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

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Notices / News Releases

1.1.1 Notice of Ministerial Approval of Amendments to OSC Rule 48-501 Trading During Distributions, Formal Bids and Share Exchange Transactions

NOTICE OF MINISTERIAL APPROVAL OF
AMENDMENTS TO OSC RULE 48-501
TRADING DURING DISTRIBUTIONS, FORMAL BIDS AND SHARE EXCHANGE TRANSACTIONS

On October 13, 2015, the Minister of Finance approved amendments (Amendments) to OSC Rule 48-501 *Trading During Distributions, Formal Bids and Share Exchange Transactions* (the Rule). The Amendments are reproduced in Chapter 5 of this Bulletin and at www.osc.gov.on.ca.

The Amendments remove a requirement in the Rule that the Director must designate an exchange-traded fund in order for trading in the units of the fund to be exempt from the Rule. The Amendments were published in the Bulletin on August 20, 2015 at (2015), 38 OSCB 7243. No changes have been made to the Rule since this publication.

The Amendments will come into force on **November 2, 2015**.

1.5 Notices from the Office of the Secretary

1.5.1 GITC Investments and Trading Canada Ltd. et al.

FOR IMMEDIATE RELEASE
October 23, 2015

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

AND

IN THE MATTER OF
GITC INVESTMENTS AND TRADING CANADA LTD.
carrying on business as GITC INVESTMENTS AND TRADING CANADA INC. and
GITC, GITC INC., and AMAL TAWFIQ ASFOUR

AND

IN THE MATTER OF
A SETTLEMENT AGREEMENT BETWEEN
STAFF OF THE ONTARIO SECURITIES COMMISSION AND
GITC INVESTMENTS AND TRADING CANADA LTD.
carrying on business as GITC INVESTMENTS AND TRADING CANADA INC. and
GITC, GITC INC., and AMAL TAWFIQ ASFOUR

TORONTO – Following a hearing held today, the Commission issued an Order in the above named matter approving the Settlement Agreement reached between Staff of the Commission and the Respondents.

A copy of the Order dated October 23, 2015 and Settlement Agreement dated October 15, 2015 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

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1.5.2 7997698 Canada Inc. et al.

FOR IMMEDIATE RELEASE
October 23, 2015

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

AND

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

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

1. Lee's motion to vary the Commission's freeze directions is dismissed, without prejudice to the right of any party to renew that request;

2. Lee's motion for permission to represent 7997698 in this proceeding is dismissed;

3. Lee's motion for directions regarding Staff's disclosure is dismissed;

4. on or before February 22, 2016, each party shall deliver to every other party copies of documents that it intends to produce or enter as evidence at the hearing on the merits in this proceeding (the "Hearing Briefs");

5. a Final Interlocutory Appearance shall be held at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario, commencing on March 1, 2016, at 10:00 a.m., or on such other date and time as may be fixed by the Office of the Secretary and agreed to by the parties;

6. no later than February 25, 2016, the parties shall file with the Office of the Secretary copies of indices to their Hearing Briefs, if any;

7. the hearing on the merits in this proceeding shall be held at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario, commencing on April 4, 2016, at 10:00 a.m., and continuing on April 11 to 15, April 25 to 29, and May 2, 4, 5, and 6, 2016, beginning at 10:00 a.m. each day; and

8. Staff and Lee shall take all reasonable steps to provide a copy of this order to the Beneficial Owners.

A copy of the Order dated October 19, 2015 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Solium Capital Inc. and Brian N. Craig

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – reporting insider party to automatic securities disposition plan – relief granted from section 3.3 of NI 55-104 and subsection 107(2) of the Securities Act (Ontario), provided that reporting insider file reports with respect to dispositions under the plan during the year by March 31 of the next calendar year.

Applicable Legislative Provisions

Securities Act (Ontario), s. 107(2).
National Instrument 55-104 Insider Reporting Requirements and Exemptions, s. 3.3.

