferred Equity Inc.	1	29/07/2015	38	17.438	16,418	2,718
Brookfield Renewable Power Preferred Equity Inc.	Preferred Shares Class A Preference Shares, Series 1	Brookfield Renewable Power Preferred Equity Inc.	1	30/07/2015	38	17.68	16,518	100
Brookfield Renewable Power Preferred Equity Inc.	Preferred Shares Class A Preference Shares, Series 1	Brookfield Renewable Power Preferred Equity Inc.	1	31/07/2015	38		2,818	-13,700
Brookfield Renewable Power Preferred Equity Inc.	Preferred Shares Class A Preference Shares, Series 1	Brookfield Renewable Power Preferred Equity Inc.	1	31/07/2015	38	17.83	3,618	800
Brookfield Renewable Power Preferred Equity Inc.	Preferred Shares Class A Preference Shares, Series 2	Brookfield Renewable Power Preferred Equity Inc.	1	14/07/2015	38	16.065	3,200	400
Brookfield Renewable Power Preferred Equity Inc.	Preferred Shares Class A Preference Shares, Series 2	Brookfield Renewable Power Preferred Equity Inc.	1	15/07/2015	38	15.567	700	300
Brookfield Renewable Power Preferred Equity Inc.	Preferred Shares Class A Preference Shares, Series 2	Brookfield Renewable Power Preferred Equity Inc.	1	20/07/2015	38	15.695	1,500	800
Brookfield Renewable Power Preferred Equity Inc.	Preferred Shares Class A Preference Shares, Series 2	Brookfield Renewable Power Preferred Equity Inc.	1	21/07/2015	38	15.94	1,600	100
Brookfield Renewable Power Preferred Equity Inc.	Preferred Shares Class A Preference Shares, Series 2	Brookfield Renewable Power Preferred Equity Inc.	1	22/07/2015	38	16.3	1,800	200
Brookfield Renewable Power Preferred Equity Inc.	Preferred Shares Class A Preference Shares, Series 2	Brookfield Renewable Power Preferred Equity Inc.	1	23/07/2015	38	16.353	2,100	300
Brookfield Renewable Power Preferred Equity Inc.	Preferred Shares Class A Preference Shares, Series 2	Brookfield Renewable Power Preferred Equity Inc.	1	24/07/2015	38	16.148	2,500	400
Brookfield Renewable Power Preferred Equity Inc.	Preferred Shares Class A Preference Shares, Series 2	Brookfield Renewable Power Preferred Equity Inc.	1	28/07/2015	38	16.283	3,100	600
Brookfield Renewable Power Preferred Equity Inc.	Preferred Shares Class A Preference Shares, Series 2	Brookfield Renewable Power Preferred Equity Inc.	1	29/07/2015	38	16.34	3,700	600
Brookfield Renewable Power Preferred Equity Inc.	Preferred Shares Class A Preference Shares, Series 2	Brookfield Renewable Power Preferred Equity Inc.	1	31/07/2015	38		600	-3,100
Brookfield Renewable Power Preferred Equity Inc.	Preferred Shares Class A Preference Shares, Series 3	Brookfield Renewable Power Preferred Equity Inc.	1	13/07/2015	38	21.143	11,567	1,800
Brookfield Renewable Power Preferred Equity Inc.	Preferred Shares Class A Preference Shares, Series 3	Brookfield Renewable Power Preferred Equity Inc.	1	14/07/2015	38	20.797	13,567	2,000
Brookfield Renewable Power Preferred Equity Inc.	Preferred Shares Class A Preference Shares, Series 3	Brookfield Renewable Power Preferred Equity Inc.	1	15/07/2015	38	20.801	5,800	2,000
Brookfield Renewable Power Preferred Equity Inc.	Preferred Shares Class A Preference Shares, Series 3	Brookfield Renewable Power Preferred Equity Inc.	1	16/07/2015	38	20.253	7,800	2,000
Brookfield Renewable Power Preferred Equity Inc.	Preferred Shares Class A Preference Shares, Series 3	Brookfield Renewable Power Preferred Equity Inc.	1	17/07/2015	38	20.194	8,500	700
Brookfield Renewable Power Preferred Equity Inc.	Preferred Shares Class A Preference Shares, Series 3	Brookfield Renewable Power Preferred Equity Inc.	1	20/07/2015	38	20.052	10,500	2,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Brookfield Renewable Power Preferred Equity Inc.	Preferred Shares Class A Preference Shares, Series 3	Brookfield Renewable Power Preferred Equity Inc.	1	21/07/2015	38	20.218	12,500	2,000
Brookfield Renewable Power Preferred Equity Inc.	Preferred Shares Class A Preference Shares, Series 3	Brookfield Renewable Power Preferred Equity Inc.	1	22/07/2015	38	20.002	14,567	2,067
Brookfield Renewable Power Preferred Equity Inc.	Preferred Shares Class A Preference Shares, Series 3	Brookfield Renewable Power Preferred Equity Inc.	1	23/07/2015	38	19.802	15,967	1,400
Brookfield Renewable Power Preferred Equity Inc.	Preferred Shares Class A Preference Shares, Series 3	Brookfield Renewable Power Preferred Equity Inc.	1	24/07/2015	38	19.952	17,867	1,900
Brookfield Renewable Power Preferred Equity Inc.	Preferred Shares Class A Preference Shares, Series 3	Brookfield Renewable Power Preferred Equity Inc.	1	27/07/2015	38	20.029	19,934	2,067
Brookfield Renewable Power Preferred Equity Inc.	Preferred Shares Class A Preference Shares, Series 3	Brookfield Renewable Power Preferred Equity Inc.	1	28/07/2015	38	20.003	21,534	1,600
Brookfield Renewable Power Preferred Equity Inc.	Preferred Shares Class A Preference Shares, Series 3	Brookfield Renewable Power Preferred Equity Inc.	1	29/07/2015	38	20.116	22,634	1,100
Brookfield Renewable Power Preferred Equity Inc.	Preferred Shares Class A Preference Shares, Series 3	Brookfield Renewable Power Preferred Equity Inc.	1	30/07/2015	38	19.949	24,134	1,500
Brookfield Renewable Power Preferred Equity Inc.	Preferred Shares Class A Preference Shares, Series 3	Brookfield Renewable Power Preferred Equity Inc.	1	31/07/2015	38		2,600	-21,534
Brookfield Renewable Power Preferred Equity Inc.	Preferred Shares Class A Preference Shares, Series 3	Brookfield Renewable Power Preferred Equity Inc.	1	31/07/2015	38	19.921	3,900	1,300
BRP Inc.	Subordinate Voting Shares	BRP Inc.	1	02/07/2015	38	29.511	20,000	20,000
BRP Inc.	Subordinate Voting Shares	BRP Inc.	1	03/07/2015	38	29.18	28,000	8,000
BRP Inc.	Subordinate Voting Shares	BRP Inc.	1	06/07/2015	38	29.199	48,000	20,000
BRP Inc.	Subordinate Voting Shares	BRP Inc.	1	07/07/2015	38	29.058	68,000	20,000
BRP Inc.	Subordinate Voting Shares	BRP Inc.	1	08/07/2015	38	28.856	88,000	20,000
BRP Inc.	Subordinate Voting Shares	BRP Inc.	1	09/07/2015	38	28.752	108,000	20,000
BRP Inc.	Subordinate Voting Shares	BRP Inc.	1	10/07/2015	38	28.41	128,000	20,000
BRP Inc.	Subordinate Voting Shares	BRP Inc.	1	13/07/2015	38	28.41	143,000	15,000
BRP Inc.	Subordinate Voting Shares	BRP Inc.	1	14/07/2015	38	28.89	163,000	20,000
BRP Inc.	Subordinate Voting Shares	BRP Inc.	1	15/07/2015	38	29.337	183,000	20,000
BRP Inc.	Subordinate Voting Shares	BRP Inc.	1	16/07/2015	38	29.509	203,000	20,000
BRP Inc.	Subordinate Voting Shares	BRP Inc.	1	17/07/2015	38	29.304	223,000	20,000
BRP Inc.	Subordinate Voting Shares	BRP Inc.	1	20/07/2015	38	29.147	233,000	10,000
BRP Inc.	Subordinate Voting Shares	BRP Inc.	1	21/07/2015	38	29.019	253,000	20,000
BRP Inc.	Subordinate Voting Shares	BRP Inc.	1	22/07/2015	38	28.815	273,000	20,000
BRP Inc.	Subordinate Voting Shares	BRP Inc.	1	23/07/2015	38	28.705	293,000	20,000
BRP Inc.	Subordinate Voting Shares	BRP Inc.	1	24/07/2015	38	27.965	313,000	20,000
BRP Inc.	Subordinate Voting Shares	BRP Inc.	1	27/07/2015	38	27.729	333,000	20,000
BRP Inc.	Subordinate Voting Shares	BRP Inc.	1	28/07/2015	38	27.265	353,000	20,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
BRP Inc.	Subordinate Voting Shares	BRP Inc.	1	29/07/2015	38	28.304	373,000	20,000
BRP Inc.	Subordinate Voting Shares	BRP Inc.	1	30/07/2015	38	29.022	393,000	20,000
BRP Inc.	Subordinate Voting Shares	BRP Inc.	1	31/07/2015	38	28.679	413,000	20,000
BRP Inc.	Subordinate Voting Shares	BRP Inc.	1	31/07/2015	38		20,000	-393,000
BRP Inc.	Subordinate Voting Shares	BRP Inc.	1	31/07/2015	38		0	-20,000
BRP Inc.	Deferred Share Units	Hanley, Michael	4	31/07/2015	56	27.967	8,456	894
BRP Inc.	Deferred Share Units	Mazzorin, Carlos Enrique	4	31/07/2015	56	27.967	8,456	894
BRP Inc.	Deferred Share Units	Métayer, Estelle	4	31/07/2015	56	27.967	4,929	894
BRP Inc.	Deferred Share Units	O'Neill, Daniel J.	4	31/07/2015	56	27.967	8,456	894
BRP Inc.	Deferred Share Units	Philip, Edward Michael	4	31/07/2015	56	27.967	8,456	894
BSM Technologies Inc.	Options	Bélangier, Pierre	4	04/08/2015	52		54,879	-6,080
Buffalo Coal Corp. (formerly Forbes & Manhattan Coal Corp.)	Common Shares	Resource Capital Fund V L.P.	3	05/08/2015	11		76,072,228	10,147,748
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	04/08/2015	10	5.93	848,600	1,500
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	05/08/2015	10	6	849,400	800
Buhler Industries Inc.	Common Shares	Buhler, John	3, 4	07/08/2015	10	6	852,200	2,800
Caldwell U.S. Dividend Advantage Fund	Units	Caldwell US Dividend Advantage Fund	1	22/07/2015	00			
Caldwell U.S. Dividend Advantage Fund	Units	Caldwell US Dividend Advantage Fund	1	22/07/2015	38	9.55	3,800	3,800
Caldwell U.S. Dividend Advantage Fund	Units	Caldwell US Dividend Advantage Fund	1	22/07/2015	38		0	-3,800
Caldwell U.S. Dividend Advantage Fund	Units	Caldwell US Dividend Advantage Fund	1	23/07/2015	38	9.78	10,000	10,000
Caldwell U.S. Dividend Advantage Fund	Units	Caldwell US Dividend Advantage Fund	1	23/07/2015	38		0	-10,000
Caldwell U.S. Dividend Advantage Fund	Units	Caldwell US Dividend Advantage Fund	1	24/07/2015	38	9.76	5,000	5,000
Caldwell U.S. Dividend Advantage Fund	Units	Caldwell US Dividend Advantage Fund	1	24/07/2015	38		0	-5,000
Caldwell U.S. Dividend Advantage Fund	Units	Caldwell US Dividend Advantage Fund	1	05/08/2015	10	9.45	1,000	1,000
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	06/07/2015	38	13.77	50,800	50,800
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	06/07/2015	38		0	-50,800
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	06/07/2015	38	13.828	2,900	2,900
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	06/07/2015	38		0	-2,900
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	07/07/2015	38	13.605	1,900	1,900
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	07/07/2015	38		0	-1,900
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	07/07/2015	38	13.6	12,400	12,400
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	07/07/2015	38		0	-12,400
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	07/07/2015	38	13.419	6,700	6,700
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	07/07/2015	38		0	-6,700
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	07/07/2015	38	13.353	3,700	3,700
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	07/07/2015	38		0	-3,700
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	07/07/2015	38	13.457	9,000	9,000
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	07/07/2015	38		0	-9,000
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	07/07/2015	38	13.509	3,800	3,800
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	07/07/2015	38		0	-3,800
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	08/07/2015	38	13.3	1,600	1,600
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	08/07/2015	38		0	-1,600
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	08/07/2015	38	13.253	6,200	6,200
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	08/07/2015	38		0	-6,200
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	08/07/2015	38	13.289	7,300	7,300
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	08/07/2015	38		0	-7,300
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	08/07/2015	38	13.526	3,200	3,200
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	08/07/2015	38		0	-3,200

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	08/07/2015	38	13.546	8,952	8,952
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	08/07/2015	38		0	-8,952
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	09/07/2015	38	13.132	36,252	36,252
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	09/07/2015	38		0	-36,252
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	09/07/2015	38	13.171	1,600	1,600
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	09/07/2015	38		0	-1,600
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	10/07/2015	38	13.29	22,900	22,900
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	10/07/2015	38		0	-22,900
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	10/07/2015	38	13.093	18,752	18,752
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	10/07/2015	38		0	-18,752
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	13/07/2015	38	13.805	291,352	291,352
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	13/07/2015	38		0	-291,352
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	14/07/2015	38	13.903	200	200
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	14/07/2015	38		0	-200
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	14/07/2015	38	13.886	2,100	2,100
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	14/07/2015	38		0	-2,100
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	14/07/2015	38	13.85	7,700	7,700
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	14/07/2015	38		0	-7,700
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	15/07/2015	38	13.88	200	200
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	15/07/2015	38		0	-200
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	15/07/2015	38	13.852	5,400	5,400
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	15/07/2015	38		0	-5,400
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	15/07/2015	38	13.951	800	800
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	15/07/2015	38		0	-800
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	20/07/2015	38	14.1	10,000	10,000
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	20/07/2015	38		0	-10,000
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	20/07/2015	38	13.924	3,900	3,900
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	20/07/2015	38		0	-3,900
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	23/07/2015	38	13.592	1,700	1,700
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	23/07/2015	38		0	-1,700
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	24/07/2015	38	13.15	5,000	5,000
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	24/07/2015	38		0	-5,000
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	27/07/2015	38	13.194	3,900	3,900
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	27/07/2015	38		0	-3,900
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	27/07/2015	38	13.234	1,500	1,500
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	27/07/2015	38		0	-1,500
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	27/07/2015	38	13.347	600	600
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	27/07/2015	38		0	-600
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	28/07/2015	38	13.338	3,100	3,100
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	28/07/2015	38		0	-3,100
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	28/07/2015	38	13.265	1,300	1,300
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	28/07/2015	38		0	-1,300
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	28/07/2015	38	13.013	600	600
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	28/07/2015	38		0	-600
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	29/07/2015	38	14.085	3,400	3,400
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	29/07/2015	38		0	-3,400
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	29/07/2015	38	13.808	600	600
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	29/07/2015	38		0	-600
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	29/07/2015	38	13.539	700	700
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	29/07/2015	38		0	-700
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	29/07/2015	38	13.306	1,100	1,100
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	29/07/2015	38		0	-1,100
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	29/07/2015	38	13.409	1,200	1,200
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	29/07/2015	38		0	-1,200
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	30/07/2015	38	13.75	2,400	2,400
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	30/07/2015	38		0	-2,400
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	30/07/2015	38	13.768	1,400	1,400
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	30/07/2015	38		0	-1,400

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	30/07/2015	38	13.901	1,000	1,000
Callidus Capital Corporation	Common Shares	Callidus Capital Corporation	1	30/07/2015	38		0	-1,000
Canaccord Genuity Group Inc.	Common Shares	Davies, Simon John	7	05/08/2015	57		3,908	2,191
Canaccord Genuity Group Inc.	Common Shares	Davies, Simon John	7	05/08/2015	10	7.2456	2,889	-1,019
Canaccord Genuity Group Inc.	Rights Restricted Share Units	Davies, Simon John	7	05/08/2015	57		44,790	-2,191
Canaccord Genuity Group Inc.	Common Shares	Geering, Jonathan Michael	7	05/08/2015	57		717	730
Canaccord Genuity Group Inc.	Common Shares	Geering, Jonathan Michael	7	05/08/2015	10	7.2456	377	-340
Canaccord Genuity Group Inc.	Rights Restricted Share Units	Geering, Jonathan Michael	7	05/08/2015	57		105,571	-730
Canaccord Genuity Group Inc.	Common Shares	Ghose, Dvaipayan	7	05/08/2015	57		225,321	2,191
Canaccord Genuity Group Inc.	Rights Restricted Share Units	Ghose, Dvaipayan	7	05/08/2015	57		53,114	-2,191
Canaccord Genuity Group Inc.	Common Shares	Harris, Michael Deane	4	05/08/2015	10	7.23	54,910	540
Canaccord Genuity Group Inc.	Common Shares	Hirst, Edward Raye	7	05/08/2015	57		132,860	1,104
Canaccord Genuity Group Inc.	Common Shares	Hirst, Edward Raye	7	05/08/2015	10	7.2456	132,359	-501
Canaccord Genuity Group Inc.	Rights Restricted Share Units	Hirst, Edward Raye	7	05/08/2015	57		82,795	-1,104
Canaccord Genuity Group Inc.	Common Shares	Mills, Jason Richard	8	05/08/2015	57			2,254
Canaccord Genuity Group Inc.	Common Shares	Mills, Jason Richard	8	05/08/2015	57			2,254
Canaccord Genuity Group Inc.	Rights Restricted Share Units	Mills, Jason Richard	8	05/08/2015	57			-2,254
Canaccord Genuity Group Inc.	Rights Restricted Share Units	Mills, Jason Richard	8	05/08/2015	57			-2,254
Canaccord Genuity Group Inc.	Common Shares	Pardi Squitieri, Jennifer	5	05/08/2015	57		806	806
Canaccord Genuity Group Inc.	Common Shares	Pardi Squitieri, Jennifer	5	05/08/2015	10	7.2456	474	-332
Canaccord Genuity Group Inc.	Rights Restricted Share Units	Pardi Squitieri, Jennifer	5	05/08/2015	57		52,920	-806
Canaccord Genuity Group Inc.	Common Shares	Saunders, Graham Edward	7	06/08/2015	10	6.7663	234,867	-7,300
Canadian High Income Equity Fund	Units	Canadian High Income Equity Fund	1	02/07/2015	38	9.3	1,000	1,000
Canadian High Income Equity Fund	Units	Canadian High Income Equity Fund	1	02/07/2015	38	9.3	0	-1,000
Canadian High Income Equity Fund	Units	Canadian High Income Equity Fund	1	06/07/2015	38	9.3	3,000	3,000
Canadian High Income Equity Fund	Units	Canadian High Income Equity Fund	1	06/07/2015	38	9.3	0	-3,000
Canadian High Income Equity Fund	Units	Canadian High Income Equity Fund	1	07/07/2015	38	9.29	3,000	3,000
Canadian High Income Equity Fund	Units	Canadian High Income Equity Fund	1	07/07/2015	38	9.29	0	-3,000
Canadian High Income Equity Fund	Units	Canadian High Income Equity Fund	1	21/07/2015	38	9.14	100	100
Canadian High Income Equity Fund	Units	Canadian High Income Equity Fund	1	21/07/2015	38	9.14	0	-100
Canadian High Income Equity Fund	Units	Canadian High Income Equity Fund	1	23/07/2015	38	9.02	400	400
Canadian High Income Equity Fund	Units	Canadian High Income Equity Fund	1	23/07/2015	38	9.02	0	-400
Canadian High Income Equity Fund	Units	Canadian High Income Equity Fund	1	24/07/2015	38	8.98	300	300
Canadian High Income Equity Fund	Units	Canadian High Income Equity Fund	1	24/07/2015	38	8.98	0	-300

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Canadian High Income Equity Fund	Units	Canadian High Income Equity Fund	1	28/07/2015	38	8.77	1,200	1,200
Canadian High Income Equity Fund	Units	Canadian High Income Equity Fund	1	28/07/2015	38	8.77	0	-1,200
Canadian High Income Equity Fund	Units	Canadian High Income Equity Fund	1	30/07/2015	38	8.77	400	400
Canadian High Income Equity Fund	Units	Canadian High Income Equity Fund	1	30/07/2015	38	8.77	0	-400
Canadian Metals Inc.	Convertible Debentures	Gagnon, Michel	4	05/02/2015	00			
Canadian Metals Inc.	Convertible Debentures	Gagnon, Michel	4	27/07/2015	16	1000		\$15,000
Canadian Metals Inc.	Convertible Debentures	Gagnon, Michel	4	27/07/2015	16	1000		\$15,000
Canadian Metals Inc.	Convertible Debentures	Gagnon, Michel	4	27/07/2015	16	1000		\$15,000
Canadian Metals Inc.	Convertible Debentures	Gagnon, Michel	4	27/07/2015	16	1000		\$15,000
Canadian Metals Inc.	Convertible Debentures	Gagnon, Michel	4	27/07/2015	16		\$15,000	\$15,000
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	09/02/2015	38	72.483		105,000
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	10/06/2015	38	72.629		92,000
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	30/06/2015	38			-89,131
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	02/07/2015	38	73.277	291,000	95,000
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	03/07/2015	38	74.115	289,000	95,000
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	06/07/2015	38	73.514	295,000	105,000
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	07/07/2015	38		200,000	-95,000
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	07/07/2015	38	73	297,000	97,000
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	08/07/2015	38		202,000	-95,000
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	08/07/2015	38	72.639	304,000	102,000
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	09/07/2015	38		199,000	-105,000
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	09/07/2015	38	72.483	304,000	105,000
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	10/07/2015	38		207,000	-97,000
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	10/07/2015	38	72.629	299,000	92,000
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	13/07/2015	38		197,000	-102,000
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	13/07/2015	38	73.959	290,100	93,100
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	14/07/2015	38		185,100	-105,000
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	14/07/2015	38	74.059	281,100	96,000
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	14/07/2015	38	74.059		96,000
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	14/07/2015	38	74.059		96,000
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	15/07/2015	38		189,100	-92,000
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	15/07/2015	38	76.251	284,300	95,200
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	16/07/2015	38	76.382	376,000	91,700
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	16/07/2015	38		282,900	-93,100
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	17/07/2015	38		186,900	-96,000
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	17/07/2015	38	77.354	276,700	89,800

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	20/07/2015	38		181,500	-95,200
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	20/07/2015	38	77.764	271,700	90,200
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	21/07/2015	38		180,000	-91,700
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	21/07/2015	38	79.25	262,429	82,429
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	22/07/2015	38		172,629	-89,800
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	22/07/2015	38	79.367	262,084	89,455
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	23/07/2015	38		171,884	-90,200
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	23/07/2015	38	78.736	262,057	90,173
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	24/07/2015	38		179,628	-82,429
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	24/07/2015	38	79.064	269,428	89,800
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	27/07/2015	38		179,973	-89,455
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	27/07/2015	38	78.536	269,104	89,131
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	28/07/2015	38		178,931	-90,173
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	28/07/2015	38	79.387	272,144	93,213
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	29/07/2015	38			89,800
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	29/07/2015	38		182,344	-89,800
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	29/07/2015	38	80.031	274,807	92,463
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	30/07/2015	38		185,676	-89,131
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	30/07/2015	38	81.339	268,047	82,371
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	31/07/2015	38		174,834	-93,213
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	31/07/2015	38	81.769		81,938
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	31/07/2015	38	81.769		81,938
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	31/07/2015	38	81.769		81,939
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	31/07/2015	38	81.769		81,939
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	31/07/2015	38	81.769	256,772	81,938
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	04/08/2015	38		164,309	-92,463
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	05/08/2015	38		81,938	-82,371
Canadian National Railway Company	Common Shares	Canadian National Railway Company	1	06/08/2015	38		0	-81,938
Canadian National Railway Company	Common Shares	Cascade Investment, L.L.C.	3	28/07/2015	10	79.37	91,323,647	182,800
Canadian National Railway Company	Common Shares	Cascade Investment, L.L.C.	3	28/07/2015	10	78.93	91,399,847	76,200
Canadian National Railway Company	Common Shares	Cascade Investment, L.L.C.	3	28/07/2015	10	61.339	91,519,247	119,400
Canadian National Railway Company	Common Shares	Cascade Investment, L.L.C.	3	29/07/2015	10	80.287	91,698,347	179,100

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Canadian National Railway Company	Common Shares	Cascade Investment, L.L.C.	3	29/07/2015	10	62.105	91,786,041	87,694
Canadian National Railway Company	Common Shares	Cascade Investment, L.L.C.	3	30/07/2015	10	81.412	91,936,041	150,000
Canadian National Railway Company	Common Shares	Cascade Investment, L.L.C.	3	30/07/2015	10	62.544	92,004,641	68,600
Canadian National Railway Company	Common Shares	Cascade Investment, L.L.C.	3	31/07/2015	10	81.725	92,112,941	108,300
Canadian National Railway Company	Common Shares	Cascade Investment, L.L.C.	3	31/07/2015	10	81.955	92,156,341	43,400
Canadian National Railway Company	Common Shares	Cascade Investment, L.L.C.	3	31/07/2015	10	62.532	92,241,341	85,000
Canadian National Railway Company	Common Shares	Cascade Investment, L.L.C.	3	03/08/2015	10	62.006	92,331,341	90,000
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	28/07/2015	10	79.37	91,323,647	182,800
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	28/07/2015	10	78.93	91,399,847	76,200
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	28/07/2015	10	61.339	91,519,247	119,400
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	29/07/2015	10	80.287	91,698,347	179,100
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	29/07/2015	10	62.105	91,786,041	87,694
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	30/07/2015	10	81.412	91,936,041	150,000
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	30/07/2015	10	62.544	92,004,641	68,600
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	31/07/2015	10	81.725	92,112,941	108,300
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	31/07/2015	10	81.955	92,156,341	43,400
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	31/07/2015	10	62.532	92,241,341	85,000
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	03/08/2015	10	62.006	92,331,341	90,000
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	28/07/2015	10	79.37	91,323,647	182,800
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	28/07/2015	10	78.93	91,399,847	76,200
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	28/07/2015	10	61.339	91,519,247	119,400
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	29/07/2015	10	80.287	91,698,347	179,100
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	29/07/2015	10	62.105	91,786,041	87,694
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	30/07/2015	10	81.412	91,936,041	150,000
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	30/07/2015	10	62.544	92,004,641	68,600
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	31/07/2015	10	81.725	92,112,941	108,300
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	31/07/2015	10	81.955	92,156,341	43,400
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	31/07/2015	10	62.532	92,241,341	85,000
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	03/08/2015	10	62.006	92,331,341	90,000
Canadian Oil Sands Limited	Common Shares	Greenshields, Scott	5	04/08/2015	10	7.15	7,200	1,000
Canadian Oil Sands Limited	Restricted Share Units	Greenshields, Scott	5	01/08/2015	56		6,767	3
Canadian Oil Sands Limited	Restricted Share Units	Greenshields, Scott	5	01/08/2015	59		5,130	-1,637
Canadian Orebodies Inc.	Common Shares	McKinnon, Gordon Scott Townsend	4, 5	27/07/2015	10	0.02	2,836,854	29,000
Canadian Orebodies Inc.	Common Shares	McKinnon, Gordon Scott Townsend	4, 5	28/07/2015	10	0.03	2,846,854	10,000
Canadian Orebodies Inc.	Common Shares	McKinnon, Gordon Scott Townsend	4, 5	28/07/2015	10	0.015	2,854,854	8,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Canadian Pacific Railway Limited	Common Shares	Ackman, William A.	3, 4, 6	03/08/2015	90	160.85	5,539,895	-89,202
Canadian Pacific Railway Limited	Common Shares	Ackman, William A.	3, 4, 6	03/08/2015	90	160.85	4,419,905	127,625
Canadian Pacific Railway Limited	Common Shares	Ackman, William A.	3, 4, 6	03/08/2015	90	160.85	3,888,062	-38,423
Canadian Pacific Railway Limited	Common Shares	Canadian Pacific Railway Limited	1	02/07/2015	38	201.82	302,500	65,000
Canadian Pacific Railway Limited	Common Shares	Canadian Pacific Railway Limited	1	02/07/2015	38		222,500	-80,000
Canadian Pacific Railway Limited	Common Shares	Canadian Pacific Railway Limited	1	03/07/2015	38	205.58	287,500	65,000
Canadian Pacific Railway Limited	Common Shares	Canadian Pacific Railway Limited	1	03/07/2015	38		207,500	-80,000
Canadian Pacific Railway Limited	Common Shares	Canadian Pacific Railway Limited	1	06/07/2015	38		130,000	-77,500
Canadian Pacific Railway Limited	Common Shares	Canadian Pacific Railway Limited	1	07/07/2015	38		65,000	-65,000
Canadian Pacific Railway Limited	Common Shares	Canadian Pacific Railway Limited	1	08/07/2015	38		0	-65,000
Canadian Pacific Railway Limited	Common Shares	Canadian Pacific Railway Limited	1	23/07/2015	38	202.97	65,000	65,000
Canadian Pacific Railway Limited	Common Shares	Canadian Pacific Railway Limited	1	24/07/2015	38	204.25	163,850	98,850
Canadian Pacific Railway Limited	Common Shares	Canadian Pacific Railway Limited	1	24/07/2015	38	204.24	365,250	201,400
Canadian Pacific Railway Limited	Common Shares	Canadian Pacific Railway Limited	1	27/07/2015	38	201.84	464,100	98,850
Canadian Pacific Railway Limited	Common Shares	Canadian Pacific Railway Limited	1	27/07/2015	38	201.59	665,250	201,150
Canadian Pacific Railway Limited	Common Shares	Canadian Pacific Railway Limited	1	28/07/2015	38	203.19	764,100	98,850
Canadian Pacific Railway Limited	Common Shares	Canadian Pacific Railway Limited	1	28/07/2015	38	203.03	960,986	196,886
Canadian Pacific Railway Limited	Common Shares	Canadian Pacific Railway Limited	1	28/07/2015	38		895,986	-65,000
Canadian Pacific Railway Limited	Common Shares	Canadian Pacific Railway Limited	1	29/07/2015	38	205.64	994,836	98,850
Canadian Pacific Railway Limited	Common Shares	Canadian Pacific Railway Limited	1	29/07/2015	38	205.49	1,195,986	201,150
Canadian Pacific Railway Limited	Common Shares	Canadian Pacific Railway Limited	1	29/07/2015	38		895,736	-300,250
Canadian Pacific Railway Limited	Common Shares	Canadian Pacific Railway Limited	1	30/07/2015	38	209.82	994,586	98,850
Canadian Pacific Railway Limited	Common Shares	Canadian Pacific Railway Limited	1	30/07/2015	38	209.61	1,099,803	105,217
Canadian Pacific Railway Limited	Common Shares	Canadian Pacific Railway Limited	1	30/07/2015	38	191.21	1,349,803	250,000
Canadian Pacific Railway Limited	Common Shares	Canadian Pacific Railway Limited	1	30/07/2015	38		1,049,803	-300,000
Canadian Pacific Railway Limited	Common Shares	Canadian Pacific Railway Limited	1	30/07/2015	38		799,803	-250,000
Canadian Pacific Railway Limited	Common Shares	Canadian Pacific Railway Limited	1	31/07/2015	38	209.88	898,653	98,850
Canadian Pacific Railway Limited	Common Shares	Canadian Pacific Railway Limited	1	31/07/2015	38	209.38	1,098,653	200,000
Canadian Pacific Railway Limited	Common Shares	Canadian Pacific Railway Limited	1	31/07/2015	38		802,917	-295,736
Canadian Real Estate Investment Trust	Units Real Estate Investment Trust Units	Barrett, Deborah Jean	4	04/08/2015	30	42.15	3,503	143
Canadian Real Estate Investment Trust	Units Real Estate Investment Trust Units	Brough, John A.	4	04/08/2015	30	42.15	7,183	143
Canadian Real Estate Investment Trust	Units Real Estate Investment Trust Units	Flood, Brian Michael	4	04/08/2015	30	42.15	4,341	142
Canadian Real Estate Investment Trust	Units Real Estate Investment Trust Units	Hoffman, Andrew	4	04/08/2015	30	42.15	8,970	142

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Canadian Tire Corporation, Limited	C.T.C. Dealer Holdings Interest	D'Amico, Giacomo	6	31/07/2015	11	173.72	1,869	272
Canadian Tire Corporation, Limited	C.T.C. Dealer Holdings Interest	Deschenes, Andre	6	31/07/2015	00		2,112	
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Deschenes, Andre	6	31/07/2015	00		846	
Canadian Tire Corporation, Limited	C.T.C. Dealer Holdings Interest	Estey, Kevin	6	31/07/2015	00		2,810	
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Estey, Kevin	6	31/07/2015	00		1,087	
Canadian Tire Corporation, Limited	C.T.C. Dealer Holdings Interest	Grandisson, Ghislain	6	31/07/2015	11	173.72	3,124	-460
Canadian Tire Corporation, Limited	C.T.C. Dealer Holdings Interest	Mackintosh, Kirk	6	31/07/2015	11	173.72	3,427	38
Canadian Tire Corporation, Limited	C.T.C. Dealer Holdings Interest	McFadden, Larry Randall	6	31/07/2015	11	173.72	4,098	233
Canadian Tire Corporation, Limited	C.T.C. Dealer Holdings Interest	McMaster, Patrick	6	31/07/2015	11	173.72	2,510	214
Canadian Tire Corporation, Limited	C.T.C. Dealer Holdings Interest	Sellors, Eric	6	31/07/2015	11	173.72	5,479	-43
Canadian Tire Corporation, Limited	C.T.C. Dealer Holdings Interest	Vanzura, Mark	6	31/07/2015	11	173.72	3,158	233
Canadian Utilities Limited	Preferred Shares Series EE	Booth, Robert T.	4	28/05/2003	00			
Canadian Utilities Limited	Preferred Shares Series EE	Booth, Robert T.	4	06/08/2015	10	25	1,000	1,000
Canadian Utilities Limited	Non-Voting Shares Class A	Heathcott, Linda A.	4	01/06/2015	30	35.818	9,099	103
Canadian Utilities Limited	Non-Voting Shares Class A	Southern, Nancy C.	4, 6, 7, 5	01/06/2015	30	35.818	153,345	1,252
Canadian Utilities Limited	Preferred Shares Series DD	Southern, Ronald D.	4, 6, 7, 5	23/04/2003	00			
Canadian Utilities Limited	Preferred Shares Series DD	Southern, Ronald D.	4, 6, 7, 5	06/08/2015	10	21.5	2,000	2,000
Canadian Utilities Limited	Preferred Shares Series DD	Southern, Ronald D.	4, 6, 7, 5	07/08/2015	10	21.5	45,500	43,500
Canamax Energy Ltd.	Common Shares	32 Degrees Capital Advisor Ltd.	3	30/07/2015	00			
Canamax Energy Ltd.	Common Shares	32 Degrees Capital Advisor Ltd.	3	30/07/2015	22		3,699,658	3,699,658
Canamax Energy Ltd.	Common Shares	32 Degrees Capital Advisor Ltd.	3	30/07/2015	00			
Canamax Energy Ltd.	Common Shares	32 Degrees Capital Advisor Ltd.	3	30/07/2015	22		10,089,977	10,089,977
Canamax Energy Ltd.	Common Shares	Baker, Trent	3	30/07/2015	00			
Canamax Energy Ltd.	Common Shares	Baker, Trent	3	30/07/2015	22		3,699,658	3,699,658
Canamax Energy Ltd.	Common Shares	Baker, Trent	3	30/07/2015	00			
Canamax Energy Ltd.	Common Shares	Baker, Trent	3	30/07/2015	22		10,089,977	10,089,977
Canamax Energy Ltd.	Common Shares	Evans, Larry Gordon	3	30/07/2015	00			
Canamax Energy Ltd.	Common Shares	Evans, Larry Gordon	3	30/07/2015	22		3,699,658	3,699,658
Canamax Energy Ltd.	Common Shares	Evans, Larry Gordon	3	30/07/2015	00			
Canamax Energy Ltd.	Common Shares	Evans, Larry Gordon	3	30/07/2015	22		10,089,977	10,089,977
Canamax Energy Ltd.	Common Shares	Maitland, Robert A.	4	30/07/2015	00		25,000	
Canamax Energy Ltd.	Common Shares	Maitland, Robert A.	4	30/07/2015	00		420,000	
Canamax Energy Ltd.	Warrants	Maitland, Robert A.	4	30/07/2015	00		60,000	
Canamax Energy Ltd.	Common Shares	Murray, Bruce James	4	29/07/2015	00		234,159	
Canamax Energy Ltd.	Common Shares	Murray, Bruce James	4	29/07/2015	00		154,860	
Canamax Energy Ltd.	Common Shares	Putnam, Mitch	3, 4	30/07/2015	00			
Canamax Energy Ltd.	Common Shares	Putnam, Mitch	3, 4	30/07/2015	22		3,699,658	3,699,658
Canamax Energy Ltd.	Common Shares	Putnam, Mitch	3, 4	30/07/2015	00			
Canamax Energy Ltd.	Common Shares	Putnam, Mitch	3, 4	30/07/2015	22		10,089,977	10,089,977
Canamax Energy Ltd.	Common Shares	Robinson, Arthur	3	30/07/2015	00			
Canamax Energy Ltd.	Common Shares	Robinson, Arthur	3	30/07/2015	22		3,699,658	3,699,658
Canamax Energy Ltd.	Common Shares	Robinson, Arthur	3	30/07/2015	00			

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Canamax Energy Ltd.	Common Shares	Robinson, Arthur	3	30/07/2015	22		10,089,977	10,089,977
Canamax Energy Ltd.	Common Shares	Smith, Richard Gregg	4	30/07/2015	00		124,687	
Canfor Pulp Products Inc.	Common Shares	Bentley, Peter John Gerald	4, 6	29/07/2015	10	12.508	644,677	20,000
Canfor Pulp Products Inc.	Common Shares	Canfor Pulp Products Inc.	3	31/07/2015	10	12.739	98,091	10,800
Canfor Pulp Products Inc.	Common Shares	Canfor Pulp Products Inc.	3	31/07/2015	38		31,500	-66,591
Canoe EIT Income Fund	Trust Units	Canoe EIT Income Fund	1	15/07/2015	38		8,319,324	-626,099
Canoe Mining Ventures Corp.	Common Shares	Parnham, Duane	4, 5	31/07/2015	10	0.035	2,368,673	250,000
Capital Power Corporation	Common Shares	Capital Power Corporation	1	02/07/2015	38	21.826	148,025	31,500
Capital Power Corporation	Common Shares	Capital Power Corporation	1	03/07/2015	38	21.804	94,500	31,500
Capital Power Corporation	Common Shares	Capital Power Corporation	1	06/07/2015	38	21.769	94,500	31,500
Capital Power Corporation	Common Shares	Capital Power Corporation	1	07/07/2015	38	21.601	126,000	31,500
Capital Power Corporation	Common Shares	Capital Power Corporation	1	07/07/2015	38		94,500	-31,500
Capital Power Corporation	Common Shares	Capital Power Corporation	1	08/07/2015	38	21.625	126,000	31,500
Capital Power Corporation	Common Shares	Capital Power Corporation	1	08/07/2015	38		94,500	-31,500
Capital Power Corporation	Common Shares	Capital Power Corporation	1	09/07/2015	38		63,000	-31,500
Capital Power Corporation	Common Shares	Capital Power Corporation	1	10/07/2015	38		31,500	-31,500
Capital Power Corporation	Common Shares	Capital Power Corporation	1	13/07/2015	38		0	-31,500
Capital Power Corporation	Common Shares	Capital Power Corporation	1	30/07/2015	38	21.155	57,972	57,972
Capital Power Corporation	Common Shares	Capital Power Corporation	1	31/07/2015	38	21.611	115,944	57,972
Capital Power Corporation	Common Shares	Capital Power Corporation	1	05/08/2015	38		57,972	-57,972
Capital Power Corporation	Common Shares	Capital Power Corporation	1	06/08/2015	38		0	-57,972
Capstone Mining Corp.	Common Shares	Pylot, Darren Murvin	4, 5	05/08/2015	10	0.85	721,401	30,000
Capstone Mining Corp.	Common Shares	Pylot, Darren Murvin	4, 5	02/05/2003	00			
Capstone Mining Corp.	Common Shares	Pylot, Darren Murvin	4, 5	05/08/2015	10	0.85	10,000	10,000
Capstone Mining Corp.	Common Shares	Pylot, Darren Murvin	4, 5	02/05/2003	00			
Capstone Mining Corp.	Common Shares	Pylot, Darren Murvin	4, 5	05/08/2015	10	0.85	17,500	17,500
CarbonOne Technologies Inc.	Common Shares	Bagerdjian, Haig S.	4	23/07/2015	00			
CarbonOne Technologies Inc.	Common Shares	Bagerdjian, Haig S.	4	23/07/2015	15	0.2	635,082	635,082
CarbonOne Technologies Inc.	Options	Bagerdjian, Haig S.	4	23/07/2015	00			
CarbonOne Technologies Inc.	Options	Bagerdjian, Haig S.	4	23/07/2015	50	0.2	300,000	300,000
Cardiff Energy Corp.	Common Shares	Bal, Jatinder Singh	4	31/07/2015	10	0.15	1,110,000	-40,000
Cardiff Energy Corp.	Common Shares	Bal, Jatinder Singh	4	05/08/2015	10	0.145	1,050,000	-60,000
Cardiff Energy Corp.	Common Shares	Bal, Jatinder Singh	4	05/08/2015	10	0.15	1,000,000	-50,000
Cardiff Energy Corp.	Common Shares	Torhjem, Lorne Allan	5	04/08/2015	10		1,693,981	-60,000
Cardiff Energy Corp.	Common Shares	Torhjem, Lorne Allan	5	05/08/2015	10		1,463,981	-230,000
Carube Copper Corp. (formerly Miocene Resources Limited)	Common Shares	Sittler, Darryl	6	28/07/2015	00			
Carube Copper Corp. (formerly Miocene Resources Limited)	Common Shares	Sittler, Darryl	6	28/07/2015	00		361,626	
Cascades Inc.	Common Shares	Cascades inc.	1	08/07/2015	38	6.99	200	200
Cascades Inc.	Common Shares	Cascades inc.	1	09/07/2015	38	6.99	1,200	1,000
Cascades Inc.	Common Shares	Cascades inc.	1	10/07/2015	38	6.98	3,200	2,000
Cascades Inc.	Common Shares	Cascades inc.	1	31/07/2015	38		0	-3,200
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	04/08/2015	51	35.65	30,286	6,250
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	04/08/2015	51	56	36,536	6,250
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	180	34,936	-1,600
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	180.01	34,536	-400
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	180.07	34,136	-400
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	180.24	33,936	-200

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	180.25	33,836	-100
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	180.25	33,636	-200
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	180.26	33,336	-300
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	180.27	33,236	-100
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	180.27	32,836	-400
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	180.28	31,836	-1,000
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	180.28	31,436	-400
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	180.29	31,236	-200
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	180.3	31,036	-200
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	180.42	30,836	-200
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	180.58	30,436	-400
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	180.59	30,136	-300
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	180.66	30,036	-100
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	180.68	29,836	-200
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	180.7	29,736	-100
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	180.76	29,636	-100
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	180.8	29,436	-200
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	180.8	29,236	-200
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	180.81	28,936	-300
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	180.81	28,836	-100
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	180.84	28,736	-100
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	180.97	28,536	-200
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	181	28,336	-200
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	181.02	27,536	-800
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	181.13	27,236	-300
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	181.18	27,136	-100
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	181.19	26,936	-200
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	181.31	26,836	-100
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	181.37	26,536	-300
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	181.39	26,336	-200
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	181.44	26,236	-100
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	181.52	26,136	-100
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	181.59	26,036	-100

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	181.64	25,736	-300
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	181.65	25,636	-100
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	181.7	25,436	-200
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	181.91	25,336	-100
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	181.99	25,236	-100
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	182.3	25,136	-100
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	182.32	25,036	-100
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	182.37	24,836	-200
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	182.4	24,736	-100
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	182.46	24,636	-100
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	182.5	24,536	-100
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	182.57	24,336	-200
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	182.68	24,236	-100
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	182.83	24,136	-100
CCL Industries Inc.	Non-Voting Shares Class B	Birkner, Gunther Johann	7	05/08/2015	10	182.88	24,036	-100
CCL Industries Inc.	Options	Birkner, Gunther Johann	7	04/08/2015	51	35.65	70,000	-6,250
CCL Industries Inc.	Options	Birkner, Gunther Johann	7	04/08/2015	51	56	63,750	-6,250
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	51	35.65	32,786	18,750
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	178.91	32,586	-200
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	179.03	32,486	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	179.13	32,286	-200
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	178.95		-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	178.95	32,186	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	178.95	32,086	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	178.71	31,986	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	179.02	31,786	-200
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	178.93		-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	178.93	31,686	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	178.99	31,486	-200
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	178.94	31,386	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	179.04	31,286	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	179.27		-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	179.27	31,186	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	179.1	30,886	-300

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	179.18	30,786	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	179.17	30,686	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	179.07	30,586	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	178.96	30,486	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	179	30,286	-200
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	178.98	30,186	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	178.9	29,886	-300
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	178.93	29,786	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	178.81	29,686	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	178.85	28,786	-900
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	178.68	28,736	-50
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	178.76	28,636	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	178.89	28,536	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	178.84		-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	178.84	28,436	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	178.86	28,336	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	178.74	28,136	-200
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	178.88	27,836	-300
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	178.87	27,536	-300
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	178.78	27,436	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	178.84		-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	178.84	27,336	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	178.73		-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	178.73	27,236	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	178.72	27,036	-200
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	178.7		-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	178.7	26,936	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	178.65	26,836	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	178.58	26,636	-200
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	178.69	26,536	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	178.4	26,436	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	178.26	26,336	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	178.31	26,236	-100