Citation: Re Solium Capital Inc., 2015 ABASC 907

October 20, 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
SOLIUM CAPITAL INC.
(SOLIUM)

AND
BRIAN N. CRAIG
(CRAIG) (COLLECTIVELY, 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 (the **Exemption Sought**) under the securities legislation (the **Legislation**) of the Jurisdictions exempting Craig from the requirement in Section 3.3 of National Instrument 55-104 *Insider Reporting Requirements and Exemptions* (**NI 55-104**) and Subsection 107(2) of the *Securities Act (*Ontario) (the **Ontario Act**) to file an insider report within five days following the disposition of securities under the ASDP (as defined below).

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 Filers have 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, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Newfoundland and Labrador and Prince Edward Island; 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*, MI 11-102 or NI 55-104 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:

Solium

1. Solium is a corporation existing under the laws of the Province of Alberta and is a reporting issuer under the securities legislation of Alberta, British Columbia, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Newfoundland and Labrador and Prince Edward Island. Solium is not in default of securities legislation in any jurisdiction.

2. The head office of Solium is located in Calgary, Alberta.

3. The authorized share capital of Solium consists of an unlimited number of common shares (**Common Shares**) and an unlimited number of preferred shares, issuable in series. As at October 10, 2015, Solium had 48,956,364 Common Shares and no preferred shares issued and outstanding.

4. The Common Shares are listed and posted for trading on the Toronto Stock Exchange (**TSX**) under the symbol "SUM".

Craig

5. Craig is the Executive Chairman and Managing Director of Solium and is a reporting insider. Craig is not in default of securities legislation in any jurisdiction.

6. As at October 10, 2015, Craig beneficially owned, controlled or directed 3,064,613 Common Shares (representing approximately 6.26% of the then outstanding Common Shares).

7. Craig wishes to sell up to a total of 64,800 Common Shares pursuant to the ASDP (as defined below).

The Automatic Securities Disposition Plan

8. Raymond James Ltd. (the **Administrator**), Solium and Craig entered into an automatic securities disposition plan (the **ASDP**) dated effective September 11, 2015 to facilitate the automatic sale of up to 64,800 Common Shares which will be deposited by Craig into an account managed by the Administrator, managed in accordance with the trading parameters and other instructions set out in the ASDP.

9. Craig can only make changes to the trading parameters and other instructions set out in the ASDP if all of the following conditions are met:

   (a) Craig has obtained the prior written consent of the Administrator and Solium;

   (b) Craig has provided notice to the public of the proposed change by describing it in a filing on the System for Electronic Disclosure by Insiders (**SEDI**) or in a news release;

   (c) Craig has represented to the Administrator that a blackout period is not currently in effect and that he is not aware of any material non-public information about Solium or the securities of Solium and has no knowledge of a material fact or material change with respect to Solium or any securities of Solium (including the Common Shares) that has not been generally disclosed;

   (d) such amendment or modification is made in good faith and not as part of a plan or scheme to evade the prohibitions of Section 147 of the *Securities Act* (Alberta) (the **Alberta Act**), Section 76 of the Ontario Act or comparable prohibitions in other securities legislation.

10. The Administrator is a securities broker which is at arm's length to Solium and Craig.

11. The Administrator has been appointed as an independent broker to effect the sales of the Common Shares pursuant to the terms and conditions of the ASDP. The dispositions under the ASDP will be effected by the Administrator in accordance with the pre-determined instructions as to the number and dollar value of the Common Shares to be sold, and other relevant information.

12. Subject to the restrictions set forth in the ASDP, the Administrator shall execute the trades in such a way as to attempt to minimize the negative price impact on the market and to attempt to maximize the prices obtained for the Common Shares sold.

13. Except with respect to setting trading parameters in the manner described above, Craig does not have the authority to make investment decisions or influence or control any disposition effected by the Administrator pursuant to the ASDP and the Administrator and Craig will not consult regarding any disposition.

14. Craig will not disclose to the Administrator any information concerning Solium that might influence the execution of any disposition under the ASDP.

15. The ASDP includes a waiting period of 30 days between the date of adoption and the date that the first disposition can be made thereunder.