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	178.79	26,136	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	178.8	26,036	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	179.11	25,936	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	179.37	25,836	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	179.25	25,736	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	179.21	25,536	-200
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	179.35	25,336	-200
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	179.39	25,136	-200
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	179.48	25,036	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	179.36	24,936	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	179.3	24,736	-200
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	179.29	24,536	-200
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	179.46	24,436	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	179.67	24,336	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	179.85	24,136	-200
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	179.75	23,936	-200
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	179.74	23,836	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	179.66	23,736	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	179.78	23,636	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	179.83	23,436	-200
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	179.84	23,336	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	179.71	23,236	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	179.87	23,136	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	180	23,036	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	179.99	22,936	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	179.72	22,836	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	179.75	22,636	-200
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	179.64	22,536	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	179.77	22,436	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	179.76	22,336	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	180.01	22,236	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	180.25	22,136	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	180.19	22,036	-100

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	180.86	21,936	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	180.65	21,836	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	181.07	21,736	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	181.26	21,636	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	181.23	21,536	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	181.02	21,336	-200
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	181.47	21,236	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	181.49	21,036	-200
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	181.52	20,936	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	181.64	20,636	-300
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	181.43	20,536	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	181.26	20,336	-200
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	181.13	20,236	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	181.05	20,136	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	181.03	20,036	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	181.15	19,936	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	181.03	19,836	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	181.35	19,736	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	181.62	19,636	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	181.46	19,536	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	181.75	19,436	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	181.45	19,336	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	181.1	19,236	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	180.84	19,136	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	180.57	19,036	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	180.6	18,936	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	180.59	18,836	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	180.37	18,736	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	180.44	18,636	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	180.92	18,536	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	180.94	18,436	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	181.88	18,336	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	182.54	18,236	-100

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	182.46	18,136	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	182.37	18,036	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	182.26	17,836	-200
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	182.43	17,736	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	182.46	17,636	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	182.12	17,536	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	182.74	17,436	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	182.56	17,336	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	182.73	17,236	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	182.31	17,136	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	182.17	17,036	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	181.92	16,836	-200
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	181.76	16,736	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	181.64	16,636	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	181.66	16,536	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	183.28	16,436	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	183.16	16,336	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	182.8	16,136	-200
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	182.66	16,036	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	183.27	15,936	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	183.5	15,836	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	183.39	15,736	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	183.64	15,636	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	183.49	15,436	-200
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	185.1	15,336	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	185.34	15,236	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	184.95	15,136	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	183.97	15,036	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	183.2	14,936	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	182.75	14,836	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	182.38	14,736	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	181.86	14,636	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	181.5	14,536	-100

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	181.98	14,336	-200
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	183.93	14,236	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	183.95	14,136	-100
CCL Industries Inc.	Non-Voting Shares Class B	Vaidyanathan, Lalitha	5	04/08/2015	10	184.19	14,036	-100
CCL Industries Inc.	Options	Vaidyanathan, Lalitha	5	04/08/2015	51	35.65	76,250	-18,750
CCL Industries Inc.	Non-Voting Shares Class B	Vecchiarelli, Nicolangelo	5	05/08/2015	10	185	50	-700
CCL Industries Inc.	Non-Voting Shares Class B	Vecchiarelli, Nicolangelo	5	06/08/2015	10	185	0	-50
CCL Industries Inc.	Non-Voting Shares Class B	Washchuk, Sean	5	06/08/2015	51	56	9,057	6,250
CCL Industries Inc.	Non-Voting Shares Class B	Washchuk, Sean	5	06/08/2015	10	185	6,157	-2,900
CCL Industries Inc.	Non-Voting Shares Class B	Washchuk, Sean	5	06/08/2015	10	185.02	5,857	-300
CCL Industries Inc.	Non-Voting Shares Class B	Washchuk, Sean	5	06/08/2015	10	185.03	5,557	-300
CCL Industries Inc.	Non-Voting Shares Class B	Washchuk, Sean	5	06/08/2015	10	185.04	5,457	-100
CCL Industries Inc.	Non-Voting Shares Class B	Washchuk, Sean	5	06/08/2015	10	185.05	5,057	-400
CCL Industries Inc.	Non-Voting Shares Class B	Washchuk, Sean	5	06/08/2015	10	185.08	4,957	-100
CCL Industries Inc.	Non-Voting Shares Class B	Washchuk, Sean	5	06/08/2015	10	185.08	4,157	-800
CCL Industries Inc.	Non-Voting Shares Class B	Washchuk, Sean	5	06/08/2015	10	185.09	4,057	-100
CCL Industries Inc.	Non-Voting Shares Class B	Washchuk, Sean	5	06/08/2015	10	185.09	3,257	-800
CCL Industries Inc.	Non-Voting Shares Class B	Washchuk, Sean	5	06/08/2015	10	185.12	3,157	-100
CCL Industries Inc.	Non-Voting Shares Class B	Washchuk, Sean	5	06/08/2015	10	185.13	2,957	-200
CCL Industries Inc.	Non-Voting Shares Class B	Washchuk, Sean	5	06/08/2015	10	185.17	2,857	-100
CCL Industries Inc.	Non-Voting Shares Class B	Washchuk, Sean	5	06/08/2015	10	185.18	2,807	-50
CCL Industries Inc.	Options	Washchuk, Sean	5	06/08/2015	51	56	70,000	-6,250
Celestica Inc.	Options	Mionis, Robert Andrew	4, 5	01/08/2015	00		298,954	
CGI Group Inc.	Options	Munroe-Blum, Heather	4	28/07/2015	00			
CGI Group Inc.	Options	Munroe-Blum, Heather	4	28/07/2015	50		4,000	4,000
Changfeng Energy Inc.	Common Shares	Changfeng Energy Inc.	1	03/07/2015	38	0.385	3,226,300	43,000
Chemtrade Logistics Income Fund	Trust Units	Colcleugh, Dave	4	31/07/2015	30	19.17	81,784	1,630
Chemtrade Logistics Income Fund	Trust Units	Di Clemente, Lucio	4	31/07/2015	30	19.17	18,639	489
Chemtrade Logistics Income Fund	Trust Units	Gee, David	4	31/07/2015	30	19.17	45,521	489
Chemtrade Logistics Income Fund	Trust Units	McArthur, Susan J.	4	31/07/2015	30	19.17	12,088	1,223
Chemtrade Logistics Income Fund	Trust Units	Waisberg, Lorie	4	31/07/2015	30	19.17	32,679	978
Chesswood Group Limited	Common Shares	Sonshine, Edward	3	04/08/2015	90	12	1,799,185	6,000
Chesswood Group Limited	Common Shares	Sonshine, Edward	3	04/08/2015	90	12	0	-6,000
Choice Properties Real Estate Investment Trust	Trust Units	Lacey, John Stewart	6, 7	07/08/2015	11	9.87	41,574	27,574
Choice Properties Real Estate Investment Trust	Trust Units	Lacey, John Stewart	6, 7	06/08/2015	30		27,574	953
Choice Properties Real Estate Investment Trust	Trust Units	Lacey, John Stewart	6, 7	07/08/2015	11	9.87	0	-27,574
CI Financial Corp.	Common Shares	CI Financial Corp.	1	21/07/2015	38	33.891	71,467	71,467
CI Financial Corp.	Common Shares	CI Financial Corp.	1	21/07/2015	38		0	-71,467

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Cineplex Inc.	Performance Share Units	Allen, Christopher	5	31/07/2015	30		982	3
Cineplex Inc.	Deferred Share Units	Banks, Jordan	4	31/07/2015	30		4,227	11
Cineplex Inc.	Deferred Share Units	Briant, Heather	5	31/07/2015	30		15,854	43
Cineplex Inc.	Performance Share Units	Briant, Heather	5	31/07/2015	30		9,287	25
Cineplex Inc.	Deferred Share Units	Bruce, Robert W.	4	31/07/2015	30		10,629	29
Cineplex Inc.	Deferred Share Units	Dea, Joan	4	31/07/2015	30		8,912	24
Cineplex Inc.	Deferred Share Units	Fitzgerald, Anne Tunstall	5	31/07/2015	30		8,856	24
Cineplex Inc.	Performance Share Units	Fitzgerald, Anne Tunstall	5	31/07/2015	30		9,693	26
Cineplex Inc.	Deferred Share Units	Greenberg, Ian	4	31/07/2015	30		10,626	29
Cineplex Inc.	Deferred Share Units	Jacob, Ellis	5	31/07/2015	30		102,983	278
Cineplex Inc.	Performance Share Units	Jacob, Ellis	5	31/07/2015	30		134,789	363
Cineplex Inc.	Performance Share Units	Kennedy, Michael	5	31/07/2015	30		15,949	43
Cineplex Inc.	Performance Share Units	Keat, Jeff	5	31/07/2015	30		15,317	41
Cineplex Inc.	Performance Share Units	Legault, Lorraine Marie	5	31/07/2015	30		4,052	11
Cineplex Inc.	Performance Share Units	Mandryk, Suzanna	5	31/07/2015	30		8,718	24
Cineplex Inc.	Deferred Share Units	Marwah, Sarabjit	4	31/07/2015	30		11,486	31
Cineplex Inc.	Deferred Share Units	McGrath, Daniel F.	5	31/07/2015	30		13,396	36
Cineplex Inc.	Performance Share Units	McGrath, Daniel F.	5	31/07/2015	30		38,501	103
Cineplex Inc.	Deferred Share Units	Munk, Anthony	4	31/07/2015	30		5,784	16
Cineplex Inc.	Deferred Share Units	Nelson, Gordon	5	31/07/2015	30		9,650	26
Cineplex Inc.	Performance Share Units	Nelson, Gordon	5	31/07/2015	30		25,342	68
Cineplex Inc.	Performance Share Units	Nonis, Paul	5	31/07/2015	30		8,721	23
Cineplex Inc.	Performance Share Units	Sautter, George	5	31/07/2015	30		8,303	22
Cineplex Inc.	Deferred Share Units	Sonshine, Edward	5	31/07/2015	30		12,108	33
Cineplex Inc.	Performance Share Units	Stanghieri, Fabrizio	5	31/07/2015	30		8,222	22
Cineplex Inc.	Deferred Share Units	Steaey, Robert Joseph	4	31/07/2015	30		6,806	18
Cineplex Inc.	Deferred Share Units	Yaffe, Phyllis	4	31/07/2015	30		8,394	23
Clairvest Group Inc.	Common Shares	Miller, James	5	30/07/2015	11	28.25	500	300
Co-operators General Insurance Company	Preferred Shares Class A Series B	Bardswick, Katherine	4, 7, 5	04/08/2015	30	100	3,481	33
Co-operators General Insurance Company	Preferred Shares Class A Series B	Daniel, Kevin	7	04/08/2015	30	100	901	2
Co-operators General Insurance Company	Preferred Shares Class A Series B	Hanna, Paul	7	04/08/2015	30	100	473	6
Co-operators General Insurance Company	Preferred Shares Class A Series B	McCombie, Richard Allen	7	04/08/2015	30	100	2,191	29
Co-operators General Insurance Company	Preferred Shares Class A Series B	Wesseling, Robert	7	04/08/2015	30	100	5,776	137
Co-operators General Insurance Company	Preferred Shares Class A Series B	West, Peter Bruce	5	04/08/2015	30	100	1,064	20
Co-operators General Insurance Company	Preferred Shares Class A Series B	West, Peter Bruce	5	04/08/2015	30	100	1,343	34
Colorado Resources Ltd.	Common Shares	Travis, Adam Robert	4, 5	04/08/2015	10	0.06	4,205,834	6,000
Colorado Resources Ltd.	Common Shares	Travis, Adam Robert	4, 5	04/08/2015	10	0.065	4,214,834	9,000
Colorado Resources Ltd.	Common Shares	Travis, Adam Robert	4, 5	04/08/2015	10	0.085	4,217,834	3,000
Colorado Resources Ltd.	Common Shares	Travis, Adam Robert	4, 5	04/08/2015	10	0.085	4,219,834	2,000
Columbus Copper Corporation	Options	Cliff, David	4, 5	05/08/2015	38		0	-1,525,000
Columbus Copper Corporation	Options	Giustra, Robert	4, 5	05/08/2015	38		0	-2,100,000
Columbus Copper Corporation	Options	Johnson, Michael Stephen	4	05/08/2015	38		0	-500,000
Columbus Copper Corporation	Options	Khrishev, Yassen	5	05/08/2015	38		0	-550,000
Columbus Copper Corporation	Options	Martinez, Jorge	5	05/08/2015	38		0	-500,000
COM DEV International Ltd.	Rights Deferred Share Units	Masotti, David	4	31/07/2015	50		23,256	896
COM DEV International Ltd.	Rights Deferred Share Units	Monahan, Gregory Rush	4	31/07/2015	50		28,217	896
COM DEV International Ltd.	Rights Deferred Share Units	O'Donovan, Christopher	4	31/07/2015	50		36,446	1,792

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
COM DEV International Ltd.	Rights Deferred Share Units	Sgro, David Daniel	4	31/07/2015	50		28,114	1,120
COM DEV International Ltd.	Rights Deferred Share Units	Watson, Colin D.	4	31/07/2015	50		36,126	1,344
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	05/08/2015	38	11.4	32,069,160	700
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	06/08/2015	38	11.37	32,070,360	1,200
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Units Restricted Share Units	Ahmad, Adeel	5	31/07/2015	56		20,981	23
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Units Restricted Share Units	Altman, Robert Steven	5	31/07/2015	56		1,651	2
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Units Restricted Share Units	Deeth, Douglas Norman	4	31/07/2015	56		2,118	2
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Units Restricted Share Units	Kreppner, Wayne Walter	5	31/07/2015	56		61,687	66
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Units Restricted Share Units	Kupinsky, Jordan	4	31/07/2015	56		2,118	2
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Units Restricted Share Units	McCleery, John Alexander Robert	7, 5	31/07/2015	56		1,386	2
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Units Restricted Share Units	Mookerjee, Arijit	7	27/07/2015	00		2,682	
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Units Restricted Share Units	O'Neil, Erin Colleen	7	13/03/2015	00			
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Units Restricted Share Units	O'Neil, Erin Colleen	7	23/06/2015	56		2,011	2,011
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Units Restricted Share Units	O'Neil, Erin Colleen	7	31/07/2015	56		2,013	2
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Units Restricted Share Units	Tallarico, Francesco	5	31/07/2015	56		31,929	34
Concordia Healthcare Corp. (formerly Mercari Acquisition Corp.)	Units Restricted Share Units	Thompson, Mark Laurence	4, 5	31/07/2015	56		78,116	83
Connacher Oil and Gas Limited	Common Shares	Morgan Stanley & Co. LLC	3	04/08/2015	10	1.26	1,255,361	-24,000
Constellation Software Inc.	Common Shares	Baksh, Jamal Nizam	5	05/08/2015	10	580	6,087	-1,400
Constellation Software Inc.	Common Shares	Leonard, Mark Henri	3, 4, 7, 5	31/07/2015	11		0	-1,000,000
Constellation Software Inc.	Debentures - Subordinated Floating Rate, Series 1 due March 31, 2040	Leonard, Mark Henri	3, 4, 7, 5	31/07/2015	11		\$0	-\$3,428,700
Constellation Software Inc.	Rights 2015	Leonard, Mark Henri	3, 4, 7, 5	13/06/2006	00		1,000,000	
Constellation Software Inc.	Rights 2015	Leonard, Mark Henri	3, 4, 7, 5	31/07/2015	11		0	-1,000,000
Copperbank Resources Corp.	Common Shares	Kovacevic, John Gianni	4, 5	04/08/2015	10	0.03	8,527,000	279,000
Corazon Gold Corp.	Common Shares	Scharfe, Bradley Nixon	5	31/07/2015	10	0.205	89,000	-7,000
Coro Mining Corp.	Common Shares	Stephens, Alan J.	4, 5	31/07/2015	10	0.025	2,109,767	393,000
Coro Mining Corp.	Common Shares	Stephens, Alan J.	4, 5	05/08/2015	10	0.025	2,255,767	146,000
Cott Corporation	Common Shares	Monahan, Gregory Rush	4	30/07/2015	51	3.5	102,432	25,000
Cott Corporation	Options	Monahan, Gregory Rush	4	30/07/2015	51	3.5	0	-25,000
Critical Outcome Technologies Inc.	Warrants	Sanderson, David Stewart	4	31/07/2015	55		95,000	-416,666
Critical Outcome Technologies Inc.	Warrants	Sanderson, David Stewart	4	31/07/2015	55			-83,333
Critical Outcome Technologies Inc.	Warrants	Sanderson, David Stewart	4	31/07/2015	55			-83,333
Critical Outcome Technologies Inc.	Warrants	Sanderson, David Stewart	4	31/07/2015	55		458,610	-83,333

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Critical Outcome Technologies Inc.	Common Shares	Silva, Alison	4	13/05/2015	00			
Critical Outcome Technologies Inc.	Common Shares	Silva, Alison	4	31/07/2015	16	0.3	60,000	60,000
Critical Outcome Technologies Inc.	Warrants	Silva, Alison	4	13/05/2015	00			
Critical Outcome Technologies Inc.	Warrants	Silva, Alison	4	31/07/2015	16		30,000	30,000
Crown Capital Partners Inc.	Common Shares	Hennigar, David John	6	05/08/2015	10	9.55	5,000	2,500
Difference Capital Financial Inc.	Common Shares	Kneis, Henry Alexander	4, 5	26/07/2013	15	3.75		27,000
Difference Capital Financial Inc.	Common Shares	Kneis, Henry Alexander	4, 5	26/07/2013	15	3.75		27,000
Difference Capital Funding Inc.	Common Shares	Kneis, Henry Alexander	4, 5	30/05/2012	00			
Difference Capital Funding Inc.	Common Shares	Kneis, Henry Alexander	4, 5	30/05/2012	00		27,000	
Discovery Air Inc.	Rights DSUs	Benedetti, Alain	4	31/07/2015	56		204,616	51,924
Discovery Air Inc.	Rights DSUs	Grasty, Michael Milton	4	31/07/2015	56		53,635	9,375
Diversified Royalty Corp.	Common Shares	Gropper, Mitchell Harold	4	31/07/2015	10	2.72	15,900	900
DMD Digital Health Connections Group Inc. (Formerly Aptilon Corporation)	Common Shares	Benthin, Mark	4	31/07/2015	10	0.23	4,340,254	-100,000
DMD Digital Health Connections Group Inc. (Formerly Aptilon Corporation)	Common Shares	Benthin, Mark	4	31/07/2015	10	0.24	1,099,500	-50,000
DMD Digital Health Connections Group Inc. (Formerly Aptilon Corporation)	Common Shares	Martineau, Denis	4	30/07/2015	10	0.205	11,755,754	20,000
Dollarama Inc.	Deferred Share Units (DSU)	Bekenstein, Joshua	4	03/08/2015	56	77.553	1,219	209
Dollarama Inc.	Deferred Share Units (DSU)	Bekenstein, Joshua	4	05/08/2015	35	78.192	1,220	1
Dollarama Inc.	Deferred Share Units (DSU)	David, Gregory	4	03/08/2015	56	77.553	1,092	180
Dollarama Inc.	Deferred Share Units (DSU)	David, Gregory	4	05/08/2015	35	78.192	1,093	1
Dollarama Inc.	Common Shares	Dollarama Inc.	1	08/07/2015	38	75.492	51,937	51,937
Dollarama Inc.	Common Shares	Dollarama Inc.	1	09/07/2015	38	75.336	131,502	79,565
Dollarama Inc.	Common Shares	Dollarama Inc.	1	10/07/2015	38	75.364	132,602	1,100
Dollarama Inc.	Common Shares	Dollarama Inc.	1	21/07/2015	38	79.4	177,590	44,988
Dollarama Inc.	Common Shares	Dollarama Inc.	1	22/07/2015	38	78.192	257,155	79,565
Dollarama Inc.	Common Shares	Dollarama Inc.	1	23/07/2015	38	78.903	336,720	79,565
Dollarama Inc.	Common Shares	Dollarama Inc.	1	24/07/2015	38	78.735	416,285	79,565
Dollarama Inc.	Common Shares	Dollarama Inc.	1	24/07/2015	38		0	-416,285
Dollarama Inc.	Deferred Share Units (DSU)	Garcia C., Elisa D.	4	03/08/2015	56	77.553	1,011	190
Dollarama Inc.	Deferred Share Units (DSU)	Garcia C., Elisa D.	4	05/08/2015	35	78.192	1,012	1
Dollarama Inc.	Deferred Share Units (DSU)	Gunn, Stephen	4	05/08/2015	35	78.192	666	1
Dollarama Inc.	Deferred Share Units (DSU)	Nomicos, Nicholas George	4	03/08/2015	56	77.553	1,156	190
Dollarama Inc.	Deferred Share Units (DSU)	Nomicos, Nicholas George	4	05/08/2015	35	78.192	1,157	1
Dollarama Inc.	Deferred Share Units (DSU)	Roy, Richard G	4	03/08/2015	56	77.553	1,168	216
Dollarama Inc.	Deferred Share Units (DSU)	Roy, Richard G	4	05/08/2015	35	78.192	1,169	1
Dollarama Inc.	Deferred Share Units (DSU)	Swidler, John Joseph	4	05/08/2015	35	78.192	666	1
Dollarama Inc.	Deferred Share Units (DSU)	Thomas, John Huw	4	03/08/2015	56	77.553	1,210	226

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Dollarama Inc.	Deferred Share Units (DSU)	Thomas, John Huw	4	05/08/2015	35	78.192	1,211	1
Dominion Diamond Corporation	Rights Deferred Share Units	Clow, Graham G.	4	31/07/2015	56		11,773	1,014
Dominion Diamond Corporation	Rights Deferred Share Units	Perrott-Humphrey, Fiona E.	4	31/07/2015	56		8,236	983
Dominion Diamond Corporation	Rights Deferred Share Units	Strahl, Chuck	4	31/07/2015	56		12,289	1,021
DragonWave Inc.	Common Shares	Farrar, David Russell	7, 5	04/08/2015	30	0.3089	306,850	11,672
DragonWave Inc.	Common Shares	Frederick, Russell, James	5	04/08/2015	30	0.3089	116,731	5,836
dynaCERT Inc. (formerly Dynamic Fuel Systems Inc.)	Common Shares	Payne, Murray Ernest James	4	31/07/2015	10	0.085	3,397,000	11,000
dynaCERT Inc. (formerly Dynamic Fuel Systems Inc.)	Common Shares	Payne, Murray Ernest James	4	05/08/2015	10	0.075	3,431,000	34,000
dynaCERT Inc. (formerly Dynamic Fuel Systems Inc.)	Common Shares	Payne, Murray Ernest James	4	06/08/2015	10	0.07	3,459,000	28,000
Eagle Energy Trust	Trust Units	Eagle Energy Trust	1	02/07/2015	38	3.044	2,000	2,000
Eagle Energy Trust	Trust Units	Eagle Energy Trust	1	03/07/2015	38	3	4,000	2,000
Eagle Energy Trust	Trust Units	Eagle Energy Trust	1	06/07/2015	38	2.96	6,000	2,000
Eagle Energy Trust	Trust Units	Eagle Energy Trust	1	07/07/2015	38	2.92	8,000	2,000
Eagle Energy Trust	Trust Units	Eagle Energy Trust	1	14/07/2015	38	2.71	10,000	2,000
Eagle Energy Trust	Trust Units	Eagle Energy Trust	1	15/07/2015	38	2.659	12,000	2,000
Eagle Energy Trust	Trust Units	Eagle Energy Trust	1	16/07/2015	38	2.617	14,000	2,000
Eagle Energy Trust	Trust Units	Eagle Energy Trust	1	20/07/2015	38	2.47	16,000	2,000
Eagle Energy Trust	Trust Units	Eagle Energy Trust	1	21/07/2015	38	2.24	18,000	2,000
Eagle Energy Trust	Trust Units	Eagle Energy Trust	1	22/07/2015	38	2.23	20,000	2,000
Eagle Energy Trust	Trust Units	Eagle Energy Trust	1	28/07/2015	38		0	-20,000
Earth Alive Clean Technologies Inc.	Common Shares	Warren, Michael K.	5	05/08/2015	45	0.12	5,083,000	2,083,000
East Coast Investment Grade Income Fund	Units	Arrow Capital Management Inc.	7	04/08/2015	10	9.55	40,500	1,800
East Coast Investment Grade Income Fund	Units	Arrow Capital Management Inc.	7	05/08/2015	10	9.55	40,700	200
East Coast Investment Grade Income Fund	Units	Arrow Capital Management Inc.	7	06/08/2015	10	9.55	43,700	3,000
East Coast Investment Grade Income Fund	Units	Arrow Capital Management Inc.	7	18/05/2012	00			
East Coast Investment Grade Income Fund	Units	Arrow Capital Management Inc.	7	06/08/2015	10	9.55	1,200	1,200
easyhome Ltd.	Deferred Share Unit Plan	Appel, David Harry	4	31/07/2015	30	17.5	40,532	167
easyhome Ltd.	Deferred Share Unit Plan	Basian, Karen	4	31/07/2015	30	17.5	3,239	167
easyhome Ltd.	Common Shares	easyhome Ltd.	1	09/07/2015	38	18.81	1,400	1,400
easyhome Ltd.	Common Shares	easyhome Ltd.	1	10/07/2015	38	19.26	11,041	9,641
easyhome Ltd.	Common Shares	easyhome Ltd.	1	13/07/2015	38	19	13,741	2,700
easyhome Ltd.	Common Shares	easyhome Ltd.	1	14/07/2015	38	18.94	23,341	9,600
easyhome Ltd.	Common Shares	easyhome Ltd.	1	15/07/2015	38	18.91	32,041	8,700
easyhome Ltd.	Common Shares	easyhome Ltd.	1	23/07/2015	38	18.09	41,641	9,600
easyhome Ltd.	Common Shares	easyhome Ltd.	1	24/07/2015	38	18.05	51,241	9,600
easyhome Ltd.	Common Shares	easyhome Ltd.	1	27/07/2015	38		19,200	-32,041
easyhome Ltd.	Common Shares	easyhome Ltd.	1	06/08/2015	38		0	-19,200
easyhome Ltd.	Deferred Share Unit Plan	Johnson, Donald Kenneth	3, 4	31/07/2015	30	17.5	53,858	167
easyhome Ltd.	Deferred Share Unit Plan	Lewis, David Andrew	4	31/07/2015	30	17.5	40,658	167
easyhome Ltd.	Common Shares	Morrison, Sean	4	31/07/2015	10	17.499	2,400	-22,600
easyhome Ltd.	Common Shares	Morrison, Sean	4	04/08/2015	10	17.889	0	-2,400
easyhome Ltd.	Deferred Share Unit Plan	Morrison, Sean	4	31/07/2015	30	17.5	837	167
easyhome Ltd.	Deferred Share Unit Plan	Thomson, David J.	4	31/07/2015	30	17.5	12,141	167
Eclipse Residential Mortgage Investment Corporation	Class A Shares	Eclipse Residential Mortgage Investment Corporation	1	27/07/2015	38	8.7	300	300
Eclipse Residential Mortgage Investment Corporation	Class A Shares	Eclipse Residential Mortgage Investment Corporation	1	27/07/2015	38	8.7	0	-300

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Eclipse Residential Mortgage Investment Corporation	Class A Shares	Eclipse Residential Mortgage Investment Corporation	1	29/07/2015	38	8.6	200	200
Eclipse Residential Mortgage Investment Corporation	Class A Shares	Eclipse Residential Mortgage Investment Corporation	1	29/07/2015	38	8.6	0	-200
Eclipse Residential Mortgage Investment Corporation	Class A Shares	Eclipse Residential Mortgage Investment Corporation	1	31/07/2015	38	8.65	900	900
Eclipse Residential Mortgage Investment Corporation	Class A Shares	Eclipse Residential Mortgage Investment Corporation	1	31/07/2015	38	8.65	0	-900
Eco (Atlantic) Oil & Gas Ltd. (formerly Goldbard Capital Corporation)	Common Shares	Eco (Atlantic) Oil & Gas Ltd.	1	14/07/2015	38	0.12	134,500	55,000
Eco (Atlantic) Oil & Gas Ltd. (formerly Goldbard Capital Corporation)	Common Shares	Eco (Atlantic) Oil & Gas Ltd.	1	14/07/2015	38	0.115	199,000	64,500
Eco (Atlantic) Oil & Gas Ltd. (formerly Goldbard Capital Corporation)	Common Shares	Eco (Atlantic) Oil & Gas Ltd.	1	14/07/2015	38	0.11	224,000	25,000
Eco (Atlantic) Oil & Gas Ltd. (formerly Goldbard Capital Corporation)	Common Shares	Eco (Atlantic) Oil & Gas Ltd.	1	22/07/2015	38	0.125	240,500	16,500
Eco (Atlantic) Oil & Gas Ltd. (formerly Goldbard Capital Corporation)	Common Shares	Eco (Atlantic) Oil & Gas Ltd.	1	22/07/2015	38	0.12	321,500	81,000
Eco (Atlantic) Oil & Gas Ltd. (formerly Goldbard Capital Corporation)	Common Shares	Eco (Atlantic) Oil & Gas Ltd.	1	22/07/2015	38	0.115	331,500	10,000
Eco (Atlantic) Oil & Gas Ltd. (formerly Goldbard Capital Corporation)	Common Shares	Eco (Atlantic) Oil & Gas Ltd.	1	29/07/2015	38	0.12	340,500	9,000
Eco (Atlantic) Oil & Gas Ltd. (formerly Goldbard Capital Corporation)	Common Shares	Eco (Atlantic) Oil & Gas Ltd.	1	29/07/2015	38	0.13	387,500	47,000
Eco (Atlantic) Oil & Gas Ltd. (formerly Goldbard Capital Corporation)	Common Shares	Eco (Atlantic) Oil & Gas Ltd.	1	29/07/2015	38	0.135	427,500	40,000
Eco (Atlantic) Oil & Gas Ltd. (formerly Goldbard Capital Corporation)	Common Shares	Eco (Atlantic) Oil & Gas Ltd.	1	29/07/2015	38	0.14	453,000	25,500
Eco (Atlantic) Oil & Gas Ltd. (formerly Goldbard Capital Corporation)	Common Shares	Eco (Atlantic) Oil & Gas Ltd.	1	30/07/2015	38	0.135	512,500	59,500
Eco (Atlantic) Oil & Gas Ltd. (formerly Goldbard Capital Corporation)	Common Shares	Eco (Atlantic) Oil & Gas Ltd.	1	30/07/2015	38	0.14	587,500	75,000
Eight Solutions Inc.	Common Shares	Armes, Roderick	3, 4, 5	31/07/2015	45	0.5	4,216,109	2,847,738
Eight Solutions Inc.	Convertible Debentures	Armes, Roderick	3, 4, 5	24/04/2013	00			
Eight Solutions Inc.	Convertible Debentures	Armes, Roderick	3, 4, 5	24/04/2013	00			
Eight Solutions Inc.	Convertible Debentures	Armes, Roderick	3, 4, 5	24/04/2013	00			
Eight Solutions Inc.	Convertible Debentures	Armes, Roderick	3, 4, 5	31/07/2015	45		\$1,500,000	\$1,500,000
Eight Solutions Inc.	Options	Scott, Ken	4, 5	29/04/2013	00			
Eight Solutions Inc.	Options	Scott, Ken	4, 5	02/12/2013	50		150,000	150,000
Eight Solutions Inc.	Options	Scott, Ken	4, 5	08/06/2015	50		188,750	38,750
Enbridge Income Fund Holdings Inc.	Common Shares	Bird, John Richard	4	06/08/2015	10	32.99	154,700	2,200
enCore Energy Corp. (formerly Wolfpack Gold Corp.)	Common Shares	Davis, Scott	5	03/08/2015	00			
enCore Energy Corp. (formerly Wolfpack Gold Corp.)	Options	Davis, Scott	5	03/08/2015	00			
enCore Energy Corp. (formerly Wolfpack Gold Corp.)	Warrants	Davis, Scott	5	03/08/2015	00			
Endeavour Mining Corporation	Options	Carroll, Morgan Denis	5	04/08/2015	50	0.52	911,029	202,582

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Endeavour Mining Corporation	Performance Share Units	Carroll, Morgan Denis	5	04/08/2015	97		284,000	94,000
Endeavour Mining Corporation	Common Shares	Hally, Ota	5	04/08/2015	10	0.504	110,000	65,000
Endeavour Mining Corporation	Options	Hally, Ota	5	04/08/2015	50	0.52	692,582	202,582
Endeavour Mining Corporation	Performance Share Units	Hally, Ota	5	04/08/2015	97		270,000	94,000
Endeavour Mining Corporation	Options	Reddy, Doug	5	04/08/2015	50	0.52	1,004,689	202,582
Endeavour Mining Corporation	Performance Share Units	Reddy, Doug	5	04/08/2015	97		290,000	94,000
Enerdynamic Hybrid Technologies Corp.	Options (Incentive Stock Options)	BENT, BRUCE ROBERT PAUL	5	31/07/2015	50	0.6	640,000	140,000
Enerdynamic Hybrid Technologies Corp.	Options (Incentive Stock Options)	Fia, Roberto	4	31/07/2015	50	0.6	915,375	140,000
Enerdynamic Hybrid Technologies Corp.	Options (Incentive Stock Options)	Gamble, John	5	31/07/2015	50	0.6	1,640,000	140,000
Enerdynamic Hybrid Technologies Corp.	Common Shares	Ghezzi, Paul	5	04/08/2015	10	0.63	532,000	-100,000
Enerdynamic Hybrid Technologies Corp.	Options (Incentive Stock Options)	Ghezzi, Paul	5	31/07/2015	50	0.6	1,640,000	140,000
Entree Gold Inc.	Options	Stylianides, Anna	4	13/07/2015	00		100,000	
Epsilon Energy Ltd.	Common Shares	Epsilon Energy Ltd.	1	31/07/2015	38	0.98		1,000,000
Epsilon Energy Ltd.	Common Shares	Epsilon Energy Ltd.	1	31/07/2015	38	0.98		1,000,000
Epsilon Energy Ltd.	Common Shares	Epsilon Energy Ltd.	1	05/08/2015	38	3.03	51,100	5,000
Epsilon Energy Ltd.	Convertible Debentures	Epsilon Energy Ltd.	1	21/10/2008	00			
Epsilon Energy Ltd.	Convertible Debentures	Epsilon Energy Ltd.	1	31/07/2015	38	98	\$1,000,000	\$1,000,000
eQube Gaming Limited	Common Shares	Thorkelsson, Danielle Marie	5	04/08/2015	10	0.34	251,000	500
Equitable Group Inc.	Options Options granted	Brossard, Johanne	4	05/03/2015	50	59.982		107
Equitable Group Inc.	Rights Deferred Share Units	Brossard, Johanne	4	05/03/2015	56	59.982	107	107
Eskay Mining Corp	Common Shares	Balkam, Hugh McLellan	4	31/07/2015	10	0.12	2,757,428	13,000
Essex Angel Capital Inc.	Common Shares	Watters, Nicholas	4	11/02/2015	00			
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	08/07/2015	38	15.992	6,900	6,900
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	08/07/2015	38		0	-6,900
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	09/07/2015	38	15.984	5,500	5,500
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	09/07/2015	38		0	-5,500
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	10/07/2015	38	15.938	9,200	9,200
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	10/07/2015	38		0	-9,200
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	23/07/2015	38	16	400	400
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	23/07/2015	38		0	-400
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	24/07/2015	38	16	4,700	4,700
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	24/07/2015	38		0	-4,700
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	27/07/2015	38	15.996	7,400	7,400
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	27/07/2015	38		0	-7,400
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	28/07/2015	38	16	700	700
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	28/07/2015	38		0	-700
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	29/07/2015	38	16	600	600
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	29/07/2015	38		0	-600
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	30/07/2015	38	15.914	10,000	10,000
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	30/07/2015	38		0	-10,000
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	31/07/2015	38	15.758	10,000	10,000
Evertz Technologies Limited	Common Shares	Evertz Technologies Limited	1	31/07/2015	38		0	-10,000
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	02/07/2015	38	4.0208	4,332	4,332
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	02/07/2015	38	4.0208	0	-4,332
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	02/07/2015	38	3.2568	700	700

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	02/07/2015	38	3.2568	0	-700
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	03/07/2015	38	3.95	800	800
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	03/07/2015	38	3.95	0	-800
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	06/07/2015	38	3.9819	1,600	1,600
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	06/07/2015	38	3.9819	0	-1,600
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	06/07/2015	38	3.1643	900	900
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	06/07/2015	38	3.1643	0	-900
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	07/07/2015	38	3.9855	1,932	1,932
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	07/07/2015	38	3.9855	0	-1,932
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	07/07/2015	38	3.1096	1,300	1,300
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	07/07/2015	38	3.1096	0	-1,300
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	08/07/2015	38	4	132	132
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	08/07/2015	38	4	0	-132
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	08/07/2015	38	3.1556	900	900
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	08/07/2015	38	3.1556	0	-900
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	09/07/2015	38	3.9983	1,200	1,200
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	09/07/2015	38	3.9983	0	-1,200
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	09/07/2015	38	3.179	1,396	1,396
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	09/07/2015	38	3.179	0	-1,396
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	10/07/2015	38	3.9041	732	732
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	10/07/2015	38	3.9041	0	-732
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	10/07/2015	38	3.0996	1,396	1,396
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	10/07/2015	38	3.0996	0	-1,396

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	13/07/2015	38	3.7931	1,300	1,300
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	13/07/2015	38	3.7931	0	-1,300
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	13/07/2015	38	2.9638	1,500	1,500
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	13/07/2015	38	2.9638	0	-1,500
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	15/07/2015	38	3.6989	3,932	3,932
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	15/07/2015	38	3.6989	0	-3,932
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	15/07/2015	38	2.8527	1,600	1,600
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	15/07/2015	38	2.8527	0	-1,600
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	16/07/2015	38	3.8425	4,332	4,332
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	16/07/2015	38	3.8425	0	-4,332
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	16/07/2015	38	2.9774	1,600	1,600
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	16/07/2015	38	2.9774	0	-1,600
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	17/07/2015	38	3.77	3,332	3,332
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	17/07/2015	38	3.77	0	-3,332
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	17/07/2015	38	2.9075	1,686	1,686
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	17/07/2015	38	2.9075	0	-1,686
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	20/07/2015	38	3.79	632	632
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	20/07/2015	38	3.79	0	-632
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	20/07/2015	38	2.9285	1,300	1,300
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	20/07/2015	38	2.9285	0	-1,300
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	21/07/2015	38	3.75	1,000	1,000
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	21/07/2015	38	3.75	0	-1,000
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	21/07/2015	38	2.8493	1,200	1,200

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	21/07/2015	38	2.8493	0	-1,200
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	22/07/2015	38	2.8623	1,300	1,300
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	22/07/2015	38	2.8623	0	-1,300
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	23/07/2015	38	3.74	4,332	4,332
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	23/07/2015	38	3.74	0	-4,332
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	23/07/2015	38	2.887	2,000	2,000
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	23/07/2015	38	2.887	0	-2,000
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	24/07/2015	38	3.74	4,332	4,332
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	24/07/2015	38	3.74	0	-4,332
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	24/07/2015	38	2.8504	1,400	1,400
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	24/07/2015	38	2.8504	0	-1,400
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	27/07/2015	38	3.74	2,000	2,000
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	27/07/2015	38	3.74	0	-2,000
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	27/07/2015	38	2.8681	1,765	1,765
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	27/07/2015	38	2.8681	0	-1,765
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	28/07/2015	38	3.74	2,000	2,000
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	28/07/2015	38	3.74	0	-2,000
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	28/07/2015	38	2.8906	1,700	1,700
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	28/07/2015	38	2.8906	0	-1,700
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	29/07/2015	38	3.62	200	200
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	29/07/2015	38	3.62	0	-200
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	29/07/2015	38	2.8989	1,300	1,300
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	29/07/2015	38	2.8989	0	-1,300

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	30/07/2015	38	3.81	300	300
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	30/07/2015	38	3.81	0	-300
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	30/07/2015	38	2.8473	1,300	1,300
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	30/07/2015	38	2.8473	0	-1,300
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	31/07/2015	38	3.9326	2,300	2,300
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	31/07/2015	38	3.9326	0	-2,300
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	31/07/2015	38	3.0175	1,200	1,200
EXFO Inc. (formerly know as EXFO Electro-Optical Engineering Inc.)	Subordinate Voting Shares	EXFO Inc.	1	31/07/2015	38	3.0175	0	-1,200
Fairfax Financial Holdings Limited	Subordinate Voting Shares	Palmer, John Ralph Vernon	4	06/08/2015	10	619.96	400	160
Fennec Pharmaceuticals Inc.	Options	Rallis, Chris Anigeron	4	03/08/2015	50	2.35	93,451	2,127
Fennec Pharmaceuticals Inc.	Options	Skolsky, Steven	4	03/08/2015	50	2.35	80,541	2,127
Fiera Capital Corporation (formerly Fiera Sceptre Inc.)	Special Shares Class B Voting	FIERA CAPITAL S.E.C.	3	04/08/2015	36	13.29	19,943,976	-47,451
Fiera Capital Corporation (formerly Fiera Sceptre Inc.)	Subordinate Voting Shares Class A	FIERA CAPITAL S.E.C.	3	04/08/2015	11	13.29	136,182	-54
Firan Technology Group Corporation	Common Shares	Ricci, Joseph Raymond	5	04/08/2015	10	2.29	85,000	-4,300
First Capital Realty Inc.	Convertible Debentures 4.95% unsecured due Mar 31. /17 - FCR.DB.H	First Capital Realty Inc.	1	09/07/2015	38	1.015	\$29,000	\$29,000
First Capital Realty Inc.	Convertible Debentures 4.95% unsecured due Mar 31. /17 - FCR.DB.H	First Capital Realty Inc.	1	09/07/2015	38	1.015	\$0	-\$29,000
First Capital Realty Inc.	Convertible Debentures 4.95% unsecured due Mar 31. /17 - FCR.DB.H	First Capital Realty Inc.	1	15/07/2015	38	1.015	\$18,000	\$18,000
First Capital Realty Inc.	Convertible Debentures 4.95% unsecured due Mar 31. /17 - FCR.DB.H	First Capital Realty Inc.	1	15/07/2015	38	1.015	\$0	-\$18,000
First Capital Realty Inc.	Convertible Debentures 4.95% unsecured due Mar 31. /17 - FCR.DB.H	First Capital Realty Inc.	1	20/07/2015	38	1.015	\$5,000	\$5,000
First Capital Realty Inc.	Convertible Debentures 4.95% unsecured due Mar 31. /17 - FCR.DB.H	First Capital Realty Inc.	1	20/07/2015	38	1.015	\$0	-\$5,000
First Capital Realty Inc.	Convertible Debentures 4.95% unsecured due Mar 31. /17 - FCR.DB.H	First Capital Realty Inc.	1	22/07/2015	38	1.015	\$13,000	\$13,000
First Capital Realty Inc.	Convertible Debentures 4.95% unsecured due Mar 31. /17 - FCR.DB.H	First Capital Realty Inc.	1	22/07/2015	38	1.015	\$0	-\$13,000
First Capital Realty Inc.	Convertible Debentures 4.95% unsecured due Mar 31. /17 - FCR.DB.H	First Capital Realty Inc.	1	23/07/2015	38	1.015	\$39,000	\$39,000
First Capital Realty Inc.	Convertible Debentures 4.95% unsecured due Mar 31. /17 - FCR.DB.H	First Capital Realty Inc.	1	23/07/2015	38	1.015	\$0	-\$39,000
First Capital Realty Inc.	Convertible Debentures 4.95% unsecured due Mar 31. /17 - FCR.DB.H	First Capital Realty Inc.	1	24/07/2015	38	1.0137	\$12,000	\$12,000
First Capital Realty Inc.	Convertible Debentures 4.95% unsecured due Mar 31. /17 - FCR.DB.H	First Capital Realty Inc.	1	24/07/2015	38	1.0137	\$0	-\$12,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
First Capital Realty Inc.	Convertible Debentures 4.95% unsecured due Mar 31./17 - FCR.DB.H	First Capital Realty Inc.	1	24/07/2015	38	1.015	\$15,000	\$15,000
First Capital Realty Inc.	Convertible Debentures 4.95% unsecured due Mar 31./17 - FCR.DB.H	First Capital Realty Inc.	1	24/07/2015	38	1.015	\$0	-\$15,000
First Capital Realty Inc.	Convertible Debentures 4.95% unsecured due Mar 31./17 - FCR.DB.H	First Capital Realty Inc.	1	27/07/2015	38	1.0148	\$32,000	\$32,000
First Capital Realty Inc.	Convertible Debentures 4.95% unsecured due Mar 31./17 - FCR.DB.H	First Capital Realty Inc.	1	27/07/2015	38	1.0148	\$0	-\$32,000
First Capital Realty Inc.	Convertible Debentures 4.95% unsecured due Mar 31./17 - FCR.DB.H	First Capital Realty Inc.	1	27/07/2015	38	1.015	\$67,000	\$67,000
First Capital Realty Inc.	Convertible Debentures 4.95% unsecured due Mar 31./17 - FCR.DB.H	First Capital Realty Inc.	1	27/07/2015	38	1.015	\$0	-\$67,000
First Capital Realty Inc.	Convertible Debentures 4.95% unsecured due Mar 31./17 - FCR.DB.H	First Capital Realty Inc.	1	28/07/2015	38	1.0149	\$39,000	\$39,000
First Capital Realty Inc.	Convertible Debentures 4.95% unsecured due Mar 31./17 - FCR.DB.H	First Capital Realty Inc.	1	28/07/2015	38	1.0149	\$0	-\$39,000
First Capital Realty Inc.	Convertible Debentures 4.95% unsecured due Mar 31./17 - FCR.DB.H	First Capital Realty Inc.	1	28/07/2015	38	1.015	\$6,000	\$6,000
First Capital Realty Inc.	Convertible Debentures 4.95% unsecured due Mar 31./17 - FCR.DB.H	First Capital Realty Inc.	1	28/07/2015	38	1.015	\$0	-\$6,000
First Capital Realty Inc.	Convertible Debentures 4.95% unsecured due Mar 31./17 - FCR.DB.H	First Capital Realty Inc.	1	29/07/2015	38	1.0149	\$1,000	\$1,000
First Capital Realty Inc.	Convertible Debentures 4.95% unsecured due Mar 31./17 - FCR.DB.H	First Capital Realty Inc.	1	29/07/2015	38	1.0149	\$0	-\$1,000
First Capital Realty Inc.	Convertible Debentures 4.95% unsecured due Mar 31./17 - FCR.DB.H	First Capital Realty Inc.	1	29/07/2015	38	1.015	\$5,000	\$5,000
First Capital Realty Inc.	Convertible Debentures 4.95% unsecured due Mar 31./17 - FCR.DB.H	First Capital Realty Inc.	1	29/07/2015	38	1.015	\$0	-\$5,000
First Capital Realty Inc.	Convertible Debentures 4.95% unsecured due Mar 31./17 - FCR.DB.H	First Capital Realty Inc.	1	30/07/2015	38	1.015	\$25,000	\$25,000
First Capital Realty Inc.	Convertible Debentures 4.95% unsecured due Mar 31./17 - FCR.DB.H	First Capital Realty Inc.	1	30/07/2015	38	1.015	\$0	-\$25,000
First Capital Realty Inc.	Convertible Debentures 4.95% unsecured due Mar 31./17 - FCR.DB.H	First Capital Realty Inc.	1	31/07/2015	38	1.015	\$37,000	\$37,000
First Capital Realty Inc.	Convertible Debentures 4.95% unsecured due Mar 31./17 - FCR.DB.H	First Capital Realty Inc.	1	31/07/2015	38	1.015	\$0	-\$37,000
First Capital Realty Inc.	Convertible Debentures 5.25% unsecured debentures due Jan. 31/19 - FCR.DB.F	First Capital Realty Inc.	1	08/07/2015	38	1.03	\$70,000	\$70,000
First Capital Realty Inc.	Convertible Debentures 5.25% unsecured debentures due Jan. 31/19 - FCR.DB.F	First Capital Realty Inc.	1	08/07/2015	38	1.03	\$0	-\$70,000
First Capital Realty Inc.	Convertible Debentures 5.25% unsecured debentures due Jan. 31/19 - FCR.DB.F	First Capital Realty Inc.	1	09/07/2015	38	1.03	\$11,000	\$11,000
First Capital Realty Inc.	Convertible Debentures 5.25% unsecured debentures due Jan. 31/19 - FCR.DB.F	First Capital Realty Inc.	1	09/07/2015	38	1.03	\$0	-\$11,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
First Capital Realty Inc.	Convertible Debentures 5.25% unsecured debentures due Jan. 31/19 - FCR.DB.F	First Capital Realty Inc.	1	13/07/2015	38	1.03	\$19,000	\$19,000
First Capital Realty Inc.	Convertible Debentures 5.25% unsecured debentures due Jan. 31/19 - FCR.DB.F	First Capital Realty Inc.	1	13/07/2015	38	1.03	\$0	-\$19,000
First Capital Realty Inc.	Convertible Debentures 5.25% unsecured debentures due Jan. 31/19 - FCR.DB.F	First Capital Realty Inc.	1	16/07/2015	38	1.03	\$40,000	\$40,000
First Capital Realty Inc.	Convertible Debentures 5.25% unsecured debentures due Jan. 31/19 - FCR.DB.F	First Capital Realty Inc.	1	16/07/2015	38	1.03	\$0	-\$40,000
First Capital Realty Inc.	Convertible Debentures 5.25% unsecured debentures due Jan. 31/19 - FCR.DB.F	First Capital Realty Inc.	1	23/07/2015	38	1.03	\$40,000	\$40,000
First Capital Realty Inc.	Convertible Debentures 5.25% unsecured debentures due Jan. 31/19 - FCR.DB.F	First Capital Realty Inc.	1	23/07/2015	38	1.03	\$0	-\$40,000
First Capital Realty Inc.	Convertible Debentures 5.25% unsecured debentures due Jan. 31/19 - FCR.DB.F	First Capital Realty Inc.	1	24/07/2015	38	1.025	\$1,000	\$1,000
First Capital Realty Inc.	Convertible Debentures 5.25% unsecured debentures due Jan. 31/19 - FCR.DB.F	First Capital Realty Inc.	1	24/07/2015	38	1.025	\$0	-\$1,000
First Capital Realty Inc.	Convertible Debentures 5.25% unsecured debentures due Jan. 31/19 - FCR.DB.F	First Capital Realty Inc.	1	24/07/2015	38	1.0275	\$30,000	\$30,000
First Capital Realty Inc.	Convertible Debentures 5.25% unsecured debentures due Jan. 31/19 - FCR.DB.F	First Capital Realty Inc.	1	24/07/2015	38	1.0275	\$0	-\$30,000
First Capital Realty Inc.	Convertible Debentures 5.25% unsecured debentures due Jan. 31/19 - FCR.DB.F	First Capital Realty Inc.	1	24/07/2015	38	1.028	\$9,000	\$9,000
First Capital Realty Inc.	Convertible Debentures 5.25% unsecured debentures due Jan. 31/19 - FCR.DB.F	First Capital Realty Inc.	1	24/07/2015	38	1.028	\$0	-\$9,000
First Capital Realty Inc.	Convertible Debentures 5.25% unsecured debentures due Jan. 31/19 - FCR.DB.F	First Capital Realty Inc.	1	27/07/2015	38	1.028	\$70,000	\$70,000
First Capital Realty Inc.	Convertible Debentures 5.25% unsecured debentures due Jan. 31/19 - FCR.DB.F	First Capital Realty Inc.	1	27/07/2015	38	1.028	\$0	-\$70,000
First Capital Realty Inc.	Convertible Debentures 5.25% unsecured debentures due Jan. 31/19 - FCR.DB.F	First Capital Realty Inc.	1	27/07/2015	38	1.0281	\$30,000	\$30,000
First Capital Realty Inc.	Convertible Debentures 5.25% unsecured debentures due Jan. 31/19 - FCR.DB.F	First Capital Realty Inc.	1	27/07/2015	38	1.0281	\$0	-\$30,000
First Capital Realty Inc.	Convertible Debentures 5.25% unsecured debentures due Jan. 31/19 - FCR.DB.F	First Capital Realty Inc.	1	27/07/2015	38	1.03	\$60,000	\$60,000
First Capital Realty Inc.	Convertible Debentures 5.25% unsecured debentures due Jan. 31/19 - FCR.DB.F	First Capital Realty Inc.	1	27/07/2015	38	1.03	\$0	-\$60,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
First Capital Realty Inc.	Convertible Debentures 5.25% unsecured debentures due Jan. 31/19 - FCR.DB.F	First Capital Realty Inc.	1	28/07/2015	38	1.03	\$260,000	\$260,000
First Capital Realty Inc.	Convertible Debentures 5.25% unsecured debentures due Jan. 31/19 - FCR.DB.F	First Capital Realty Inc.	1	28/07/2015	38	1.03	\$0	-\$260,000
First Capital Realty Inc.	Convertible Debentures 5.25% unsecured debentures due Jan. 31/19 - FCR.DB.F	First Capital Realty Inc.	1	29/07/2015	38	1.0286	\$8,000	\$8,000
First Capital Realty Inc.	Convertible Debentures 5.25% unsecured debentures due Jan. 31/19 - FCR.DB.F	First Capital Realty Inc.	1	29/07/2015	38	1.0286	\$0	-\$8,000
First Capital Realty Inc.	Convertible Debentures 5.25% unsecured debentures due Jan. 31/19 - FCR.DB.F	First Capital Realty Inc.	1	29/07/2015	38	1.0287	\$32,000	\$32,000
First Capital Realty Inc.	Convertible Debentures 5.25% unsecured debentures due Jan. 31/19 - FCR.DB.F	First Capital Realty Inc.	1	29/07/2015	38	1.0287	\$0	-\$32,000
First Capital Realty Inc.	Convertible Debentures 5.25% unsecured debentures due Jan. 31/19 - FCR.DB.F	First Capital Realty Inc.	1	29/07/2015	38	1.0288	\$20,000	\$20,000
First Capital Realty Inc.	Convertible Debentures 5.25% unsecured debentures due Jan. 31/19 - FCR.DB.F	First Capital Realty Inc.	1	29/07/2015	38	1.0288	\$0	-\$20,000
First Capital Realty Inc.	Convertible Debentures 5.25% unsecured debentures due Jan. 31/19 - FCR.DB.F	First Capital Realty Inc.	1	30/07/2015	38	1.025	\$20,000	\$20,000
First Capital Realty Inc.	Convertible Debentures 5.25% unsecured debentures due Jan. 31/19 - FCR.DB.F	First Capital Realty Inc.	1	30/07/2015	38	1.025	\$0	-\$20,000
First Capital Realty Inc.	Convertible Debentures 5.25% unsecured debentures due Mar. 31/18 - FCR.DB.G	First Capital Realty Inc.	1	06/07/2015	38	1.02	\$4,000	\$4,000
First Capital Realty Inc.	Convertible Debentures 5.25% unsecured debentures due Mar. 31/18 - FCR.DB.G	First Capital Realty Inc.	1	06/07/2015	38	1.02	\$0	-\$4,000
First Capital Realty Inc.	Convertible Debentures 5.25% unsecured debentures due Mar. 31/18 - FCR.DB.G	First Capital Realty Inc.	1	27/07/2015	38	1.02	\$9,000	\$9,000
First Capital Realty Inc.	Convertible Debentures 5.25% unsecured debentures due Mar. 31/18 - FCR.DB.G	First Capital Realty Inc.	1	27/07/2015	38	1.02	\$0	-\$9,000
First Capital Realty Inc.	Convertible Debentures 5.25% unsecured debentures due Mar. 31/18 - FCR.DB.G	First Capital Realty Inc.	1	29/07/2015	38	1.02	\$23,000	\$23,000
First Capital Realty Inc.	Convertible Debentures 5.25% unsecured debentures due Mar. 31/18 - FCR.DB.G	First Capital Realty Inc.	1	29/07/2015	38	1.02	\$0	-\$23,000
First Capital Realty Inc.	Convertible Debentures 5.4% unsecured due Jan. 31/19 - FCR.DB.E	First Capital Realty Inc.	1	08/07/2015	38	1.0349	\$34,000	\$34,000
First Capital Realty Inc.	Convertible Debentures 5.4% unsecured due Jan. 31/19 - FCR.DB.E	First Capital Realty Inc.	1	08/07/2015	38	1.0349	\$0	-\$34,000
First Capital Realty Inc.	Convertible Debentures 5.4% unsecured due Jan. 31/19 - FCR.DB.E	First Capital Realty Inc.	1	09/07/2015	38	1.0325	\$15,000	\$15,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
First Capital Realty Inc.	Convertible Debentures 5.4% unsecured due Jan. 31./19 - FCR.DB.E	First Capital Realty Inc.	1	09/07/2015	38	1.0325	\$0	-\$15,000
First Capital Realty Inc.	Convertible Debentures 5.4% unsecured due Jan. 31./19 - FCR.DB.E	First Capital Realty Inc.	1	10/07/2015	38	1.0325	\$18,000	\$18,000
First Capital Realty Inc.	Convertible Debentures 5.4% unsecured due Jan. 31./19 - FCR.DB.E	First Capital Realty Inc.	1	10/07/2015	38	1.0325	\$0	-\$18,000
First Capital Realty Inc.	Convertible Debentures 5.4% unsecured due Jan. 31./19 - FCR.DB.E	First Capital Realty Inc.	1	10/07/2015	38	1.0326	\$9,000	\$9,000
First Capital Realty Inc.	Convertible Debentures 5.4% unsecured due Jan. 31./19 - FCR.DB.E	First Capital Realty Inc.	1	10/07/2015	38	1.0326	\$0	-\$9,000
First Capital Realty Inc.	Convertible Debentures 5.4% unsecured due Jan. 31./19 - FCR.DB.E	First Capital Realty Inc.	1	13/07/2015	38	1.0326	\$9,000	\$9,000
First Capital Realty Inc.	Convertible Debentures 5.4% unsecured due Jan. 31./19 - FCR.DB.E	First Capital Realty Inc.	1	13/07/2015	38	1.0326	\$0	-\$9,000
First Capital Realty Inc.	Convertible Debentures 5.4% unsecured due Jan. 31./19 - FCR.DB.E	First Capital Realty Inc.	1	21/07/2015	38	1.035	\$28,000	\$28,000
First Capital Realty Inc.	Convertible Debentures 5.4% unsecured due Jan. 31./19 - FCR.DB.E	First Capital Realty Inc.	1	21/07/2015	38	1.035	\$0	-\$28,000
First Capital Realty Inc.	Convertible Debentures 5.4% unsecured due Jan. 31./19 - FCR.DB.E	First Capital Realty Inc.	1	27/07/2015	38	1.03	\$30,000	\$30,000
First Capital Realty Inc.	Convertible Debentures 5.4% unsecured due Jan. 31./19 - FCR.DB.E	First Capital Realty Inc.	1	27/07/2015	38	1.03	\$0	-\$30,000
First Capital Realty Inc.	Convertible Debentures 5.4% unsecured due Jan. 31./19 - FCR.DB.E	First Capital Realty Inc.	1	27/07/2015	38	1.0349	\$30,000	\$30,000
First Capital Realty Inc.	Convertible Debentures 5.4% unsecured due Jan. 31./19 - FCR.DB.E	First Capital Realty Inc.	1	27/07/2015	38	1.0349	\$0	-\$30,000
First Capital Realty Inc.	Convertible Debentures 5.4% unsecured due Jan. 31./19 - FCR.DB.E	First Capital Realty Inc.	1	27/07/2015	38	1.0349	\$30,000	\$30,000
First Capital Realty Inc.	Convertible Debentures 5.4% unsecured due Jan. 31./19 - FCR.DB.E	First Capital Realty Inc.	1	27/07/2015	38	1.0349	\$0	-\$30,000
First Capital Realty Inc.	Convertible Debentures 5.4% unsecured due Jan. 31./19 - FCR.DB.E	First Capital Realty Inc.	1	27/07/2015	38	1.035	\$79,000	\$79,000
First Capital Realty Inc.	Convertible Debentures 5.4% unsecured due Jan. 31./19 - FCR.DB.E	First Capital Realty Inc.	1	27/07/2015	38	1.035	\$0	-\$79,000
First Majestic Silver Corp.	Common Shares	Anthony, Todd Olson	5	31/07/2015	10	3.98	13,000	5,000
First National Financial Corporation	Preferred Shares FN.PR.A	Tawse, Moray	5	06/08/2015	10	11.75	45,600	1,700
First National Mortgage Investment Fund	Units	Tawse, Moray	4	06/08/2015	10	8.35	36,500	2,100
Flaherty & Crumrine Investment Grade Fixed Income Fund	Trust Units	Flaherty & Crumrine Investment Grade Fixed Income Fund	1	02/07/2015	38	12.75	1,000	1,000
Flaherty & Crumrine Investment Grade Fixed Income Fund	Trust Units	Flaherty & Crumrine Investment Grade Fixed Income Fund	1	02/07/2015	38	12.75	0	-1,000
Flaherty & Crumrine Investment Grade Fixed Income Fund	Trust Units	Flaherty & Crumrine Investment Grade Fixed Income Fund	1	06/07/2015	38	12.71	1,000	1,000
Flaherty & Crumrine Investment Grade Fixed Income Fund	Trust Units	Flaherty & Crumrine Investment Grade Fixed Income Fund	1	06/07/2015	38	12.71	0	-1,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Flaherty & Crumrine Investment Grade Fixed Income Fund	Trust Units	Flaherty & Crumrine Investment Grade Fixed Income Fund	1	07/07/2015	38	12.67	200	200
Flaherty & Crumrine Investment Grade Fixed Income Fund	Trust Units	Flaherty & Crumrine Investment Grade Fixed Income Fund	1	07/07/2015	38	12.67	0	-200
Flaherty & Crumrine Investment Grade Fixed Income Fund	Trust Units	Flaherty & Crumrine Investment Grade Fixed Income Fund	1	08/07/2015	38	12.67	1,700	1,700
Flaherty & Crumrine Investment Grade Fixed Income Fund	Trust Units	Flaherty & Crumrine Investment Grade Fixed Income Fund	1	08/07/2015	38	12.67	0	-1,700
Flaherty & Crumrine Investment Grade Fixed Income Fund	Trust Units	Flaherty & Crumrine Investment Grade Fixed Income Fund	1	09/07/2015	38	12.67	3,000	3,000
Flaherty & Crumrine Investment Grade Fixed Income Fund	Trust Units	Flaherty & Crumrine Investment Grade Fixed Income Fund	1	09/07/2015	38	12.67	0	-3,000
Flaherty & Crumrine Investment Grade Fixed Income Fund	Trust Units	Flaherty & Crumrine Investment Grade Fixed Income Fund	1	13/07/2015	38	12.57	3,000	3,000
Flaherty & Crumrine Investment Grade Fixed Income Fund	Trust Units	Flaherty & Crumrine Investment Grade Fixed Income Fund	1	13/07/2015	38	12.57	0	-3,000
Flaherty & Crumrine Investment Grade Fixed Income Fund	Trust Units	Flaherty & Crumrine Investment Grade Fixed Income Fund	1	14/07/2015	38	12.57	3,000	3,000
Flaherty & Crumrine Investment Grade Fixed Income Fund	Trust Units	Flaherty & Crumrine Investment Grade Fixed Income Fund	1	14/07/2015	38	12.57	0	-3,000
Flaherty & Crumrine Investment Grade Fixed Income Fund	Trust Units	Flaherty & Crumrine Investment Grade Fixed Income Fund	1	15/07/2015	38	12.51	3,000	3,000
Flaherty & Crumrine Investment Grade Fixed Income Fund	Trust Units	Flaherty & Crumrine Investment Grade Fixed Income Fund	1	15/07/2015	38	12.51	0	-3,000
Flaherty & Crumrine Investment Grade Fixed Income Fund	Trust Units	Flaherty & Crumrine Investment Grade Fixed Income Fund	1	16/07/2015	38	12.49	900	900
Flaherty & Crumrine Investment Grade Fixed Income Fund	Trust Units	Flaherty & Crumrine Investment Grade Fixed Income Fund	1	16/07/2015	38	12.49	0	-900
Flaherty & Crumrine Investment Grade Fixed Income Fund	Trust Units	Flaherty & Crumrine Investment Grade Fixed Income Fund	1	17/07/2015	38	12.49	400	400
Flaherty & Crumrine Investment Grade Fixed Income Fund	Trust Units	Flaherty & Crumrine Investment Grade Fixed Income Fund	1	17/07/2015	38	12.49	0	-400
Flaherty & Crumrine Investment Grade Fixed Income Fund	Trust Units	Flaherty & Crumrine Investment Grade Fixed Income Fund	1	20/07/2015	38	12.66	3,000	3,000
Flaherty & Crumrine Investment Grade Fixed Income Fund	Trust Units	Flaherty & Crumrine Investment Grade Fixed Income Fund	1	20/07/2015	38	12.66	0	-3,000
Flaherty & Crumrine Investment Grade Fixed Income Fund	Trust Units	Flaherty & Crumrine Investment Grade Fixed Income Fund	1	23/07/2015	38	12.78	1,500	1,500
Flaherty & Crumrine Investment Grade Fixed Income Fund	Trust Units	Flaherty & Crumrine Investment Grade Fixed Income Fund	1	23/07/2015	38	12.78	0	-1,500
Flaherty & Crumrine Investment Grade Fixed Income Fund	Trust Units	Flaherty & Crumrine Investment Grade Fixed Income Fund	1	27/07/2015	38	12.63	3,000	3,000
Flaherty & Crumrine Investment Grade Fixed Income Fund	Trust Units	Flaherty & Crumrine Investment Grade Fixed Income Fund	1	27/07/2015	38	12.63	0	-3,000
Flaherty & Crumrine Investment Grade Fixed Income Fund	Trust Units	Flaherty & Crumrine Investment Grade Fixed Income Fund	1	27/07/2015	38	12.48	500	500

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Flaherty & Crumrine Investment Grade Fixed Income Fund	Trust Units	Flaherty & Crumrine Investment Grade Fixed Income Fund	1	27/07/2015	38	12.48	0	-500
Flaherty & Crumrine Investment Grade Fixed Income Fund	Trust Units	Flaherty & Crumrine Investment Grade Fixed Income Fund	1	28/07/2015	38	12.49	900	900
Flaherty & Crumrine Investment Grade Fixed Income Fund	Trust Units	Flaherty & Crumrine Investment Grade Fixed Income Fund	1	28/07/2015	38	12.49	0	-900
Flaherty & Crumrine Investment Grade Fixed Income Fund	Trust Units	Flaherty & Crumrine Investment Grade Fixed Income Fund	1	30/07/2015	38	12.64	900	900
Flaherty & Crumrine Investment Grade Fixed Income Fund	Trust Units	Flaherty & Crumrine Investment Grade Fixed Income Fund	1	30/07/2015	38	12.64	0	-900
Flaherty & Crumrine Investment Grade Fixed Income Fund	Trust Units	Flaherty & Crumrine Investment Grade Fixed Income Fund	1	31/07/2015	38	12.64	1,200	1,200
Flaherty & Crumrine Investment Grade Fixed Income Fund	Trust Units	Flaherty & Crumrine Investment Grade Fixed Income Fund	1	31/07/2015	38	12.64	0	-1,200
Focus Graphite Inc.	Options	Economo, Gary	4, 5	03/08/2015	52		2,250,000	-750,000
Foran Mining Corporation	Common Shares	Morcombe, Darren James	4	06/08/2015	10	0.135	10,770,000	500
Fortis Inc.	Common Shares	Duke, Nora	5	01/08/2015	97		55,548	4,538
Fortis Inc.	Common Shares	Duke, Nora	5	01/08/2015	30		82,933	27,385
Fortis Inc.	Common Shares	Duke, Nora	5	01/08/2015	97		0	-4,538
Fortis Inc.	Options	Duke, Nora	5	01/08/2015	50		265,794	80,168
Fortis Inc.	Performance Share Unit	Duke, Nora	5	18/03/2003	00			
Fortis Inc.	Performance Share Unit	Duke, Nora	5	01/08/2015	56		7,688	7,688
Fortis Inc.	Performance Share Unit	Duke, Nora	5	01/08/2015	56	38.899	14,421	6,733
Fortis Inc.	Common Shares	Iwasaki, Annette	4	01/08/2015	00		8,529	
Fortis Inc.	Common Shares	Iwasaki, Annette	4	01/08/2015	00		2,625	
Fortis Inc.	Options	Iwasaki, Annette	4	01/08/2015	00		21,666	
Fortis Inc.	Performance Share Unit	Iwasaki, Annette	4	01/08/2015	00		2,516	
Fortis Inc.	Restricted Share Units	Iwasaki, Annette	4	01/08/2015	00		481	
Fronsac Real Estate Investment Trust	Options	BEAUDRY, JACQUES	4	04/08/2015	51	0.25	0	-10,000
Fronsac Real Estate Investment Trust	Participation Units	BEAUDRY, JACQUES	4	04/08/2015	51	0.25	1,671,316	10,000
Fronsac Real Estate Investment Trust	Options	CHICOINE, RICHARD	4	03/08/2015	51	0.25	0	-10,000
Fronsac Real Estate Investment Trust	Participation Units	CHICOINE, RICHARD	4	03/08/2015	51	0.25	529,800	10,000
Fronsac Real Estate Investment Trust	Options	GRIMARD, MARTIN	4, 5	31/07/2015	51	0.25	0	-20,000
Fronsac Real Estate Investment Trust	Participation Units	GRIMARD, MARTIN	4, 5	31/07/2015	51	0.25	334,800	20,000
Fronsac Real Estate Investment Trust	Options	Laferrière, Richard F.	4	04/08/2015	51	0.25	0	-10,000
Fronsac Real Estate Investment Trust	Participation Units	Laferrière, Richard F.	4	04/08/2015	51	0.25	55,000	10,000
Fronsac Real Estate Investment Trust	Options	LASSONDE, MICHEL	4, 5	04/08/2015	51	0.25	0	-100,000
Fronsac Real Estate Investment Trust	Participation Units	LASSONDE, MICHEL	4, 5	04/08/2015	51	0.25	100,000	100,000
GENDIS INC.	Common Shares	GENDIS INC.	1	02/07/2015	38	3.6	1,000	1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	02/07/2015	38		0	-1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	03/07/2015	38	3.6	1,000	1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	03/07/2015	38		0	-1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	07/07/2015	38	3.75	1,000	1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	07/07/2015	38		0	-1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	08/07/2015	38	3.75	1,000	1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	08/07/2015	38		0	-1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	09/07/2015	38	3.7	1,000	1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	09/07/2015	38		0	-1,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
GENDIS INC.	Common Shares	GENDIS INC.	1	10/07/2015	38	3.69	1,000	1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	10/07/2015	38		0	-1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	13/07/2015	38	3.69	1,000	1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	13/07/2015	38		0	-1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	14/07/2015	38	3.69	1,000	1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	14/07/2015	38		0	-1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	16/07/2015	38	3.68	1,000	1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	16/07/2015	38		0	-1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	17/07/2015	38	3.6	70,000	70,000
GENDIS INC.	Common Shares	GENDIS INC.	1	17/07/2015	38		0	-70,000
GENDIS INC.	Common Shares	GENDIS INC.	1	20/07/2015	38	3.68	1,000	1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	20/07/2015	38		0	-1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	21/07/2015	38	3.66	1,000	1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	21/07/2015	38		0	-1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	22/07/2015	38	3.66	1,000	1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	22/07/2015	38		0	-1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	23/07/2015	38	3.66	1,000	1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	23/07/2015	38		0	-1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	24/07/2015	38	3.66	1,000	1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	24/07/2015	38		0	-1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	27/07/2015	38	3.66	1,000	1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	27/07/2015	38		0	-1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	28/07/2015	38	3.66	1,000	1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	28/07/2015	38		0	-1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	29/07/2015	38	3.66	1,000	1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	29/07/2015	38		0	-1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	30/07/2015	38	3.66	1,000	1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	30/07/2015	38		0	-1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	31/07/2015	38	3.65	1,000	1,000
GENDIS INC.	Common Shares	GENDIS INC.	1	31/07/2015	38		0	-1,000
Genesis Land Development Corp.	Common Shares	Miller, III, Lloyd I.	3	04/08/2015	10	2.4377	2,511,200	15,300
Genesis Land Development Corp.	Common Shares	Miller, III, Lloyd I.	3	05/08/2015	10	2.4357	2,514,100	2,900
Genesis Land Development Corp.	Common Shares	Miller, III, Lloyd I.	3	06/08/2015	10	2.4645	2,535,900	21,800
Genius Properties Ltd.	Options	Allard, Guy Paul	4, 5	04/08/2015	50		500,000	250,000
Genius Properties Ltd.	Options	Lafontaine, Patricia	4	04/08/2015	50			250,000
Genius Properties Ltd.	Options	Lafontaine, Patricia	4	04/08/2015	50			250,000
Genius Properties Ltd.	Options	Lafontaine, Patricia	4	04/08/2015	50		500,000	250,000
Genius Properties Ltd.	Options	Leblanc, Stéphane	3, 4, 5	04/08/2015	50		800,000	350,000
Genius Properties Ltd.	Options	Nadon, Liette	5	26/03/2015	00			
Genius Properties Ltd.	Options	Nadon, Liette	5	05/08/2015	50	0.1	250,000	250,000
Genius Properties Ltd.	Options	Richard, Denis	3, 6, 5	17/06/2015	00			
Genius Properties Ltd.	Options	Richard, Denis	3, 6, 5	04/08/2015	50		350,000	350,000
Genius Properties Ltd.	Options	Simard, Daniel	4	06/07/2015	00			
Genius Properties Ltd.	Options	Simard, Daniel	4	04/08/2015	50			250,000
Genius Properties Ltd.	Options	Simard, Daniel	4	04/08/2015	50			250,000
Genius Properties Ltd.	Options	Simard, Daniel	4	04/08/2015	50		250,000	250,000
Genworth MI Canada Inc.	Restricted Share Units	Gorman, Scott Joseph	5	27/07/2015	00			
Genworth MI Canada Inc.	Restricted Share Units	Gorman, Scott Joseph	5	04/08/2015	46		2,000	2,000
Genworth MI Canada Inc.	Common Shares	Hurley, Brian Leo	4, 5	04/08/2015	97	30.71	73,919	2,246
Genworth MI Canada Inc.	Restricted Share Units	Hurley, Brian Leo	4, 5	04/08/2015	97	30.71	10,068	-4,451
George Weston Limited	Common Shares	Currie, Gordon Andrew McDonald	5	05/08/2015	51	59.56	59,590	50,000
George Weston Limited	Common Shares	Currie, Gordon Andrew McDonald	5	05/08/2015	10	112.19	9,590	-50,000
George Weston Limited	Options	Currie, Gordon Andrew McDonald	5	05/08/2015	51	59.56	282,408	-50,000
George Weston Limited	Common Shares	Dart, Robert John	6	04/08/2015	10	111.4	5,000	-500

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
George Weston Limited	Common Shares	Dart, Robert John	6	04/08/2015	10	111.8	4,500	-500
George Weston Limited	Preferred Shares Series 1	Dart, Robert John	6	04/08/2015	10	25.31	16,700	300
George Weston Limited	Common Shares	Lacey, John Stewart	7	01/05/2007	00			
George Weston Limited	Common Shares	Lacey, John Stewart	7	07/08/2015	11	65.6	8,000	8,000
George Weston Limited	Common Shares	Lacey, John Stewart	7	07/08/2015	11	65.6	0	-8,000
George Weston Limited	Preferred Shares Series 1	Lacey, John Stewart	7	01/05/2007	00			
George Weston Limited	Preferred Shares Series 1	Lacey, John Stewart	7	07/08/2015	11	25.36	7,000	7,000
George Weston Limited	Preferred Shares Series 1	Lacey, John Stewart	7	07/08/2015	11	25.36	0	-7,000
Gildan Activewear Inc.	Common Shares	Echeverria, Javier	7	04/08/2015	10	41.96	0	-14,904
Gildan Activewear Inc.	Common Shares	Hoffman, Michael	7	06/08/2015	10	43.04	44,018	-20,000
Gildan Activewear Inc.	Common Shares	Yaghi, Miro	5	04/08/2015	51	11.745	20,648	4,224
Gildan Activewear Inc.	Common Shares	Yaghi, Miro	5	04/08/2015	10	43.431	16,424	-4,224
Gildan Activewear Inc.	Options	Yaghi, Miro	5	04/08/2015	51	11.745	0	-4,224
Global Dividend Growers Income Fund	Trust Units	Global Dividend Growers Income Fund	1	06/08/2015	38	12.811	1,602,226	1,100
Global Infrastructure Dividend Fund	Trust Units	Global Infrastructure Dividend Fund	1	31/07/2015	38	9.25	738,900	1,000
Global Infrastructure Dividend Fund	Trust Units	Global Infrastructure Dividend Fund	1	04/08/2015	38	9.2767	739,200	300
Global Infrastructure Dividend Fund	Trust Units	Global Infrastructure Dividend Fund	1	05/08/2015	38	9.263	740,200	1,000
Gold Standard Ventures Corp.	Common Shares	COLE, DAVID M.	4	05/08/2015	10	0.4099	52,150	-100
Gold Standard Ventures Corp.	Common Shares	COLE, DAVID M.	4	06/08/2015	10	0.4099	51,650	-500
Goldcorp Inc.	Common Shares	HILLE, SIMON OSWALD	5	07/08/2015	57		3,649	1,850
Goldcorp Inc.	Common Shares	HILLE, SIMON OSWALD	5	07/08/2015	10	17.9	1,799	-1,850
Goldcorp Inc.	Rights	HILLE, SIMON OSWALD	5	07/08/2015	57		20,402	-1,850
Goldcorp Inc.	Common Shares	Wade, Lisa	5	01/08/2015	00		1,956	
Goldcorp Inc.	Options	Wade, Lisa	5	01/08/2015	00		93,165	
Goldcorp Inc.	Rights	Wade, Lisa	5	01/08/2015	00		13,158	
Golden Dawn Minerals Inc.	Common Shares	Wiese, Wolfgang	4, 5	31/07/2015	10	0.15	8,004,397	10,000
Golden Share Mining Corporation	Common Shares	Huang, Demin	5	01/05/2015	00		49,400	
Goldman Sachs U.S. Income Builder Trust	Units Class A	Goldman Sachs U.S. Income Builder Trust	1	02/07/2015	38	8.45	3,000	3,000
Goldman Sachs U.S. Income Builder Trust	Units Class A	Goldman Sachs U.S. Income Builder Trust	1	02/07/2015	38	8.45	0	-3,000
Goldman Sachs U.S. Income Builder Trust	Units Class A	Goldman Sachs U.S. Income Builder Trust	1	06/07/2015	38	8.45	3,000	3,000
Goldman Sachs U.S. Income Builder Trust	Units Class A	Goldman Sachs U.S. Income Builder Trust	1	06/07/2015	38	8.45	0	-3,000
Goldman Sachs U.S. Income Builder Trust	Units Class A	Goldman Sachs U.S. Income Builder Trust	1	08/07/2015	38	8.42	3,000	3,000
Goldman Sachs U.S. Income Builder Trust	Units Class A	Goldman Sachs U.S. Income Builder Trust	1	08/07/2015	38	8.42	0	-3,000
Goldman Sachs U.S. Income Builder Trust	Units Class A	Goldman Sachs U.S. Income Builder Trust	1	14/07/2015	38	8.41	3,000	3,000
Goldman Sachs U.S. Income Builder Trust	Units Class A	Goldman Sachs U.S. Income Builder Trust	1	14/07/2015	38	8.41	0	-3,000
Goldman Sachs U.S. Income Builder Trust	Units Class A	Goldman Sachs U.S. Income Builder Trust	1	17/07/2015	38	8.42	400	400
Goldman Sachs U.S. Income Builder Trust	Units Class A	Goldman Sachs U.S. Income Builder Trust	1	17/07/2015	38	8.42	0	-400
Goldman Sachs U.S. Income Builder Trust	Units Class A	Goldman Sachs U.S. Income Builder Trust	1	20/07/2015	38	8.42	3,000	3,000
Goldman Sachs U.S. Income Builder Trust	Units Class A	Goldman Sachs U.S. Income Builder Trust	1	20/07/2015	38	8.42	0	-3,000
Goldman Sachs U.S. Income Builder Trust	Units Class A	Goldman Sachs U.S. Income Builder Trust	1	21/07/2015	38	8.42	1,000	1,000
Goldman Sachs U.S. Income Builder Trust	Units Class A	Goldman Sachs U.S. Income Builder Trust	1	21/07/2015	38	8.42	0	-1,000
Goldman Sachs U.S. Income Builder Trust	Units Class A	Goldman Sachs U.S. Income Builder Trust	1	22/07/2015	38	8.42	1,700	1,700

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Goldman Sachs U.S. Income Builder Trust	Units Class A	Goldman Sachs U.S. Income Builder Trust	1	22/07/2015	38	8.42	0	-1,700
Goldman Sachs U.S. Income Builder Trust	Units Class A	Goldman Sachs U.S. Income Builder Trust	1	23/07/2015	38	8.3	1,000	1,000
Goldman Sachs U.S. Income Builder Trust	Units Class A	Goldman Sachs U.S. Income Builder Trust	1	23/07/2015	38	8.3	0	-1,000
Goldman Sachs U.S. Income Builder Trust	Units Class A	Goldman Sachs U.S. Income Builder Trust	1	24/07/2015	38	8.32	3,000	3,000
Goldman Sachs U.S. Income Builder Trust	Units Class A	Goldman Sachs U.S. Income Builder Trust	1	24/07/2015	38	8.32	0	-3,000
Goldman Sachs U.S. Income Builder Trust	Units Class A	Goldman Sachs U.S. Income Builder Trust	1	27/07/2015	38	8.26	3,000	3,000
Goldman Sachs U.S. Income Builder Trust	Units Class A	Goldman Sachs U.S. Income Builder Trust	1	27/07/2015	38	8.26	0	-3,000
Goldman Sachs U.S. Income Builder Trust	Units Class A	Goldman Sachs U.S. Income Builder Trust	1	28/07/2015	38	8.23	3,000	3,000
Goldman Sachs U.S. Income Builder Trust	Units Class A	Goldman Sachs U.S. Income Builder Trust	1	28/07/2015	38	8.23	0	-3,000
Goldman Sachs U.S. Income Builder Trust	Units Class A	Goldman Sachs U.S. Income Builder Trust	1	29/07/2015	38	8.22	500	500
Goldman Sachs U.S. Income Builder Trust	Units Class A	Goldman Sachs U.S. Income Builder Trust	1	29/07/2015	38	8.22	0	-500
Goldman Sachs U.S. Income Builder Trust	Units Class A	Goldman Sachs U.S. Income Builder Trust	1	30/07/2015	38	8.27	3,000	3,000
Goldman Sachs U.S. Income Builder Trust	Units Class A	Goldman Sachs U.S. Income Builder Trust	1	30/07/2015	38	8.27	0	-3,000
Gran Tierra Energy Inc.	Common Shares	Ellson, Ryan Paul	5	12/05/2015	00		170,030	
Gran Tierra Energy Inc.	Common Shares	Ellson, Ryan Paul	5	06/08/2015	10	2.9	220,030	50,000
Gran Tierra Energy Inc.	Common Shares	Ellson, Ryan Paul	5	12/05/2015	00			
Gran Tierra Energy Inc.	Common Shares	Guidry, Gary Stephen	4, 5	12/05/2015	00		2,149,124	
Gran Tierra Energy Inc.	Common Shares	Guidry, Gary Stephen	4, 5	06/08/2015	10	2.87	2,249,124	100,000
Gran Tierra Energy Inc.	Common Shares	Guidry, Gary Stephen	4, 5	12/05/2015	00			
Gran Tierra Energy Inc.	Common Shares	Guidry, Gary Stephen	4, 5	12/05/2015	00			
Granite Oil Corp. (formerly DeeThree Exploration Ltd.)	Common Shares	Carrigy, Brendan Richard	4, 5	29/07/2015	10	4.45	358,313	2,000
Granite Oil Corp. (formerly DeeThree Exploration Ltd.)	Common Shares	GMT Capital Corp	4	04/08/2015	10	3.44	1,063,334	1,400
Granite Oil Corp. (formerly DeeThree Exploration Ltd.)	Common Shares	GMT Capital Corp	4	06/08/2015	10	3.47	1,084,334	21,000
Granite Oil Corp. (formerly DeeThree Exploration Ltd.)	Common Shares	GMT Capital Corp	4	04/08/2015	10	3.44	969,353	2,200
Granite Oil Corp. (formerly DeeThree Exploration Ltd.)	Common Shares	GMT Capital Corp	4	06/08/2015	10	3.47	1,002,953	33,600
Granite Oil Corp. (formerly DeeThree Exploration Ltd.)	Common Shares	GMT Capital Corp	4	04/08/2015	10	3.44	2,323,160	3,000
Granite Oil Corp. (formerly DeeThree Exploration Ltd.)	Common Shares	GMT Capital Corp	4	06/08/2015	10	3.47	2,368,760	45,600
Granite Oil Corp. (formerly DeeThree Exploration Ltd.)	Common Shares	GMT Capital Corp	4	04/08/2015	10	3.44	157,626	400
Granite Oil Corp. (formerly DeeThree Exploration Ltd.)	Common Shares	GMT Capital Corp	4	06/08/2015	10	3.47	163,226	5,600
Granite Oil Corp. (formerly DeeThree Exploration Ltd.)	Common Shares	GMT Capital Corp	4	04/08/2015	10	3.44	194,654	300
Granite Oil Corp. (formerly DeeThree Exploration Ltd.)	Common Shares	GMT Capital Corp	4	06/08/2015	10	3.47	198,854	4,200
Granite Oil Corp. (formerly DeeThree Exploration Ltd.)	Common Shares	Porter, Bradley Blair	4	29/07/2015	10	4.46	421,254	187
Great Prairie Energy Services Inc.	Debentures	Peterson, Greg	4	04/02/2011	00			
Great Prairie Energy Services Inc.	Debentures	Peterson, Greg	4	04/08/2015	16	1	\$20,000	\$20,000
Great Prairie Energy Services Inc.	Warrants	Peterson, Greg	4	04/02/2011	00			
Great Prairie Energy Services Inc.	Warrants	Peterson, Greg	4	04/08/2015	16		20,000	20,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Great-West Lifeco Inc.	Common Shares	Great-West Lifeco Inc.	1	31/07/2015	38	36.716	801,596	801,596
Great-West Lifeco Inc.	Common Shares	Great-West Lifeco Inc.	1	31/07/2015	38		0	-801,596
Greencastle Resources Ltd.	Common Shares	Greencastle Resources Ltd.	1	14/07/2015	38	0.065	34,000	34,000
Greencastle Resources Ltd.	Common Shares	Greencastle Resources Ltd.	1	15/07/2015	38	0.065	35,000	1,000
Greencastle Resources Ltd.	Common Shares	Greencastle Resources Ltd.	1	16/07/2015	38	0.065	69,000	34,000
Greencastle Resources Ltd.	Common Shares	Greencastle Resources Ltd.	1	20/07/2015	38	0.065	100,000	31,000
Greencastle Resources Ltd.	Common Shares	Greencastle Resources Ltd.	1	24/07/2015	38	0.06	111,000	11,000
Greencastle Resources Ltd.	Common Shares	Greencastle Resources Ltd.	1	27/07/2015	38	0.06	114,000	3,000
Greencastle Resources Ltd.	Common Shares	Greencastle Resources Ltd.	1	28/07/2015	38	0.06	116,000	2,000
Greencastle Resources Ltd.	Common Shares	Greencastle Resources Ltd.	1	30/07/2015	38	0.06	156,000	40,000
Greenfields Petroleum Corporation	Options	Hibberd, Michael John	4	31/07/2015	52	6.5	55,000	-65,000
Greenfields Petroleum Corporation	Options	MacDougal, Richard	4	31/07/2015	38		23,000	-100,000
Greenfields Petroleum Corporation	Options	Mihaichuk, Garry Paul	4	31/07/2015	38		43,000	-65,000
Guardian Capital Group Limited	Common Shares	Esposito, Eduardo	3	04/08/2015	11	19.97	457,270	-457,270
GWR Global Water Resources Corp.	Common Shares	Bowers, Cindy M. Bowers	5	06/08/2015	51	4	63,524	52,390
GWR Global Water Resources Corp.	Common Shares	Fleming, Ron Fleming	5	31/07/2015	51	4	9,796	7,246
Halogen Software Inc.	Common Shares	Halogen Software Inc.	1	15/07/2015	38	9.9	300	300
Halogen Software Inc.	Common Shares	Halogen Software Inc.	1	15/07/2015	38	9.93	1,300	1,000
Halogen Software Inc.	Common Shares	Halogen Software Inc.	1	15/07/2015	38	9.94	2,800	1,500
Halogen Software Inc.	Common Shares	Halogen Software Inc.	1	15/07/2015	38	9.95	3,300	500
Halogen Software Inc.	Common Shares	Halogen Software Inc.	1	16/07/2015	38	9.84	3,400	100
Halogen Software Inc.	Common Shares	Halogen Software Inc.	1	16/07/2015	38	9.85	4,400	1,000
Halogen Software Inc.	Common Shares	Halogen Software Inc.	1	16/07/2015	38	9.9	4,600	200
Halogen Software Inc.	Common Shares	Halogen Software Inc.	1	17/07/2015	38	9.84	6,000	1,400
Halogen Software Inc.	Common Shares	Halogen Software Inc.	1	17/07/2015	38	9.85	6,200	200
Halogen Software Inc.	Common Shares	Halogen Software Inc.	1	21/07/2015	38	9.85	6,300	100
Halogen Software Inc.	Common Shares	Halogen Software Inc.	1	27/07/2015	38	9.87	7,300	1,000
Halogen Software Inc.	Common Shares	Halogen Software Inc.	1	31/07/2015	38		0	-7,300
Hard Creek Nickel Corporation	Common Shares	CARSON, CLIFF S.	4	14/07/2015	37		112,000	-448,000
Hard Creek Nickel Corporation	Options	CARSON, CLIFF S.	4	14/07/2015	37	0.42	660,000	-640,000
Hard Creek Nickel Corporation	Options	CARSON, CLIFF S.	4	14/07/2015	37	0.1	260,000	-400,000
Hard Creek Nickel Corporation	Common Shares	Davis, Lyle Roy	4	14/07/2015	37		2,000	-8,000
Hard Creek Nickel Corporation	Common Shares	Davis, Lyle Roy	4	14/07/2015	37		2,000	-8,000
Hard Creek Nickel Corporation	Options	Davis, Lyle Roy	4	14/07/2015	37	0.5	310,000	-40,000
Hard Creek Nickel Corporation	Options	Davis, Lyle Roy	4	14/07/2015	37	0.1	70,000	-240,000
Hard Creek Nickel Corporation	Common Shares	Fiddler, Brian	5	14/07/2015	37		9,554	-38,214
Hard Creek Nickel Corporation	Common Shares	Fiddler, Brian	5	14/07/2015	37		1,320	-5,280
Hard Creek Nickel Corporation	Options	Fiddler, Brian	5	14/07/2015	37	0.5		-10,000
Hard Creek Nickel Corporation	Options	Fiddler, Brian	5	14/07/2015	37	0.5	210,000	-40,000
Hard Creek Nickel Corporation	Options	Fiddler, Brian	5	14/07/2015	37	0.1	50,000	-160,000
Hard Creek Nickel Corporation	Common Shares	Jarvis, Mark Clayton	4, 5	14/07/2015	37		102,600	-410,400
Hard Creek Nickel Corporation	Common Shares	Jarvis, Mark Clayton	4, 5	06/08/2015	10	0.04	1,337,458	6,000
Hard Creek Nickel Corporation	Common Shares	Jarvis, Mark Clayton	4, 5	14/07/2015	37		633,771	-2,535,085