16. The ASDP has been structured to comply with applicable securities legislation and guidance, including Paragraph 147(7)(c) of the Alberta Act, Paragraph 175(2)(b) of the General Regulation under the Ontario Act and Ontario Securities Commission Staff Notice 55-701 *Automatic Securities Disposition Plans and Automatic Securities Purchase Plans*.

17. At the time of execution of, and entering into the ASDP, Craig represented that he was not in possession of material undisclosed information about Solium and that he was entering into the ASDP in good faith and not as part of a plan or scheme to evade the prohibitions of Section 147 of the Alberta Act, Section 76 of the Ontario Act or any other applicable securities laws.

18. The Common Shares are not subject to any liens, security interests or other impediments to transfer (except for limitations imposed by any applicable laws).

19. Termination of the ASDP will be upon the earliest to occur of:

    (a) September 11, 2016;

    (b) the date on which 64,800 Common Shares have been disposed of pursuant to the ASDP;

    (c) the date Solium terminates the ASDP, which shall be the date three business days after Solium has done both of the following:

        (i) given written notice to the Administrator of the termination of the ASDP; and

        (ii) publicly disclosed the termination by news release;

    (d) the date Craig terminates the ASDP, which shall be the date three business days after Craig has done all of the following:

        (i) given written notice to the Administrator of the termination of the ASDP;

        (ii) represented in writing to the Administrator that he is not aware of any material fact or material change with respect to Solium or any securities of Solium that has not been generally disclosed; and

        (iii) publicly disclosed the termination by doing either of the following:

            A. filing a report on SEDI disclosing the effective date of the termination of the ASDP;

            B. issuing a news release disclosing the termination of the ASDP;

    (e) the date on which the Administrator receives notice of or otherwise becomes aware of any one of the following:

(i) Solium having entered into a definitive agreement pursuant to which either of the following applies:

A. Solium will be subject to a take-over bid, tender or exchange offer with respect to the Common Shares;

B. Solium will be subject to an arrangement, merger, acquisition, reorganization, recapitalization or comparable transaction affecting the securities of Solium as a result of which the Common Shares are to be exchanged or converted into shares of another company;

(ii) the death or mental incapacity of Craig;

(iii) the commencement or impending commencement of any proceedings in respect of or triggered by Craig's bankruptcy or insolvency;

(iv) the failure by Craig to promptly deliver the 64,800 Common Shares contemplated by the ASDP, after having been notified of such deficiency;

(f) the date any of the following occur:

(i) t he Administrator terminates the ASDP after having received notice (an **ASDP Restriction Notice**) of any legal, contractual or regulatory restriction applicable to Craig, including without limitation, any restriction related to a take-over bid, tender or exchange offer, an arrangement, merger or acquisition, reorganization or a stock offering requiring lock-up, that would prohibit dispositions pursuant to the ASDP;

(ii) the Administrator terminates the ASDP upon the occurrence of any of the following:

A. in the Administrator's sole judgement, a material adverse change in any of the following making it impracticable for the Administrator to sell the Common Shares;

(1) the financial markets;

(2) the market activity in the Common Shares;

(3) the internal systems of the Administrator or one of its affiliates;

B. in the Administrator's sole judgement, an outbreak or escalation of hostilities or other crisis or calamity making it impracticable for the Administrator to sell the Common Shares;

(iii) a trading suspension with respect to the Common Shares by a securities regulatory authority or the TSX;

(iv) a delisting of the Common Shares.

20. Any ASDP Restriction Notice given by Craig or Solium will be given in good faith and not as part of a plan or scheme to evade the prohibitions of Section 147 of the Alberta Act, Section 76 of the Ontario Act or comparable prohibitions in other securities legislation.

21. Craig will not terminate the ASDP with knowledge of a material fact or material change that has not been generally disclosed.

Decision

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

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted, provided that Craig shall file a report through SEDI, by March 31 of each calendar year, of all dispositions under the ASDP during the prior calendar year not previously disclosed in a SEDI filing, disclosing either of the following:

(a) each disposition on a transaction-by-transaction basis;

(b) all dispositions as a single transaction using the average unit price of the securities.

"Tom Graham, CA"
Director, Corporate Finance

2.1.2 Enbridge Income Fund Holdings Inc.

[Editor's note: A draft version of* Enbridge Income Fund Holdings Inc. *was inadvertently published on July 9, 2015 at (2015) 38 OSCB 6162. The decision published below replaces that version.]

Headnote

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

Applicable Legislative Provisions

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

June 29, 2015

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

AND

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

AND

IN THE MATTER OF
ENBRIDGE INCOME FUND HOLDINGS INC.
(the "Filer")

DECISION

Background

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

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

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

(b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 – *Passport System* ("**MI 11-102**") is intended to be relied upon in the Province of Québec;

Interpretation

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

Representations

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

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

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

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

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

5. The authorized capital of the Filer consists of an unlimited number of common shares ("**Common Shares**"), first preferred shares, issuable in series and limited to one-half of the number of Common Shares issued and outstanding at the relevant

time, and one special voting share ("**Special Voting Share**"), of which an aggregate of 70,351,000 Common Shares, no first preferred shares and one Special Voting Share are issued and outstanding as at the date hereof.

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

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

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

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

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

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

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

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

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

15. The authorized capital of the Fund consists of an unlimited number of Fund Units. As at the date hereof, 79,851,000 Fund Units are issued and outstanding, of which 70,351,000 are held by the Filer, representing 88.1% of the outstanding Fund Units, and 9,500,000 are held by Enbridge, representing 11.9% of the outstanding Fund Units. As of the date hereof, on a fully-diluted basis (assuming conversion of the ECT Preferred Units described below), Enbridge would hold 97,165,750 Fund Units, representing 58% of the outstanding Fund Units.

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

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

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

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

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

21. The authorized trust units of ECT consist of an unlimited number of units designated as common units pursuant to the ECT Trust Indenture ("**ECT Common Units**") and an unlimited number of preferred units ("**ECT Preferred Units**"). As of the date hereof, there are 168,854,837 ECT Common Units issued and outstanding, all of which are held by the Fund, and 87,665,750 ECT Preferred Units issued and outstanding, all of which are held by Enbridge. The ECT Preferred Units are convertible at any time and from time to time into Fund Units on a 1:1 basis (subject to any economically equivalent adjustment) at the option of the holder. Class B Units of ECT ("**ECT Class B Units**") will be created in connection with the Transaction and have rights, privileges, restrictions and conditions that are in all material respects the same as those

of the ECT Preferred Units. No ECT Class B Units will be issued in connection with the Transaction.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

36. Pursuant to the Transaction, Enbridge will be receiving 442,923,363 EIPLP Class C Units and subscribing for 84,650,000 Fund Units, in each case at an issue price equal to $35.44 per Fund Unit (based on the Filer's 20-day volume weighted average price as at June 18, 2015). Immediately after the Transaction, Enbridge will hold Fund Units, ECT Preferred Units and EIPLP Class C Units. In support of the Transaction, the Filer will be entering into an Exchange Right Support Agreement ("**Exchange Right Support Agreement**") that will provide to Enbridge the right (the "**Exchange Right**") to exchange its Fund Units, ECT Preferred Units, ECT Class B Units and EIPLP Class C Units (collectively, the "**Exchangeable Securities**") into Common Shares, Fund Units, ECT Preferred Units or ECT Class B Units, as the case may be. The Exchange Right Support Agreement will provide that: (a) any time that Enbridge and its affiliates, collectively, hold more than 19.9% of the issued and outstanding Common Shares after giving effect to an exercise of the Exchange Right (the "**Ownership Threshold**"), any Common Shares in excess of the Ownership Threshold acquired pursuant to an exercise of the Exchange Right must concurrently be resold pursuant to the Registration Rights Agreement (as defined below) or otherwise in accordance with applicable laws; and (b) any time that Enbridge and its affiliates, collectively, hold more than 87,665,750 of the outstanding ECT Preferred Units, which are the number of ECT Preferred Units currently held by Enbridge, and ECT Class B Units, taken as a whole and after giving effect to an exercise of the Exchange Right

(the "**ECT Preferred Unit Restriction**"), any ECT Preferred Units or ECT Class B Units, taken as a whole, in excess of the ECT Preferred Unit Restriction acquired by Enbridge or its affiliates pursuant to an exercise of the Exchange Right must be, and will be deemed to be, immediately exchanged by Enbridge or its affiliates into Fund Units pursuant to the terms of the ECT Trust Indenture.