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Hard Creek Nickel Corporation	Common Shares	Jarvis, Mark Clayton	4, 5	14/07/2015	37			-5,159,431
Hard Creek Nickel Corporation	Common Shares	Jarvis, Mark Clayton	4, 5	14/07/2015	37			-2,782,746
Hard Creek Nickel Corporation	Common Shares	Jarvis, Mark Clayton	4, 5	14/07/2015	37		1,279,458	-5,117,831
Hard Creek Nickel Corporation	Common Shares	Jarvis, Mark Clayton	4, 5	04/08/2015	10	0.035	1,305,458	1,000
Hard Creek Nickel Corporation	Common Shares	Jarvis, Mark Clayton	4, 5	04/08/2015	10	0.04	1,308,458	3,000
Hard Creek Nickel Corporation	Common Shares	Jarvis, Mark Clayton	4, 5	04/08/2015	10	0.045	1,329,458	21,000
Hard Creek Nickel Corporation	Common Shares	Jarvis, Mark Clayton	4, 5	05/08/2015	10	0.04	1,331,458	2,000
Hard Creek Nickel Corporation	Options	Jarvis, Mark Clayton	4, 5	14/07/2015	37	0.35	625,000	-100,000
Hard Creek Nickel Corporation	Options	Jarvis, Mark Clayton	4, 5	14/07/2015	37	0.5	305,000	-320,000
Hard Creek Nickel Corporation	Options	Jarvis, Mark Clayton	4, 5	14/07/2015	37	0.1	145,000	-160,000
Hard Creek Nickel Corporation	Warrants	Jarvis, Mark Clayton	4, 5	14/07/2015	37	0.08	1,383,202	-1,253,226
Hard Creek Nickel Corporation	Common Shares	Milner, Tom	4	14/07/2015	37		22,000	-88,000
Hard Creek Nickel Corporation	Common Shares	Milner, Tom	4	14/07/2015	37		22,000	-88,000
Hard Creek Nickel Corporation	Options	Milner, Tom	4	14/07/2015	37	0.5	330,000	-120,000
Hard Creek Nickel Corporation	Options	Milner, Tom	4	14/07/2015	37	0.1	90,000	-240,000
Hard Creek Nickel Corporation	Common Shares	Young, Leslie	5	14/07/2015	37		8,280	-33,120
Hard Creek Nickel Corporation	Common Shares	Young, Leslie	5	14/07/2015	37		4,480	-17,920
Hard Creek Nickel Corporation	Options	Young, Leslie	5	14/07/2015	37	0.5		-45,000
Hard Creek Nickel Corporation	Options	Young, Leslie	5	14/07/2015	37	0.5	260,000	-40,000
Hard Creek Nickel Corporation	Options	Young, Leslie	5	14/07/2015	37	0.5		-45,000
Hard Creek Nickel Corporation	Options	Young, Leslie	5	14/07/2015	37	0.5	-140,000	-400,000
Hard Creek Nickel Corporation	Options	Young, Leslie	5	14/07/2015	37	0.1	-300,000	-160,000
Harte Gold Corp.	Common Shares	Sutcliffe, Richard Harry	4	29/07/2015	00		40,000	
Healthcare Leaders Income Fund	Units	Healthcare Leaders Income Fund	1	05/08/2015	38		4,300	4,300
Healthcare Leaders Income Fund	Units	Healthcare Leaders Income Fund	1	05/08/2015	38		0	-4,300
Hemisphere Energy Corporation	Common Shares	Duncan, Ian	5	05/08/2015	10	0.21	334,826	25,000
Hemisphere Energy Corporation	Common Shares	Duncan, Ian	5	05/08/2015	10	0.2	344,796	9,970
High Arctic Energy Services Inc.	Common Shares	High Arctic Energy Services Inc., High Arctic Energy Services Inc.	1	08/07/2015	38	3.7475		5,100
High Arctic Energy Services Inc.	Common Shares	High Arctic Energy Services Inc., High Arctic Energy Services Inc.	1	08/07/2015	38	3.7475		5,100
High Arctic Energy Services Inc.	Common Shares	High Arctic Energy Services Inc., High Arctic Energy Services Inc.	1	13/07/2015	38	3.7452		2,900
High Arctic Energy Services Inc.	Common Shares	High Arctic Energy Services Inc., High Arctic Energy Services Inc.	1	13/07/2015	38	3.7452		2,900
High Arctic Energy Services Inc.	Common Shares	High Arctic Energy Services Inc., High Arctic Energy Services Inc.	1	22/07/2015	38	3.7336	46,400	4,200

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
High Arctic Energy Services Inc.	Common Shares	High Arctic Energy Services Inc., High Arctic Energy Services Inc.	1	23/07/2015	38	3.7269	61,400	15,000
High Arctic Energy Services Inc.	Common Shares	High Arctic Energy Services Inc., High Arctic Energy Services Inc.	1	24/07/2015	38	3.7235	30,200	11,000
High Arctic Energy Services Inc.	Common Shares	High Arctic Energy Services Inc., High Arctic Energy Services Inc.	1	27/07/2015	38	3.6966	40,900	10,700
High Arctic Energy Services Inc.	Common Shares	High Arctic Energy Services Inc., High Arctic Energy Services Inc.	1	29/07/2015	38	3.6694	51,200	10,300
High Arctic Energy Services Inc.	Common Shares	High Arctic Energy Services Inc., High Arctic Energy Services Inc.	1	30/07/2015	38	3.6744	66,700	15,500
High Arctic Energy Services Inc.	Common Shares	High Arctic Energy Services Inc., High Arctic Energy Services Inc.	1	31/07/2015	38		25,800	-40,900
High Liner Foods Incorporated	Common Shares	Demone, Henry	4, 5	07/08/2015	10	18.04	401,888	5,000
High Liner Foods Incorporated	Common Shares	Rorabeck, Timothy	5	28/05/2012	00			
High Liner Foods Incorporated	Common Shares	Rorabeck, Timothy	5	07/08/2015	10	18.7	1,500	1,500
High North Resources Ltd.	Common Shares	Redhill Resources Corp.	3	31/07/2015	10	0.01	21,338,203	180,000
Hillcrest Petroleum Ltd.	Common Shares	Currie, Donald James	4, 5	06/08/2015	10	0.03	3,068,000	16,000
Hillcrest Petroleum Ltd.	Common Shares	Currie, Donald James	4, 5	07/08/2015	10	0.03	3,082,000	14,000
Holloway Lodging Corporation	Convertible Debentures HLC.DB 6.25% due Feb 28, 2020	Holloway Lodging Corporation	1	26/06/2015	30	0.92	\$24,000	\$3,000
Holloway Lodging Corporation	Convertible Debentures HLC.DB 6.25% due Feb 28, 2020	Holloway Lodging Corporation	1	29/06/2015	30	0.92	\$9,000	\$3,000
Holloway Lodging Corporation	Convertible Debentures HLC.DB 6.25% due Feb 28, 2020	Holloway Lodging Corporation	1	02/07/2015	30	0.92	\$9,000	\$3,000
Holloway Lodging Corporation	Convertible Debentures HLC.DB 6.25% due Feb 28, 2020	Holloway Lodging Corporation	1	13/07/2015	30	0.93	\$12,000	\$3,000
Holloway Lodging Corporation	Convertible Debentures HLC.DB 6.25% due Feb 28, 2020	Holloway Lodging Corporation	1	16/07/2015	30	0.9226	\$15,000	\$3,000
Holloway Lodging Corporation	Convertible Debentures HLC.DB 6.25% due Feb 28, 2020	Holloway Lodging Corporation	1	17/07/2015	30	0.921	\$18,000	\$3,000
Holloway Lodging Corporation	Convertible Debentures HLC.DB 6.25% due Feb 28, 2020	Holloway Lodging Corporation	1	20/07/2015	30	0.92	\$21,000	\$3,000
Holloway Lodging Corporation	Convertible Debentures HLC.DB 6.25% due Feb 28, 2020	Holloway Lodging Corporation	1	21/07/2015	30	0.92	\$24,000	\$3,000
Holloway Lodging Corporation	Convertible Debentures HLC.DB 6.25% due Feb 28, 2020	Holloway Lodging Corporation	1	22/07/2015	30	0.9249	\$27,000	\$3,000
Holloway Lodging Corporation	Convertible Debentures HLC.DB 6.25% due Feb 28, 2020	Holloway Lodging Corporation	1	23/07/2015	30	0.9299	\$30,000	\$3,000
Holloway Lodging Corporation	Convertible Debentures HLC.DB 6.25% due Feb 28, 2020	Holloway Lodging Corporation	1	24/07/2015	30	0.9203	\$33,000	\$3,000
Holloway Lodging Corporation	Convertible Debentures HLC.DB 6.25% due Feb 28, 2020	Holloway Lodging Corporation	1	27/07/2015	30	0.925	\$36,000	\$3,000
Holloway Lodging Corporation	Convertible Debentures HLC.DB 6.25% due Feb 28, 2020	Holloway Lodging Corporation	1	28/07/2015	30	0.925	\$39,000	\$3,000
Holloway Lodging Corporation	Convertible Debentures HLC.DB 6.25% due Feb 28, 2020	Holloway Lodging Corporation	1	31/07/2015	38		\$0	-\$39,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Home Capital Group Inc.	Rights Deferred Share Units	Beaurivage, Jacqueline	4	05/08/2015	56	32.6	2,911	767
Home Capital Group Inc.	Rights Deferred Share Units	Blowes, Robert	4	13/05/2015	00			
Home Capital Group Inc.	Rights Deferred Share Units	Blowes, Robert	4	05/08/2015	56	32.6	103	103
Home Capital Group Inc.	Rights Deferred Share Units	Falk, William	4	05/08/2015	56	32.6	8,772	767
Home Capital Group Inc.	Rights Deferred Share Units	Graham, Diana Lynn	4	05/08/2015	56	32.6	4,568	767
Home Capital Group Inc.	Rights Deferred Share Units	Marsh, John M.	4	05/08/2015	56	32.6	9,354	394
Home Capital Group Inc.	Rights Deferred Share Units	Smith, Kevin	4	05/08/2015	56	32.6	29,840	2,103
Horizon North Logistics Inc.	Common Shares	Graham, Roderick William	4, 5	04/08/2015	10	3.095	452,006	12,000
HudBay Minerals Inc.	Common Shares	Garofalo, David	7, 5	23/07/2015	30	9.805	135,392	1,075
HudBay Minerals Inc.	Common Shares	Linde, Terry Brian	5	29/07/2015	00		4,640	
HudBay Minerals Inc.	Rights Share Units	Linde, Terry Brian	5	29/07/2015	00		64,048	
Hyduke Energy Services Inc.	Common Shares	Hamm, Willi	4	16/06/2015	00			
IGM Financial Inc.	Executive Performance Share Units	Asman, Todd	7	31/07/2015	30	38.62	3,121	44
IGM Financial Inc.	Executive Performance Share Units	Carney, Jeffrey	4	31/07/2015	30	38.62	19,854	285
IGM Financial Inc.	Senior Executive Share Units	Carney, Jeffrey	4	31/07/2015	30	38.62	7,985	114
IGM Financial Inc.	Executive Performance Share Units	Elavia, Tony	7	31/07/2015	30	38.62	6,875	98
IGM Financial Inc.	Senior Executive Share Units	Elavia, Tony	7	31/07/2015	30	38.62	3,284	47
IGM Financial Inc.	Executive Performance Share Units	Gooding, Brian J.	7	31/07/2015	30	38.62	17,421	250
IGM Financial Inc.	Executive Performance Share Units	Gould, J. Luke	7	31/07/2015	30	38.62	3,261	47
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	02/07/2015	38	40.45	16,000	16,000
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	02/07/2015	38		0	-16,000
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	03/07/2015	38	40.774	15,900	15,900
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	03/07/2015	38		0	-15,900
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	06/07/2015	38	40.354	16,100	16,100
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	06/07/2015	38		0	-16,100
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	07/07/2015	38	40.006	16,200	16,200
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	07/07/2015	38		0	-16,200
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	08/07/2015	38	39.838	16,300	16,300
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	08/07/2015	38		0	-16,300
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	09/07/2015	38	39.8	16,200	16,200
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	09/07/2015	38		0	-16,200
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	10/07/2015	38	39.607	16,300	16,300
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	10/07/2015	38		0	-16,300
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	13/07/2015	38	40.096	16,200	16,200
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	13/07/2015	38		0	-16,200
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	14/07/2015	38	39.998	16,200	16,200
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	14/07/2015	38		0	-16,200
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	15/07/2015	38	39.969	16,200	16,200
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	15/07/2015	38		0	-16,200
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	16/07/2015	38	40.371	16,100	16,100
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	16/07/2015	38		0	-16,100
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	17/07/2015	38	40.232	16,100	16,100
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	17/07/2015	38		0	-16,100
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	20/07/2015	38	39.822	16,300	16,300
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	20/07/2015	38		0	-16,300
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	21/07/2015	38	39.56	16,200	16,200
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	21/07/2015	38		0	-16,200
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	22/07/2015	38	39.449	16,400	16,400

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	22/07/2015	38		0	-16,400
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	23/07/2015	38	39.025	16,600	16,600
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	23/07/2015	38		0	-16,600
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	24/07/2015	38	38.592	16,800	16,800
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	24/07/2015	38		0	-16,800
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	27/07/2015	38	37.276	17,400	17,400
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	27/07/2015	38		0	-17,400
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	28/07/2015	38	37.38	17,300	17,300
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	28/07/2015	38		0	-17,300
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	29/07/2015	38	38.119	17,000	17,000
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	29/07/2015	38		0	-17,000
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	30/07/2015	38	38.484	16,800	16,800
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	30/07/2015	38		0	-16,800
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	31/07/2015	38	38.649	16,700	16,700
IGM Financial Inc.	Common Shares	IGM Financial Inc.	1	31/07/2015	38		0	-16,700
IGM Financial Inc.	Equity Forward Contract - IGM 3	IGM Financial Inc.	1	31/07/2015	30	38.62	9	1
IGM Financial Inc.	Equity Forward Contract - IGM 4	IGM Financial Inc.	1	31/07/2015	30	38.62	6	1
IGM Financial Inc.	Equity Forward Contract - IGM 5	IGM Financial Inc.	1	31/07/2015	30	38.62	3	1
IGM Financial Inc.	Equity-Swap - IGM1	IGM Financial Inc.	1	31/07/2015	30	38.62		1
IGM Financial Inc.	Equity-Swap - IGM1	IGM Financial Inc.	1	31/07/2015	30	38.62		1
IGM Financial Inc.	Equity-Swap - IGM1	IGM Financial Inc.	1	31/07/2015	30	38.62	35	1
IGM Financial Inc.	Equity-Swap - IGM3	IGM Financial Inc.	1	31/07/2015	30	38.62		1
IGM Financial Inc.	Equity-Swap - IGM3	IGM Financial Inc.	1	31/07/2015	30	38.62		1
IGM Financial Inc.	Equity-Swap - IGM3	IGM Financial Inc.	1	31/07/2015	30	38.62	16	1
IGM Financial Inc.	Equity-Swap - IGM4	IGM Financial Inc.	1	31/07/2015	30	38.62	8	1
IGM Financial Inc.	Equity-Swap - IGM7	IGM Financial Inc.	1	31/07/2015	30	38.62	3	1
IGM Financial Inc.	Equity-Swap - IGM8	IGM Financial Inc.	1	31/07/2015	30	38.62	2	1
IGM Financial Inc.	Executive Performance Share Units	Kinzel, Mark Richard	7	31/07/2015	30	38.62	9,122	131
IGM Financial Inc.	Executive Performance Share Units	Lawrence, Ian	7	31/07/2015	30	38.62	1,795	26
IGM Financial Inc.	Executive Performance Share Units	MacDonald, Donald James	7	31/07/2015	30	38.62	2,169	31
IGM Financial Inc.	Executive Performance Share Units	McCullum, David	7	30/04/2015	30	45.63	3,545	43
IGM Financial Inc.	Executive Performance Share Units	McCullum, David	7	31/07/2015	30	38.62	3,597	52
IGM Financial Inc.	Senior Executive Share Units	McCullum, David	7	30/04/2015	30	46.63	5,805	70
IGM Financial Inc.	Senior Executive Share Units	McCullum, David	7	31/07/2015	30	38.62	5,890	85
IGM Financial Inc.	Executive Performance Share Units	Murdoch, Robert Charles	5	31/07/2015	30	38.62	2,002	28
IGM Financial Inc.	Executive Performance Share Units	Regan, Kevin Ernest	7	31/07/2015	30	38.62	8,874	127
IGM Financial Inc.	Senior Executive Share Units	Singer, Jeffrey	7	31/07/2015	30	38.62	6,868	98
IGM Financial Inc.	Executive Performance Share Units	Taylor, Murray John	4, 5	31/07/2015	30	38.62	36,630	526
IGM Financial Inc.	Senior Executive Share Units	Tretiak, Gregory Dennis	4, 6	31/07/2015	30	38.62	6,932	100
IMAX Corporation	Common Shares	IMAX Corporation	1	05/08/2015	10		96,108	-24,000
IMAX Corporation	Common Shares	IMAX Corporation	1	05/08/2015	10		84,358	-11,750
IMAX Corporation	Common Shares	Lister, Robert D.	5	03/08/2015	51	13.38	18,801	5,750
IMAX Corporation	Common Shares	Lister, Robert D.	5	03/08/2015	51	20.25	24,801	6,000
IMAX Corporation	Common Shares	Lister, Robert D.	5	03/08/2015	10	37.383	13,051	-11,750
IMAX Corporation	Options 1:1	Lister, Robert D.	5	03/08/2015	51	13.38	271,217	-5,750
IMAX Corporation	Options 1:1	Lister, Robert D.	5	03/08/2015	51	20.25	265,217	-6,000
IMAX Corporation	Common Shares	Sparacio, Joseph	5	31/07/2015	51	15.88	35,885	24,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
IMAX Corporation	Common Shares	Sparacio, Joseph	5	31/07/2015	10	37.744	11,885	-24,000
IMAX Corporation	Options 1:1	Sparacio, Joseph	5	31/07/2015	51	15.88	146,458	-24,000
Imvescor Restaurant Group Inc.	Deferred Share Units	Forsayeth, Michael Peter	4	26/07/2015	56	1.96	7,702	3,913
Indeplus Income Fund	Trust Units	INDEXPLUS Income Fund	1	05/08/2015	38	11.32	34,323,365	200
Indeplus Income Fund	Trust Units	INDEXPLUS Income Fund	1	06/08/2015	38	11.28	34,325,365	2,000
Innergex Renewable Energy Inc.	Common Shares	Lafrance, Daniel	4	07/08/2015	10	10.55	30,000	3,000
InnVest Real Estate Investment Trust	Trust Units	Mangalji, Majid	5	26/07/2002	00			
InnVest Real Estate Investment Trust	Trust Units	Mangalji, Majid	5	04/08/2015	36		127,004	127,004
Intact Financial Corporation	Stock Incentives	Cheung, Samantha	5	08/06/2015	00			
Intact Financial Corporation	Stock Incentives	Cheung, Samantha	5	04/08/2015	56		314	314
Intact Financial Corporation	Stock Incentives	Cheung, Samantha	5	08/06/2015	00			
Intact Financial Corporation	Stock Incentives	Cheung, Samantha	5	04/08/2015	56		135	135
Intact Financial Corporation	Stock Incentives	Cheung, Samantha	5	04/08/2015	56		1,965	1,830
Interfor Corporation	Options	Kritsos, Xenia	5	30/07/2015	00		5,878	
International Datacasting Corporation	Options	McDougall, Glenn M.J.	4	03/07/2015	00			
International Datacasting Corporation	Options	McDougall, Glenn M.J.	4	31/07/2015	50	0.05	39,402	39,402
International Datacasting Corporation	Rights Deferred Share Units	McDougall, Glenn M.J.	4	03/07/2015	00			
International Datacasting Corporation	Rights Deferred Share Units	McDougall, Glenn M.J.	4	31/07/2015	56	0.05	39,402	39,402
International Datacasting Corporation	Options	Smith, David John	4	31/07/2015	50	0.05	319,659	150,000
International Datacasting Corporation	Rights Deferred Share Units	Smith, David John	4	31/07/2015	56	0.05	319,659	150,000
International Datacasting Corporation	Options	Van Staveren, Christopher John	4	31/07/2015	50	0.05	802,141	225,000
International Datacasting Corporation	Rights Deferred Share Units	Van Staveren, Christopher John	4	31/07/2015	56	0.05	802,141	225,000
International Tower Hill Mines Ltd.	Common Shares	Tocqueville Asset Management, L.P.	3	30/06/2015	10	0.3136	5,730,599	-5,000
Investment Grade Infrastructure Bond Fund	Units	Investment Grade Infrastructure Bond Fund	1	28/07/2015	00			
Investment Grade Infrastructure Bond Fund	Units	Investment Grade Infrastructure Bond Fund	1	28/07/2015	38	8.7	1,000	1,000
Investment Grade Infrastructure Bond Fund	Units	Investment Grade Infrastructure Bond Fund	1	28/07/2015	38		0	-1,000
Investment Grade Infrastructure Bond Fund	Units	Investment Grade Infrastructure Bond Fund	1	29/07/2015	38	8.6	1,900	1,900
Investment Grade Infrastructure Bond Fund	Units	Investment Grade Infrastructure Bond Fund	1	30/07/2015	38	8.56	3,600	1,700
Investment Grade Infrastructure Bond Fund	Units	Investment Grade Infrastructure Bond Fund	1	31/07/2015	38	8.56	5,800	2,200
Journey Energy Inc.	Common Shares	Infra-PSP Partners Inc.	3	30/06/2014	00		9,736,386	
Journey Energy Inc.	Common Shares	Infra-PSP Partners Inc.	3	20/08/2014	35		9,746,903	10,517
Journey Energy Inc.	Common Shares	Infra-PSP Partners Inc.	3	19/01/2015	35	5.1558	9,860,331	113,428
Journey Energy Inc.	Restricted Voting Shares	Infra-PSP Partners Inc.	3	30/06/2014	00		10,294,734	
Journey Energy Inc.	Restricted Voting Shares	Infra-PSP Partners Inc.	3	19/11/2014	35	7.2317	10,380,147	85,413
Journey Energy Inc.	Restricted Voting Shares	Infra-PSP Partners Inc.	3	19/12/2014	35	4.6767	10,513,319	133,172
Journey Energy Inc.	Restricted Voting Shares	Infra-PSP Partners Inc.	3	19/01/2015	35	5.1558	10,635,666	122,347
Journey Energy Inc.	Restricted Voting Shares	Infra-PSP Partners Inc.	3	16/03/2015	35		10,682,268	46,602
Journey Energy Inc.	Restricted Voting Shares	Infra-PSP Partners Inc.	3	16/03/2015	35		10,732,534	50,266
Journey Energy Inc.	Restricted Voting Shares	Infra-PSP Partners Inc.	3	15/04/2015	35		10,784,266	51,732
Journey Energy Inc.	Restricted Voting Shares	Infra-PSP Partners Inc.	3	15/04/2015	35		10,831,794	47,528
Journey Energy Inc.	Restricted Voting Shares	Infra-PSP Partners Inc.	3	21/05/2015	35		10,887,470	55,676
Journey Energy Inc.	Restricted Voting Shares	Infra-PSP Partners Inc.	3	21/05/2015	35		10,938,152	50,682
Journey Energy Inc.	Restricted Voting Shares	Infra-PSP Partners Inc.	3	24/06/2015	35		11,002,539	64,387
Journey Energy Inc.	Restricted Voting Shares	Infra-PSP Partners Inc.	3	24/06/2015	35		11,060,582	58,043

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Journey Energy Inc.	Restricted Voting Shares	Infra-PSP Partners Inc.	3	20/07/2015	35		11,126,773	66,191
Journey Energy Inc.	Restricted Voting Shares	Infra-PSP Partners Inc.	3	20/07/2015	35		11,201,021	74,248
Junex Inc.	Common Shares	Pépin, Dave	5	06/08/2015	47		32,600	-30,000
Khalkos Exploration Inc.	Common Shares	Gagnon, Robert	4, 5	05/08/2015	10	0.115	1,686,999	50,000
Khalkos Exploration Inc.	Options	Proulx, André	4, 6	07/04/2014	50	0.1		100,000
Khalkos Exploration Inc.	Options	Proulx, André	4, 6	07/04/2014	50	0.1	150,000	150,000
KHAN RESOURCES INC.	Common Shares	Babikian, Raffi	4	05/08/2015	10	0.58	50,000	-25,000
KHAN RESOURCES INC.	Common Shares	Doak, James Basil Charles	4	30/09/2005	00		295,250	
KHAN RESOURCES INC.	Common Shares	Doak, James Basil Charles	4	28/07/2006	00			
KHAN RESOURCES INC.	Options	Doak, James Basil Charles	4	30/09/2005	00		300,000	
KHAN RESOURCES INC.	Options	Doak, James Basil Charles	4	28/07/2006	00			
KHAN RESOURCES INC.	Warrants Class E	Doak, James Basil Charles	4	30/09/2005	00		50,000	
KHAN RESOURCES INC.	Warrants Class E	Doak, James Basil Charles	4	28/07/2006	00			
Kicking Horse Energy Inc.	Common Shares	Harding, Steven Craig	4	31/07/2015	30	3.1488	115,432	307
Kicking Horse Energy Inc.	Common Shares	Harding, Steven Craig	4	19/12/2014	00			
Kicking Horse Energy Inc.	Common Shares	Harding, Steven Craig	4	31/07/2015	30	3.1488	307	307
Kicking Horse Energy Inc.	Common Shares	Harding, Steven Craig	4	19/12/2014	00			
Kicking Horse Energy Inc.	Common Shares	Harding, Steven Craig	4	31/07/2015	30	3.1488	68	68
Kicking Horse Energy Inc.	Common Shares	Leitl, Jeffrey	5	01/07/2015	00			
Kicking Horse Energy Inc.	Common Shares	Leitl, Jeffrey	5	31/07/2015	30	3.1488	489	489
Kicking Horse Energy Inc.	Common Shares	Sully, Raymond John	5	31/07/2015	30	3.1488	175,297	297
Kicking Horse Energy Inc.	Common Shares	Sully, Raymond John	5	19/12/2014	00			
Kicking Horse Energy Inc.	Common Shares	Sully, Raymond John	5	31/07/2015	30	3.1488	297	297
Kingsway Arms Retirement Residences Inc.	Options	amadori, dan peter	4	06/02/2012	50	0.1		300,000
Kingsway Arms Retirement Residences Inc.	Options	amadori, dan peter	4	06/02/2012	50	0.1	250,000	250,000
Kingsway Arms Retirement Residences Inc.	Options	amadori, dan peter	4	01/09/2012	50	0.1	500,000	250,000
Kingsway Arms Retirement Residences Inc.	Warrants	amadori, dan peter	4	14/06/2013	53	0.1	600,000	300,000
Kingsway Arms Retirement Residences Inc.	Options	Byrne, Patrick	4, 5	06/02/2012	50	0.1	650,000	175,000
Kingsway Arms Retirement Residences Inc.	Options	Byrne, Patrick	4, 5	03/08/2012	52	0.2	315,000	-335,000
Kingsway Arms Retirement Residences Inc.	Options	Byrne, Patrick	4, 5	01/09/2012	50	0.1	565,000	250,000
Kingsway Arms Retirement Residences Inc.	Options	Byrne, Patrick	4, 5	14/06/2013	50	0.1	690,000	125,000
Kingsway Arms Retirement Residences Inc.	Options	Byrne, Patrick	4, 5	31/07/2013	52	0.25	550,000	-140,000
Kingsway Arms Retirement Residences Inc.	Options	Byrne, Patrick	4, 5	17/04/2015	50	0.05	650,000	100,000
Kingsway Arms Retirement Residences Inc.	Options	Mackinnon, Donald	4	23/08/2012	00			
Kingsway Arms Retirement Residences Inc.	Options	Mackinnon, Donald	4	01/09/2012	50	0.1	200,000	200,000
Kingsway Arms Retirement Residences Inc.	Options	Mackinnon, Donald	4	14/06/2013	50	0.1	285,000	85,000
Kingsway Arms Retirement Residences Inc.	Options	Mackinnon, Donald	4	17/04/2015	50	0.05	385,000	100,000
Kingsway Arms Retirement Residences Inc.	Common Shares	Mackinnon, John	4	24/09/2010	10	0.07	375,000	2,000
Kingsway Arms Retirement Residences Inc.	Options	Mackinnon, John	4	06/02/2012	50	0.1	132,000	12,800
Kingsway Arms Retirement Residences Inc.	Options	Mackinnon, John	4	03/08/2012	52	0.2	52,000	-80,000
Kingsway Arms Retirement Residences Inc.	Options	Mackinnon, John	4	01/09/2012	50	0.1	302,000	250,000
Kingsway Arms Retirement Residences Inc.	Options	Mackinnon, John	4	14/06/2013	50	0.1	387,000	85,000
Kingsway Arms Retirement Residences Inc.	Options	Mackinnon, John	4	01/08/2013	52	0.25	347,800	-39,200

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Kingsway Arms Retirement Residences Inc.	Options	Mackinnon, John	4	17/04/2015	50	0.05	447,800	100,000
Kingsway Arms Retirement Residences Inc.	Common Shares	Rossi, Frank	4	09/12/2009	00		300,000	
Kingsway Arms Retirement Residences Inc.	Common Shares	Rossi, Frank	4	24/09/2010	10	0.07	850,000	550,000
Kingsway Arms Retirement Residences Inc.	Options	Rossi, Frank	4	09/12/2009	00			
Kingsway Arms Retirement Residences Inc.	Options	Rossi, Frank	4	06/02/2012	50	0.1	65,000	65,000
Kingsway Arms Retirement Residences Inc.	Options	Rossi, Frank	4	01/09/2012	50	0.1	315,000	250,000
Kingsway Arms Retirement Residences Inc.	Options	Rossi, Frank	4	14/06/2013	50	0.1	400,000	85,000
Kingsway Arms Retirement Residences Inc.	Options	Rossi, Frank	4	17/04/2015	50	0.05	500,000	100,000
Klondex Mines Ltd.	Common Shares	Sun Valley Gold LLC	3	05/08/2015	10	3.2		1,000,000
Klondex Mines Ltd.	Common Shares	Sun Valley Gold LLC	3	05/08/2015	10	3.2		1,000,000
Klondex Mines Ltd.	Common Shares	Sun Valley Gold LLC	3	05/08/2015	10	3.2	13,251,800	-1,000,000
Klondex Mines Ltd.	Common Shares	Sun Valley Gold LLC	3	06/08/2015	10	3.3	12,501,800	-750,000
KnightHawk Inc.	Common Shares	Mitchell, Bruce	3	05/08/2015	00		976,000	
KnightHawk Inc.	Common Shares	Mitchell, Bruce	3	05/08/2015	10	0.02	2,018,500	1,042,500
Kombat Copper Inc.	Options	Katti, Knowledge Raymond	4	02/01/2014	00		100,000	
Kombat Copper Inc.	Options	Katti, Knowledge Raymond	4	07/04/2014	50		350,000	250,000
Kombat Copper Inc.	Options	Katti, Knowledge Raymond	4	26/02/2015	50		850,000	500,000
LESS MESS STORAGE INC.	Options	Raven, Michael Robert	5	01/08/2015	50		100,000	9,500
LESS MESS STORAGE INC.	Options	Smith, Peter	4	01/08/2015	50		100,000	9,500
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	31/07/2015	10	0.168	4,800,230	10,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	31/07/2015	10	0.17	4,806,230	6,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	31/07/2015	10	0.172	4,817,230	11,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	31/07/2015	10	0.173	4,822,230	5,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	31/07/2015	10	0.174	4,827,230	5,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	03/08/2015	10	0.1734	4,837,230	10,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	04/08/2015	10	0.17	4,838,230	1,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	04/08/2015	10	0.155	4,843,230	5,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	05/08/2015	10	0.1666	4,845,730	2,500
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	05/08/2015	10	0.152	4,849,730	4,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	05/08/2015	10	0.1519	4,859,730	10,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	05/08/2015	10	0.16	4,864,730	5,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	05/08/2015	10	0.167	4,869,730	5,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	05/08/2015	10	0.1669	4,872,230	2,500
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	05/08/2015	10	0.1599	4,877,230	5,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	06/08/2015	10	0.17	4,887,230	10,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	06/08/2015	10	0.18	4,900,930	13,700
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	06/08/2015	10	0.1799	4,905,930	5,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	06/08/2015	10	0.1749	4,912,930	7,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	06/08/2015	10	0.1749	4,918,930	6,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	06/08/2015	10	0.175	4,923,930	5,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	06/08/2015	10	0.175	4,928,930	5,000
Lexaria Corp.	Common Shares	Bunka, Christopher	4, 5	07/08/2015	10	0.1699	4,935,930	7,000
LGX Oil + Gas Inc.	Warrants	Gunton, John Eric	4	04/08/2015	55		0	-50,000
LIONS GATE ENTERTAINMENT CORP.	Common Shares	Burns, Michael Raymond	4, 5	03/08/2015	30		1,736,885	4,786
LIONS GATE ENTERTAINMENT CORP.	Common Shares	Burns, Michael Raymond	4, 5	03/08/2015	30	39.18	1,734,388	-2,497
Loblaws Companies Limited	Common Shares	Lacey, John Stewart	4	11/05/2015	10	63.92	6,088	2,000
Loblaws Companies Limited	Common Shares	Lacey, John Stewart	4	07/08/2015	11	40.42	16,145	10,057
Loblaws Companies Limited	Common Shares	Lacey, John Stewart	4	11/05/2015	10	63.92		2,000
Loblaws Companies Limited	Common Shares	Lacey, John Stewart	4	07/08/2015	11	40.42	0	-10,057

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Logistec Corporation	Subordinate Voting Shares Class B	LOGISTEC CORPORATION	1	04/08/2015	38	44.75	14,300	1,000
Logistec Corporation	Subordinate Voting Shares Class B	LOGISTEC CORPORATION	1	05/08/2015	38		1,000	-13,300
Logistec Corporation	Common Shares Class A	Walter Financial Inc.	3	04/08/2015	10	46.6	0	-1,016,400
Logistec Corporation	Subordinate Voting Shares Class B	Walter Financial Inc.	3	04/08/2015	10	44.75	0	-486,200
Lomiko Metals Inc.	Common Shares	Gill, Amrit Paul Singh	5	04/08/2015	10	0.035	4,555,105	75,000
Lorne Park Capital Partners Inc.	Common Shares	Sewell, Robert Darrell	4, 5	31/07/2015	10	0.4	11,207,500	10,000
Lundin Mining Corporation	Rights Share Units	Duncan, Lesley Ruth	5	04/08/2015	56		6,300	2,200
Lundin Mining Corporation	Common Shares	Quinn, Peter	5	01/08/2015	00			
Lundin Mining Corporation	Options	Quinn, Peter	5	01/08/2015	00		390,000	
Lundin Mining Corporation	Rights Share Units	Quinn, Peter	5	01/08/2015	00		54,000	
MacMillan Minerals Inc.	Common Shares	Brown, George Andrew	4, 5	04/08/2015	37		31,049	-279,450
MacMillan Minerals Inc.	Common Shares	Skimming, Thomas	4, 5	04/08/2015	37		228,750	-2,058,750
MacMillan Minerals Inc.	Common Shares	Yuen, Carmen, Ga-Men	5	04/08/2015	37		76,574	-689,176
Macro Enterprises Inc.	Common Shares	Macro Enterprises Inc.	1	07/07/2015	38	2.7	5,500	5,500
Macro Enterprises Inc.	Common Shares	Macro Enterprises Inc.	1	08/07/2015	38	2.7	14,200	8,700
Macro Enterprises Inc.	Common Shares	Macro Enterprises Inc.	1	09/07/2015	38	2.6	14,300	100
Macro Enterprises Inc.	Common Shares	Macro Enterprises Inc.	1	14/07/2015	38	2.6	14,600	300
Macro Enterprises Inc.	Common Shares	Macro Enterprises Inc.	1	15/07/2015	38	2.72	22,200	7,600
Macro Enterprises Inc.	Common Shares	Macro Enterprises Inc.	1	15/07/2015	38	2.65	24,100	1,900
Macro Enterprises Inc.	Common Shares	Macro Enterprises Inc.	1	17/07/2015	38	2.68	27,000	2,900
Macro Enterprises Inc.	Common Shares	Macro Enterprises Inc.	1	20/07/2015	38	2.68	31,400	4,400
Macro Enterprises Inc.	Common Shares	Macro Enterprises Inc.	1	21/07/2015	38	2.64	33,900	2,500
Macro Enterprises Inc.	Common Shares	Macro Enterprises Inc.	1	21/07/2015	38	2.65	44,900	11,000
Macro Enterprises Inc.	Common Shares	Macro Enterprises Inc.	1	22/07/2015	38	2.61	55,900	11,000
Macro Enterprises Inc.	Common Shares	Macro Enterprises Inc.	1	28/07/2015	38		0	-55,900
Madalena Energy Inc.	Common Shares	Maglan Capital LP	3	06/08/2015	10	0.325	60,581,000	149,500
Madalena Energy Inc.	Common Shares	Maglan Capital LP	3	07/08/2015	10	0.325	60,681,000	100,000
Madalena Energy Inc.	Common Shares	Maglan Capital LP	3	06/08/2015	10	0.325	19,248,000	100,000
Mainstreet Equity Corp.	Common Shares	Mainstreet Equity Corp	1	02/07/2015	38	36.7	4,085,702	25,000
Mainstreet Equity Corp.	Common Shares	Mainstreet Equity Corp	1	02/07/2015	38	36.7	4,060,702	-25,000
Mainstreet Equity Corp.	Common Shares	Mainstreet Equity Corp	1	20/07/2015	38	35.83	4,085,702	25,000
Mainstreet Equity Corp.	Common Shares	Mainstreet Equity Corp	1	20/07/2015	38	35.83	4,060,702	-25,000
Major Drilling Group International Inc.	Deferred Share Units	McLeod-Seltzer, Catherine	4	04/08/2015	97	4.72	22,837	2,198
Mandalay Resources Corporation	Restricted Share Unit	Doyle, Robert Emmet	4	05/08/2015	56			1,664
Mandalay Resources Corporation	Restricted Share Unit	Doyle, Robert Emmet	4	05/08/2015	56			1,664
Mandalay Resources Corporation	Restricted Share Unit	Doyle, Robert Emmet	4	05/08/2015	56		138,307	1,663
Mandalay Resources Corporation	Restricted Share Unit	Jones, Peter Rhys	4	05/08/2015	56		138,396	1,664
Mandalay Resources Corporation	Restricted Share Unit	Jonker, Abraham	4	05/08/2015	56		138,396	1,664
Mandalay Resources Corporation	Common Shares	Labatte, Belinda Elaine	5	07/08/2015	10	0.8	5,700	1,600
Manitoba Telecom Services Inc.	Rights Performance Share Units	Cadieux, Paul C.	7	31/07/2015	56	29.04		2,249
Manitoba Telecom Services Inc.	Rights Performance Share Units	Cadieux, Paul C.	7	01/08/2015	56	29.04	8,266	2,249
Manitoba Telecom Services Inc.	Rights Restricted Share Units	Cadieux, Paul C.	7	31/07/2015	56	29.04		1,500
Manitoba Telecom Services Inc.	Rights Restricted Share Units	Cadieux, Paul C.	7	01/08/2015	56	29.04	8,034	1,500
Manitok Energy Inc.	Common Shares	Dion, Robert George	5	31/07/2015	30	0.57	24,298	3,290
Manitok Energy Inc.	Common Shares	Geremia, Massimo Mario	5	31/07/2015	30	0.57	25,918	3,510
Manitok Energy Inc.	Common Shares	Jerhoff, Timothy Franklin	5	31/07/2015	30	0.57	24,298	3,290
Manitok Energy Inc.	Common Shares	Martin, Donald Robert	5	31/07/2015	30	0.57	21,777	3,071