37. The Exchange Right Support Agreement will be entered into and the Fund Trust Indenture, the ECT Trust Indenture and the LP Agreement will be amended at the closing of the Transaction such that these agreements will contain terms and conditions that will function to adjust the rights of, or the rights of the holders of, the Exchangeable Securities to ensure that all of the Exchangeable Securities remain, in all material respects, economically equivalent with the Common Shares (but for the rights and attributes described in the representation set forth in paragraph 39).

38. The Exchangeable Securities shall be, in all material respects, economically equivalent to the Common Shares on a per security basis (but for the rights and attributes described in the representation set forth in paragraph 39) as:

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

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

39. Immediately after the closing of the Transaction, any additional rights attached to or attributes of the Exchangeable Securities as compared to the Common Shares shall arise by virtue of the Exchangeable Securities being limited partnership units or trust units, as applicable, of subsidiary entities of the Filer (which may result in the Exchangeable Securities having priority over the Common Shares on any distribution resulting from the liquidation, dissolution or winding up of any of such subsidiary entities) and would be no greater than customary rights associated with limited partnership units or trust units, as applicable, except (a) for the Exchange Right and (b) that the ECT Preferred Units and the ECT Class B Units shall be (i) non-voting other than in limited circumstances, (ii) redeemable at maturity on June 30, 2050 and (iii) entitled to receive from the assets of ECT a sum equivalent to their face value in priority to ECT Common Units in the event of any liquidation, dissolution or winding up of ECT, or other distribution of assets of ECT for the purpose of winding up its affairs ("**Liquidation Preference Right**").

40. The Liquidation Preference Right attached to an ECT Preferred Unit or ECT Class B Unit shall be extinguished upon the exchange of such ECT Preferred Unit or ECT Class B Unit into a Fund Unit or Common Share pursuant to the Exchange Right.

41. BMO Capital Markets, the financial advisor to the Special Committee (as defined below), has confirmed to the Filer that it is of the view that the Exchangeable Securities shall be, in all material respects, economically equivalent to the Common Shares on a per security basis (but for the rights and attributes described in the representation set forth in paragraph 39).

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

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

44. The consideration for the Subject Assets is $30.4 billion, which will be comprised of $18.7 billion in equity consideration and the assumption of associated debt in the aggregate amount of approximately $11.7 billion. Enbridge will also be entitled to the incentive distribution right (the "**IDR**") and the temporary performance distribution right (the "**TPDR**") referred to in paragraphs 48 and 49. The Transaction will be effected substantially as follows:

    (a) Enbridge Inc. will subscribe for 84,650,000 Fund Units for gross proceeds of $3 billion, which represents a portion of the $18.7 billion equity consideration, at an issue price equal to $35.44 per Common Share (based on the Filer's 20-day volume weighted average price as at June 18, 2015).

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

(c) Enbridge will contribute the shares of the corporations that directly and indirectly own all of the Subject Assets in exchange for EIPLP issuing to Enbridge 442,923,363 EIPLP Class C Units having a value of $15.7 billion and $3 billion in cash.

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

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

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

48. Enbridge will be entitled to earn a 25%, reduced by a tax factor, incentive distribution right on pre-incentive distributions, subject to a base distribution threshold of $1.295 per Fund Unit (consistent with the current incentive sharing formula).

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

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

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

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

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

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

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

56. Enbridge's economic interest in the Fund Group will increase from 66.4% to 91.9%.

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

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

(a) BMO Capital Markets to act as its independent financial advisor and, in particular, to prepare and deliver to the

Special Committee a formal valuation of the Subject Assets (net of the IDR and the TPDR) prepared in accordance with the standards set out in MI 61-101 and a written opinion as to the fairness of the consideration to be paid pursuant to the Transaction, from a financial point of view to ECT, the Fund and the Filer and the Shareholders (other than Enbridge) (the "**Valuation and Fairness Opinion**");

(b) independent legal counsel; and

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

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

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

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

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

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

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

Decision

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

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

a) The management information circular for the Transaction will contain a formal valuation of the Subject Assets (net of the IDR and the TPDR) prepared in accordance with the standards set out in MI 61-101,

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

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

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

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

2.1.3 Canadian Capital Auto Receivables Asset Trust II – 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).

October 23, 2015

Canadian Capital Auto Receivables Asset Trust II
320 Bay Street, 11th Floor
Toronto, ON M5H 4A6

Attention: Jude Shawera
Senior Manager, Asset Securitization
Corporate Treasury, Royal Bank of Canada
155 Wellington St. West, 14th Floor
Toronto, ON M5V 3K7

Dear Sirs/Mesdames:

Re: Canadian Capital Auto Receivables Asset Trust II (the Applicant) – application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, 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 in Canada in which it is currently a reporting issuer; and

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

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

"Sonny Randhawa"
Manager, Corporate Finance
Ontario Securities Commission

2.1.4 Evangeline Securities Limited and Investia Financial Services Inc.

Headnote

Relief under paragraph 4.1(1)(a) and 4.1(1)(b) of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations a registered firm must not permit an individual to act as a dealing, advising or associate advising representative of the registered firm if the individual acts as an officer, partner or director of another registered firm that is not an affiliate of the first-mentioned firm. The firms require relief for a limited period of time. The individual will have sufficient time to adequately serve both firms. As one firm is winding down its operations, conflicts of interest are unlikely to arise. The firms have policies in place to handle potential conflicts of interest. The firms are exempted from the prohibition.

Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System, s. 4.7.
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 4.1, 15.1.

October 16, 2015

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

AND

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

AND

IN THE MATTER OF
EVANGELINE SECURITIES LIMITED
(ESL)

AND

IN THE MATTER OF
INVESTIA FINANCIAL SERVICES INC.
(Investia)
(Investia and ESL are, collectively, 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**) for relief from the requirement in paragraphs 4.1(1)(a) and 4.1(1)(b) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**), pursuant to section 15.1 of NI 31-103, to permit Trevor I. Hughes to be registered as a dealing representative of Investia and a dealing representative, ultimate designated person (**UDP**), chief compliance officer (**CCO**), officer and director of ESL for a limited period of time (the **Exemption Sought**) to maintain the registration of ESL to facilitate the transfer of ESL's client accounts (the **Accounts**) to Investia, and servicing the Accounts until their transfer out of ESL is complete.

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

(a) The Autorite des marches financiers (**AMF**) is the principal regulator for this application;

(b) The Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in Nova Scotia, Alberta, British Columbia, New Brunswick, Prince Edward Island, Saskatchewan, Newfoundland and Labrador, and the Northwest Territories;

(c) The 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* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

Representations

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

1. Investia is registered as: (i) a mutual fund dealer in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Quebec, Saskatchewan and Yukon; (ii) an exempt dealer in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Quebec, Saskatchewan and Yukon; (iii) a scholarship plan dealer in Quebec; and (iv) a restricted dealer in Quebec. Investia is a member of the Mutual Fund Dealers Association of Canada (**MFDA**).

2. Investia engages primarily in mutual fund dealing and distribution in Canada. Its head office is located in Quebec.

3. The principal regulator of Investia is the AMF.

4. ESL is registered as a mutual fund dealer in Nova Scotia, Alberta, British Columbia, New Brunswick, Ontario, Prince Edward Island, Saskatchewan, Newfoundland and Labrador, and in the Northwest Territories. ESL is a member of the MFDA.

5. ESL engages primarily in mutual fund dealing and distribution in Nova Scotia. Its head office is located in Nova Scotia.

6. The principal regulator of ESL is the Nova Scotia Securities Commission (**NSSC**).

7. The Filers are not in default of any requirement of securities legislation in any jurisdiction where they are registered.

8. Investia has provided notice pursuant to Section 11.9 of NI 31-103 of the proposed transfer of substantially all of the Accounts of ESL to Investia (the **Proposed Transaction**). In addition to the Proposed Transaction, Trevor I. Hughes will be registered with Investia as a dealing representative.