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Manitok Energy Inc.	Common Shares	Vouri, Cameron Grant	5	31/07/2015	30	0.57	25,918	3,510
Manitou Gold Inc.	Common Shares	Murphy, Richard	4, 5	31/07/2015	10	0.03	2,021,000	25,000
Maple Leaf Foods Inc.	Common Shares	Maple Leaf Foods Inc.	1	31/07/2015	38	23.078	40,000	40,000
Maple Leaf Foods Inc.	Common Shares	Maple Leaf Foods Inc.	1	31/07/2015	38		0	-40,000
Maple Leaf Foods Inc.	Common Shares	Maple Leaf Foods Inc.	1	04/08/2015	38	22.733	40,000	40,000
Maple Leaf Foods Inc.	Common Shares	Maple Leaf Foods Inc.	1	04/08/2015	38		0	-40,000
Maple Leaf Foods Inc.	Common Shares	Maple Leaf Foods Inc.	1	05/08/2015	38	23.425	83,000	83,000
Maple Leaf Foods Inc.	Common Shares	Maple Leaf Foods Inc.	1	05/08/2015	38		0	-83,000
Maple Leaf Foods Inc.	Common Shares	Maple Leaf Foods Inc.	1	06/08/2015	38	23.35	55,000	55,000
Maple Leaf Foods Inc.	Common Shares	Maple Leaf Foods Inc.	1	06/08/2015	38		0	-55,000
Marathon Gold Corporation	Common Shares	BCI Ventures Inc	3	10/09/2014	00		7,339,783	
Marathon Gold Corporation	Common Shares	BCI Ventures Inc	3	29/06/2015	11	0.25	8,739,783	1,400,000
Matachewan Consolidated Mines, Limited	Common Shares	McCloskey, Richard Duncan	4, 5	31/07/2015	10	0.17	3,792,500	1,000
Mawson Resources Limited	Common Shares	Cook, Nicholas	5	02/05/2013	00			
Mawson Resources Limited	Common Shares	Cook, Nicholas	5	05/08/2015	10	0.2		8,000
Mawson Resources Limited	Common Shares	Cook, Nicholas	5	05/08/2015	10	0.19	8,000	8,000
Mawson Resources Limited	Common Shares	Cook, Nicholas	5	06/08/2015	10	0.19	8,500	500
MCAN Mortgage Corporation	Common Shares	Lakdawala, Murtuza	5	10/07/2015	57	10.9	103	103
MCAN Mortgage Corporation	Common Shares	Lakdawala, Murtuza	5	10/07/2015	57	10.9		103
McChip Resources Inc	Common Shares	McCloskey, Richard Duncan	4, 5	31/07/2015	10	0.9	356,700	4,000
Mediagrif Interactive Technologies Inc.	Common Shares	Fiera Capital Corporation (formerly Fiera Sceptre Inc.)	3	02/04/2012	00		1,921,907	
Mediagrif Interactive Technologies Inc.	Common Shares	Fiera Capital Corporation (formerly Fiera Sceptre Inc.)	3	05/08/2015	10	17.9	1,922,107	200
Mediagrif Interactive Technologies Inc.	Common Shares	Roy, Claude	3, 4, 5	07/08/2015	10	17.48	664,663	1,000
Medical Facilities Corporation	Common Shares	Medical Facilities Corporation	1	30/07/2015	38	14.306	31,296,544	-1,500
Medical Facilities Corporation	Common Shares	Medical Facilities Corporation	1	31/07/2015	38	14.817		-1,500
Medical Facilities Corporation	Common Shares	Medical Facilities Corporation	1	31/07/2015	38	14.222	31,295,044	-1,500
Medical Facilities Corporation	Common Shares	Medical Facilities Corporation	1	04/08/2015	38	14.817	31,293,544	-1,500
Medical Facilities Corporation	Common Shares	Medical Facilities Corporation	1	05/08/2015	38	14.88	31,292,944	-600
Medical Facilities Corporation	Common Shares	Medical Facilities Corporation	1	07/08/2015	38	15.25	31,291,344	-1,600
Melcor Real Estate Investment Trust	Trust Units	Melcor Real Estate Investment Trust	1	01/05/2013	00			
Melcor Real Estate Investment Trust	Trust Units	Melcor Real Estate Investment Trust	1	27/07/2015	38	8.2	1,900	1,900
Melcor Real Estate Investment Trust	Trust Units	Melcor Real Estate Investment Trust	1	04/08/2015	38	8.2	5,724	3,824
Melcor Real Estate Investment Trust	Trust Units	Melcor Real Estate Investment Trust	1	05/08/2015	38	8.1799	9,548	3,824
Melcor Real Estate Investment Trust	Trust Units	Melcor Real Estate Investment Trust	1	06/08/2015	38	8.15	13,372	3,824
Melcor Real Estate Investment Trust	Trust Units	Melcor Real Estate Investment Trust	1	07/08/2015	38	8.1266	17,196	3,824
Methanex Corporation	Common Shares	Methanex Corporation	1	02/07/2015	38	68.226	10,000	10,000
Methanex Corporation	Common Shares	Methanex Corporation	1	03/07/2015	38	68.583	20,000	10,000
Methanex Corporation	Common Shares	Methanex Corporation	1	06/07/2015	38	66.35	30,000	10,000
Methanex Corporation	Common Shares	Methanex Corporation	1	07/07/2015	38	64.19	40,000	10,000
Methanex Corporation	Common Shares	Methanex Corporation	1	08/07/2015	38	64.906	50,000	10,000
Methanex Corporation	Common Shares	Methanex Corporation	1	09/07/2015	38	64.321	60,000	10,000
Methanex Corporation	Common Shares	Methanex Corporation	1	10/07/2015	38	64.28	70,000	10,000
Methanex Corporation	Common Shares	Methanex Corporation	1	13/07/2015	38	63.499	80,000	10,000
Methanex Corporation	Common Shares	Methanex Corporation	1	14/07/2015	38	64.275	90,000	10,000
Methanex Corporation	Common Shares	Methanex Corporation	1	15/07/2015	38	64.186	100,000	10,000
Methanex Corporation	Common Shares	Methanex Corporation	1	16/07/2015	38	64.13	110,000	10,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Methanex Corporation	Common Shares	Methanex Corporation	1	17/07/2015	38	63.019	120,000	10,000
Methanex Corporation	Common Shares	Methanex Corporation	1	20/07/2015	38	62.107	129,600	9,600
Methanex Corporation	Common Shares	Methanex Corporation	1	21/07/2015	38	62.322	139,300	9,700
Methanex Corporation	Common Shares	Methanex Corporation	1	22/07/2015	38	62.018	149,300	10,000
Methanex Corporation	Common Shares	Methanex Corporation	1	23/07/2015	38	62.062	159,200	9,900
Methanex Corporation	Common Shares	Methanex Corporation	1	24/07/2015	38	60.026	169,200	10,000
Methanex Corporation	Common Shares	Methanex Corporation	1	27/07/2015	38	58.171	179,200	10,000
Methanex Corporation	Common Shares	Methanex Corporation	1	28/07/2015	38	58.469	189,200	10,000
Methanex Corporation	Common Shares	Methanex Corporation	1	29/07/2015	38	59.651	199,200	10,000
Methanex Corporation	Common Shares	Methanex Corporation	1	30/07/2015	38	59.848	209,200	10,000
Methanex Corporation	Common Shares	Methanex Corporation	1	31/07/2015	38	60.19	219,100	9,900
Methanex Corporation	Common Shares	Methanex Corporation	1	31/07/2015	38		0	-219,100
Metro inc.	Common Shares	Metro inc.	1	29/07/2015	38	34.702	506,600	56,600
Metro inc.	Common Shares	Metro inc.	1	29/07/2015	38		56,600	-450,000
Metro inc.	Common Shares	Metro inc.	1	30/07/2015	38	35.035	225,900	169,300
Metro inc.	Common Shares	Metro inc.	1	31/07/2015	38	35.443	340,500	114,600
Middlefield Can-Global REIT Income Fund	Trust Units	Middlefield Can-Global REIT Income Fund	1	06/08/2015	38	11.934	3,290,648	500
Midnight Star Ventures Corp.	Common Shares	Ryan, David K.	6	05/08/2015	15	0.1	3,550,001	300,000
Midnight Star Ventures Corp.	Common Shares	WRIGHT, MATTHEW GEORGE	5	08/05/2015	00			
Midnight Star Ventures Corp.	Common Shares	WRIGHT, MATTHEW GEORGE	5	05/08/2015	15		10,000	10,000
MINT Income Fund	Trust Units	MINT Income Fund	1	31/07/2015	38	7.7372	58,526,910	2,900
Mira IX Acquisition Corp.	Common Shares	Masters, Elena	4	07/08/2015	00		100,000	
Mira IX Acquisition Corp.	Options	Masters, Elena	4	07/08/2015	00			
Mira IX Acquisition Corp.	Common Shares	Schmeichel, Ronald Dale	3, 4, 5	07/08/2015	00		100,000	
Mira IX Acquisition Corp.	Common Shares	Schmeichel, Ronald Dale	3, 4, 5	07/08/2015	00		9,700,000	
Mira IX Acquisition Corp.	Options	Schmeichel, Ronald Dale	3, 4, 5	07/08/2015	00			
Mira IX Acquisition Corp.	Common Shares	Taylor, Kevin Robert	4	07/08/2015	00		100,000	
Mira IX Acquisition Corp.	Options	Taylor, Kevin Robert	4	07/08/2015	00			
Mitel Networks Corporation	Common Shares	Ball, Benjamin	4, 6	05/06/2015	11		10,249,823	-902,366
Mitel Networks Corporation	Common Shares	Ball, Benjamin	4, 6	05/06/2015	11		3,948,722	-347,634
Mitel Networks Corporation	Common Shares	Kowal, Andrew	4, 6	05/06/2015	11		10,249,823	-902,366
Mitel Networks Corporation	Common Shares	Kowal, Andrew	4, 6	05/06/2015	11		3,948,722	-347,634
Morien Resources Corp.	Common Shares	Morien Resources Corp	1	30/06/2015	38	0.25	848,000	25,000
Morien Resources Corp.	Common Shares	Morien Resources Corp	1	02/07/2015	38	0.28	882,000	34,000
Morien Resources Corp.	Common Shares	Morien Resources Corp	1	06/07/2015	38		34,000	-25,000
Morien Resources Corp.	Common Shares	Morien Resources Corp	1	06/07/2015	38	0.25	44,000	10,000
Morien Resources Corp.	Common Shares	Morien Resources Corp	1	09/07/2015	38	0.25	73,000	29,000
Morien Resources Corp.	Common Shares	Morien Resources Corp	1	14/07/2015	38	0.25	80,500	7,500
Morien Resources Corp.	Common Shares	Morien Resources Corp	1	15/07/2015	38	0.25	105,500	25,000
Morien Resources Corp.	Common Shares	Morien Resources Corp	1	16/07/2015	38	0.25	216,000	110,500
Morien Resources Corp.	Common Shares	Morien Resources Corp	1	20/07/2015	38	0.24	231,000	15,000
Morien Resources Corp.	Common Shares	Morien Resources Corp	1	21/07/2015	38	0.24	290,500	59,500
Morien Resources Corp.	Common Shares	Morien Resources Corp	1	24/07/2015	38	0.24	291,500	1,000
Morien Resources Corp.	Common Shares	Morien Resources Corp	1	27/07/2015	38	0.24	295,500	4,000
Morien Resources Corp.	Common Shares	Morien Resources Corp	1	28/07/2015	38	0.27	370,500	75,000
Morien Resources Corp.	Common Shares	Morien Resources Corp	1	07/08/2015	38		336,500	-34,000
Morien Resources Corp.	Common Shares	Morien Resources Corp	1	07/08/2015	38		326,500	-10,000
Morien Resources Corp.	Common Shares	Morien Resources Corp	1	07/08/2015	38		297,500	-29,000
Morien Resources Corp.	Common Shares	Morien Resources Corp	1	07/08/2015	38		290,000	-7,500
Morien Resources Corp.	Common Shares	Morien Resources Corp	1	07/08/2015	38		265,000	-25,000
Morien Resources Corp.	Common Shares	Morien Resources Corp	1	07/08/2015	38		154,500	-110,500
Morien Resources Corp.	Common Shares	Morien Resources Corp	1	07/08/2015	38		139,500	-15,000
Morien Resources Corp.	Common Shares	Morien Resources Corp	1	07/08/2015	38		80,000	-59,500
Morien Resources Corp.	Common Shares	Morien Resources Corp	1	07/08/2015	38		79,000	-1,000
Morien Resources Corp.	Common Shares	Morien Resources Corp	1	07/08/2015	38		75,000	-4,000
Morien Resources Corp.	Common Shares	Morien Resources Corp	1	07/08/2015	38		0	-75,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Mountain Province Diamonds Inc.	Common Shares	Bottin (International) Investments Ltd	3	03/08/2009	00		21,046,920	
Mountain Province Diamonds Inc.	Common Shares	Desmond, Dermot Fachtna	3	23/07/2015	97		15,598,167	-21,046,920
Mountain Province Diamonds Inc.	Common Shares	Desmond, Dermot Fachtna	3	03/08/2009	00		21,046,920	
Nass Valley Gateway Ltd.	Common Shares	Merfin Management Ltd	3	04/08/2015	10	0.2	10,645,333	-44,000
Nass Valley Gateway Ltd.	Common Shares	Merfin Management Ltd	3	04/08/2015	10	0.205	10,595,333	-50,000
Nass Valley Gateway Ltd.	Common Shares	Merfin Management Ltd	3	04/08/2015	10	0.195	10,560,333	-35,000
Nass Valley Gateway Ltd.	Common Shares	Merfin Management Ltd	3	05/08/2015	10	0.23	10,515,333	-45,000
Nass Valley Gateway Ltd.	Common Shares	Merfin Management Ltd	3	05/08/2015	10	0.215	10,490,333	-25,000
Nass Valley Gateway Ltd.	Common Shares	Merfin Management Ltd	3	05/08/2015	10	0.215	10,487,333	-3,000
Nass Valley Gateway Ltd.	Common Shares	Merfin Management Ltd	3	05/08/2015	10	0.24	10,432,333	-55,000
Nass Valley Gateway Ltd.	Common Shares	Merfin Management Ltd	3	05/08/2015	10	0.25	10,367,333	-65,000
Nass Valley Gateway Ltd.	Common Shares	Merfin Management Ltd	3	05/08/2015	10	0.22	10,282,333	-85,000
Nass Valley Gateway Ltd.	Common Shares	Merfin Management Ltd	3	06/08/2015	10	0.29	10,238,333	-44,000
Nass Valley Gateway Ltd.	Common Shares	Merfin Management Ltd	3	06/08/2015	10	0.25	10,185,333	-53,000
Nass Valley Gateway Ltd.	Common Shares	Merfin Management Ltd	3	06/08/2015	10	0.27	10,110,333	-75,000
Nass Valley Gateway Ltd.	Common Shares	Merfin Management Ltd	3	06/08/2015	10	0.28	10,065,833	-44,500
Nass Valley Gateway Ltd.	Common Shares	Merfin Management Ltd	3	06/08/2015	10	0.26	10,012,833	-53,000
Nass Valley Gateway Ltd.	Common Shares	Merfin Management Ltd	3	07/08/2015	10	0.34	9,968,833	-44,000
Nass Valley Gateway Ltd.	Common Shares	Merfin Management Ltd	3	07/08/2015	10	0.33	9,897,833	-71,000
Nass Valley Gateway Ltd.	Common Shares	Merfin Management Ltd	3	07/08/2015	10	0.33	9,844,833	-53,000
Nass Valley Gateway Ltd.	Common Shares	Merfin Management Ltd	3	07/08/2015	10	0.42	9,752,833	-92,000
Nass Valley Gateway Ltd.	Common Shares	Merfin Management Ltd	3	07/08/2015	10	0.4	9,664,833	-88,000
Nass Valley Gateway Ltd.	Common Shares	Merfin Management Ltd	3	07/08/2015	10	0.33	9,602,833	-62,000
Nass Valley Gateway Ltd.	Common Shares	Merfin Management Ltd	3	31/07/2015	10	0.2	176,167	-17,000
Nass Valley Gateway Ltd.	Common Shares	Merfin Management Ltd	3	05/08/2015	10	0.235	153,667	-22,500
Nass Valley Gateway Ltd.	Common Shares	Merfin Management Ltd	3	05/08/2015	10	0.225	135,167	-18,500
Nass Valley Gateway Ltd.	Common Shares	Merfin Management Ltd	3	07/08/2015	10	0.39	100,167	-35,000
Nass Valley Gateway Ltd.	Common Shares	Peter-Kaiser, Eric	4	05/08/2015	10	0.235		-32,000
Nass Valley Gateway Ltd.	Common Shares	Peter-Kaiser, Eric	4	05/08/2015	10	0.23	43,000	-32,000
Nass Valley Gateway Ltd.	Common Shares	Peter-Kaiser, Eric	4	05/08/2015	10	0.23		-3,000
Nass Valley Gateway Ltd.	Common Shares	Peter-Kaiser, Eric	4	05/08/2015	10	0.225	40,000	-3,000
Nass Valley Gateway Ltd.	Common Shares	Peter-Kaiser, Eric	4	05/08/2015	10	0.24	25,000	-15,000
Nass Valley Gateway Ltd.	Options	Peter-Kaiser, Eric	4	28/04/2015	50	0.1	123,333	70,000
Nass Valley Gateway Ltd.	Common Shares	Peter, Dieter Wolf	4, 5	04/08/2015	10	0.195	2,477,167	-26,000
NEMI Northern Energy & Mining Inc.	Common Shares	Nemi Northern Energy & Mining Inc.	1	06/07/2015	38			-1,500
NEMI Northern Energy & Mining Inc.	Common Shares	Nemi Northern Energy & Mining Inc.	1	06/07/2015	38		0	-1,500
NEMI Northern Energy & Mining Inc.	Common Shares	Nemi Northern Energy & Mining Inc.	1	06/07/2015	38	0.52	1,000	1,000
NEMI Northern Energy & Mining Inc.	Common Shares	Nemi Northern Energy & Mining Inc.	1	08/07/2015	38			1,500
NEMI Northern Energy & Mining Inc.	Common Shares	Nemi Northern Energy & Mining Inc.	1	08/07/2015	38	0.52	2,500	1,500
NEMI Northern Energy & Mining Inc.	Common Shares	Nemi Northern Energy & Mining Inc.	1	09/07/2015	38		1,500	-1,000
NEMI Northern Energy & Mining Inc.	Common Shares	Nemi Northern Energy & Mining Inc.	1	09/07/2015	38	0.52	11,500	10,000
NEMI Northern Energy & Mining Inc.	Common Shares	Nemi Northern Energy & Mining Inc.	1	13/07/2015	38		10,000	-1,500
NEMI Northern Energy & Mining Inc.	Common Shares	Nemi Northern Energy & Mining Inc.	1	13/07/2015	38	0.55	13,500	3,500
NEMI Northern Energy & Mining Inc.	Common Shares	Nemi Northern Energy & Mining Inc.	1	14/07/2015	38		3,500	-10,000
NEMI Northern Energy & Mining Inc.	Common Shares	Nemi Northern Energy & Mining Inc.	1	16/07/2015	38	0.55	6,500	3,000
NEMI Northern Energy & Mining Inc.	Common Shares	Nemi Northern Energy & Mining Inc.	1	16/07/2015	38		3,000	-3,500

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
NEMI Northern Energy & Mining Inc.	Common Shares	Nemi Northern Energy & Mining Inc.	1	21/07/2015	38		0	-3,000
Neptune Technologies & Bioresources Inc.	Options	Fitzgibbon, Pierre	4	26/06/2014	50	3		75,000
Neptune Technologies & Bioresources Inc.	Options	Fitzgibbon, Pierre	4	26/06/2014	50	3	75,000	75,000
Neptune Technologies & Bioresources Inc.	Options	Montgomery, Adrian Taylor	4	26/06/2014	50	3		75,000
Neptune Technologies & Bioresources Inc.	Options	Montgomery, Adrian Taylor	4	26/06/2014	50	3	75,000	75,000
Neptune Technologies & Bioresources Inc.	Options	Moretz, John Morris	4	26/06/2014	50	3		37,500
Neptune Technologies & Bioresources Inc.	Options	Moretz, John Morris	4	26/06/2014	50	3	75,000	37,500
Neptune Technologies & Bioresources Inc.	Options Groupe 46	Timperio, Michel	5	26/08/2013	52		0	-90,000
Neptune Technologies & Bioresources Inc.	Options Groupe 50	Timperio, Michel	5	28/02/2014	52		0	-25,000
Neptune Technologies & Bioresources Inc.	Options Groupe 71	Timperio, Michel	5	11/04/2015	52		0	-75,000
Neptune Technologies & Bioresources Inc.	Options	Wenker, Jerald Joseph	4	26/06/2014	50	3		37,500
Neptune Technologies & Bioresources Inc.	Options	Wenker, Jerald Joseph	4	26/06/2014	50	3	75,000	37,500
Nesscap Energy Inc. (formerly, Asian Resource Global Strategies Inc.)	Common Shares	Livart Investments Corp	3	05/08/2015	10	0.0888	9,840,750	200,000
Nesscap Energy Inc. (formerly, Asian Resource Global Strategies Inc.)	Common Shares	Livart Investments Corp	3	07/08/2015	10	0.1	9,842,750	2,000
New Gold Inc.	Common Shares	Portmann, Hannes Philip	5	04/08/2015	51	2.81	90,973	60,000
New Gold Inc.	Common Shares	Portmann, Hannes Philip	5	04/08/2015	10	2.81	40,521	-50,452
New Gold Inc.	Options	Portmann, Hannes Philip	5	04/08/2015	51	2	672,000	-60,000
Newmarket Gold Inc.	Common Shares	Miller, III, Lloyd I.	3	31/07/2015	10	0.7736	3,940,035	25,000
Newmarket Gold Inc.	Common Shares	Miller, III, Lloyd I.	3	05/08/2015	10	0.7671	3,977,335	37,300
Newmarket Gold Inc.	Common Shares	Miller, III, Lloyd I.	3	06/08/2015	10	0.7718	3,990,035	12,700
NexJ Systems Inc.	Deferred Share Unit	Holland, William T.	3, 4	04/08/2015	56		88,567	28,902
NexJ Systems Inc.	Deferred Share Unit	McPhee, Kenneth Ian	4	04/08/2015	56		88,567	28,902
NexJ Systems Inc.	Deferred Share Unit	Rosati, Deborah	4	07/05/2015	00			
NexJ Systems Inc.	Deferred Share Unit	Rosati, Deborah	4	04/08/2015	56		28,902	28,902
NexJ Systems Inc.	Deferred Share Unit	Yach, David	4	04/08/2015	56		88,567	28,902
Nexus Gold Corp.	Common Shares	Berdusco, Peter Dean	4, 7, 5	03/08/2015	10	0.1	1,768,384	20,000
Nobilis Health Corp. (formerly Northstar Healthcare Inc.)	Options	Ganley, Richard	4	30/07/2015	50		400,000	200,000
Nobilis Health Corp. (formerly Northstar Healthcare Inc.)	Options	Ozonian, Steven	4	30/04/2015	00			
Nobilis Health Corp. (formerly Northstar Healthcare Inc.)	Options	Ozonian, Steven	4	30/07/2015	50		200,000	200,000
North American Energy Partners Inc.	Restricted Share Units	Butler, Robert John	5	31/07/2015	56		25,387	66
North American Energy Partners Inc.	Deferred Share Units	Ferron, Martin Robert	4, 5	31/07/2015	56		112,426	734
North American Energy Partners Inc.	Restricted Share Units	Ferron, Martin Robert	4, 5	31/07/2015	56		225,935	759
North American Energy Partners Inc.	Rights Performance Share Units	Ferron, Martin Robert	4, 5	31/07/2015	56		253,872	437
North American Energy Partners Inc.	Deferred Share Units	Lambert, Joseph Charles	5	31/07/2015	56		61,244	400
North American Energy Partners Inc.	Restricted Share Units	Lambert, Joseph Charles	5	31/07/2015	56		42,665	140
North American Energy Partners Inc.	Deferred Share Units	McIntosh, Ronald A	4	31/07/2015	56		153,533	1,003

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
North American Energy Partners Inc.	Deferred Share Units	McIntosh, Ronald A	4	31/07/2015	56		157,114	3,581
North American Energy Partners Inc.	Deferred Share Units	Oehmig, William C.	4	31/07/2015	56		189,700	1,239
North American Energy Partners Inc.	Deferred Share Units	Palmer, Barry Wade	5	31/07/2015	56		57,601	376
North American Energy Partners Inc.	Restricted Share Units	Palmer, Barry Wade	5	31/07/2015	56		40,294	133
North American Energy Partners Inc.	Deferred Share Units	Pinney, Bryan Daniel	4	31/07/2015	56		9,601	62
North American Energy Partners Inc.	Deferred Share Units	Sello, Allen	4	31/07/2015	56		86,521	565
North American Energy Partners Inc.	Deferred Share Units	Thornton, Jay	4	31/07/2015	56		49,477	323
North American Energy Partners Inc.	Deferred Share Units	Turner, K. Rick	4	31/07/2015	56		92,816	606
North American Palladium Ltd.	Common Shares	Brookfield Capital Partners Ltd.	3	06/08/2015	00		45,563,004	
North South Petroleum Corp.	Common Shares	DeMare, Nick	3	04/08/2015	10	0.18		-15,000
North South Petroleum Corp.	Common Shares	DeMare, Nick	3	04/08/2015	10	0.18	3,995,000	15,000
North South Petroleum Corp.	Common Shares	DeMare, Nick	3	04/08/2015	10	0.2	4,010,000	15,000
North South Petroleum Corp.	Common Shares	DeMare, Nick	3	06/08/2015	10	0.17	4,020,000	10,000
North South Petroleum Corp.	Common Shares	DeMare, Nick	3	06/08/2015	10	0.165	4,024,500	4,500
North South Petroleum Corp.	Common Shares	East West Petroleum Corp.	3	04/08/2015	10	0.18	3,995,000	15,000
North South Petroleum Corp.	Common Shares	East West Petroleum Corp.	3	04/08/2015	10	0.2	4,010,000	15,000
North South Petroleum Corp.	Common Shares	East West Petroleum Corp.	3	06/08/2015	10	0.17	4,020,000	10,000
North South Petroleum Corp.	Common Shares	East West Petroleum Corp.	3	06/08/2015	10	0.165	4,024,500	4,500
Northern Frontier Corp. (formerly Frontier Acquisition Corp.)	Common Shares	Black Diamond Limited Partnership	3	31/07/2015	00			
Northern Frontier Corp. (formerly Frontier Acquisition Corp.)	Common Shares	Black Diamond Limited Partnership	3	31/07/2015	11	0.54	4,533,934	4,533,934
Northern Frontier Corp. (formerly Frontier Acquisition Corp.)	Common Shares	Clarke Inc.	3	31/07/2015	10	0.55	3,701,200	182,500
Northern Frontier Corp. (formerly Frontier Acquisition Corp.)	Common Shares	Clarke Inc.	3	04/08/2015	10	0.55	3,701,700	500
Northern Spirit Resources Inc.	Common Shares	Andylan Investors Limited Partnership 2012	3	31/07/2015	00		148,148,148	
Northern Spirit Resources Inc.	Common Shares	Burghardt, David	4, 5	31/07/2015	00		2,074,074	
Northern Spirit Resources Inc.	Common Shares	Burghardt, David	4, 5	31/07/2015	00		29,629,630	
Northern Spirit Resources Inc.	Warrants Performance Warrants	Burghardt, David	4, 5	31/07/2015	00		29,629,630	
Northern Spirit Resources Inc.	Warrants Performance Warrants	Burghardt, David	4, 5	31/07/2015	00		29,629,630	
Northern Spirit Resources Inc.	Common Shares	Gee, Darren	4	31/07/2015	00		11,851,852	
Northern Spirit Resources Inc.	Warrants Performance Warrants	Gee, Darren	4	31/07/2015	00		11,851,852	
Northern Spirit Resources Inc.	Common Shares	Keough, Maureen Lynda	5	31/07/2015	00		4,740,741	
Northern Spirit Resources Inc.	Warrants Performance Warrants	Keough, Maureen Lynda	5	31/07/2015	00		4,740,741	
Northern Spirit Resources Inc.	Common Shares	Lavergne, Brian	4	31/07/2015	00			
Northern Spirit Resources Inc.	Common Shares	Lavergne, Brian	4	31/07/2015	11	0.0337	7,407,407	7,407,407
Northern Spirit Resources Inc.	Warrants performance warrants subject to vesting thresholds	Lavergne, Brian	4	31/07/2015	00		7,407,407	
Northern Spirit Resources Inc.	Common Shares	Maitland, Robert A.	4	31/07/2015	00		6,000,000	

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Northern Spirit Resources Inc.	Warrants Performance Warrants	Maitland, Robert A.	4	31/07/2015	00		6,000,000	
Northern Spirit Resources Inc.	Common Shares	Mazurak, Jeffrey William	5	31/07/2015	00		2,185,185	
Northern Spirit Resources Inc.	Common Shares	Mazurak, Jeffrey William	5	31/07/2015	00		3,000,000	
Northern Spirit Resources Inc.	Warrants Performance Warrants	Mazurak, Jeffrey William	5	31/07/2015	00		2,185,185	
Northern Spirit Resources Inc.	Warrants Performance Warrants	Mazurak, Jeffrey William	5	31/07/2015	00		3,000,000	
Northern Spirit Resources Inc.	Common Shares	McAleer, John Harry	4	31/07/2015	00		148,148,148	
Northern Spirit Resources Inc.	Common Shares	McAleer, John Harry	4	31/07/2015	00		1,333,333	
Northern Spirit Resources Inc.	Common Shares	McAleer, John Harry	4	31/07/2015	00		444,444	
Northern Spirit Resources Inc.	Common Shares	McAleer, John Harry	4	31/07/2015	00		5,629,630	
Northern Spirit Resources Inc.	Warrants Performance Warrants	McAleer, John Harry	4	31/07/2015	00		1,333,333	
Northern Spirit Resources Inc.	Warrants Performance Warrants	McAleer, John Harry	4	31/07/2015	00		444,444	
Northern Spirit Resources Inc.	Warrants Performance Warrants	McAleer, John Harry	4	31/07/2015	00		5,629,630	
Northern Spirit Resources Inc.	Common Shares	Stephenson, Travis	5	31/07/2015	00		9,629,630	
Northern Spirit Resources Inc.	Warrants Performance Warrants	Stephenson, Travis	5	31/07/2015	00		9,629,630	
Norvista Capital Corporation	Options	Sobey, Robert G. C.	4	04/06/2014	00			
Norvista Capital Corporation	Options	Sobey, Robert G. C.	4	29/07/2015	50	0.15	400,000	400,000
Nouveau Monde Mining Enterprises Inc.	Common Shares	Provencher, Richard	5	20/07/2015	38	0.2		100,000
Nouveau Monde Mining Enterprises Inc.	Common Shares	Provencher, Richard	5	20/07/2015	16	0.2	219,412	100,000
Novo Resources Corp.	Common Shares	Creasy, Mark Gareth	3	04/03/2014	00			
Novo Resources Corp.	Common Shares	Creasy, Mark Gareth	3	27/07/2015	97	0.8858	1,827,540	1,827,540
Novo Resources Corp.	Common Shares	Creasy, Mark Gareth	3	27/07/2015	97	0.8858	8,749,618	2,103,571
Novo Resources Corp.	Common Shares	Creasy, Mark Gareth	3	27/07/2015	97	0.87	9,164,037	414,419
Nutritional High International Inc. (formerly, Sonoma Capital Inc.)	Common Shares	Youhana, Anne Marie	5	22/07/2015	00			
Nutritional High International Inc. (formerly, Sonoma Capital Inc.)	Common Shares	Youhana, Anne Marie	5	01/08/2015	11	0.045	111,111	111,111
Nutritional High International Inc. (formerly, Sonoma Capital Inc.)	Options	Youhana, Anne Marie	5	22/07/2015	00			
Nutritional High International Inc. (formerly, Sonoma Capital Inc.)	Options	Youhana, Anne Marie	5	22/07/2015	50		250,000	250,000
Oando Energy Resources Inc. (formerly Exile Resources Inc.)	Common Shares	Orange, John Robert Wellwood	4	05/08/2015	10	0.99	41,059	1,000
Oando Energy Resources Inc. (formerly Exile Resources Inc.)	Common Shares	Orange, John Robert Wellwood	4	05/08/2015	10	1.01	41,559	500
Oando Energy Resources Inc. (formerly Exile Resources Inc.)	Common Shares	Orange, John Robert Wellwood	4	05/08/2015	10	1.03	42,059	500
Oando Energy Resources Inc. (formerly Exile Resources Inc.)	Common Shares	Orange, John Robert Wellwood	4	05/08/2015	10	1.0492	48,059	6,000
Oando Energy Resources Inc. (formerly Exile Resources Inc.)	Common Shares	Orange, John Robert Wellwood	4	05/08/2015	10	1.07	50,059	2,000
Olivut Resources Ltd.	Common Shares	Keough, Leni Edna Florence	4, 5	30/07/2015	10	0.085	592,531	9,500

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Olivut Resources Ltd.	Common Shares	Keough, Leni Edna Florence	4, 5	04/08/2015	10	0.085	593,031	500
ONEX CORPORATION	Options	Daly, Andrea Elizabeth	5	06/08/2015	38	29.22	155,000	-5,000
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	02/07/2015	38	69.15	18,985	18,985
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	02/07/2015	38		0	-18,985
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	02/07/2015	38	69.04	1,900	1,900
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	02/07/2015	38		0	-1,900
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	03/07/2015	38	69.15	6,685	6,685
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	03/07/2015	38		0	-6,685
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	03/07/2015	38	69.04	200	200
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	03/07/2015	38		0	-200
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	06/07/2015	38	69.15	21,585	21,585
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	06/07/2015	38		0	-21,585
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	06/07/2015	38	69.04	2,500	2,500
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	06/07/2015	38		0	-2,500
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	07/07/2015	38	69.15	27,585	27,585
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	07/07/2015	38		0	-27,585
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	07/07/2015	38	69.04	600	600
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	07/07/2015	38		0	-600
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	08/07/2015	38	69.15	28,885	28,885
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	08/07/2015	38		0	-28,885
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	08/07/2015	38	69.04	1,500	1,500
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	08/07/2015	38		0	-1,500
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	09/07/2015	38	69.15	28,685	28,685
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	09/07/2015	38		0	-28,685
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	09/07/2015	38	69.04	700	700
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	09/07/2015	38		0	-700
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	10/07/2015	38	69.15	26,485	26,485
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	10/07/2015	38		0	-26,485
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	10/07/2015	38	69.04	2,600	2,600
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	10/07/2015	38		0	-2,600
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	23/07/2015	38	69.15	84,500	84,500
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	23/07/2015	38		0	-84,500
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	24/07/2015	38	69.15	19,185	19,185
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	24/07/2015	38		0	-19,185

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	24/07/2015	38	69.04	7,000	7,000
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	24/07/2015	38		0	-7,000
Open Text Corporation	Common Shares OTEX Common	Barrenechea, Mark James	4, 5	31/07/2015	50	45.73		114,200
Open Text Corporation	Common Shares OTEX Common	Barrenechea, Mark James	4, 5	31/07/2015	50	45.73		114,200
Open Text Corporation	Options All OTEX Option Plans	Barrenechea, Mark James	4, 5	31/07/2015	50	45.73	1,656,166	114,200
Open Text Corporation	Performance Share Units	Barrenechea, Mark James	4, 5	31/07/2015	56	38.97	172,234	65,820
Open Text Corporation	Restricted Share Units	Barrenechea, Mark James	4, 5	31/07/2015	56	38.97	160,556	32,910
Open Text Corporation	Options All OTEX Option Plans	Davies, Gordon Allan	5	31/07/2015	50	45.73	59,520	22,260
Open Text Corporation	Performance Share Units	Davies, Gordon Allan	5	31/07/2015	56	38.97	37,706	12,830
Open Text Corporation	Restricted Share Units	Davies, Gordon Allan	5	31/07/2015	56	38.97	18,864	6,420
Open Text Corporation	Options All OTEX Option Plans	Doolittle, John	5	31/07/2015	50	45.73	181,310	17,480
Open Text Corporation	Performance Share Units	Doolittle, John	5	31/07/2015	56	38.97	17,130	10,080
Open Text Corporation	Restricted Share Units	Doolittle, John	5	31/07/2015	56	38.97	21,070	5,040
Open Text Corporation	Restricted Share Units	Harrison, Simon David	5	31/07/2015	56	38.97	9,020	4,490
Open Text Corporation	Options All OTEX Option Plans	Howatson, Adam Murray	5	31/07/2015	50	45.73	80,120	6,120
Open Text Corporation	Performance Share Units	Howatson, Adam Murray	5	31/07/2015	56	38.97	4,150	3,530
Open Text Corporation	Restricted Share Units	Howatson, Adam Murray	5	31/07/2015	56	38.97	5,110	1,760
Open Text Corporation	Common Shares OTEX Common	Jamieson, John David	5	03/10/2014	00			
Open Text Corporation	Common Shares OTEX Common	Jamieson, John David	5	30/06/2015	30	38.27	430	430
Open Text Corporation	Options All OTEX Option Plans	Jamieson, John David	5	31/07/2015	50	45.73	70,460	5,420
Open Text Corporation	Performance Share Units	Jamieson, John David	5	31/07/2015	56	38.97	5,650	3,120
Open Text Corporation	Restricted Share Units	Jamieson, John David	5	31/07/2015	56	38.97	5,330	1,560
Open Text Corporation	Deferred Share Units	Jenkins, P. Thomas	4	31/07/2015	56	38.97	16,975	51
Open Text Corporation	Common Shares OTEX Common	Kini, Sujeet	5	30/06/2015	30	38.27	2,227	243
Open Text Corporation	Restricted Share Units	Kini, Sujeet	5	31/07/2015	56	38.97	17,670	5,130
Open Text Corporation	Common Shares OTEX Common	Majzoub, Muhieddine	5	30/06/2015	30	38.27	9,997	326
Open Text Corporation	Options All OTEX Option Plans	Majzoub, Muhieddine	5	31/07/2015	50	45.73	120,382	18,920
Open Text Corporation	Performance Share Units	Majzoub, Muhieddine	5	31/07/2015	56	38.97	28,382	10,910
Open Text Corporation	Restricted Share Units	Majzoub, Muhieddine	5	31/07/2015	56	38.97	14,186	5,450
Open Text Corporation	Common Shares OTEX Common	McGourlay, Christopher James	5	31/07/2015	50	45.73		50,000
Open Text Corporation	Common Shares OTEX Common	McGourlay, Christopher James	5	31/07/2015	50	45.73		50,000
Open Text Corporation	Options All OTEX Option Plans	McGourlay, Christopher James	5	31/07/2015	50	45.73	87,710	50,000
Open Text Corporation	Options All OTEX Option Plans	McGourlay, Christopher James	5	31/07/2015	50	45.73	94,700	6,990
Open Text Corporation	Performance Share Units	McGourlay, Christopher James	5	31/07/2015	56	38.97	11,060	4,030
Open Text Corporation	Restricted Share Units	McGourlay, Christopher James	5	31/07/2015	56	38.97	5,530	2,020
Open Text Corporation	Deferred Share Units	Slaunwhite, Michael William George	4	31/07/2015	56	38.97	27,137	159
Open Text Corporation	Deferred Share Units	Stevenson, Katharine Berghuis	4	31/07/2015	56	38.97	18,545	160
Open Text Corporation	Deferred Share Units	Weinstein, Deborah	4	31/07/2015	56	38.97	24,860	186
Open Text Corporation	Common Shares OTEX Common	Weiss, Gary	5	30/06/2015	30	38.27	1,109	326
Open Text Corporation	Options All OTEX Option Plans	Weiss, Gary	5	31/07/2015	50	45.73	53,630	4,450
Open Text Corporation	Performance Share Units	Weiss, Gary	5	31/07/2015	56	38.97	8,500	2,570

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Open Text Corporation	Restricted Share Units	Weiss, Gary	5	31/07/2015	56	38.97	6,820	1,280
Open Text Corporation	Restricted Share Units	WILD, ANDREW	5	31/07/2015	00			
Open Text Corporation	Restricted Share Units	WILD, ANDREW	5	31/07/2015	56	38.97	2,570	2,570
Open Text Corporation	Options All OTEX Option Plans	Zangari, Lisa Michelina	5	31/07/2015	50	45.73	64,620	9,620
Open Text Corporation	Performance Share Units	Zangari, Lisa Michelina	5	31/07/2015	56	38.97	9,170	5,540
Open Text Corporation	Restricted Share Units	Zangari, Lisa Michelina	5	31/07/2015	56	38.97	4,580	2,770
Opsens Inc.	Common Shares	Fiera Capital Corporation (formerly Fiera Sceptre Inc.)	3	13/07/2015	00		6,207,229	
Opsens Inc.	Common Shares	Fiera Capital Corporation (formerly Fiera Sceptre Inc.)	3	04/08/2015	10	0.7638		29,000
Opsens Inc.	Common Shares	Fiera Capital Corporation (formerly Fiera Sceptre Inc.)	3	04/08/2015	10	0.7638	6,236,229	29,000
OREX MINERALS INC.	Common Shares	Cope, Gary Gordon	5	30/07/2015	10	0.17	10,326,900	10,000
OREX MINERALS INC.	Common Shares	Cope, Gary Gordon	5	30/07/2015	10	0.17	10,341,800	14,900
OREX MINERALS INC.	Common Shares	Cope, Gary Gordon	5	04/08/2015	10	0.15	10,348,300	6,500
OREX MINERALS INC.	Common Shares	Cope, Gary Gordon	5	04/08/2015	10	0.17	10,348,800	500
Orla Mining Ltd.	Common Shares	Prefontaine, Marc	5	31/07/2015	10	0.11	151,000	50,000
Otis Gold Corp.	Common Shares	Norwich, Roger	4	06/08/2015	97		7,245,000	6,000,000
Otis Gold Corp.	Warrants	Norwich, Roger	4	06/08/2015	97	0.15	4,500,000	4,000,000
Pacific & Western Bank of Canada	Common Shares	340268 Ontario Limited	3	05/08/2015	10	5.05	78,454	800
Pacific & Western Bank of Canada	Common Shares	George, Patrick	6	04/08/2015	10	5.05	82,728	5,000
Pacific & Western Bank of Canada	Common Shares	George, Patrick	6	05/08/2015	10	5.01	87,728	5,000
Pacific Rubiales Energy Corp.	Common Shares	Betancourt Lopez, Leopoldo Alejandro	3	31/07/2015	90		0	-5,960,000
Pacific Rubiales Energy Corp.	Common Shares	Betancourt Lopez, Leopoldo Alejandro	3	17/04/2015	00			
Pacific Rubiales Energy Corp.	Common Shares	Betancourt Lopez, Leopoldo Alejandro	3	06/08/2015	10	3.9495	834,000	834,000
Pacific Rubiales Energy Corp.	Common Shares	Betancourt Lopez, Leopoldo Alejandro	3	04/08/2015	10	3.6578	6,718,700	1,317,700
Pacific Rubiales Energy Corp.	Common Shares	Betancourt Lopez, Leopoldo Alejandro	3	05/08/2015	10	3.8061	9,218,700	2,500,000
Painted Pony Petroleum Ltd.	Options	Angus, Kevin Daniel	4	30/07/2009	11			-30,000
Painted Pony Petroleum Ltd.	Options	Angus, Kevin Daniel	4	30/07/2009	38		70,500	-30,000
Painted Pony Petroleum Ltd.	Common Shares	Fleming, Tonya Louise	5	31/07/2015	30	6.815	51,247	473
Painted Pony Petroleum Ltd.	Common Shares	Hall, Bruce	5	31/07/2015	30	6.815	57,283	505
Painted Pony Petroleum Ltd.	Common Shares	Hanbury, Edwin Stewart	5	31/07/2015	30	6.815	83,156	623
Painted Pony Petroleum Ltd.	Common Shares	Jaggard, Stuart	1	31/07/2015	30	6.815	19,470	473
Painted Pony Petroleum Ltd.	Options	Madden, Arthur J.G.	4	30/07/2009	11			-75,000
Painted Pony Petroleum Ltd.	Options	Madden, Arthur J.G.	4	30/07/2009	38		66,000	-75,000
Painted Pony Petroleum Ltd.	Common Shares	McNamara, Leo Barry	5	31/07/2015	30	6.815	90,281	711
Painted Pony Petroleum Ltd.	Common Shares	REIMER, JAMES D.	5	31/07/2015	30	6.815	45,428	747
Painted Pony Petroleum Ltd.	Common Shares	Van de Pol, John	5	31/07/2015	30	6.815	98,643	630
Painted Pony Petroleum Ltd.	Common Shares	Ward, Patrick Russell	4, 5	31/07/2015	30	6.815	1,012,767	904
Parkland Fuel Corporation	Common Shares	Cruickshank, Andrew Stuart	5	31/07/2015	30	24.03	311	99
Parkland Fuel Corporation	Common Shares	Espey, Robert Berthold	5	31/07/2015	30	24.03	111,699	202
Parkland Fuel Corporation	Common Shares	Kilty, Colin Peter	5	31/07/2015	30	24.03	15,813	141
Parkland Fuel Corporation	Common Shares	Lapensee, Paul	4	31/07/2015	30	24.03	2,616	129
Parkland Fuel Corporation	Common Shares	McMillan, Michael Stanley Howie	5	31/07/2015	30	24.03	3,505	146
Parkland Fuel Corporation	Common Shares	Rawji, Irfhan Abdulaziz	5	31/07/2015	30	24.03	4,657	133
Parkland Fuel Corporation	Common Shares	Savage, Jane Elizabeth	5	31/07/2015	30	24.03	4,541	121
Parkland Fuel Corporation	Common Shares	Strating, Donna Jeanne	5	15/06/2015	30	23.82		16
Parkland Fuel Corporation	Common Shares	Strating, Donna Jeanne	5	31/07/2015	30	24.03	4,688	118
Parkland Fuel Corporation	Common Shares	Strating, Donna Jeanne	5	15/06/2015	30	23.82	4,330	16
Parkland Fuel Corporation	Common Shares	Strating, Donna Jeanne	5	10/07/2015	30	25.01		-2,386
Parkland Fuel Corporation	Common Shares	Strating, Donna Jeanne	5	10/07/2015	30	25.01	0	-2,402
Parkland Fuel Corporation	Common Shares	Strating, Donna Jeanne	5	15/07/2015	30	23.57	16	16

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Parkland Fuel Corporation	Common Shares	Waiting, Kendall	5	31/07/2015	30	24.03	3,586	79
Pathfinder Income Fund	Trust Units	Pathfinder Convertible Debenture Fund	1	31/07/2015	38	9.4629	8,182,083	2,100
Pathfinder Income Fund	Trust Units	Pathfinder Convertible Debenture Fund	1	04/08/2015	38	9.4	8,183,583	1,500
People Corporation	Common Shares	Anderson, Scott Cameron	4	04/08/2015	10	3.5	95,500	8,000
People Corporation	Common Shares	Anderson, Scott Cameron	4	05/08/2015	10	3.54	103,500	8,000
People Corporation	Common Shares	Anderson, Scott Cameron	4	04/08/2015	10	3.46	1,425,589	5,000
People Corporation	Common Shares	Anderson, Scott Cameron	4	04/08/2015	10	3.49	159,000	5,000
Photon Control Inc.	Common Shares	Litner, Joseph Samuel	4	05/08/2015	10	0.74	2,582,425	-3,500
Photon Control Inc.	Common Shares	Litner, Joseph Samuel	4	06/08/2015	10	0.74	2,574,925	-7,500
Photon Control Inc.	Common Shares	Litner, Joseph Samuel	4	07/08/2015	10	0.74	2,565,925	-9,000
Pine Cliff Energy Ltd.	Common Shares	Disbrow, Robert	3	05/08/2015	10	1.1	14,331,800	5,000
Pine Cliff Energy Ltd.	Common Shares	Disbrow, Robert	3	05/08/2015	10	1.0971	11,700,000	50,000
Pine Cliff Energy Ltd.	Common Shares	Disbrow, Robert	3	06/08/2015	10	1.067	11,735,600	35,600
Plateau Uranium Inc.	Common Shares	Higgs, Dennis	4	27/06/2015	00		166,666	
Plateau Uranium Inc.	Warrants	Higgs, Dennis	4	27/06/2015	00		83,333	
Plus8 Global Ventures, Ltd. (formerly Royal Monashee Gold Corp.)	Common Shares	Moreau, Jason Wayne	4	05/08/2015	10	0.015	492,000	1,000
PNO Resources Ltd.	Subscription Receipts	Giustra, Frank	3	27/02/2015	00			
PNO Resources Ltd.	Subscription Receipts	Giustra, Frank	3	31/07/2015	11	0.2	500,000	500,000
PNO Resources Ltd.	Subscription Receipts	Giustra, Frank	3	27/02/2015	00			
PNO Resources Ltd.	Subscription Receipts	Giustra, Frank	3	31/07/2015	11	0.2	2,500,000	2,500,000
PNO Resources Ltd.	Subscription Receipts	Keep, Gordon	3, 7	06/07/2007	00			
PNO Resources Ltd.	Subscription Receipts	Keep, Gordon	3, 7	31/07/2015	11	0.2	100,000	100,000
PNO Resources Ltd.	Subscription Receipts	Keep, Gordon	3, 7	06/07/2007	00			
PNO Resources Ltd.	Subscription Receipts	Keep, Gordon	3, 7	31/07/2015	11	0.2	200,000	200,000
PNO Resources Ltd.	Subscription Receipts	Whelan, David Craig	4	06/07/2007	00			
PNO Resources Ltd.	Subscription Receipts	Whelan, David Craig	4	31/07/2015	11	0.2	50,000	50,000
PNO Resources Ltd.	Subscription Receipts	Wilson, Trevor	3	27/02/2015	00			
PNO Resources Ltd.	Subscription Receipts	Wilson, Trevor	3	31/07/2015	11	0.2	250,000	250,000
Polymet Mining Corp.	Common Shares	Dreisinger, David Bruce	4	03/08/2015	10		1,003,092	-100,500
Polymet Mining Corp.	Common Shares	Dreisinger, David Bruce	4	04/08/2015	10		1,002,892	-200
Polymet Mining Corp.	Common Shares	Dreisinger, David Bruce	4	06/08/2015	10		928,190	-74,702
Polymet Mining Corp.	Common Shares	Dreisinger, David Bruce	4	07/08/2015	10		857,144	-71,046
Polymet Mining Corp.	Convertible Debentures Earlier of permitting and financing or 9.30.2014	Glencore plc	3	25/04/2014	97			\$1,093,119
Polymet Mining Corp.	Convertible Debentures Earlier of permitting and financing or 9.30.2014	Glencore plc	3	25/04/2014	97		\$32,208,000	\$1,093,119
Polymet Mining Corp.	Convertible Debentures Earlier of permitting and financing or 9.30.2014	Glencore plc	3	30/07/2015	97			\$2,032,000
Polymet Mining Corp.	Convertible Debentures Earlier of permitting and financing or 9.30.2014	Glencore plc	3	30/07/2015	97		\$34,240,000	\$2,032,000
Polymet Mining Corp.	Warrants Expire Dec 31, 2015 (Common Shares)	Glencore plc	3	05/07/2013	97			858,001
Polymet Mining Corp.	Warrants Expire Dec 31, 2015 (Common Shares)	Glencore plc	3	05/07/2013	97		6,458,001	858,001
Power Financial Corporation	Equity Forward Contract	POWER FINANCIAL CORPORATION	1	31/07/2015	70	34.11	43	1
Power Financial Corporation	Equity Swap - Long Position PFC 2014-05	POWER FINANCIAL CORPORATION	1	31/07/2015	70	34.71	6	1
Power Financial Corporation	Equity Swap - Long Position PFC 2014-08	POWER FINANCIAL CORPORATION	1	31/07/2015	70	34.71	5	1
Power Financial Corporation	Equity Swap - Long Position PFC 2015-03	POWER FINANCIAL CORPORATION	1	31/07/2015	70	34.71	2	1
Power Financial Corporation	Equity Swap - Long Position PFC1	POWER FINANCIAL CORPORATION	1	31/07/2015	70	34.71	9	1

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Power Financial Corporation	Equity Swap - Long Position PFC2	POWER FINANCIAL CORPORATION	1	31/07/2015	70	34.71	9	1
Precious Metals and Mining Trust	Units	Precious Metals and Mining Trust	1	23/07/2015	38	1.764	10,000	10,000
Precious Metals and Mining Trust	Units	Precious Metals and Mining Trust	1	23/07/2015	38	1.764	0	-10,000
Precious Metals Bullion Trust	Units	Precious Metals Bullion Trust	1	17/07/2015	38	9.25	400	400
Precious Metals Bullion Trust	Units	Precious Metals Bullion Trust	1	17/07/2015	38	9.25	0	-400
Precious Metals Bullion Trust	Units	Precious Metals Bullion Trust	1	17/07/2015	38	9.4	3,000	3,000
Precious Metals Bullion Trust	Units	Precious Metals Bullion Trust	1	17/07/2015	38	9.4	0	-3,000
Precious Metals Bullion Trust	Units	Precious Metals Bullion Trust	1	20/07/2015	38	9.25	800	800
Precious Metals Bullion Trust	Units	Precious Metals Bullion Trust	1	20/07/2015	38	9.25	0	-800
Precious Metals Bullion Trust	Units	Precious Metals Bullion Trust	1	21/07/2015	38	9.18	3,000	3,000
Precious Metals Bullion Trust	Units	Precious Metals Bullion Trust	1	21/07/2015	38	9.18	0	-3,000
Precious Metals Bullion Trust	Units	Precious Metals Bullion Trust	1	22/07/2015	38	9.13	500	500
Precious Metals Bullion Trust	Units	Precious Metals Bullion Trust	1	22/07/2015	38	9.13	0	-500
Precious Metals Bullion Trust	Units	Precious Metals Bullion Trust	1	22/07/2015	38	9.14	2,500	2,500
Precious Metals Bullion Trust	Units	Precious Metals Bullion Trust	1	22/07/2015	38	9.14	0	-2,500
Precious Metals Bullion Trust	Units	Precious Metals Bullion Trust	1	23/07/2015	38	9.14	3,000	3,000
Precious Metals Bullion Trust	Units	Precious Metals Bullion Trust	1	23/07/2015	38	9.14	0	-3,000
Precious Metals Bullion Trust	Units	Precious Metals Bullion Trust	1	29/07/2015	38	9.07	3,000	3,000
Precious Metals Bullion Trust	Units	Precious Metals Bullion Trust	1	29/07/2015	38	9.07	0	-3,000
Precision Drilling Corporation	Common Shares	McNally, Robert Joseph	5	05/08/2015	10	5.0782	89,057	10,000
Prism Medical Ltd.	Options	Charles, John Christopher	4, 5	04/08/2015	50	12.06	30,000	30,000
Prism Medical Ltd.	Options	Clark, Steven Craig	7	01/01/2015	00			
Prism Medical Ltd.	Options	Clark, Steven Craig	7	04/08/2015	50	12.06	150,000	150,000
Prism Medical Ltd.	Options	Dishian, Michael John	7	26/01/2015	00			
Prism Medical Ltd.	Options	Dishian, Michael John	7	04/08/2015	50	12.06	75,000	75,000
Prism Medical Ltd.	Options	PAPASTAMOS, ROSE	5	04/08/2015	50	12.06	50,000	50,000
Prism Medical Ltd.	Options	Scavuzzo, Ross	5	04/08/2015	50	12.06	100,000	100,000
Prism Medical Ltd.	Options	Spence, Brian	4	04/08/2015	50	12.06	57,000	30,000
Prism Medical Ltd.	Options	Spinks, Jeffrey	4	04/08/2015	50	12.06	30,000	30,000
Prism Medical Ltd.	Options	Struzziero, Ralph Edward	4	04/08/2015	50	12.06	30,000	30,000
Prism Medical Ltd.	Options	Wallace, Charles Jr.	7, 5	04/08/2015	50	12.06	125,000	125,000
ProMIS Neurosciences Inc.	Options	Cashman, Neil	5	31/07/2015	50	0.065	7,599,583	2,219,283
ProMIS Neurosciences Inc.	Common Shares	Goldstein, Elliot Paul	4	31/07/2015	16	0.03	2,400,000	400,000
ProMIS Neurosciences Inc.	Options	Goldstein, Elliot Paul	4	31/07/2015	50	0.065	6,948,583	2,219,283
ProMIS Neurosciences Inc.	Common Shares	Williams, Eugene Warren	4	31/07/2015	16	0.03	3,000,000	1,000,000
ProMIS Neurosciences Inc.	Options	Williams, Eugene Warren	4	31/07/2015	50	0.065	6,948,583	2,219,283
Quantum International Income Corp.	Common Shares	Greuner, David	7	30/07/2015	00			
Quantum International Income Corp.	Common Shares	Greuner, David	7	30/07/2015	11		4,500,000	4,500,000
Quantum International Income Corp.	Common Shares	Tonis, Adam M.	7	30/07/2015	00			
Quantum International Income Corp.	Common Shares	Tonis, Adam M.	7	30/07/2015	11		4,500,000	4,500,000
Qwick Media Inc.	Common Shares	Tocher, Corrine	4	31/07/2015	00		3,488,395	

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Qwick Media Inc.	Options	Tocher, Corrine	4	31/07/2015	00		300,000	
Raging River Exploration Inc.	Common Shares	BUGEAUD, GARY RONALD JOSEPH	4	06/01/2014	00			
Raging River Exploration Inc.	Common Shares	BUGEAUD, GARY RONALD JOSEPH	4	06/01/2014	00			
Raging River Exploration Inc.	Common Shares	BUGEAUD, GARY RONALD JOSEPH	4	29/07/2015	11	7.32	307,610	307,610
REIT INDEXPLUS Income Fund	Trust Units	REIT INDEXPLUS Income Fund	1	05/08/2015	38	12.666	7,911,578	900
REIT INDEXPLUS Income Fund	Trust Units	REIT INDEXPLUS Income Fund	1	06/08/2015	38	12.518	7,913,078	1,500
Relentless Resources Ltd.	Common Shares	MacDonald, William Colin	4	05/08/2015	10	0.155	3,917,700	100,000
Relentless Resources Ltd.	Common Shares	Peshke, Ronald John	4	05/08/2015	10	0.155	7,577,000	200,000
Renforth Resources Inc.	Common Shares	Appleby, Kyle Michael	5	07/08/2015	46	0.07	1,600,833	1,130,000
Renforth Resources Inc.	Options	Appleby, Kyle Michael	5	07/08/2015	50	0.09	1,050,000	100,000
Renforth Resources Inc.	Options	Simard, Denis	4	07/08/2015	50		650,000	250,000
Renforth Resources Inc.	Options	Wahl, David George	4	03/08/2015	50	9	600,000	100,000
Renforth Resources Inc.	Options	Wood, Judi Carley	4	07/08/2015	50		400,000	100,000
RESAAS Services Inc.	Common Shares	Sissons, Danielle	5	07/08/2015	51		15,600	8,000
RESAAS Services Inc.	Options	Sissons, Danielle	5	07/08/2015	51		134,000	-8,000
Restaurant Brands International Inc.	Common Shares	Parker, Alan	4	06/08/2015	10	57.734	0	-9,850
Resverlogix Corp.	Options	MCCAFFREY, DONALD J.	4, 5	06/08/2015	52		560,900	-100,000
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Devine, Cynthia Jane	5	08/07/2015	30	25.969	7,118	32
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Devine, Cynthia Jane	5	05/08/2015	30	25.81		1,000
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Devine, Cynthia Jane	5	05/08/2015	30	25.81		1,000
RIOCAN REAL ESTATE INVESTMENT TRUST	Trust Units	Devine, Cynthia Jane	5	05/08/2015	10	25.81	8,118	1,000
Riverside Resources Inc.	Common Shares	Staude, John-Mark Gardner	5	30/07/2015	10	0.165	1,213,460	500
Riverside Resources Inc.	Common Shares	Staude, John-Mark Gardner	5	04/08/2015	10	0.165	1,223,460	10,000
Rock Energy Inc.	Common Shares	Bey, Allen J.	4, 5	24/07/2015	30	2.8331	268,216	757
Rock Energy Inc.	Common Shares	Campbell, Jeffrey G.	5	24/07/2015	30	2.8331	300,449	691
Rock Energy Inc.	Common Shares	Hirtle, Gregory Todd	5	24/07/2015	30	2.8331	90,548	632
Rock Energy Inc.	Common Shares	Kober, Scott	5	24/07/2015	30	2.8331	24,142	602
Rock Energy Inc.	Common Shares	McDonald, Joshua	5	24/07/2015	30	2.8331	8,837	632
Rockex Mining Corporation (formerly Enviropave International Ltd.)	Common Shares	Garofalo, Sam	4, 5	01/01/2011	00			
Rockex Mining Corporation (formerly Enviropave International Ltd.)	Common Shares	Garofalo, Sam	4, 5	31/07/2015	16	0.05	40,000	40,000
Rockex Mining Corporation (formerly Enviropave International Ltd.)	Common Shares	Lehtinen, Tammy Marie	5	15/07/2015	00			
Rockex Mining Corporation (formerly Enviropave International Ltd.)	Common Shares	Lehtinen, Tammy Marie	5	31/07/2015	16	0.05	120,000	120,000
Rockland Minerals Corp.	Common Shares	Johnston, Brian	4	27/07/2015	10	0.05	411,000	-22,000
Rocky Mountain Liquor Inc.	Convertible Debentures 7.75%	ROCKY MOUNTAIN LIQUOR INC.	1	08/07/2015	38	0.67	\$257,000	\$14,000
Rogers Sugar Inc.	Common Shares	holliday, john	5	01/05/2015	00			
Rogers Sugar Inc.	Common Shares	holliday, john	5	05/08/2015	10	4.55	12,400	12,400
Rogers Sugar Inc.	Common Shares	holliday, john	5	06/08/2015	10	4.53	15,000	2,600
Rosita Mining Corporation	Options	Gledhill, Stephen Mark	5	01/07/2014	52		500,000	-200,000
Rosita Mining Corporation	Options	Gledhill, Stephen Mark	5	24/07/2015	37		0	-500,000
Rosita Mining Corporation	Options	Gledhill, Stephen Mark	5	24/07/2015	37		50,000	50,000
Rosita Mining Corporation	Common Shares	Keatley, Mark	4	24/07/2015	37	0.005	62,500	-562,500
Rosita Mining Corporation	Options	Keatley, Mark	4	24/07/2015	37		1,275,000	-150,000
Rosita Mining Corporation	Options	Keatley, Mark	4	24/07/2015	37		1,100,000	-175,000
Rosita Mining Corporation	Options	Keatley, Mark	4	24/07/2015	37		0	-1,100,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Rosita Mining Corporation	Options	Keatley, Mark	4	24/07/2015	37		17,500	17,500
Rosita Mining Corporation	Options	Keatley, Mark	4	24/07/2015	37		127,500	110,000
Rosita Mining Corporation	Common Shares	Pearman, Craig	4, 5	24/07/2015	37	0.005	202,462	-1,822,163
Rosita Mining Corporation	Options	Pearman, Craig	4, 5	24/07/2015	37		2,500,000	-2,500,000
Rosita Mining Corporation	Options	Pearman, Craig	4, 5	24/07/2015	37			-2,500,000
Rosita Mining Corporation	Options	Pearman, Craig	4, 5	24/07/2015	37		0	-2,500,000
Rosita Mining Corporation	Options	Pearman, Craig	4, 5	24/07/2015	37		250,000	250,000
Rosita Mining Corporation	Common Shares	TINTOR, NICHOLAS	4	24/07/2015	37	0.005	252,462	-2,272,163
Rosita Mining Corporation	Common Shares	TINTOR, NICHOLAS	4	30/07/2015	10	0.05	262,462	10,000
Rosita Mining Corporation	Options	TINTOR, NICHOLAS	4	24/07/2015	37		1,000,000	-1,100,000
Rosita Mining Corporation	Options	TINTOR, NICHOLAS	4	24/07/2015	37		0	-1,000,000
Rosita Mining Corporation	Options	TINTOR, NICHOLAS	4	24/07/2015	37		100,000	100,000
Rosita Mining Corporation	Warrants	TINTOR, NICHOLAS	4	24/07/2015	37		0	-500,000
Rosita Mining Corporation	Warrants	TINTOR, NICHOLAS	4	24/07/2015	37		50,000	50,000
Roughrider Exploration Limited (formerly, Westham Resources Corp.)	Common Shares	Gibson, Scott	3, 4, 5	04/08/2015	10	0.12	80,000	40,000
Royal Nickel Corporation	Common Shares	Marzoli, Frank	4	17/07/2015	10	0.35	4,647,500	-50,000
Rupert Resources Ltd.	Common Shares	Brimacombe, Alan Douglas	3	04/08/2015	54	0.075	11,639,300	120,000
Rupert Resources Ltd.	Common Shares	Brimacombe, Alan Douglas	3	06/08/2015	10	0.04	11,645,300	6,000
Rupert Resources Ltd.	Common Shares	Brimacombe, Alan Douglas	3	06/08/2015	10	0.045	11,660,000	14,700
Rupert Resources Ltd.	Exchangeable Shares	Brimacombe, Alan Douglas	3	04/08/2015	54	0.075	213,333	-120,000
Rye Patch Gold Corp.	Common Shares	Rye Patch Gold Corp.	1	03/07/2015	38	0.15		-21,000
Rye Patch Gold Corp.	Common Shares	Rye Patch Gold Corp.	1	31/07/2015	38	0.14	289,000	10,000
Rye Patch Gold Corp.	Common Shares	Rye Patch Gold Corp.	1	05/08/2015	38	0.15	268,000	-21,000
Rye Patch Gold Corp.	Common Shares	Rye Patch Gold Corp.	1	05/08/2015	38	0.15	256,000	-12,000
Rye Patch Gold Corp.	Common Shares	Rye Patch Gold Corp.	1	05/08/2015	38	0.145	237,500	-18,500
Rye Patch Gold Corp.	Common Shares	Rye Patch Gold Corp.	1	05/08/2015	38	0.138	177,500	-60,000
Rye Patch Gold Corp.	Common Shares	Rye Patch Gold Corp.	1	05/08/2015	38	0.135	158,500	-19,000
Rye Patch Gold Corp.	Common Shares	Rye Patch Gold Corp.	1	05/08/2015	38	0.14	103,500	-55,000
Rye Patch Gold Corp.	Common Shares	Rye Patch Gold Corp.	1	05/08/2015	38	0.15	91,500	-12,000
Rye Patch Gold Corp.	Common Shares	Rye Patch Gold Corp.	1	05/08/2015	38	0.1482	63,500	-28,000
Rye Patch Gold Corp.	Common Shares	Rye Patch Gold Corp.	1	05/08/2015	38	0.1427	32,500	-31,000
Rye Patch Gold Corp.	Common Shares	Rye Patch Gold Corp.	1	05/08/2015	38	0.1384	0	-32,500
Rye Patch Gold Corp.	Common Shares	Rye Patch Gold Corp.	1	07/08/2015	38	0.1431	16,000	16,000
Sabina Gold & Silver Corp.	Common Shares	Wilkes, LeRoy Ellsworth	4	04/08/2015	10	0.295	441,873	98,500
SAGE GOLD INC.	Common Shares	Lees, Charles Nigel	4, 5	04/08/2015	10	0.04	631,770	30,000
Sandvine Corporation	Common Shares	Bowman, Don	5	04/08/2015	10	3.54	2,669,900	-34,200
Sandvine Corporation	Common Shares	Bowman, Don	5	05/08/2015	10	3.53	2,638,400	-31,500
Sandvine Corporation	Common Shares	Bowman, Don	5	06/08/2015	10	3.5	2,631,400	-7,000
Sandvine Corporation	Common Shares	Caputo, David	4	04/08/2015	10	3.54	2,763,100	-15,000
Sandvine Corporation	Common Shares	Donnelly, Tom	5	04/08/2015	10	3.54	2,466,930	-25,000
Sandvine Corporation	Common Shares	Siim, Brad	5	04/08/2015	10	3.54	2,234,400	-25,000
Savanna Energy Services Corp.	Common Shares	LaMontagne, Dwayne Kevin	5	06/08/2015	10	1.26	211,116	20,000
Savanna Energy Services Corp.	Common Shares	NUGENT, Kevin	4	06/08/2015	10	1.31	30,500	20,000
Scorpion Resources Inc.	Common Shares	Purdy, Joan Elizabeth	3	31/07/2015	97		532,000	-250,000
Selwyn Resources Ltd.	Common Shares	Miller, III, Lloyd I.	3	04/08/2015	10	1.1397	162,570	1,500
Selwyn Resources Ltd.	Common Shares	Miller, III, Lloyd I.	3	05/08/2015	10	1.1388	165,270	2,700
Selwyn Resources Ltd.	Common Shares	Miller, III, Lloyd I.	3	06/08/2015	10	1.1458	190,270	25,000
SEMAFO INC.	Deferred Share Units	Konan Djedji, Flore Agohie Marie Chantal	4	04/08/2015	56	2.84	17,905	17,905
SEMAFO INC.	Deferred Share Units	Lamarre, Jean	4	04/08/2015	56	2.84	116,197	56,338
Senvest Capital Inc.	Common Shares	Daniel, Frank	4, 5	04/08/2015	47		42,902	-1,000
SHAW COMMUNICATIONS INC.	Directors' Deferred Share Units (DDSU)	Green, Richard R.	4	31/07/2015	30	21.16	39,779	420
SHAW COMMUNICATIONS INC.	Directors' Deferred Share Units (DDSU)	Keating, Gregory John	4	31/07/2015	30	27.47	40,966	361

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
SHAW COMMUNICATIONS INC.	Directors' Deferred Share Units (DDSU)	Pew, Paul Kenneth	4	31/07/2015	30	27.5	63,394	698
SHAW COMMUNICATIONS INC.	Directors' Deferred Share Units (DDSU)	Royer, Jeffrey	4	31/07/2015	30	27.42	65,785	451
SHAW COMMUNICATIONS INC.	Directors' Deferred Share Units (DDSU)	Weatherill, Sheila Christine	4	31/07/2015	30	27.48	33,895	336
Sherritt International Corporation	Common Shares	Pathe, David V.	4, 5	05/08/2015	10	1.29	178,006	20,000
Silver Bullion Trust	Trust Units	Polar Securities Inc.	3	05/08/2015	10	10.02	555,200	700
Sintana Holdings Corp. (formerly Sintana Energy Inc.)	Common Shares	Austin, Sean	5	06/08/2015	22		0	-2,000,000
Sintana Holdings Corp. (formerly Sintana Energy Inc.)	Options	Austin, Sean	5	06/08/2015	22		0	-700,000
Sintana Holdings Corp. (formerly Sintana Energy Inc.)	Warrants	Austin, Sean	5	06/08/2015	22		0	-200,000
Sintana Holdings Corp. (formerly Sintana Energy Inc.)	Common Shares	Cherry, David	5	06/08/2015	22		0	-7,846,667
Sintana Holdings Corp. (formerly Sintana Energy Inc.)	Common Shares	Cherry, David	5	06/08/2015	22		0	-1,153,333
Sintana Holdings Corp. (formerly Sintana Energy Inc.)	Options	Cherry, David	5	06/08/2015	22		0	-2,000,000
Sintana Holdings Corp. (formerly Sintana Energy Inc.)	Warrants	Cherry, David	5	06/08/2015	22		0	-576,666
Sintana Holdings Corp. (formerly Sintana Energy Inc.)	Options	de Gruyter, Philip Clarence	5	06/08/2015	22		0	-3,700,000
Sintana Holdings Corp. (formerly Sintana Energy Inc.)	Common Shares	MacMicken, Ronald Arthur	4	06/08/2015	22		0	-5,550,000
Sintana Holdings Corp. (formerly Sintana Energy Inc.)	Options	MacMicken, Ronald Arthur	4	06/08/2015	22		0	-2,925,000
Sintana Holdings Corp. (formerly Sintana Energy Inc.)	Common Shares	Manner, Douglas Glenn	4, 5	06/08/2015	22		0	-8,246,667
Sintana Holdings Corp. (formerly Sintana Energy Inc.)	Options	Manner, Douglas Glenn	4, 5	06/08/2015	22		0	-2,000,000
Sintana Holdings Corp. (formerly Sintana Energy Inc.)	Warrants	Manner, Douglas Glenn	4, 5	06/08/2015	22		0	-200,000
Sintana Holdings Corp. (formerly Sintana Energy Inc.)	Options	Marrelli, Carmelo	5	06/08/2015	22		0	-100,000
Sintana Holdings Corp. (formerly Sintana Energy Inc.)	Common Shares	Pettigrew, Lee	4	06/08/2015	22		0	-1,250,000
Sintana Holdings Corp. (formerly Sintana Energy Inc.)	Options	Pettigrew, Lee	4	06/08/2015	22		0	-150,000
Sintana Holdings Corp. (formerly Sintana Energy Inc.)	Common Shares	Spickelmier, Keith Dean	4	06/08/2015	22		0	-7,846,666
Sintana Holdings Corp. (formerly Sintana Energy Inc.)	Options	Spickelmier, Keith Dean	4	06/08/2015	22		0	-2,000,000
SNC-Lavalin Group Inc.	Common Shares	Groupe SNC-Lavalin inc.	1	31/07/2015	38	42.479	32,500	32,500
SNC-Lavalin Group Inc.	Common Shares	Groupe SNC-Lavalin inc.	1	31/07/2015	38	42.479	0	-32,500
SNC-Lavalin Group Inc.	Common Shares	Groupe SNC-Lavalin inc.	1	04/08/2015	38	43.117	31,300	31,300
SNC-Lavalin Group Inc.	Common Shares	Groupe SNC-Lavalin inc.	1	04/08/2015	38	43.117	0	-31,300
SNC-Lavalin Group Inc.	Common Shares	Groupe SNC-Lavalin inc.	1	05/08/2015	38	43.27	31,300	31,300
SNC-Lavalin Group Inc.	Common Shares	Groupe SNC-Lavalin inc.	1	05/08/2015	38	43.27	0	-31,300

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
SNC-Lavalin Group Inc.	Common Shares	Groupe SNC-Lavalin inc.	1	06/08/2015	38	40.218	32,500	32,500
SNC-Lavalin Group Inc.	Common Shares	Groupe SNC-Lavalin inc.	1	06/08/2015	38	40.218	0	-32,500
SNC-Lavalin Group Inc.	Common Shares	Groupe SNC-Lavalin inc.	1	07/08/2015	38	40.23	32,500	32,500
SNC-Lavalin Group Inc.	Common Shares	Groupe SNC-Lavalin inc.	1	07/08/2015	38	40.23	0	-32,500
SnipGold Corp.	Common Shares	Soares, Patrick	4	31/07/2015	10	0.05	1,912,176	25,000
Solarvest BioEnergy Inc.	Common Shares	Greenham, Gerri Joseph	4	05/08/2015	10	0.25	8,094,000	1,000
Solegear Bioplastic Technologies Inc. (formerly Rodeo Capital III Corp.)	Common Shares	Clifford, Gary	5	03/08/2015	00		709,051	
Solegear Bioplastic Technologies Inc. (formerly Rodeo Capital III Corp.)	Options	Clifford, Gary	5	03/08/2015	00		600,000	
Solvista Gold Corporation	Common Shares	Durham, Robert Bruce	4	29/10/2013	00			
Solvista Gold Corporation	Common Shares	Durham, Robert Bruce	4	27/07/2015	10	0.03	3,000	3,000
Solvista Gold Corporation	Common Shares	Durham, Robert Bruce	4	29/07/2015	10	0.03	22,000	19,000
Solvista Gold Corporation	Common Shares	Durham, Robert Bruce	4	31/07/2015	10	0.035	119,000	97,000
Solvista Gold Corporation	Common Shares	Durham, Robert Bruce	4	31/07/2015	10	0.035	158,000	39,000
Solvista Gold Corporation	Common Shares	Durham, Robert Bruce	4	31/07/2015	10	0.035	200,000	42,000
Solvista Gold Corporation	Common Shares	Durham, Robert Bruce	4	31/07/2015	10	0.035	204,000	4,000
Solvista Gold Corporation	Common Shares	Durham, Robert Bruce	4	31/07/2015	10	0.035	208,000	4,000
SouthGobi Resources Ltd.	Common Shares	Guo, Yulan (Allen)	6	16/07/2015	00			
SouthGobi Resources Ltd.	Common Shares	Guo, Yulan (Allen)	6	16/07/2015	00		72,127,140	
SouthGobi Resources Ltd.	Common Shares	Li, Ningqiao	6	23/04/2015	00			
SouthGobi Resources Ltd.	Common Shares	Li, Ningqiao	6	23/04/2015	00		72,127,140	
SouthGobi Resources Ltd.	Common Shares	Novel Sunrise Investments Limited	3	23/04/2015	00			
SouthGobi Resources Ltd.	Common Shares	Novel Sunrise Investments Limited	3	23/04/2015	00		72,127,140	
SouthGobi Resources Ltd.	Common Shares	Troiano, Bertrand	5	04/08/2015	00			
SouthGobi Resources Ltd.	Common Shares	Troiano, Bertrand	5	04/08/2015	97		200,000	200,000
SouthGobi Resources Ltd.	Common Shares	Wang, Huiyi (Dean)	6	23/04/2015	00			
SouthGobi Resources Ltd.	Common Shares	Wang, Huiyi (Dean)	6	23/04/2015	00		72,127,140	
Spin Master Corp.	Deferred Share Units	Cassaday, John	4	30/07/2015	00			
Spin Master Corp.	Options	Cassaday, John	4	30/07/2015	00			
Spin Master Corp.	Performance Share Units	Cassaday, John	4	30/07/2015	00			
Spin Master Corp.	Restricted Share Units	Cassaday, John	4	30/07/2015	00			
Spin Master Corp.	Subordinate Voting Shares	Cassaday, John	4	30/07/2015	00		22,200	
Spin Master Corp.	Deferred Share Units	Cohen, Jeffrey	4	30/07/2015	00			
Spin Master Corp.	Options	Cohen, Jeffrey	4	30/07/2015	00			
Spin Master Corp.	Performance Share Units	Cohen, Jeffrey	4	30/07/2015	00			
Spin Master Corp.	Restricted Share Units	Cohen, Jeffrey	4	30/07/2015	00			
Spin Master Corp.	Subordinate Voting Shares	Cohen, Jeffrey	4	30/07/2015	00		2,775	
Spin Master Corp.	Deferred Share Units	Gambardella, Livio	7	22/07/2015	00			
Spin Master Corp.	Options	Gambardella, Livio	7	22/07/2015	00			
Spin Master Corp.	Performance Share Units	Gambardella, Livio	7	22/07/2015	00			
Spin Master Corp.	Restricted Share Units	Gambardella, Livio	7	22/07/2015	00			
Spin Master Corp.	Subordinate Voting Shares	Gambardella, Livio	7	22/07/2015	00			
Spin Master Corp.	Deferred Share Units	Howell, Dina	4	30/07/2015	00			
Spin Master Corp.	Options	Howell, Dina	4	30/07/2015	00			
Spin Master Corp.	Performance Share Units	Howell, Dina	4	30/07/2015	00			
Spin Master Corp.	Restricted Share Units	Howell, Dina	4	30/07/2015	00			
Spin Master Corp.	Subordinate Voting Shares	Howell, Dina	4	30/07/2015	00			
Spin Master Corp.	Deferred Share Units	Tappin, Todd	4	30/07/2015	00			
Spin Master Corp.	Options	Tappin, Todd	4	30/07/2015	00			
Spin Master Corp.	Performance Share Units	Tappin, Todd	4	30/07/2015	00			
Spin Master Corp.	Restricted Share Units	Tappin, Todd	4	30/07/2015	00			

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Spin Master Corp.	Subordinate Voting Shares	Tappin, Todd	4	30/07/2015	00		1,800	
Spin Master Corp.	Deferred Share Units	Winograd, Charles	4	30/07/2015	00			
Spin Master Corp.	Options	Winograd, Charles	4	30/07/2015	00			
Spin Master Corp.	Performance Share Units	Winograd, Charles	4	30/07/2015	00			
Spin Master Corp.	Restricted Share Units	Winograd, Charles	4	30/07/2015	00			
Spin Master Corp.	Subordinate Voting Shares	Winograd, Charles	4	30/07/2015	00		5,550	
Sprott Resource Corp.	Common Shares	Yuzpe, Stephen Mark	5	05/08/2015	10	0.743	98,600	25,000
ST ANDREW GOLDFIELDS LTD.	Common Shares	Abramson, Edward	3	31/07/2015	10	0.255	37,692,226	7,000
ST ANDREW GOLDFIELDS LTD.	Common Shares	Abramson, Edward	3	05/08/2015	10	0.255	37,693,726	1,500
ST ANDREW GOLDFIELDS LTD.	Common Shares	Abramson, Edward	3	05/08/2015	10	0.26	37,697,726	4,000
Starlight U.S. Multi-Family Core Fund	Units Class A	Starlight U.S. Multi-Family Core Fund	1	17/07/2015	30	13.47	370	370
Starlight U.S. Multi-Family Core Fund	Units Class A	Starlight U.S. Multi-Family Core Fund	1	23/07/2015	30	13.35	670	300
Starlight U.S. Multi-Family Core Fund	Units Class A	Starlight U.S. Multi-Family Core Fund	1	06/08/2015	38		0	-670
Stonehaven Exploration Ltd.	Common Shares	Todd, Malcolm Frederick William	4	06/08/2015	10	0.75	201,000	1,000
Strad Energy Services Ltd.	Incentive awards (cash settlement only)	Giovanetto, Barry Richard	4	05/08/2015	56		12,743	2,535
Strad Energy Services Ltd.	Incentive awards (cash settlement only)	Hagg, John Andrew	4	05/08/2015	56		12,044	2,197
Strad Energy Services Ltd.	Incentive awards (cash settlement only)	RFG GP No 1 Limited	3	05/08/2015	56		5,354	977
Strad Energy Services Ltd.	Incentive awards (cash settlement only)	RFG GP No 1 Limited	3	05/08/2015	56		6,690	1,220
Strad Energy Services Ltd.	Incentive awards (cash settlement only)	van der Sloot, Henry Gerard	4, 5	05/08/2015	56		12,247	1,859
Strike Diamond Corp.	Common Shares	Kalt, Ryan	3, 4, 5	04/08/2015	10	0.04	2,010,500	4,000
Strike Diamond Corp.	Common Shares	Kalt, Ryan	3, 4, 5	05/08/2015	10	0.04	2,016,500	6,000
Striker Exploration Corp. (formerly Elkwater Resources Ltd.)	Common Shares	Bailey, Douglas George	5	05/08/2015	11	1.48	104,138	10,005
Striker Exploration Corp. (formerly Elkwater Resources Ltd.)	Common Shares	BURROWS, NEIL GREGORY	5	05/08/2015	11	1.48	66,800	16,800
Striker Exploration Corp. (formerly Elkwater Resources Ltd.)	Common Shares	Davis-Rea Ltd.	3	05/08/2015	11	1.48	3,840,845	2,027,100
Striker Exploration Corp. (formerly Elkwater Resources Ltd.)	Common Shares	Muller, Frank Peter	5	05/08/2015	11	1.48	252,700	33,700
Striker Exploration Corp. (formerly Elkwater Resources Ltd.)	Common Shares	O'Connell, John	3, 8, 4, 6	05/08/2015	11	1.48	3,840,845	2,027,100
Striker Exploration Corp. (formerly Elkwater Resources Ltd.)	Common Shares	Olson, Kevin	4	05/08/2015	11	1.48	1,999,417	600,000
Striker Exploration Corp. (formerly Elkwater Resources Ltd.)	Common Shares	Olson, Kevin	4	05/08/2015	11	1.48	622,933	135,100
Striker Exploration Corp. (formerly Elkwater Resources Ltd.)	Common Shares	ROSZELL, NEIL JACK	4	05/08/2015	11	1.48	518,433	135,100
Striker Exploration Corp. (formerly Elkwater Resources Ltd.)	Common Shares	Ward, Patrick Russell	4	05/08/2015	11	1.48	232,000	27,000
Student Transportation Inc. (formerly, Student Transportation of America Ltd.)	Common Shares	Student Transportation Inc	1	05/08/2015	38	4.1232	874,433	16,252

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Student Transportation Inc. (formerly, Student Transportation of America Ltd.)	Common Shares	Student Transportation Inc	1	05/08/2015	38	4.0898	879,190	4,757
Supreme Pharmaceuticals Inc.	Warrants exercisable at \$0.50 per share prior to September 22, 2015	Bechtel, Chris	4	10/11/2014	00			
Supreme Pharmaceuticals Inc.	Warrants exercisable at \$0.50 per share prior to September 22, 2015	Bechtel, Chris	4	10/11/2014	00		650,000	
Supreme Pharmaceuticals Inc.	Common Shares	Fowler, John Alexander	8	30/07/2015	16	0.17	2,087,620	95,067
Supreme Pharmaceuticals Inc.	Common Shares	Herburger, Peter	7	30/07/2015	16	0.17	2,154,929	77,876
Supreme Pharmaceuticals Inc.	Common Shares	Herburger, Sarah	7	30/07/2015	16	0.17	2,160,425	60,372
Surge Energy Inc.	Common Shares	de Leeuw, Gerard A.	5	16/07/2015	30	3.08	57,276	406
Surge Energy Inc.	Common Shares	de Leeuw, Gerard A.	5	04/08/2015	30	2.4	57,745	469
Symphony Floating Rate Senior Loan Fund	Units Class A	Symphony Floating Rate Senior Loan Fund	1	03/07/2015	38	9.48	3,000	3,000
Symphony Floating Rate Senior Loan Fund	Units Class A	Symphony Floating Rate Senior Loan Fund	1	03/07/2015	38	9.48	0	-3,000
Symphony Floating Rate Senior Loan Fund	Units Class A	Symphony Floating Rate Senior Loan Fund	1	07/07/2015	38	9.52	3,000	3,000
Symphony Floating Rate Senior Loan Fund	Units Class A	Symphony Floating Rate Senior Loan Fund	1	07/07/2015	38	9.52	0	-3,000
Symphony Floating Rate Senior Loan Fund	Units Class A	Symphony Floating Rate Senior Loan Fund	1	08/07/2015	38	9.49	3,000	3,000
Symphony Floating Rate Senior Loan Fund	Units Class A	Symphony Floating Rate Senior Loan Fund	1	08/07/2015	38	9.49	0	-3,000
Symphony Floating Rate Senior Loan Fund	Units Class A	Symphony Floating Rate Senior Loan Fund	1	09/07/2015	38	9.42	3,000	3,000
Symphony Floating Rate Senior Loan Fund	Units Class A	Symphony Floating Rate Senior Loan Fund	1	09/07/2015	38	9.42	0	-3,000
Symphony Floating Rate Senior Loan Fund	Units Class A	Symphony Floating Rate Senior Loan Fund	1	10/07/2015	38	9.42	3,000	3,000
Symphony Floating Rate Senior Loan Fund	Units Class A	Symphony Floating Rate Senior Loan Fund	1	10/07/2015	38	9.42	0	-3,000
Symphony Floating Rate Senior Loan Fund	Units Class A	Symphony Floating Rate Senior Loan Fund	1	14/07/2015	38	9.39	3,000	3,000
Symphony Floating Rate Senior Loan Fund	Units Class A	Symphony Floating Rate Senior Loan Fund	1	14/07/2015	38	9.39	0	-3,000
Symphony Floating Rate Senior Loan Fund	Units Class A	Symphony Floating Rate Senior Loan Fund	1	15/07/2015	38	9.37	3,000	3,000
Symphony Floating Rate Senior Loan Fund	Units Class A	Symphony Floating Rate Senior Loan Fund	1	15/07/2015	38	9.37	0	-3,000
Symphony Floating Rate Senior Loan Fund	Units Class A	Symphony Floating Rate Senior Loan Fund	1	22/07/2015	38	9.38	3,000	3,000
Symphony Floating Rate Senior Loan Fund	Units Class A	Symphony Floating Rate Senior Loan Fund	1	22/07/2015	38	9.38	0	-3,000
Symphony Floating Rate Senior Loan Fund	Units Class A	Symphony Floating Rate Senior Loan Fund	1	23/07/2015	38	9.37	1,100	1,100
Symphony Floating Rate Senior Loan Fund	Units Class A	Symphony Floating Rate Senior Loan Fund	1	23/07/2015	38	9.37	0	-1,100
Symphony Floating Rate Senior Loan Fund	Units Class A	Symphony Floating Rate Senior Loan Fund	1	24/07/2015	38	9.36	3,000	3,000
Symphony Floating Rate Senior Loan Fund	Units Class A	Symphony Floating Rate Senior Loan Fund	1	24/07/2015	38	9.36	0	-3,000
Symphony Floating Rate Senior Loan Fund	Units Class A	Symphony Floating Rate Senior Loan Fund	1	27/07/2015	38	9.33	3,000	3,000
Symphony Floating Rate Senior Loan Fund	Units Class A	Symphony Floating Rate Senior Loan Fund	1	27/07/2015	38	9.33	0	-3,000
Symphony Floating Rate Senior Loan Fund	Units Class A	Symphony Floating Rate Senior Loan Fund	1	29/07/2015	38	9.25	3,000	3,000
Symphony Floating Rate Senior Loan Fund	Units Class A	Symphony Floating Rate Senior Loan Fund	1	29/07/2015	38	9.25	0	-3,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Symphony Floating Rate Senior Loan Fund	Units Class A	Symphony Floating Rate Senior Loan Fund	1	30/07/2015	38	9.22	3,000	3,000
Symphony Floating Rate Senior Loan Fund	Units Class A	Symphony Floating Rate Senior Loan Fund	1	30/07/2015	38	9.22	0	-3,000
Synex International Inc.	Common Shares	sunell, gregory jack	3, 4, 7, 1	04/08/2015	10	0.46	4,325,589	16,000
TAG Oil Ltd	Common Shares	Guidi, Alex P.	4	06/08/2015	10	1.15	3,731,039	1,800
TAG Oil Ltd	Common Shares	Jacobs, Frank	5	11/05/2015	00			
TAG Oil Ltd	Common Shares	Jacobs, Frank	5	05/08/2015	10	1.17	5,000	5,000
Takara Resources Inc.	Common Shares	Basa, Elaine Margaret	3	31/07/2015	00		2,508,000	
Takara Resources Inc.	Warrants	Basa, Elaine Margaret	3	31/07/2015	00		2,000,000	
Taylor North American Equity Opportunities Fund	Units	Taylor North American Equity Opportunities Fund	1	03/07/2015	38	11.67	3,000	3,000
Taylor North American Equity Opportunities Fund	Units	Taylor North American Equity Opportunities Fund	1	03/07/2015	38	11.67	0	-3,000
Taylor North American Equity Opportunities Fund	Units	Taylor North American Equity Opportunities Fund	1	06/07/2015	38	11.67	3,000	3,000
Taylor North American Equity Opportunities Fund	Units	Taylor North American Equity Opportunities Fund	1	06/07/2015	38	11.67	0	-3,000
Taylor North American Equity Opportunities Fund	Units	Taylor North American Equity Opportunities Fund	1	07/07/2015	38	11.63	3,000	3,000
Taylor North American Equity Opportunities Fund	Units	Taylor North American Equity Opportunities Fund	1	07/07/2015	38	11.63	0	-3,000
Taylor North American Equity Opportunities Fund	Units	Taylor North American Equity Opportunities Fund	1	08/07/2015	38	11.63	3,000	3,000
Taylor North American Equity Opportunities Fund	Units	Taylor North American Equity Opportunities Fund	1	08/07/2015	38	11.63	0	-3,000
Taylor North American Equity Opportunities Fund	Units	Taylor North American Equity Opportunities Fund	1	08/07/2015	38	11.48	1,600	1,600
Taylor North American Equity Opportunities Fund	Units	Taylor North American Equity Opportunities Fund	1	08/07/2015	38	11.48	0	-1,600
Taylor North American Equity Opportunities Fund	Units	Taylor North American Equity Opportunities Fund	1	09/07/2015	38	11.43	3,000	3,000
Taylor North American Equity Opportunities Fund	Units	Taylor North American Equity Opportunities Fund	1	09/07/2015	38	11.43	0	-3,000
Taylor North American Equity Opportunities Fund	Units	Taylor North American Equity Opportunities Fund	1	17/07/2015	38	11.65	2,000	2,000
Taylor North American Equity Opportunities Fund	Units	Taylor North American Equity Opportunities Fund	1	17/07/2015	38	11.65	0	-2,000
Taylor North American Equity Opportunities Fund	Units	Taylor North American Equity Opportunities Fund	1	21/07/2015	38	11.82	3,000	3,000
Taylor North American Equity Opportunities Fund	Units	Taylor North American Equity Opportunities Fund	1	21/07/2015	38	11.82	0	-3,000
Taylor North American Equity Opportunities Fund	Units	Taylor North American Equity Opportunities Fund	1	24/07/2015	38	11.44	3,000	3,000
Taylor North American Equity Opportunities Fund	Units	Taylor North American Equity Opportunities Fund	1	24/07/2015	38	11.44	0	-3,000
Taylor North American Equity Opportunities Fund	Units	Taylor North American Equity Opportunities Fund	1	27/07/2015	38	11.44	3,000	3,000
Taylor North American Equity Opportunities Fund	Units	Taylor North American Equity Opportunities Fund	1	27/07/2015	38	11.44	0	-3,000
Taylor North American Equity Opportunities Fund	Units	Taylor North American Equity Opportunities Fund	1	28/07/2015	38	11.44	3,000	3,000
Taylor North American Equity Opportunities Fund	Units	Taylor North American Equity Opportunities Fund	1	28/07/2015	38	11.44	0	-3,000
Taylor North American Equity Opportunities Fund	Units	Taylor North American Equity Opportunities Fund	1	29/07/2015	38	11.31	1,500	1,500
Taylor North American Equity Opportunities Fund	Units	Taylor North American Equity Opportunities Fund	1	29/07/2015	38	11.31	0	-1,500
Tech Achievers Growth & Income Fund	Units	Tech Achievers Growth & Income Fund	1	06/08/2015	38		1,100	1,100
Tech Achievers Growth & Income Fund	Units	Tech Achievers Growth & Income Fund	1	06/08/2015	38		0	-1,100
Tech Achievers Growth & Income Fund	Units	Tech Achievers Growth & Income Fund	1	07/08/2015	38		6,700	6,700
Tech Achievers Growth & Income Fund	Units	Tech Achievers Growth & Income Fund	1	07/08/2015	38		0	-6,700

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Tech Leaders Income Fund	Units	Tech Leaders Income Fund	1	21/07/2015	38	9.58	600	600
Tech Leaders Income Fund	Units	Tech Leaders Income Fund	1	21/07/2015	38	9.58	0	-600
Tech Leaders Income Fund	Units	Tech Leaders Income Fund	1	27/07/2015	38	9.41	400	400
Tech Leaders Income Fund	Units	Tech Leaders Income Fund	1	27/07/2015	38	9.41	0	-400
TELUS Corporation	Common Shares	TELUS Corporation	1	02/07/2015	38	43.43	814,000	34,500
TELUS Corporation	Common Shares	TELUS Corporation	1	02/07/2015	38		790,800	-23,200
TELUS Corporation	Common Shares	TELUS Corporation	1	02/07/2015	38		57,800	-733,000
TELUS Corporation	Common Shares	TELUS Corporation	1	03/07/2015	38	43.8	92,000	34,200
TELUS Corporation	Common Shares	TELUS Corporation	1	06/07/2015	38	43.8	126,200	34,200
TELUS Corporation	Common Shares	TELUS Corporation	1	06/07/2015	38		102,900	-23,300
TELUS Corporation	Common Shares	TELUS Corporation	1	07/07/2015	38	43.75	137,100	34,200
TELUS Corporation	Common Shares	TELUS Corporation	1	07/07/2015	38		102,600	-34,500
TELUS Corporation	Common Shares	TELUS Corporation	1	08/07/2015	38	43.86	136,800	34,200
TELUS Corporation	Common Shares	TELUS Corporation	1	08/07/2015	38		102,600	-34,200
TELUS Corporation	Common Shares	TELUS Corporation	1	09/07/2015	38	43.76	136,800	34,200
TELUS Corporation	Common Shares	TELUS Corporation	1	09/07/2015	38		102,600	-34,200
TELUS Corporation	Common Shares	TELUS Corporation	1	10/07/2015	38	43.86	136,800	34,200
TELUS Corporation	Common Shares	TELUS Corporation	1	10/07/2015	38		102,600	-34,200
TELUS Corporation	Common Shares	TELUS Corporation	1	13/07/2015	38	44.37	136,400	33,800
TELUS Corporation	Common Shares	TELUS Corporation	1	13/07/2015	38		102,200	-34,200
TELUS Corporation	Common Shares	TELUS Corporation	1	14/07/2015	38	44.08	136,200	34,000
TELUS Corporation	Common Shares	TELUS Corporation	1	14/07/2015	38		102,000	-34,200
TELUS Corporation	Common Shares	TELUS Corporation	1	15/07/2015	38	44.63	135,600	33,600
TELUS Corporation	Common Shares	TELUS Corporation	1	15/07/2015	38		101,400	-34,200
TELUS Corporation	Common Shares	TELUS Corporation	1	16/07/2015	38	44.91	134,700	33,300
TELUS Corporation	Common Shares	TELUS Corporation	1	16/07/2015	38		100,900	-33,800
TELUS Corporation	Common Shares	TELUS Corporation	1	17/07/2015	38	44.97	134,200	33,300
TELUS Corporation	Common Shares	TELUS Corporation	1	17/07/2015	38		100,200	-34,000
TELUS Corporation	Common Shares	TELUS Corporation	1	20/07/2015	38	44.84	133,600	33,400
TELUS Corporation	Common Shares	TELUS Corporation	1	20/07/2015	38		100,000	-33,600
TELUS Corporation	Common Shares	TELUS Corporation	1	21/07/2015	38	44.41	133,700	33,700
TELUS Corporation	Common Shares	TELUS Corporation	1	21/07/2015	38		100,400	-33,300
TELUS Corporation	Common Shares	TELUS Corporation	1	22/07/2015	38	43.76	134,600	34,200
TELUS Corporation	Common Shares	TELUS Corporation	1	22/07/2015	38		101,300	-33,300
TELUS Corporation	Common Shares	TELUS Corporation	1	23/07/2015	38	43.73	135,500	34,200
TELUS Corporation	Common Shares	TELUS Corporation	1	23/07/2015	38		102,100	-33,400
TELUS Corporation	Common Shares	TELUS Corporation	1	24/07/2015	38	44.15	136,000	33,900
TELUS Corporation	Common Shares	TELUS Corporation	1	24/07/2015	38		102,300	-33,700
TELUS Corporation	Common Shares	TELUS Corporation	1	27/07/2015	38	44.12	136,200	33,900
TELUS Corporation	Common Shares	TELUS Corporation	1	27/07/2015	38		102,000	-34,200
TELUS Corporation	Common Shares	TELUS Corporation	1	28/07/2015	38	43.86	136,200	34,200
TELUS Corporation	Common Shares	TELUS Corporation	1	28/07/2015	38		102,000	-34,200
TELUS Corporation	Common Shares	TELUS Corporation	1	29/07/2015	38	44.47	135,700	33,700
TELUS Corporation	Common Shares	TELUS Corporation	1	29/07/2015	38		101,800	-33,900
TELUS Corporation	Common Shares	TELUS Corporation	1	30/07/2015	38	44.39	135,500	33,700
TELUS Corporation	Common Shares	TELUS Corporation	1	30/07/2015	38		101,600	-33,900
TELUS Corporation	Common Shares	TELUS Corporation	1	31/07/2015	38	44.71	135,100	33,500
TELUS Corporation	Common Shares	TELUS Corporation	1	31/07/2015	38		100,900	-34,200
Tenth Avenue Petroleum Corp.	Common Shares	Leia, Gregory	4, 5	31/07/2015	10		2,434,151	13,000
Terrace Energy Corp.	Common Shares	Carriere, Daniel Anthony	4	06/08/2015	10	0.49	11,517,776	6,000
Terrace Energy Corp.	Common Shares	Carriere, Daniel Anthony	4	06/08/2015	10	0.455	11,518,776	1,000
Terrace Energy Corp.	Common Shares	Carriere, Daniel Anthony	4	06/08/2015	10	0.45	11,521,776	3,000
THC BIOMED INTL LTD.	Common Shares	Walsh, Jason	4, 5	05/08/2015	10	0.075	1,408,083	-30,000
THE CALDWELL PARTNERS INTERNATIONAL INC.	Common Shares	Beck, Carl Christopher	5	31/07/2015	10	1.0763	287,100	13,900
THE CALDWELL PARTNERS INTERNATIONAL INC.	Common Shares	Beck, Carl Christopher	5	31/07/2015	10	1.1186	291,100	4,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
THE CALDWELL PARTNERS INTERNATIONAL INC.	Common Shares	Beck, Carl Christopher	5	31/07/2015	10	1.1109	294,600	3,500
THE CALDWELL PARTNERS INTERNATIONAL INC.	Common Shares	Beck, Carl Christopher	5	31/07/2015	10	1.1258	297,900	3,300
THE CALDWELL PARTNERS INTERNATIONAL INC.	Common Shares	Beck, Carl Christopher	5	31/07/2015	10	1.0763	300,000	2,100
The North West Company Inc.	Deferred Share Units	Coleman, Frank Joseph	4	31/07/2015	56	27.51	19,777	2,114
The North West Company Inc.	Deferred Share Units	Evans, Frances Wendy	4	31/07/2015	56	27.51	25,957	1,912
The North West Company Inc.	Deferred Share Units	Glendinning, Stewart	4	31/07/2015	56	27.51	3,215	2,203
The North West Company Inc.	Deferred Share Units	Kennedy, Robert	4	31/07/2015	56	27.51	36,676	2,026
The North West Company Inc.	Deferred Share Units	King, Anna Lisa	4	07/11/2014	00			
The North West Company Inc.	Deferred Share Units	King, Anna Lisa	4	31/07/2015	56	27.51	1,644	1,644
The North West Company Inc.	Deferred Share Units	Konkle, Violet	4	31/07/2015	56	27.51	5,146	1,953
The North West Company Inc.	Deferred Share Units	Merasty, Gary	4	31/07/2015	56	27.51	12,763	2,037
The North West Company Inc.	Deferred Share Units	Riley, Sanford	4	31/07/2015	56	27.51	59,349	3,084
The North West Company Inc.	Deferred Share Units	Stefanson, Eric	4	31/07/2015	56	27.51	8,051	1,714
The North West Company Inc.	Deferred Share Units	Tootoo, Victor	4	11/07/2015	00			
The North West Company Inc.	Deferred Share Units	Tootoo, Victor	4	31/07/2015	56	27.51	1,644	1,644
The North West Company Inc.	Options	Tootoo, Victor	4	11/07/2015	00			
The Second Cup Ltd.	Common Shares	Canso Investment Counsel Ltd.	3	03/07/2015	10	3.7479	1,479,800	1,700
The Second Cup Ltd.	Common Shares	Canso Investment Counsel Ltd.	3	08/07/2015	10	3.75	1,577,800	98,000
The Second Cup Ltd.	Common Shares	Canso Investment Counsel Ltd.	3	10/07/2015	10	3.7981	1,635,500	57,700
The Second Cup Ltd.	Common Shares	Canso Investment Counsel Ltd.	3	17/07/2015	10	3.5222	1,675,500	40,000
The Second Cup Ltd.	Common Shares	Canso Investment Counsel Ltd.	3	24/07/2015	10	3.4277	1,682,500	7,000
The Toronto-Dominion Bank	Rights Deferred Share Units (DSU)	Bennett, William E.	4	31/07/2015	46	52.67	79,248	119
The Toronto-Dominion Bank	Rights Deferred Share Units (DSU)	Bragg, John	4	31/07/2015	46	52.67	65,621	522
The Toronto-Dominion Bank	Rights Deferred Share Units (DSU)	Brinkley, Amy Woods	4	31/07/2015	46	52.67	26,750	593
The Toronto-Dominion Bank	Rights Deferred Share Units (DSU)	Ferguson, Brian Charles	4	31/07/2015	46	52.67	2,216	522
The Toronto-Dominion Bank	Rights Deferred Share Units (DSU)	Goggins, Colleen	4	31/07/2015	46	52.67	15,939	522
The Toronto-Dominion Bank	Rights Deferred Share Units (DSU)	Haddad, Mary Jo	4	31/07/2015	46	52.67	3,040	427
The Toronto-Dominion Bank	Common Shares CUSIP 891160 50 9	Kepler, David E.	5	31/07/2015	46	53.15	2,012	304
The Toronto-Dominion Bank	Rights Deferred Share Units (DSU)	Levitt, Brian	4	31/07/2015	46	52.67	58,575	997
The Toronto-Dominion Bank	Rights Deferred Share Units (DSU)	MacGibbon, Alan	4	31/07/2015	46	52.67	5,855	427
The Toronto-Dominion Bank	Rights Deferred Share Units (DSU)	MacKay, Harold H.	4	31/07/2015	46	52.67	63,944	166
The Toronto-Dominion Bank	Rights Deferred Share Units (DSU)	Maidment, Karen	4	31/07/2015	46	52.67	21,034	736

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
The Toronto-Dominion Bank	Rights Deferred Share Units (DSU)	Miller, Irene Ruth	4	31/07/2015	46	52.67	58,878	522
The Toronto-Dominion Bank	Rights Deferred Share Units (DSU)	Mohamed, Nadir	4	31/07/2015	46	52.67	38,391	427
The Toronto-Dominion Bank	Rights Deferred Share Units (DSU)	Mongeau, Claude	4	31/07/2015	46	52.67	2,139	475
The Toronto-Dominion Bank	Rights Deferred Share Units (DSU)	Prezzano, Wilbur J	4	31/07/2015	46	52.67	100,344	831
Theratechnologies Inc.	Common Shares	Marsolais, Christian	5	07/08/2015	10	2.33	21,197	12,600
Thomson Reuters Corporation	Common Shares	Stanley, Deirdre	7, 5	31/07/2015	10	40.882	20,492	-10,000
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	01/07/2015	38	38.565	494,000	65,000
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	02/07/2015	38	48.079	529,000	35,000
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	02/07/2015	38	38.273	559,000	30,000
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	03/07/2015	38	48.276	334,900	56,400
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	06/07/2015	38	48.279	364,900	30,000
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	06/07/2015	38	38.183	393,400	28,500
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	07/07/2015	38	48.451	428,400	35,000
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	07/07/2015	38	38.036	458,400	30,000
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	08/07/2015	38	48.247	488,400	30,000
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	08/07/2015	38	37.845	516,900	28,500
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	09/07/2015	38	48.16	551,900	35,000
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	09/07/2015	38	37.835	591,900	40,000
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	10/07/2015	38	48.315	478,400	35,000
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	10/07/2015	38	38	518,400	40,000
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	10/07/2015	38		208,500	-309,900
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	13/07/2015	38	49.128	241,000	32,500
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	13/07/2015	38	38.497	273,500	32,500
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	14/07/2015	38	48.947	303,500	30,000
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	14/07/2015	38	38.421	338,500	35,000
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	15/07/2015	38	49.544	368,500	30,000
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	15/07/2015	38	38.385	403,500	35,000
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	16/07/2015	38	50.074	433,500	30,000
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	16/07/2015	38	38.703	468,500	35,000
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	17/07/2015	38	49.885	498,500	30,000
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	17/07/2015	38	38.408	533,500	35,000
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	17/07/2015	38		195,000	-338,500
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	20/07/2015	38	49.995	225,000	30,000
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	20/07/2015	38	38.48	260,000	35,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	21/07/2015	38	49.259	290,000	30,000
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	21/07/2015	38	38.022	325,000	35,000
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	22/07/2015	38	49.248	355,000	30,000
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	22/07/2015	38	37.792	390,000	35,000
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	23/07/2015	38	49.033	430,000	40,000
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	23/07/2015	38	37.667	472,500	42,500
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	24/07/2015	38	49.059	512,500	40,000
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	24/07/2015	38	37.536	555,000	42,500
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	24/07/2015	38		230,000	-325,000
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	27/07/2015	38	48.767	270,000	40,000
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	27/07/2015	38	37.428	312,500	42,500
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	28/07/2015	38	48.712	347,500	35,000
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	28/07/2015	38	37.612	387,500	40,000
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	29/07/2015	38	50.567	422,500	35,000
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	29/07/2015	38	39.161	462,500	40,000
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	30/07/2015	38	52.436	512,500	50,000
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	30/07/2015	38	40.334	567,500	55,000
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	31/07/2015	38	53.183	612,000	44,500
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	31/07/2015	38	40.768	662,000	50,000
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	31/07/2015	38		274,500	-387,500
Thomson Reuters Corporation	Common Shares	Thomson Reuters Corporation	1	07/08/2015	38		0	-274,500
TitanStar Properties Inc. (formerly DPVC Inc.)	Options	Amine, Stéphane	4	05/08/2014	00			
TitanStar Properties Inc. (formerly DPVC Inc.)	Options	Amine, Stéphane	4	29/07/2015	50		175,000	175,000
TitanStar Properties Inc. (formerly DPVC Inc.)	Options	BYERS, WILLIAM	5	29/07/2015	50		625,000	250,000
TitanStar Properties Inc. (formerly DPVC Inc.)	Options	Fazilleau, Eric	5	05/08/2014	00			
TitanStar Properties Inc. (formerly DPVC Inc.)	Options	Fazilleau, Eric	5	29/07/2015	50		250,000	250,000
TitanStar Properties Inc. (formerly DPVC Inc.)	Options	McDonnell, David Neil	1	29/07/2015	50		175,000	175,000
TitanStar Properties Inc. (formerly DPVC Inc.)	Convertible Debentures	Yuel, Gregory	4	07/08/2013	15	0.081	\$200,000	\$200,000
TitanStar Properties Inc. (formerly DPVC Inc.)	Convertible Debentures	Yuel, Gregory	4	10/10/2014	38		\$1,443,000	-\$7,000
Toromont Industries Ltd.	Common Shares	Casson, Randall	7, 2	31/07/2015	51	16.76	130,000	10,000
Toromont Industries Ltd.	Common Shares	Casson, Randall	7, 2	31/07/2015	10	37.12	127,400	-2,600
Toromont Industries Ltd.	Common Shares	Casson, Randall	7, 2	31/07/2015	10	37.15	127,200	-200
Toromont Industries Ltd.	Common Shares	Casson, Randall	7, 2	31/07/2015	10	37.11	126,300	-900
Toromont Industries Ltd.	Common Shares	Casson, Randall	7, 2	31/07/2015	10	37.07	125,800	-500
Toromont Industries Ltd.	Common Shares	Casson, Randall	7, 2	31/07/2015	10	37.05	121,200	-4,600
Toromont Industries Ltd.	Common Shares	Casson, Randall	7, 2	31/07/2015	10	37.06	120,200	-1,000
Toromont Industries Ltd.	Common Shares	Casson, Randall	7, 2	31/07/2015	10	37.075	120,000	-200

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Toromont Industries Ltd.	Options	Casson, Randall	7, 2	28/07/2015	50			50,000
Toromont Industries Ltd.	Options	Casson, Randall	7, 2	28/07/2015	50	36.65	233,500	50,000
Toromont Industries Ltd.	Options	Casson, Randall	7, 2	31/07/2015	51	16.76	223,500	-10,000
Toromont Industries Ltd.	Options	Cochrane, Jennifer	5	28/07/2015	50			20,000
Toromont Industries Ltd.	Options	Cochrane, Jennifer	5	28/07/2015	50	36.65	77,500	20,000
Toromont Industries Ltd.	Options	Cuddy, Mike	7	28/07/2015	50			25,000
Toromont Industries Ltd.	Options	Cuddy, Mike	7	28/07/2015	50	36.65	155,000	25,000
Toromont Industries Ltd.	Common Shares	Jewer, Paul Randolph	5	30/07/2015	51	16.76	11,020	10,000
Toromont Industries Ltd.	Common Shares	Jewer, Paul Randolph	5	30/07/2015	10	36.99	10,020	-1,000
Toromont Industries Ltd.	Common Shares	Jewer, Paul Randolph	5	30/07/2015	10	36.98	9,920	-100
Toromont Industries Ltd.	Common Shares	Jewer, Paul Randolph	5	30/07/2015	10	36.94	8,820	-1,100
Toromont Industries Ltd.	Common Shares	Jewer, Paul Randolph	5	30/07/2015	10	36.91	7,820	-1,000
Toromont Industries Ltd.	Common Shares	Jewer, Paul Randolph	5	30/07/2015	10	36.89	7,720	-100
Toromont Industries Ltd.	Common Shares	Jewer, Paul Randolph	5	30/07/2015	10	36.88	7,120	-600
Toromont Industries Ltd.	Common Shares	Jewer, Paul Randolph	5	30/07/2015	10	36.87	7,020	-100
Toromont Industries Ltd.	Common Shares	Jewer, Paul Randolph	5	30/07/2015	10	36.86	5,720	-1,300
Toromont Industries Ltd.	Common Shares	Jewer, Paul Randolph	5	30/07/2015	10	36.85	3,820	-1,900
Toromont Industries Ltd.	Common Shares	Jewer, Paul Randolph	5	30/07/2015	10	36.84	2,820	-1,000
Toromont Industries Ltd.	Common Shares	Jewer, Paul Randolph	5	30/07/2015	10	36.83	2,020	-800
Toromont Industries Ltd.	Common Shares	Jewer, Paul Randolph	5	30/07/2015	10	36.78	1,520	-500
Toromont Industries Ltd.	Common Shares	Jewer, Paul Randolph	5	30/07/2015	10	36.68	1,120	-400
Toromont Industries Ltd.	Common Shares	Jewer, Paul Randolph	5	30/07/2015	10	36.6	1,020	-100
Toromont Industries Ltd.	Common Shares	Jewer, Paul Randolph	5	07/08/2015	51	16.76	11,020	10,000
Toromont Industries Ltd.	Common Shares	Jewer, Paul Randolph	5	07/08/2015	10	36.97	4,420	-6,600
Toromont Industries Ltd.	Common Shares	Jewer, Paul Randolph	5	07/08/2015	10	36.98	2,720	-1,700
Toromont Industries Ltd.	Common Shares	Jewer, Paul Randolph	5	07/08/2015	10	36.99	2,520	-200
Toromont Industries Ltd.	Common Shares	Jewer, Paul Randolph	5	07/08/2015	10	37	2,320	-200
Toromont Industries Ltd.	Common Shares	Jewer, Paul Randolph	5	07/08/2015	10	37.01	1,620	-700
Toromont Industries Ltd.	Common Shares	Jewer, Paul Randolph	5	07/08/2015	10	37.02	1,020	-600
Toromont Industries Ltd.	Options	Jewer, Paul Randolph	5	28/07/2015	50			50,000
Toromont Industries Ltd.	Options	Jewer, Paul Randolph	5	28/07/2015	50	36.65	270,000	50,000
Toromont Industries Ltd.	Options	Jewer, Paul Randolph	5	30/07/2015	51	16.76	260,000	-10,000
Toromont Industries Ltd.	Options	Jewer, Paul Randolph	5	07/08/2015	51	16.76	250,000	-10,000
Toromont Industries Ltd.	Options	Malinauskas, David Allan	5	28/07/2015	50			20,000
Toromont Industries Ltd.	Options	Malinauskas, David Allan	5	28/07/2015	50	36.65	54,340	20,000
Toromont Industries Ltd.	Common Shares	McCallum, John S.	4	30/07/2015	51	16.76	63,000	5,000
Toromont Industries Ltd.	Common Shares	McCallum, John S.	4	30/07/2015	10	36.75	62,900	-100
Toromont Industries Ltd.	Common Shares	McCallum, John S.	4	30/07/2015	10	36.74	59,900	-3,000
Toromont Industries Ltd.	Common Shares	McCallum, John S.	4	30/07/2015	10	36.72	59,000	-900
Toromont Industries Ltd.	Common Shares	McCallum, John S.	4	30/07/2015	10	36.6	58,900	-100
Toromont Industries Ltd.	Common Shares	McCallum, John S.	4	30/07/2015	10	36.59	58,400	-500
Toromont Industries Ltd.	Common Shares	McCallum, John S.	4	30/07/2015	10	36.58	58,000	-400
Toromont Industries Ltd.	Options	McCallum, John S.	4	30/07/2015	51	16.76	18,350	-5,000
Toromont Industries Ltd.	Common Shares	Medhurst, Scott	4, 5	30/07/2015	51	20.76	103,475	10,000
Toromont Industries Ltd.	Common Shares	Medhurst, Scott	4, 5	30/07/2015	10	36.86	102,375	-1,100
Toromont Industries Ltd.	Common Shares	Medhurst, Scott	4, 5	30/07/2015	10	36.85	100,275	-2,100
Toromont Industries Ltd.	Common Shares	Medhurst, Scott	4, 5	30/07/2015	10	36.89	99,475	-800
Toromont Industries Ltd.	Common Shares	Medhurst, Scott	4, 5	30/07/2015	10	36.84	96,775	-2,700
Toromont Industries Ltd.	Common Shares	Medhurst, Scott	4, 5	30/07/2015	10	36.87	96,375	-400
Toromont Industries Ltd.	Common Shares	Medhurst, Scott	4, 5	30/07/2015	10	36.75	96,303	-72
Toromont Industries Ltd.	Options	Medhurst, Scott	4, 5	28/07/2015	50			100,000
Toromont Industries Ltd.	Options	Medhurst, Scott	4, 5	28/07/2015	50	36.65	420,000	100,000
Toromont Industries Ltd.	Options	Medhurst, Scott	4, 5	30/07/2015	51	20.76	410,000	-10,000
Toromont Industries Ltd.	Common Shares	Wetherald, David	5	30/07/2015	51	20.76	26,200	5,000
Toromont Industries Ltd.	Common Shares	Wetherald, David	5	30/07/2015	51	23.4	37,000	10,800
Toromont Industries Ltd.	Common Shares	Wetherald, David	5	30/07/2015	10	36.12	36,800	-200
Toromont Industries Ltd.	Common Shares	Wetherald, David	5	30/07/2015	10	36.11	36,700	-100
Toromont Industries Ltd.	Common Shares	Wetherald, David	5	30/07/2015	10	36.1	36,600	-100

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Toromont Industries Ltd.	Common Shares	Wetherald, David	5	30/07/2015	10	36.09	36,500	-100
Toromont Industries Ltd.	Common Shares	Wetherald, David	5	30/07/2015	10	36.07	36,400	-100
Toromont Industries Ltd.	Common Shares	Wetherald, David	5	30/07/2015	10	36.06	36,200	-200
Toromont Industries Ltd.	Common Shares	Wetherald, David	5	30/07/2015	10	36.04	36,100	-100
Toromont Industries Ltd.	Common Shares	Wetherald, David	5	30/07/2015	10	35.99	36,000	-100
Toromont Industries Ltd.	Common Shares	Wetherald, David	5	30/07/2015	10	35.92	35,200	-800
Toromont Industries Ltd.	Common Shares	Wetherald, David	5	30/07/2015	10	35.76	32,000	-3,200
Toromont Industries Ltd.	Common Shares	Wetherald, David	5	30/07/2015	10	34.2	22,000	-10,000
Toromont Industries Ltd.	Common Shares	Wetherald, David	5	30/07/2015	10	36.75	21,200	-800
Toromont Industries Ltd.	Common Shares	Wetherald, David	5	31/07/2015	51	20.76	26,600	5,400
Toromont Industries Ltd.	Common Shares	Wetherald, David	5	31/07/2015	10	37.01	26,400	-200
Toromont Industries Ltd.	Common Shares	Wetherald, David	5	31/07/2015	10	37	21,200	-5,200
Toromont Industries Ltd.	Options	Wetherald, David	5	28/07/2015	50			27,000
Toromont Industries Ltd.	Options	Wetherald, David	5	28/07/2015	50	36.65	112,200	27,000
Toromont Industries Ltd.	Options	Wetherald, David	5	30/07/2015	51	20.76	107,200	-5,000
Toromont Industries Ltd.	Options	Wetherald, David	5	30/07/2015	51	23.4	96,400	-10,800
Toromont Industries Ltd.	Options	Wetherald, David	5	31/07/2015	51	20.76	91,000	-5,400
Torstar Corporation	Non-Voting Shares Class B	Holland, David Patrick	4, 5	04/08/2015	10	4.4	9,948	800
Torstar Corporation	Non-Voting Shares Class B	Holland, David Patrick	4, 5	04/08/2015	10	4.41	10,148	200
Torstar Corporation	Non-Voting Shares Class B	Holland, David Patrick	4, 5	04/08/2015	10	4.42	11,848	1,700
Torstar Corporation	Non-Voting Shares Class B	Holland, David Patrick	4, 5	04/08/2015	10	4.43	12,248	400
Torstar Corporation	Non-Voting Shares Class B	Holland, David Patrick	4, 5	04/08/2015	10	4.44	12,948	700
Torstar Corporation	Non-Voting Shares Class B	Holland, David Patrick	4, 5	04/08/2015	10	4.45	13,548	600
Torstar Corporation	Non-Voting Shares Class B	Holland, David Patrick	4, 5	04/08/2015	10	4.46	14,648	1,100
Torstar Corporation	Non-Voting Shares Class B	Holland, David Patrick	4, 5	04/08/2015	10	4.48	17,348	2,700
Torstar Corporation	Non-Voting Shares Class B	Holland, David Patrick	4, 5	04/08/2015	10	4.49	17,848	500
Torstar Corporation	Non-Voting Shares Class B	Holland, David Patrick	4, 5	04/08/2015	10	4.5	19,448	1,600
Torstar Corporation	Non-Voting Shares Class B	Holland, David Patrick	4, 5	04/08/2015	10	4.53	19,948	500
Torstar Corporation	Non-Voting Shares Class B	Holland, David Patrick	4, 5	04/08/2015	10	4.54	29,248	9,300
Torstar Corporation	Non-Voting Shares Class B	Holland, David Patrick	4, 5	04/08/2015	10	4.55	34,148	4,900
Transat A.T. inc.	Unités d'actions différées (UAD)	Bachand, Raymond	4	01/08/2015	56	7.01	12,031	2,496
Transat A.T. inc.	Unités d'actions différées (UAD)	Beaulieu, Louis-Marie	4	01/08/2015	56	7.01	10,194	1,480
Transat A.T. inc.	Unités d'actions différées (UAD)	De Cesare, Lina	4, 7	01/08/2015	56	7.01	10,953	535
Transat A.T. inc.	Unités d'actions différées (UAD)	Delisle, Jean-Pierre	4	01/08/2015	56	7.01	12,521	535
Transat A.T. inc.	Unités d'actions différées (UAD)	Edwards, Brian	4	01/08/2015	56	7.01	26,005	1,712
Transat A.T. inc.	Unités d'actions différées (UAD)	Kudzman, Susan	4	01/08/2015	56	7.01	13,563	2,532
Transat A.T. inc.	Unités d'actions différées (UAD)	Leblanc, Jean-Yves	4	01/08/2015	56	7.01	17,203	892
Transat A.T. inc.	Unités d'actions différées (UAD)	Simoneau, Jacques	4	01/08/2015	56	7.01	13,135	535
Transat A.T. inc.	Unités d'actions différées (UAD)	Sureau, Philippe	4, 7	01/08/2015	56	7.01	17,025	535
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	02/07/2015	38	8.11	8,500	8,500
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	02/07/2015	38		0	-8,500

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	03/07/2015	38	8	9,000	9,000
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	03/07/2015	38		0	-9,000
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	06/07/2015	38	7.92	8,000	8,000
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	06/07/2015	38		0	-8,000
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	07/07/2015	38	7.78	6,000	6,000
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	07/07/2015	38		0	-6,000
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	08/07/2015	38	7.7	6,000	6,000
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	08/07/2015	38		0	-6,000
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	09/07/2015	38	7.7	7,700	7,700
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	09/07/2015	38		0	-7,700
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	10/07/2015	38	7.59	1,400	1,400
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	10/07/2015	38		0	-1,400
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	13/07/2015	38	7.77	1,900	1,900
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	13/07/2015	38		0	-1,900
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	14/07/2015	38	8.07	16,000	16,000
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	14/07/2015	38		0	-16,000
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	15/07/2015	38	8.04	2,300	2,300
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	15/07/2015	38		0	-2,300
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	16/07/2015	38	8.06	3,100	3,100
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	16/07/2015	38		0	-3,100
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	17/07/2015	38	7.93	4,000	4,000
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	17/07/2015	38		0	-4,000
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	20/07/2015	38	7.93	3,000	3,000
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	20/07/2015	38		0	-3,000
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	21/07/2015	38	7.82	5,100	5,100
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	21/07/2015	38		0	-5,100
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	22/07/2015	38	7.73	8,000	8,000
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	22/07/2015	38		0	-8,000
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	23/07/2015	38	7.66	30,000	30,000
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	23/07/2015	38		0	-30,000
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	24/07/2015	38	7.35	3,000	3,000
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	24/07/2015	38		0	-3,000
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	27/07/2015	38	7.08	8,000	8,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	27/07/2015	38		0	-8,000
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	28/07/2015	38	6.98	3,800	3,800
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	28/07/2015	38		0	-3,800
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	29/07/2015	38	7.03	3,000	3,000
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	29/07/2015	38		0	-3,000
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	30/07/2015	38	6.99	6,000	6,000
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	30/07/2015	38		0	-6,000
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	31/07/2015	38	7.07	13,000	13,000
Transat A.T. inc.	Action à droit de vote de catégorie B	Transat A.T. inc.	1	31/07/2015	38		0	-13,000
TransCanada Corporation	Common Shares	Taylor, William C.	5	09/07/2015	10	50.06	962	100
TransCanada Corporation	Common Shares	Taylor, William C.	5	09/07/2015	10	50.14	980	18
TransCanada Corporation	Common Shares	Taylor, William C.	5	09/07/2015	10	50.06	4,465	500
Transcontinental Inc.	Participation Units d'actions différées (UAD-administrateurs) / (DSU-directors)	Bouchard, Lucien	4	01/08/2015	56	14.56	62,874	1,150
Transcontinental Inc.	Participation Units d'actions différées (UAD-administrateurs) / (DSU-directors)	Dubois, Claude	4	01/08/2015	56	14.56	60,156	1,151
Transcontinental Inc.	Participation Units d'actions différées (UAD-administrateurs) / (DSU-directors)	Fitzgibbon, Pierre	4	01/08/2015	56	14.56	16,163	575
Transcontinental Inc.	Participation Units d'actions différées (UAD-administrateurs) / (DSU-directors)	Fortin, Richard	4	01/08/2015	56	14.56	66,271	1,150
Transcontinental Inc.	Participation Units d'actions différées (UAD-administrateurs) / (DSU-directors)	Marcoux, Nathalie	4, 6	01/08/2015	56	14.56	22,105	1,048
Transcontinental Inc.	Participation Units d'actions différées (UAD-administrateurs) / (DSU-directors)	Martini, Anna	4	01/08/2015	56	14.56	25,788	1,048
Transcontinental Inc.	Participation Units d'actions différées (UAD-administrateurs) / (DSU-directors)	Plourde, Mario	4	01/08/2015	56	14.56	1,611	1,151
Transcontinental Inc.	Participation Units d'actions différées (UAD-administrateurs) / (DSU-directors)	Saputo, Lino Anthony	4	01/08/2015	56	14.56	44,446	1,047
Transcontinental Inc.	Participation Units d'actions différées (UAD-administrateurs) / (DSU-directors)	Tremblay, André	4	01/08/2015	56	14.56	36,363	507
TransForce Inc.	Common Shares	TransForce Inc.	1	02/07/2015	38		120,000	-30,000
TransForce Inc.	Common Shares	TransForce Inc.	1	06/07/2015	38	25.48	180,000	30,000
TransForce Inc.	Common Shares	TransForce Inc.	1	07/07/2015	38	25.305	203,000	23,000
TransForce Inc.	Common Shares	TransForce Inc.	1	10/07/2015	38		0	-203,000
TransForce Inc.	Common Shares	TransForce Inc.	1	28/07/2015	38	23.05	200,000	200,000
TransForce Inc.	Common Shares	TransForce Inc.	1	28/07/2015	38	23.2	225,000	25,000
TransForce Inc.	Common Shares	TransForce Inc.	1	29/07/2015	38	24.09	275,000	50,000
TransForce Inc.	Common Shares	TransForce Inc.	1	30/07/2015	38	24.574		50,000
TransForce Inc.	Common Shares	TransForce Inc.	1	30/07/2015	38	24.574	324,900	49,900
TransForce Inc.	Common Shares	TransForce Inc.	1	31/07/2015	38	24.805	374,900	50,000
TransForce Inc.	Common Shares	TransForce Inc.	1	31/07/2015	38		174,900	-200,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
TransForce Inc.	Common Shares	TransForce Inc.	1	04/08/2015	38		124,900	-50,000
TransForce Inc.	Common Shares	TransForce Inc.	1	04/08/2015	38	24.988	169,600	44,700
Traverse Energy Ltd.	Common Shares	smith, laurie james	3, 4, 5	31/07/2015	10	0.44	5,622,300	9,500
Traverse Energy Ltd.	Common Shares	smith, laurie james	3, 4, 5	31/07/2015	10	0.43	5,643,300	21,000
Trez Capital Mortgage Investment Corporation	Class A Shares	Trez Capital Mortgage Investment Corporation	1	24/06/2015	38	6.88		6,800
Trez Capital Mortgage Investment Corporation	Class A Shares	Trez Capital Mortgage Investment Corporation	1	24/06/2015	38	6.88		6,800
Trez Capital Mortgage Investment Corporation	Class A Shares	Trez Capital Mortgage Investment Corporation	1	06/07/2015	38	6.9	2,500	2,500
Trez Capital Mortgage Investment Corporation	Class A Shares	Trez Capital Mortgage Investment Corporation	1	09/07/2015	38		0	-2,500
Trez Capital Mortgage Investment Corporation	Class A Shares	Trez Capital Mortgage Investment Corporation	1	22/07/2015	38	6.81	6,800	6,800
Trez Capital Mortgage Investment Corporation	Class A Shares	Trez Capital Mortgage Investment Corporation	1	23/07/2015	38	6.84	13,600	6,800
Trez Capital Mortgage Investment Corporation	Class A Shares	Trez Capital Mortgage Investment Corporation	1	24/07/2015	38	6.88	20,400	6,800
Trez Capital Mortgage Investment Corporation	Class A Shares	Trez Capital Mortgage Investment Corporation	1	27/07/2015	38		13,600	-6,800
Trez Capital Mortgage Investment Corporation	Class A Shares	Trez Capital Mortgage Investment Corporation	1	27/07/2015	38	6.78	20,400	6,800
Trez Capital Mortgage Investment Corporation	Class A Shares	Trez Capital Mortgage Investment Corporation	1	28/07/2015	38		13,600	-6,800
Trez Capital Mortgage Investment Corporation	Class A Shares	Trez Capital Mortgage Investment Corporation	1	28/07/2015	38	6.75	20,400	6,800
Trez Capital Mortgage Investment Corporation	Class A Shares	Trez Capital Mortgage Investment Corporation	1	29/07/2015	38	6.73	27,200	6,800
Trez Capital Mortgage Investment Corporation	Class A Shares	Trez Capital Mortgage Investment Corporation	1	29/07/2015	38		20,400	-6,800
Trez Capital Mortgage Investment Corporation	Class A Shares	Trez Capital Mortgage Investment Corporation	1	30/07/2015	38	6.71	26,500	6,100
Trez Capital Mortgage Investment Corporation	Class A Shares	Trez Capital Mortgage Investment Corporation	1	30/07/2015	38		19,700	-6,800
Trez Capital Mortgage Investment Corporation	Class A Shares	Trez Capital Mortgage Investment Corporation	1	31/07/2015	38	6.76	22,700	3,000
Trez Capital Mortgage Investment Corporation	Class A Shares	Trez Capital Mortgage Investment Corporation	1	31/07/2015	38		15,900	-6,800
Trimel Pharmaceuticals Corporation (formerly J5 Acquisition Corp.)	Common Shares	Rossi, Tom	5	07/08/2015	10	0.45	125,000	45,000
TriMetals Mining Inc.	Options with tandem share appreciation right	CANTON, ANTONIO	4	07/08/2015	52		775,000	-200,000
True Leaf Medicine International Ltd.	Common Shares	Bottomley, Kevin	4	04/08/2015	10		360,000	10,000
True North Commercial Real Estate Investment Trust	Trust Units	True North Commercial Real Estate Investment Trust	1	06/07/2015	30	5.95	600	600
True North Commercial Real Estate Investment Trust	Trust Units	True North Commercial Real Estate Investment Trust	1	06/07/2015	30	5.9	800	200
True North Commercial Real Estate Investment Trust	Trust Units	True North Commercial Real Estate Investment Trust	1	07/07/2015	30	5.95	1,100	300
True North Commercial Real Estate Investment Trust	Trust Units	True North Commercial Real Estate Investment Trust	1	07/07/2015	30	5.88	1,600	500
True North Commercial Real Estate Investment Trust	Trust Units	True North Commercial Real Estate Investment Trust	1	08/07/2015	30	5.93	1,900	300
True North Commercial Real Estate Investment Trust	Trust Units	True North Commercial Real Estate Investment Trust	1	08/07/2015	30	5.92	2,400	500
True North Commercial Real Estate Investment Trust	Trust Units	True North Commercial Real Estate Investment Trust	1	09/07/2015	30	5.94	3,200	800

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
True North Commercial Real Estate Investment Trust	Trust Units	True North Commercial Real Estate Investment Trust	1	10/07/2015	30	5.95	4,000	800
True North Commercial Real Estate Investment Trust	Trust Units	True North Commercial Real Estate Investment Trust	1	13/07/2015	30	5.95	4,500	500
True North Commercial Real Estate Investment Trust	Trust Units	True North Commercial Real Estate Investment Trust	1	14/07/2015	30	5.98	4,800	300
True North Commercial Real Estate Investment Trust	Trust Units	True North Commercial Real Estate Investment Trust	1	14/07/2015	30	6	5,000	200
True North Commercial Real Estate Investment Trust	Trust Units	True North Commercial Real Estate Investment Trust	1	14/07/2015	30	5.97	5,300	300
True North Commercial Real Estate Investment Trust	Trust Units	True North Commercial Real Estate Investment Trust	1	15/07/2015	30	6	5,800	500
True North Commercial Real Estate Investment Trust	Trust Units	True North Commercial Real Estate Investment Trust	1	15/07/2015	30	6.02	6,000	200
True North Commercial Real Estate Investment Trust	Trust Units	True North Commercial Real Estate Investment Trust	1	16/07/2015	30	6	6,800	800
True North Commercial Real Estate Investment Trust	Trust Units	True North Commercial Real Estate Investment Trust	1	17/07/2015	30	6.04	7,200	400
True North Commercial Real Estate Investment Trust	Trust Units	True North Commercial Real Estate Investment Trust	1	17/07/2015	30	6.02	7,500	300
True North Commercial Real Estate Investment Trust	Trust Units	True North Commercial Real Estate Investment Trust	1	20/07/2015	30	6.02	7,800	300
True North Commercial Real Estate Investment Trust	Trust Units	True North Commercial Real Estate Investment Trust	1	20/07/2015	30	5.97	8,000	200
True North Commercial Real Estate Investment Trust	Trust Units	True North Commercial Real Estate Investment Trust	1	22/07/2015	30	6	8,500	500
True North Commercial Real Estate Investment Trust	Trust Units	True North Commercial Real Estate Investment Trust	1	22/07/2015	30	5.98	8,800	300
True North Commercial Real Estate Investment Trust	Trust Units	True North Commercial Real Estate Investment Trust	1	23/07/2015	30	5.97	9,100	300
True North Commercial Real Estate Investment Trust	Trust Units	True North Commercial Real Estate Investment Trust	1	23/07/2015	30	5.89	9,600	500
True North Commercial Real Estate Investment Trust	Trust Units	True North Commercial Real Estate Investment Trust	1	24/07/2015	30	5.89	10,400	800
True North Commercial Real Estate Investment Trust	Trust Units	True North Commercial Real Estate Investment Trust	1	27/07/2015	30	5.846	10,900	500
True North Commercial Real Estate Investment Trust	Trust Units	True North Commercial Real Estate Investment Trust	1	27/07/2015	30	5.84	11,200	300
True North Commercial Real Estate Investment Trust	Trust Units	True North Commercial Real Estate Investment Trust	1	28/07/2015	30	5.85	11,500	300
True North Commercial Real Estate Investment Trust	Trust Units	True North Commercial Real Estate Investment Trust	1	28/07/2015	30	5.88	11,700	200
True North Commercial Real Estate Investment Trust	Trust Units	True North Commercial Real Estate Investment Trust	1	28/07/2015	30	5.78	12,000	300
True North Commercial Real Estate Investment Trust	Trust Units	True North Commercial Real Estate Investment Trust	1	31/07/2015	38		0	-12,000
TSO3 inc.	Options	Simard-Veilleux, Éléna	5	05/08/2015	50		171,000	150,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Tsodilo Resources Limited	Common Shares	Cushing, David James	4	04/08/2015	11	1.31	2,174,227	85,256
Tsodilo Resources Limited	Common Shares	Cushing, David James	4	04/08/2015	11	0.9	2,140,894	-33,333
Tuscany Energy Ltd.	Common Shares	TUSCANY ENERGY LTD., TUSCANY ENERGY LTD.	1	04/08/2015	10	0.15	45,000	45,000
Tuscany Energy Ltd.	Common Shares	TUSCANY ENERGY LTD., TUSCANY ENERGY LTD.	1	04/08/2015	38	0.15	0	-45,000
Twin Butte Energy Ltd.	Common Shares	Gamache, Claude Maurice	5	04/08/2015	30	0.445	423,218	9,101
Twin Butte Energy Ltd.	Common Shares	Howe, Gordon	5	04/08/2015	30	0.445	141,375	8,764
Twin Butte Energy Ltd.	Common Shares	Kraft, Preston	5	04/08/2015	30	0.445	282,999	9,438
Twin Butte Energy Ltd.	Common Shares	MIDDLETON, DAVID WILLIAM	5	04/08/2015	30	0.445	777,328	12,472
Twin Butte Energy Ltd.	Common Shares	SAUNDERS, JAMES MACLEO	4, 5	04/08/2015	30	0.445	6,235,738	10,112
Twin Butte Energy Ltd.	Common Shares	Steele, Alan	5	04/08/2015	30	0.445	1,526,379	12,472
Twin Butte Energy Ltd.	Common Shares	Wollmann, Robert Ernest Law	5	04/08/2015	30	0.445	659,629	12,978
U.S. Dividend Growers Income Corp.	Common Shares Equity Shares	U.S. Dividend Growers Income Corp.	1	31/07/2015	38	9.0485	282,600	7,400
U.S. Dividend Growers Income Corp.	Common Shares Equity Shares	U.S. Dividend Growers Income Corp.	1	31/07/2015	38	9.1093	288,300	5,700
U.S. Dividend Growers Income Corp.	Common Shares Equity Shares	U.S. Dividend Growers Income Corp.	1	04/08/2015	38	9.18	288,600	300
U.S. Dividend Growers Income Corp.	Common Shares Equity Shares	U.S. Dividend Growers Income Corp.	1	05/08/2015	48 - Acqui- sition by inherit- ance or dispo- sition by beque- st	9.15		1,800
U.S. Dividend Growers Income Corp.	Common Shares Equity Shares	U.S. Dividend Growers Income Corp.	1	05/08/2015	38	9.15	290,400	1,800
U.S. Dividend Growers Income Corp.	Common Shares Equity Shares	U.S. Dividend Growers Income Corp.	1	06/08/2015	38	9.105	292,400	2,000
U.S. Financials Income Fund	Trust Units Class A (CAD \$)	World Financial Split Corp.	8	31/07/2015	00			
U.S. Financials Income Fund	Trust Units Class A (CAD \$)	World Financial Split Corp.	8	31/07/2015	10	9.223	7,000	7,000
Unigold Inc.	Options	Danis, Daniel	5	21/01/2015	52	0.26	2,500,000	-1,000,000
Unigold Inc.	Options	Danis, Daniel	5	29/07/2015	37			-3,150,000
Unigold Inc.	Options	Danis, Daniel	5	29/07/2015	37		250,000	-2,250,000
Unigold Inc.	Options	Danis, Daniel	5	04/09/2013	52	0.25	0	-990,000
Unigold Inc.	Options	Danis, Daniel	5	29/07/2015	37			-891,000
Unigold Inc.	Options	Danis, Daniel	5	29/07/2015	37			-891,000
Uranium Energy Corp.	Common Shares	Adnani, Amir	4, 5	31/07/2015	46	1.35	1,932,404	25,926
Uranium Energy Corp.	Common Shares	Della Volpe, Vincent	4	31/07/2015	46	1.35	1,481	1,481
Uranium Energy Corp.	Common Shares	Garcia, Leonard G.	5	31/07/2015	46	1.35	4,963	2,963
Uranium Energy Corp.	Common Shares	Katsumata, Mark Atsushi	5	31/07/2015	46	1.35	17,950	11,111
Uranium Energy Corp.	Common Shares	Kong, David	4	31/07/2015	46	1.35	15,694	7,407
Uranium Energy Corp.	Common Shares	KURRUS, ANDREW WILLIAM III	5	31/07/2015	46	1.35	13,944	4,444
Uranium Energy Corp.	Common Shares	Lindsay, Alan P.	4	31/07/2015	46	1.35	1,346,905	18,519
Uranium Energy Corp.	Common Shares	MANI, GANPAT	4	31/07/2015	46	1.35	32,015	1,481
Uranium Energy Corp.	Common Shares	Melbye, Scott Eric	5	31/07/2015	46	1.35	44,911	11,111
Uranium Energy Corp.	Common Shares	Nicholson, Bruce	5	31/07/2015	46	1.35	33,704	3,704
Uranium Energy Corp.	Common Shares	Obara, Pat	5	31/07/2015	46	1.35	25,883	3,704
Uranium Energy Corp.	Common Shares	Obolensky, Ivan	4	31/07/2015	46	1.35	19,900	1,481
Uranium Energy Corp.	Common Shares	Powell III, Fred Pasco	5	31/07/2015	46	1.35	4,222	2,222
Uranium Energy Corp.	Common Shares	Underdown, Jr., William Robert	5	31/07/2015	46	1.35	13,444	4,444
Uranium Energy Corp.	Common Shares	Wall, Rodney Craig	5	01/10/2014	00			

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Uranium Energy Corp.	Common Shares	Wall, Rodney Craig	5	31/07/2015	46	1.35	1,481	1,481
Uranium Energy Corp.	Common Shares	Yancey, Clyde Layton	5	31/07/2015	46	1.35	1,145,543	7,407
Uranium Energy Corp.	Common Shares	ZHANG, JIAN HUA	5	16/01/2012	00			
Uranium Energy Corp.	Common Shares	ZHANG, JIAN HUA	5	31/07/2015	46	1.35	4,444	4,444
Urbana Corporation	Non-Voting Shares Class A	Urbana Corporation	1	03/07/2015	38	2.13	40,400	40,400
Urbana Corporation	Non-Voting Shares Class A	Urbana Corporation	1	03/07/2015	38		0	-40,400
Urbana Corporation	Non-Voting Shares Class A	Urbana Corporation	1	06/07/2015	38	2.13	39,900	39,900
Urbana Corporation	Non-Voting Shares Class A	Urbana Corporation	1	06/07/2015	38		0	-39,900
Urbana Corporation	Non-Voting Shares Class A	Urbana Corporation	1	07/07/2015	38	2.09	100,000	100,000
Urbana Corporation	Non-Voting Shares Class A	Urbana Corporation	1	07/07/2015	38		0	-100,000
Urbana Corporation	Non-Voting Shares Class A	Urbana Corporation	1	09/07/2015	38	2.07	13,000	13,000
Urbana Corporation	Non-Voting Shares Class A	Urbana Corporation	1	09/07/2015	38		0	-13,000
Urbana Corporation	Non-Voting Shares Class A	Urbana Corporation	1	13/07/2015	38	2.14	41,000	41,000
Urbana Corporation	Non-Voting Shares Class A	Urbana Corporation	1	13/07/2015	38		0	-41,000
Urbana Corporation	Non-Voting Shares Class A	Urbana Corporation	1	14/07/2015	38	2.14	28,700	28,700
Urbana Corporation	Non-Voting Shares Class A	Urbana Corporation	1	14/07/2015	38		0	-28,700
Urbana Corporation	Non-Voting Shares Class A	Urbana Corporation	1	15/07/2015	38	2.1591	11,200	11,200
Urbana Corporation	Non-Voting Shares Class A	Urbana Corporation	1	15/07/2015	11		0	-11,200
Urbana Corporation	Non-Voting Shares Class A	Urbana Corporation	1	16/07/2015	38	2.1919	37,000	37,000
Urbana Corporation	Non-Voting Shares Class A	Urbana Corporation	1	16/07/2015	38		0	-37,000
Urbana Corporation	Non-Voting Shares Class A	Urbana Corporation	1	17/07/2015	38	2.2	65,700	65,700
Urbana Corporation	Non-Voting Shares Class A	Urbana Corporation	1	17/07/2015	38		0	-65,700
Urbana Corporation	Non-Voting Shares Class A	Urbana Corporation	1	20/07/2015	38	2.22	6,300	6,300
Urbana Corporation	Non-Voting Shares Class A	Urbana Corporation	1	20/07/2015	38		0	-6,300
Urbana Corporation	Non-Voting Shares Class A	Urbana Corporation	1	21/07/2015	38	2.22	8,400	8,400
Urbana Corporation	Non-Voting Shares Class A	Urbana Corporation	1	21/07/2015	38		0	-8,400
Urbana Corporation	Non-Voting Shares Class A	Urbana Corporation	1	22/07/2015	38	2.2	800	800
Urbana Corporation	Non-Voting Shares Class A	Urbana Corporation	1	22/07/2015	38		0	-800
Urbana Corporation	Non-Voting Shares Class A	Urbana Corporation	1	24/07/2015	38	2.2291	87,900	87,900
Urbana Corporation	Non-Voting Shares Class A	Urbana Corporation	1	24/07/2015	38		0	-87,900
Urbana Corporation	Non-Voting Shares Class A	Urbana Corporation	1	07/08/2015	38			-8,400
Urbana Corporation	Non-Voting Shares Class A	Urbana Corporation	1	07/08/2015	38			-8,400
Valeant Pharmaceuticals International, Inc.	Common Shares	Rosiello, Robert	5	30/07/2015	10	253.99	20,071	7,171
Valeant Pharmaceuticals International, Inc.	Common Shares	Rosiello, Robert	5	31/07/2015	10	257.25		704
Valeant Pharmaceuticals International, Inc.	Common Shares	Rosiello, Robert	5	31/07/2015	10	257.25	20,775	704

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Vector Resources Inc.	Common Shares	Nell, Mike	4	04/02/2010	38			-125,000
Vector Resources Inc.	Common Shares	Nell, Mike	4	04/02/2014	38		125,000	-125,000
Velan Inc.	Subordinate Voting Shares	Velan Inc.	1	14/07/2015	38	18.86	1,000	1,000
Velan Inc.	Subordinate Voting Shares	Velan Inc.	1	15/07/2015	38	18.45	16,000	15,000
Velan Inc.	Subordinate Voting Shares	Velan Inc.	1	16/07/2015	38	18.5	17,000	1,000
Velan Inc.	Subordinate Voting Shares	Velan Inc.	1	17/07/2015	38	18.71	18,000	1,000
Velan Inc.	Subordinate Voting Shares	Velan Inc.	1	20/07/2015	38	18.75	19,000	1,000
Velan Inc.	Subordinate Voting Shares	Velan Inc.	1	21/07/2015	38	18.5	69,000	50,000
Velan Inc.	Subordinate Voting Shares	Velan Inc.	1	22/07/2015	38	18.31	70,000	1,000
Velan Inc.	Subordinate Voting Shares	Velan Inc.	1	27/07/2015	38	18.46	71,000	1,000
Velan Inc.	Subordinate Voting Shares	Velan Inc.	1	29/07/2015	38	18.75	71,400	400
Velan Inc.	Subordinate Voting Shares	Velan Inc.	1	29/07/2015	38	18.7	72,000	600
Vena Resources Inc.	Common Shares	Vegarra, Juan	4, 5	28/07/2015	10		114,800	-110,000
Veresen Inc.	Common Shares	Iverach, Q.C., Robert John	4	07/08/2015	10	12.61	4,000	1,000
Veresen Inc.	Common Shares	Iverach, Q.C., Robert John	4	07/08/2015	10	12.67	5,000	1,000
Veresen Inc.	Common Shares	Sykes, Henry William	4	07/08/2015	10	12.73	10,200	200
Veresen Inc.	Common Shares	Sykes, Henry William	4	07/08/2015	10	12.72	10,500	300
Veresen Inc.	Common Shares	Sykes, Henry William	4	07/08/2015	10	12.705	10,600	100
Veresen Inc.	Common Shares	Sykes, Henry William	4	07/08/2015	10	12.717	12,000	1,400
Victoria Gold Corp. (formerly Victoria Resource Corporation)	Common Shares	Sun Valley Gold LLC	3	30/07/2015	10	0.12	5,712,000	189,000
Victoria Gold Corp. (formerly Victoria Resource Corporation)	Common Shares	Sun Valley Gold LLC	3	31/07/2015	10	0.1234	6,027,000	315,000
Victoria Gold Corp. (formerly Victoria Resource Corporation)	Common Shares	Sun Valley Gold LLC	3	06/08/2015	10	0.12	6,227,000	200,000
Victoria Gold Corp. (formerly Victoria Resource Corporation)	Common Shares	Sun Valley Gold LLC	3	07/08/2015	10	0.12	6,287,000	60,000
Viper Gold Ltd.	Common Shares	Blair, Melanie	4	17/02/2015	37		33,000	-297,000
Viper Gold Ltd.	Options	Blair, Melanie	4	17/02/2015	37	0.4	10,000	-90,000
Viper Gold Ltd.	Common Shares	Davis, Paul Charles	4	04/02/2015	37		97,100	-873,900
Viper Gold Ltd.	Common Shares	Davis, Paul Charles	4	16/03/2015	37			-873,900
Viper Gold Ltd.	Common Shares	Davis, Paul Charles	4	16/03/2015	37			-873,900
Viper Gold Ltd.	Options	Davis, Paul Charles	4	04/02/2015	37		25,000	-225,000
Viper Gold Ltd.	Common Shares	Del Campo, Joseph	4	06/08/2015	37		23,500	-291,500
Viper Gold Ltd.	Options	Del Campo, Joseph	4	06/08/2015	37		25,000	-225,000
Vista Gold Corp.	Common Shares	Earnest, Frederick H.	5	05/08/2015	57	42415		42,415
Vista Gold Corp.	Common Shares	Earnest, Frederick H.	5	05/08/2015	57		194,415	42,415
Vista Gold Corp.	RSU	Earnest, Frederick H.	5	05/08/2015	57		1,590,080	-42,415
Vista Gold Corp.	RSU	Earnest, Frederick H.	5	05/08/2015	58 - Expiration of rights		1,561,995	-28,085
Vista Gold Corp.	Common Shares	Engele, John	5	29/05/2012	00			
Vista Gold Corp.	Common Shares	Engele, John	5	05/08/2015	57		19,649	19,649
Vista Gold Corp.	RSU	Engele, John	5	05/08/2015	57		779,695	-19,649
Vista Gold Corp.	RSU	Engele, John	5	05/08/2015	58 - Expiration of rights		768,844	-10,851
Vista Gold Corp.	Common Shares	Rozelle, John W.	5	05/08/2015	57		55,752	15,781
Vista Gold Corp.	RSU	Rozelle, John W.	5	05/08/2015	57		509,083	-15,781
Vista Gold Corp.	RSU	Rozelle, John W.	5	05/08/2015	58 - Expiration of rights		500,364	-8,719
Vista Gold Corp.	Common Shares	Sun Valley Gold LLC	3	30/07/2015	10	0.2792	12,939,008	110,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Vista Gold Corp.	Common Shares	Sun Valley Gold LLC	3	30/07/2015	10	0.355	12,944,008	5,000
Vista Gold Corp.	Common Shares	Sun Valley Gold LLC	3	31/07/2015	10	0.2797	12,971,279	27,271
Vista Gold Corp.	Common Shares	Sun Valley Gold LLC	3	05/08/2015	10	0.28	13,171,279	200,000
Vista Gold Corp.	Common Shares	Sun Valley Gold LLC	3	06/08/2015	10	0.28	13,471,279	300,000
Vista Gold Corp.	Common Shares	Sun Valley Gold LLC	3	07/08/2015	10	0.28	13,632,875	161,596
Vista Gold Corp.	Common Shares	Sun Valley Gold Master Fund, Ltd.	3	30/07/2015	10	0.2792	8,905,281	110,000
Vista Gold Corp.	Common Shares	Sun Valley Gold Master Fund, Ltd.	3	30/07/2015	10	0.355	8,910,281	5,000
Vista Gold Corp.	Common Shares	Sun Valley Gold Master Fund, Ltd.	3	31/07/2015	10	0.2797	8,937,552	27,271
Vista Gold Corp.	Common Shares	Sun Valley Gold Master Fund, Ltd.	3	05/08/2015	10	0.28	9,137,552	200,000
Vista Gold Corp.	Common Shares	Sun Valley Gold Master Fund, Ltd.	3	06/08/2015	10	0.28	9,437,552	300,000
Vista Gold Corp.	Common Shares	Sun Valley Gold Master Fund, Ltd.	3	07/08/2015	10	0.28	9,599,148	161,596
ViXS Systems Inc.	Common Shares	Chappell, Perry Daniel	5	31/07/2015	10	0.7	131,711	10,000
Wall Financial Corporation.	Common Shares	Wall, Bruno Jacob	3, 4, 5	06/08/2015	10	11	45,000	45,000
West Fraser Timber Co. Ltd.	Common Shares	West Fraser Timber Co. Ltd.	1	04/08/2015	38	57.875	418,856	60,200
West Fraser Timber Co. Ltd.	Common Shares	West Fraser Timber Co. Ltd.	1	05/08/2015	38	58.71	481,856	63,000
West Fraser Timber Co. Ltd.	Common Shares	West Fraser Timber Co. Ltd.	1	06/08/2015	38	57.1	544,856	63,000
West Fraser Timber Co. Ltd.	Common Shares	West Fraser Timber Co. Ltd.	1	07/08/2015	38		450,251	-94,605
Western Energy Services Corp.	Common Shares	Western Energy Services Corp.	1	31/07/2015	38	5.2212	195,000	34,300
Western Energy Services Corp.	Common Shares	Western Energy Services Corp.	1	04/08/2015	38	5.1765	210,500	15,500
Western Energy Services Corp.	Common Shares	Western Energy Services Corp.	1	05/08/2015	38	5.249	227,100	16,600
Western Energy Services Corp.	Common Shares	Western Energy Services Corp.	1	06/08/2015	38	5.2995	230,100	3,000
Western Energy Services Corp.	Common Shares	Western Energy Services Corp.	1	07/08/2015	38		35,100	-195,000
Western Energy Services Corp.	Common Shares	Western Energy Services Corp.	1	07/08/2015	38	5.2944	59,800	24,700
Westshore Terminals Investment Corporation	Common Shares	Westshore Terminals Investment Corporation	1	06/07/2015	38	29.938	23,548	23,548
Westshore Terminals Investment Corporation	Common Shares	Westshore Terminals Investment Corporation	1	06/07/2015	38		0	-23,548
Westshore Terminals Investment Corporation	Common Shares	Westshore Terminals Investment Corporation	1	07/07/2015	38	29.693	23,500	23,500
Westshore Terminals Investment Corporation	Common Shares	Westshore Terminals Investment Corporation	1	07/07/2015	38		0	-23,500
Westshore Terminals Investment Corporation	Common Shares	Westshore Terminals Investment Corporation	1	08/07/2015	38	29.776	23,548	23,548
Westshore Terminals Investment Corporation	Common Shares	Westshore Terminals Investment Corporation	1	08/07/2015	38		0	-23,548
Westshore Terminals Investment Corporation	Common Shares	Westshore Terminals Investment Corporation	1	09/07/2015	38	29.5	23,548	23,548
Westshore Terminals Investment Corporation	Common Shares	Westshore Terminals Investment Corporation	1	09/07/2015	38		0	-23,548
Westshore Terminals Investment Corporation	Common Shares	Westshore Terminals Investment Corporation	1	10/07/2015	38	29.1	23,548	23,548
Westshore Terminals Investment Corporation	Common Shares	Westshore Terminals Investment Corporation	1	10/07/2015	38		0	-23,548
Westshore Terminals Investment Corporation	Common Shares	Westshore Terminals Investment Corporation	1	07/08/2015	38			-23,500
Ximen Mining Corp.	Common Shares	Anderson, Christopher Ross	4	31/07/2015	10	0.025	1,263,100	-250,000
Xylitol Canada Inc.	Options Stock Options	Daher, Roger	4, 5	31/07/2015	52	0.35	650,000	-300,000
Yamana Gold Inc.	Common Shares	Marud, Darcy Edward	5	04/08/2015	57		348,513	12,227
Yamana Gold Inc.	Restricted Shares	Marud, Darcy Edward	5	04/08/2015	57		110,171	-12,227
Yieldplus Income Fund	Trust Units	YIELDPLUS Income Fund	1	31/07/2015	38	6.158	86,096,033	2,000
Yieldplus Income Fund	Trust Units	YIELDPLUS Income Fund	1	31/07/2015	38	6.192	86,099,033	3,000
Yieldplus Income Fund	Trust Units	YIELDPLUS Income Fund	1	05/08/2015	38	6.1933	86,099,933	900

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Yieldplus Income Fund	Trust Units	YIELDPLUS Income Fund	1	06/08/2015	38	6.0308	86,102,433	2,500
Zargon Oil & Gas Ltd.	Common Shares	Burden, Leslie Edward	5	31/07/2015	30	2.0367	20,226	349
Zargon Oil & Gas Ltd.	Common Shares	Burden, Leslie Edward	5	31/07/2015	30	2.0367	20,117	523
Zargon Oil & Gas Ltd.	Common Shares	Doetzel, Randolph John	5	31/07/2015	30	2.0367	11,634	991
Zargon Oil & Gas Ltd.	Common Shares	Hansen, Craig Henry	4, 5	31/07/2015	30	2.0367	1,148,407	652
Zargon Oil & Gas Ltd.	Common Shares	Hansen, Craig Henry	4, 5	31/07/2015	30	2.0367	590,793	351
Zargon Oil & Gas Ltd.	Common Shares	Hustad, Christopher Michael	5	31/07/2015	30	2.0367	31,394	906
Zargon Oil & Gas Ltd.	Common Shares	Janjua, Pete Hardeep Singh	5	31/07/2015	30	2.0367	24,912	933
Zargon Oil & Gas Ltd.	Common Shares	Kergan, Brian	5	31/07/2015	30	2.0367	67,158	565
Zargon Oil & Gas Ltd.	Common Shares	Kergan, Brian	5	31/07/2015	30	2.0367	36,697	376
Zargon Oil & Gas Ltd.	Common Shares	Moriyama, Robert Todd	5	31/07/2015	30	2.0367	21,316	484
Zargon Oil & Gas Ltd.	Common Shares	Moriyama, Robert Todd	5	31/07/2015	30	2.0367	15,444	484
Zargon Oil & Gas Ltd.	Common Shares	Post, Jeffrey Nicholas	5	31/07/2015	30	2.0367	1,036	295
Zargon Oil & Gas Ltd.	Common Shares	Post, Jeffrey Nicholas	5	31/07/2015	30	2.0367	19,842	442
ZCL Composites Inc.	Common Shares	Roozen, Harold	4	06/08/2015	10	6	2,648,070	120,800
Zenith Epigenetics Corp.	Units Restricted Share Units	Johann, Peter	4	31/07/2015	46		95,904	27,824
Zenith Epigenetics Corp.	Units Restricted Share Units	MCCAFFREY, DONALD J.	4	31/07/2015	46		232,616	35,891
Zenith Epigenetics Corp.	Units Restricted Share Units	McNeill, Kelly Bret	4	31/07/2015	46		109,443	31,359
Zenith Epigenetics Corp.	Units Restricted Share Units	Smith, Eldon	4	31/07/2015	46		106,362	28,278
Zenith Epigenetics Corp.	Units Restricted Share Units	Zuerblis, Kenneth	4	31/07/2015	46		100,541	25,196

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.

This page intentionally left blank

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Maple Leaf Short Duration 2015-II Flow-Through Limited Partnership - National Class
Maple Leaf Short Duration 2015-II Flow-Through Limited Partnership - Quebec Class
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated August 6, 2015
NP 11-202 Receipt dated August 6, 2015

Offering Price and Description:

Maximum: \$10,000,000 - 400,000 Maple Leaf Short Duration 2015-II Flow-Through Limited Partnership – National Class Units
Minimum: \$2,500,000 - 100,000 Maple Leaf Short Duration 2015-II Flow-Through Limited Partnership – National Class Units
Price: \$25.00 per Unit
Minimum Purchase: \$5,000 (200 Units)

Underwriter(s) or Distributor(s):

SCOTIA CAPITAL INC.
BMO NESBITT BURNS INC.
CIBC WORLD MARKETS INC.
NATIONAL BANK FINANCIAL INC.
GMP SECURITIES L.P.
CANACCORD GENUITY CORP.
DESJARDINS SECURITIES INC.
MANULIFE SECURITIES INCORPORATED
RAYMOND JAMES LTD.
BURGEONVEST BICK SECURITIES LIMITED
DUNDEE SECURITIES LTD.
GLOBAL SECURITIES CORPORATION
INDUSTRIAL ALLIANCE SECURITIES INC.
LAURENTIAN BANK SECURITIES INC.

Promoter(s):

MAPLE LEAF SHORT DURATION HOLDINGS LTD.
MAPLE LEAF SHORT DURATION 2015-II FLOW-THROUGH MANAGEMENT CORP.
Project #2380161; 2380166

Issuer Name:

Purpose US Cash Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated August 5, 2015
NP 11-202 Receipt dated August 6, 2015

Offering Price and Description:

ETF units and Class I units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Purpose Investments Inc.,
Project #2379603

Issuer Name:

American Hotel Income Properties REIT LP
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated August 5, 2015
NP 11-202 Receipt dated August 5, 2015

Offering Price and Description:

Cdn\$38,570,000.00 - 3,800,000 Units @ 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:

Clearpoint Global Dividend Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated July 30, 2015
NP 11-202 Receipt dated August 6, 2015

Offering Price and Description:

Series A, F and I Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2370104

Issuer Name:

Trimark Interest Fund (Series DSC and Series SC only)
Trimark U.S. Money Market Fund (Series DSC and Series SC only)
Trimark Advantage Bond Fund (Series A, Series F and Series I)
Trimark Canadian Bond Fund (Series A, Series D, Series F, Series I, Series P, Series PF and Series PTF)
Trimark Canadian Bond Class (Series P, Series PF, Series PF4 and Series PT4 only)*
Trimark Floating Rate Income Fund (Series A, Series D, Series F, Series I, Series P, Series PF and Series PTF)
Trimark Global High Yield Bond Fund (Series A, Series D, Series F, Series I and Series PTF)
Trimark Short-Term Income Fund (Series A, Series F and Series I) (Formerly Trimark Government Plus Income Fund)
Trimark Diversified Yield Class (Series A, Series ACAP, Series D, Series F, Series F8, Series I, Series P, Series PF, Series PF6, Series PT4, Series PT6, Series PT8, Series PTF, Series T4, Series T6, Series T8, Series T4CAP, Series T6CAP and Series T8CAP)*
Trimark Global Balanced Fund (Series A, Series D, Series F, Series H, Series I, Series M, Series O, Series P, Series PF, Series T4, Series T6 and Series T8)
Trimark Global Balanced Class (Series A, Series F, Series F4, Series F6, Series FH, Series H, Series P, Series PF, Series PF4, Series PF6, Series PH, Series PT4, Series PT6, Series PTF, Series T4, Series T6 and Series T8)*
Trimark Income Growth Fund (Series A, Series D, Series F, Series I, Series O, Series P, Series PF, Series SC, Series T4, Series T6 and Series T8)
Trimark Select Balanced Fund (Series A, Series D, Series F, Series I, Series P, Series PF, Series T4, Series T6 and Series T8)
Trimark Canadian Endeavour Fund (Series A, Series D, Series F, Series I, Series P and Series PF)
Trimark Canadian Fund (Series A, Series D, Series F, Series I, Series O and Series SC)
Trimark Canadian Class (Series A, Series F, Series I, Series P, Series PF, Series T4, Series T6 and Series T8)*
Trimark Canadian Opportunity Fund (Series A, Series F and Series I) (Formerly Invesco Pure Canadian Equity Fund)
Trimark Canadian Opportunity Class (Series A, Series D, Series F, Series I and Series PTF)*
Trimark Canadian Plus Dividend Class (Series A, Series D, Series F, Series I, Series P, Series PF, Series PT4, Series PT6, Series PTF, Series T4, Series T6 and Series T8)*
Trimark Canadian Small Companies Fund (Series A, Series D, Series F, Series I, Series P and Series PF)
Trimark U.S. Companies Fund (Series A, Series D, Series F, Series I and Series O)

Trimark U.S. Companies Class (Series A, Series F, Series FH, Series H, Series P, Series PF, Series PH, Series PTF and Series PTFU)*
Trimark U.S. Small Companies Class (Series A, Series D, Series F, Series I, Series P, Series PF, Series PTF and Series PTFU)*
Trimark Emerging Markets Class (Series A, Series D, Series F, Series I, Series P, Series PF, Series PTF and Series PTFU)*
Trimark Europlus Fund (Series A, Series D, Series F, Series I, Series P, Series PF, Series PTF and Series PTFU)
Trimark Fund (Series A, Series D, Series F, Series H, Series I, Series O, Series P, Series PF, Series PTF, Series PTFU, Series SC, Series T4, Series T6 and Series T8)
Trimark Global Dividend Class (Series A, Series D, Series F, Series F4, Series F6, Series P, Series PF, Series PF4, Series PF6, Series PT4, Series PT6, Series PTF, Series T4, Series T6 and Series T8)*
Trimark Global Endeavour Fund (Series A, Series D, Series F, Series H, Series I, Series M, Series O, Series P and Series PF)
Trimark Global Endeavour Class (Series A, Series F, Series H, Series P, Series PF, Series PTF and Series PTFU)*
Trimark Global Fundamental Equity Fund (Series A, Series D, Series F, Series H, Series I, Series T4, Series T6 and Series T8)
Trimark Global Fundamental Equity Class (Series A, Series F, Series FH, Series H, Series I, Series P, Series PF, Series PH, Series T4, Series T6 and Series T8)*
Trimark Global Small Companies Class (Series A, Series D, Series F, Series I, Series P, Series PF, Series PTF and Series PTFU)*
Trimark International Companies Fund (Series A, Series F and Series I)
Trimark International Companies Class (Series A, Series F, Series P and Series PF)*
Trimark Energy Class (Series A, Series F and Series PTF)*
Trimark Resources Fund (Series A, Series D, Series F, Series I and Series PTF)
Invesco Allocation Fund (Series A, Series F and Series SC)
Invesco Canada Money Market Fund (Series A, Series DCA and Series DCA Heritage)
Invesco Short-Term Income Class (Series A, Series B and Series F)*
Invesco Emerging Markets Debt Fund (Series A, Series D, Series F, Series I, Series P, Series PF, Series PTF and Series PTFU)
Invesco Canadian Balanced Fund (Series A, Series D, Series F, Series I, Series P, Series PF, Series T4, Series T6 and Series T8)
Invesco Core Canadian Balanced Class (Series A, Series F, Series I, Series T4, Series T6 and Series T8)*
Invesco Canadian Premier Growth Fund (Series A, Series D, Series F and Series I)
Invesco Canadian Premier Growth Class (Series A, Series F, Series I, Series P, Series PF, Series T4, Series T6 and Series T8)*

Invesco Select Canadian Equity Fund (Series A, Series F, Series I, Series T4, Series T6 and Series T8)
Invesco European Growth Class (Series A, Series F, Series I, Series P, Series PF, Series PTF and Series PTFU)*
Invesco Global Growth Class (Series A, Series D, Series F, Series I, Series P and Series PF)*
Invesco International Growth Fund (Series A, Series D, Series F and Series I)
Invesco International Growth Class (Series A, Series F, Series I, Series P, Series PF, Series PTF and Series PTFU)*
Invesco Indo-Pacific Fund (Series A, Series F, Series PTF and Series PTFU)
Invesco Global Real Estate Fund (Series A, Series F, Series I, Series PTF, Series PTFU and Series T8)
PowerShares 1-5 Year Laddered Corporate Bond Index Fund (Series A, Series F and Series I)
PowerShares High Yield Corporate Bond Index Fund (Series A, Series F and Series I)
PowerShares Real Return Bond Index Fund (Series A, Series D, Series F and Series I)
PowerShares Tactical Bond Fund (Series A, Series F, Series F4, Series F6, Series I, Series T4 and Series T6)
PowerShares Canadian Dividend Index Class (Series A, Series F and Series I)*
PowerShares Canadian Preferred Share Index Class (Series A, Series F and Series I)*
PowerShares Diversified Yield Fund (Series A, Series D, Series F, Series T6 and Series T8)
PowerShares Global Dividend Achievers Fund (Series A, Series D and Series F)
PowerShares Canadian Low Volatility Index Class (Series A, Series F)*
PowerShares U.S. Low Volatility Index Fund (Series A, Series F)
PowerShares FTSE RAFI® Canadian Fundamental Index Class (Series A, Series F and Series I)*
PowerShares FTSE RAFI® Emerging Markets Fundamental Class (Series A, Series D and Series F)*
PowerShares FTSE RAFI® Global+ Fundamental Fund (Series A, Series D and Series F)
PowerShares FTSE RAFI® U.S. Fundamental Fund (Series A, Series F)
Invesco Intactive Diversified Income Portfolio (Series A, Series D, Series F, Series I, Series P, Series PF, Series T4 and Series T6)
Invesco Intactive Diversified Income Portfolio Class (Series A, Series F, Series P, Series PF, Series PT4, Series PT6, Series T4 and Series T6)*
Invesco Intactive Balanced Income Portfolio (Series A, Series D, Series F, Series I, Series P, Series PF, Series T4 and Series T6)
Invesco Intactive Balanced Income Portfolio Class (Series A, Series F, Series P, Series PF, Series PT4, Series PT6, Series T4 and Series T6)*
Invesco Intactive Balanced Growth Portfolio (Series A, Series D, Series F, Series I, Series P, Series PF, Series T4, Series T6 and Series T8)

Invesco Intactive Balanced Growth Portfolio Class (Series A, Series F, Series P, Series PF, Series PT6, Series T4, Series T6 and Series T8)*
Invesco Intactive Growth Portfolio (Series A, Series D, Series F, Series I, Series P, Series PF, Series T4, Series T6 and Series T8)
Invesco Intactive Growth Portfolio Class (Series A, Series F, Series P, Series PF, Series PT6, Series T4, Series T6 and Series T8)*
Invesco Intactive Maximum Growth Portfolio (Series A, Series D, Series F, Series I, Series P, Series PF, Series T6 and Series T8)
Invesco Intactive Maximum Growth Portfolio Class (Series A, Series F, Series P, Series PF, Series PT6, Series T6 and Series T8)*
Invesco Intactive Strategic Yield Portfolio (Series A, Series D, Series F, Series F4, Series F6, Series I, Series P, Series PF, Series PT4, Series PT6, Series T4 and Series T6)
Invesco Intactive 2023 Portfolio (Series A, Series F, Series I and Series P)
Invesco Intactive 2028 Portfolio (Series A, Series F, Series I and Series P)
Invesco Intactive 2033 Portfolio (Series A, Series F, Series I and Series P)
Invesco Intactive 2038 Portfolio (Series A, Series F, Series I and Series P)

* A class of Invesco Corporate Class Inc.

Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated July 31, 2015

NP 11-202 Receipt dated August 5, 2015

Offering Price and Description:

Series A shares or units, Series ACAP, Series B, Series D, Series DCA, Series DCA Heritage, Series DSC, Series F, Series FH, Series F4, Series F6, Series F8, Series H, Series I, Series M, Series O, Series P, Series PF, Series PF4, Series PF6, Series PH, Series PT4, Series PT6, Series PT8, Series PTF, Series PTFU, Series SC, Series T4, Series T6, Series T8, Series T4CAP, Series T6CAP and Series T8CAP

Underwriter(s) or Distributor(s):

-

Promoter(s):

Invesco Canada Ltd.

Project #2360859

Manulife Global Real Estate Class (Advisor Series securities, Series F securities, Series I securities)
Manulife Global Real Estate Fund (Advisor Series securities, Series D securities, Series F securities, Series I securities)
Manulife Canadian Balanced Fund (Advisor Series securities, Series F securities, Series FT6 securities, Series I securities, Series T6 securities)
Manulife Canadian Conservative Balanced Fund (Advisor Series securities, Series F securities, Series FT6 securities, Series I securities, Series T6 securities)
Manulife Canadian Equity Balanced Class (Advisor Series securities, Series F securities, Series FT6 securities, Series I securities, Series T6 securities)
Manulife Canadian Opportunities Balanced Class (Advisor Series securities, Series F securities, Series FT6 securities, Series I securities, Series T6 securities)
Manulife Canadian Opportunities Balanced Fund (Advisor Series securities, Series F securities, Series FT6 securities, Series I securities, Series T6 securities)
Manulife Monthly High Income Class (Advisor Series securities, Series F securities, Series FT6 securities, Series I securities, Series T6 securities)
Manulife Monthly High Income Fund (Advisor Series securities, Series B securities, Series F securities, Series FT6 securities, Series I securities, Series T6 securities)
Manulife Strategic Balanced Yield Fund (Advisor Series securities, Series D securities, Series F securities, Series FT6 securities, Series I securities, Series T6 securities)
Manulife U.S. Dollar Strategic Balanced Yield Fund (Advisor Series securities, Series D securities, Series F securities, Series FT6 securities, Series I securities, Series T6 securities)
Manulife U.S. Monthly High Income Fund (Advisor Series securities, Series D securities, Series F securities, Series FT6 securities, Series I securities, Series T6 securities)
Manulife Diversified Income Portfolio (Advisor Series securities, Series F securities, Series FT6 securities, Series I securities, Series T6 securities)
Manulife Diversified Investment Fund (Advisor Series securities, Series F securities, Series FT6 securities, Series I securities, Series T6 securities)
Manulife Diversified Strategies Fund (Advisor Series securities, Series F securities, Series FT6 securities, Series I securities, Series T6 securities)
Manulife Global Balanced Fund (Advisor Series securities, Series F securities, Series FT6 securities, Series I securities, Series T6 securities)
Manulife Global Focused Balanced Fund (Advisor Series securities, Series F securities, Series FT6 securities, Series I securities, Series T6 securities)
Manulife Global Small Cap Balanced Fund (Advisor Series securities, Series F securities, Series FT6 securities, Series I securities, Series T6 securities)

Manulife Global Strategic Balanced Yield Fund (Advisor Series securities, Series D securities, Series F securities, Series FT6 securities, Series I securities, Series T6 securities)
Manulife Strategic Dividend Bundle (Advisor Series securities, Series F securities, Series FT6 securities, Series I securities, Series T6 securities)
Manulife Value Balanced Class (Advisor Series securities, Series F securities, Series FT6 securities, Series I securities, Series T6 securities)
Manulife Value Balanced Fund (Advisor Series securities, Series F securities, Series FT6 securities, Series I securities, Series T6 securities)
Manulife Yield Opportunities Fund (Advisor Series securities, Series D securities, Series F securities, Series FT6 securities, Series I securities, Series T6 securities)
Manulife Dollar-Cost Averaging Fund (Advisor Series securities)
Manulife Money Fund (Advisor Series securities, Series F securities, Series I securities, Series N securities)
Manulife Short Term Bond Fund (Advisor Series securities, Series F securities, Series I securities)
Manulife Short Term Yield Class (Advisor Series securities, Series F securities, Series I securities)
Manulife Bond Fund (Advisor Series securities, Series F securities, Series FT6 securities, Series I securities, Series T6 securities)
Manulife Canadian Bond Plus Fund (Advisor Series securities, Series D securities, Series F securities, Series I securities)
Manulife Corporate Bond Fund (Advisor Series securities, Series D securities, Series F securities, Series FT6 securities, Series I securities, Series T6 securities)
Manulife Floating Rate Income Fund (Advisor Series securities, Series D securities, Series F securities, Series FT6 securities, Series I securities, Series T6 securities)
Manulife High Yield Bond Fund (Advisor Series securities, Series D securities, Series F securities, Series FT6 securities, Series I securities, Series T6 securities)
Manulife U.S. Dollar Floating Rate Income Fund (Advisor Series securities, Series D securities, Series F securities, Series FT6 securities, Series I securities, Series T6 securities)
Manulife U.S. Tactical Credit Fund (Advisor Series securities, Series D securities, Series F securities, Series FT6 securities, Series I securities, Series T6 securities)
Manulife Asia Total Return Bond Fund (Advisor Series securities, Series D securities, Series F securities, Series FT6 securities, Series I securities, Series T6 securities)
Manulife Emerging Markets Debt Fund (Advisor Series securities, Series F securities, Series FT6 securities, Series I securities, Series T6 securities)
Manulife Global Tactical Credit Fund (Advisor Series securities, Series D securities, Series F securities, Series FT6 securities, Series I securities, Series T6 securities)

securities, Series FT6 securities, Series I securities, Series T6 securities)
Manulife Strategic Income Fund (Advisor Series securities, Series D securities, Series F securities, Series FT6 securities, Series I securities, Series T6 securities)
Manulife Strategic Investment Grade Global Bond Fund (Advisor Series securities, Series F securities, Series FT6 securities, Series I securities, Series T6 securities)
Manulife U.S. Dollar Strategic Income Fund (Advisor Series securities, Series F securities, Series FT6 securities, Series I securities, Series T6 securities)
Manulife Simplicity Conservative Portfolio (Advisor Series securities, Series F securities, Series FT5 securities, Series I securities, Series T5 securities)
Manulife Simplicity Moderate Portfolio (Advisor Series securities, Series F securities, Series FT6 securities, Series I securities, Series T6 securities)
Manulife Simplicity Balanced Portfolio (Advisor Series securities, Series F securities, Series FT6 securities, Series I securities, Series T6 securities)
Manulife Simplicity Global Balanced Portfolio (Advisor Series securities, Series F securities, Series FT6 securities, Series I securities, Series T6 securities)
Manulife Simplicity Growth Portfolio (Advisor Series securities, Series F securities, Series FT8 securities, Series I securities, Series T8 securities)
Manulife Leaders Balanced Income Portfolio (Advisor Series securities, Series F securities, Series FT5 securities, Series I securities, Series T5 securities)
Manulife Leaders Balanced Growth Portfolio (Advisor Series securities, Series F securities, Series FT6 securities, Series I securities, Series T6 securities)
Manulife Leaders Opportunities Portfolio (Advisor Series securities, Series F securities, Series FT6 securities, Series I securities, Series T6 securities)
Manulife Global Managed Volatility Portfolio (Series I securities)
Manulife Canadian Equity Private Pool (Advisor Series securities, Series C securities, Series CT6 securities, Series F securities, Series FT6 securities, Series L securities, Series LT6 securities, Series T6 securities)
Manulife Dividend Income Private Pool (Advisor Series securities, Series C securities, Series CT6 securities, Series F securities, Series FT6 securities, Series L securities, Series LT6 securities, Series T6 securities)
Manulife Global Equity Private Pool (Advisor Series securities, Series C securities, Series CT6 securities, Series F securities, Series FT6 securities, Series L securities, Series LT6 securities, Series T6 securities)
Manulife U.S. Equity Private Pool (Advisor Series securities, Series C securities, Series CT6 securities, Series F securities, Series FT6 securities, Series L securities, Series LT6 securities,

Series T6 securities)
Manulife Balanced Equity Private Pool (Advisor Series securities, Series C securities, Series CT6 securities, Series F securities, Series FT6 securities, Series L securities, Series LT6 securities, Series T6 securities)
Manulife Balanced Income Private Trust (Advisor Series securities, Series C securities, Series CT6 securities, Series F securities, Series FT6 securities, Series L securities, Series LT6 securities, Series T6 securities)
Manulife Canadian Balanced Private Pool (Advisor Series securities, Series C securities, Series CT6 securities, Series F securities, Series FT6 securities, Series L securities, Series LT6 securities, Series T6 securities)
Manulife Canadian Growth and Income Private Trust (Advisor Series securities, Series C securities, Series CT6 securities, Series F securities, Series FT6 securities, Series L securities, Series LT6 securities, Series T6 securities)
Manulife Global Balanced Private Trust (Advisor Series securities, Series C securities, Series CT6 securities, Series F securities, Series FT6 securities, Series L securities, Series LT6 securities, Series T6 securities)
Manulife U.S. Balanced Private Trust (Advisor Series securities, Series C securities, Series CT6 securities, Series F securities, Series FT6 securities, Series L securities, Series LT6 securities, Series T6 securities)
Manulife U.S. Balanced Value Private Trust (Advisor Series securities, Series C securities, Series CT6 securities, Series F securities, Series FT6 securities, Series L securities, Series LT6 securities, Series T6 securities)
Manulife Canadian Fixed Income Private Trust (Advisor Series securities, Series C securities, Series CT6 securities, Series F securities, Series FT6 securities, Series L securities, Series LT6 securities, Series T6 securities)
Manulife Corporate Fixed Income Private Trust (Advisor Series securities, Series C securities, Series CT6 securities, Series F securities, Series FT6 securities, Series L securities, Series LT6 securities, Series T6 securities)
Manulife Global Fixed Income Private Trust (Advisor Series securities, Series C securities, Series CT6 securities, Series F securities, Series FT6 securities, Series L securities, Series LT6 securities, Series T6 securities)
Manulife Money Market Private Trust (Advisor Series securities, Series C securities, Series F securities)
Manulife U.S. Fixed Income Private Trust (Advisor Series securities, Series C securities, Series CT6 securities, Series F securities, Series FT6 securities, Series L securities, Series LT6 securities, Series T6 securities)
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated July 31, 2015
NP 11-202 Receipt dated August 5, 2015

Offering Price and Description:

ADVISOR SERIES, SERIES B, SERIES C, SERIES CT6,
SERIES D, SERIES F, SERIES FT5, SERIES FT6,
SERIES FT8, SERIES I, SERIES L, SERIES LT6, SERIES
N, SERIES T5, SERIES T6 AND SERIES T8 SECURITIES

Underwriter(s) or Distributor(s):

Manulife Asset Management Investments Inc.
Manulife Asset Management Limited

Promoter(s):

Manulife Asset Management Limited

Project #2361808

Issuer Name:

Mira IX Acquisition Corp.
Principal Regulator - Ontario

Type and Date:

Final CPC Prospectus dated August 6, 2015
NP 11-202 Receipt dated August 7, 2015

Offering Price and Description:

2,500,000 Common Shares
Price: \$0.10

Underwriter(s) or Distributor(s):

Richardson GMP Limited

Promoter(s):

Ronald D. Schmeichel

Project #2376303

Issuer Name:

The Empire Life Insurance Company

Type and Date:

Final Long Form Non-Offering Prospectus dated August 5,
2015

Received on August 5, 2015

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2367123

Issuer Name:

Westport Innovations Inc.
Principal Regulator - British Columbia

Type and Date:

Final Base Shelf Prospectus dated August 6, 2015
NP 11-202 Receipt dated August 6, 2015

Offering Price and Description:

Cdn.\$750,000,000.00

Common Shares

Preferred Shares

Subscription Receipts

Warrants

Debt Securities

Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2375278

This page intentionally left blank

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Voluntary Surrender	Axemen Resource Capital Ltd.	Exempt Market Dealer	August 6, 2015
Consent to Suspension(Pending Surrender)	Saguenay Strathmore Capital LLP	Portfolio Manager	August 6, 2015
Voluntary Surrender	Bloomberg Tradebook (Bermuda) Ltd.	Exempt Market Dealer	August 6, 2015
Voluntary Surrender	Corpfinance International Limited	Exempt Market Dealer	August 7, 2015
Voluntary Surrender	Bloom Burton & Co. Inc.	Exempt Market Dealer	August 6, 2015
Voluntary Surrender	Credit Suisse Securities (Europe) Limited	Exempt Market Dealer	August 10, 2015
New Registration	Contessa Capital Canada Corporation	Exempt Market Dealer	August 5, 2015
New Registration	Cygnus Investment Partners LP	Portfolio Manager, Investment Fund Manager, Exempt Market Dealer	August 6, 2015
New Registration	Burkett Asset Management Limited	Portfolio Manager	August 7, 2015
New Registration	Covista Capital Corp.	Portfolio Manager, Investment Fund Manager, Exempt Market Dealer	August 7, 2015
New Registration	Clifton Capital Management Inc.	Portfolio Manager, Investment Fund Manager, Exempt Market Dealer, Commodity Trading Manager	August 10, 2015
New Registration	Foremost Capital Inc.	Exempt Market Dealer	August 10, 2015

This page intentionally left blank

Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.3 Clearing Agencies

13.3.1 Canadian Depository for Securities Limited and CDS Clearing and Depository Services Inc.

APPLICATION FOR EXEMPTION

THE CANADIAN DEPOSITORY FOR SECURITIES LIMITED
(CDS Ltd.)

AND

CDS CLEARING AND DEPOSITORY SERVICES INC.
(CDS Clearing)

NOTICE OF EXEMPTION ORDER

On July 29, 2015, the Ontario Securities Commission (Commission) issued an order pursuant to section 147 of the *Securities Act* (Ontario) (Order) exempting CDS Ltd. from complying with a fee review requirement in section 20.1 of Schedule "B" of the recognition order for CDS Ltd. and CDS Clearing (collectively, CDS) on the term and condition that the fee review requirement will be met by August 1, 2016.

CDS has continuous and ongoing requirements in its recognition order which ensure that proposed amendments to CDS' fee schedule receive approval by the Commission prior to implementation.

The Order is published in Chapter 2 of this Bulletin.

This page intentionally left blank

Index

1832 Asset Management L.P.		Contessa Capital Canada Corporation	
Decision	7063	New Registration	7181
Axemen Resource Capital Ltd.		Corpfinance International Limited	
Voluntary Surrender	7181	Voluntary Surrender	7181
Bloom Burton & Co. Inc.		Covista Capital Corp.	
Voluntary Surrender	7181	New Registration	7181
Bloomberg Tradebook (Bermuda) Ltd.		Credit Suisse Securities (Europe) Limited	
Voluntary Surrender	7181	Voluntary Surrender	7181
Bonanza Creek Energy, Inc.		Cygnus Investment Partners LP	
Order	7070	New Registration	7181
Burkett Asset Management Limited		Foremost Capital Inc.	
New Registration	7181	New Registration	7181
Canadian Depository for Securities Limited		Gold Reserve Inc.	
Exemption Order – s. 147	7068	Decision	7060
Clearing Agencies – Notice of Exemption Order	7183	Grit International Inc.	
Canoe Bond Advantage Class		Notice of Hearing and Statements of	
Decision	7003	Allegations – ss. 127(1), 127(10)	6995
Canoe Enhanced Income Class		Notice from the Office of the Secretary	7001
Decision	7003	Hartco Inc.	
Canoe Financial L.P.		Decision – s. 1(10)(a)(ii)	7026
Decision	7003	IA Clarington Investments Inc.	
Canoe Global Income Class		Decision	7052
Decision	7003	Invesco Canada Ltd.	
Canoe Strategic High Yield Class		Decision	7028
Decision	7003	Jov Leon Frazer Bond Fund	
Canso Fund Management Ltd.		Decision	7052
Decision	7032	Jov Leon Frazer Dividend Fund and	
Canso Investment Counsel Ltd.		Decision	7052
Decision	7032	Jov Leon Frazer Preferred Equity Fund	
CDS Clearing and Depository Services Inc.		Decision	7052
Exemption Order – s. 147	7068	Jov Prosperity Canadian Equity Fund,	
Clearing Agencies – Notice of Exemption Order	7183	Decision	7052
CI Investments Inc.		Jov Prosperity Canadian Fixed Income Fund	
Decision	7020	Decision	7052
Clifton Capital Management Inc.		Jov Prosperity International Equity Fund	
New Registration	7181	Decision	7052
Colombia Oil and Gas Subsidiary Ltd.		Jov Prosperity U.S. Equity Fund	
Decision – s. 1(10)(a)(ii)	7050	Decision	7052

Kingsway Linked Return of Capital Trust		Zeiben, Lawrence	
Decision – s. 1(10)(a)(ii).....	7027	Notice of Hearing and Statements of	
Lysander Funds Limited		Allegations – ss. 127(1), 127(10).....	6995
Decision	7032	Notice from the Office of the Secretary.....	7001
Maple Leaf Royalties Corp.			
Decision	7066		
Monaghan, Clifford Todd			
Notice of Hearing – ss. 8, 21.7	7001		
Notice from the Office of the Secretary	7002		
Mountainstar Gold Inc.			
Order – s. 144	7073		
NI 45-106 Prospectus Exemptions			
Request for Comments – Proposed Amendments			
relating to Reports of Exempt Distribution.....	7077		
Ontario Teachers' Pension Plan Board			
Order.....	7070		
Peruvian Precious Metals Corp.			
Decision	7056		
Portfolio Strategies Securities Inc.			
Notice of Hearing – ss. 8, 21.7	7001		
Notice from the Office of the Secretary	7002		
RBC Global Asset Management Inc.			
Decision	7006		
RG Exchangeco Inc.			
Decision – s. 1(10)(a)(ii).....	7051		
Saguenay Strathmore Capital LLP			
Consent to Suspension(Pending Surrender)	7181		
Sightline Pension Solutions Inc.			
Decision	7014		
Sun Life Dynamic Energy Fund			
Decision	7011		
Sun Life Global Investments (Canada) Inc.			
Decision	7011		
Sun Life Global Investments (Canada) Inc.			
Decision	7041		
T.E. Investment Counsel Inc. (TEIC)			
Decision	7052		
Texas Petroleum Inc.			
Notice of Hearing and Statements of			
Allegations – ss. 127(1), 127(10)	6995		
Notice from the Office of the Secretary	7001		
Viking Gold Exploration Inc.			
Cease Trading Order	7075		