9. The Proposed Transaction is designed to permit Investia to acquire the Accounts of ESL and expand its operations in the functional area of mutual fund dealing in Nova Scotia in a timely and efficient manner.

10. Trevor I. Hughes is currently a registered dealing representative, director, officer, CEO, UDP and CCO of ESL. Following the closing of the Proposed Transaction, it is intended that Trevor I. Hughes will be registered with Investia as a dealing representative, and will be the sole registered dealing representative, the sole director, sole officer, CEO, UDP and CCO of ESL for a limited period of time (the **Dual Registration**).

11. Prior to the closing date of the Proposed Transaction, clients of ESL will be provided with notice of the Proposed Transaction that includes information about the transfer of client accounts to Investia as well as information that ESL will no longer offer services to its clients.

12. Upon registration as a dealing representative with Investia, Trevor I. Hughes will limit his trading activities on behalf of ESL to trades on behalf of existing ESL clients pending transfer of their accounts from ESL to Investia or another registered firm.

13. Upon Trevor I. Hughes's registration as a dealing representative with Investia, ESL has agreed to certain terms and conditions being placed on its registration, including:

    ESL, including its registered individual Trevor Hughes, will limit its trading activities to trades on behalf of existing ESL clients pending transfer of their accounts from ESL to Investia Financial Services Inc. or to another registered firm.

14. The Dual Registration will facilitate the completion of the Proposed Transaction, and will permit Trevor Hughes to:

    (a) facilitate the orderly wind-up of ESL's business and operations, including the transferring out of the Accounts, the resignation of ESL's MFDA membership, and the voluntary surrender of ESL's registration in the jurisdictions in which it is registered; and

    (b) provide services to the ESL client accounts that have not yet transferred out of ESL that are similar to the services those accounts would have received (from Investia or another receiving dealer) had they already been transferred out, until all Accounts have transferred out of ESL.

15. After the closing of the Proposed Transaction, ESL will cease its registerable activities and will not open any new client accounts. On or immediately after the closing date of the Proposed Transaction, ESL will submit an application for voluntary surrender of its registration to the NSSC, its principal regulator.

16. ESL has agreed to certain terms and conditions being placed on its registration after the Proposed Transaction closes which include that:

    (a) ESL and all its registered individuals shall not trade in securities under securities law and will not open any new client accounts; and

    (b) Trevor I. Hughes, as ESL's sole dealing representative, sole director, sole officer, UDP and CCO of ESL, will act in such capacity only to comply with regulatory requirements including as necessary to resign the membership of ESL with the MFDA, and has agreed to abide by, and ensure that ESL adheres to the terms and conditions imposed on the registration of ESL.

17. The terms and conditions referred to in paragraph 13 of this decision will be removed from ESL's registration when the terms and conditions referred to in paragraph 16 of this decision are placed on its registration.

18. Trevor I. Hughes will have sufficient time and resources to adequately meet his obligations to each firm.

19. The Filers have in place policies and procedures to address any conflicts of interest that may arise as a result of the Dual Registration and the inactive status of ESL will facilitate this, by largely or entirely avoiding any conflicts of interest.

20. Furthermore, Investia has compliance and supervisory policies and procedures in place to monitor the conduct of its representatives (including Trevor I. Hughes) and to ensure that Investia can deal appropriately with any conflict of interest that may arise.

21. Investia will supervise the activities that Trevor I. Hughes, will conduct on behalf of ESL, including by holding meetings regularly with him and by obtaining regular status reports from him.

22. In the absence of the Exemption Sought, Trevor I. Hughes, would be prohibited under paragraphs 4.1(1)(a) and 4.1(1)(b) of NI 31-103 from acting as a dealing representative of Investia while also acting as a dealing representative, officer, director, UDP and CCO of ESL.

Decision

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

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted provided that (1) the circumstances described above remain in place, and (2) the Exemption Sought shall expire on the earlier of the following:

(i) one year from the date hereof,

(ii) the date on which the surrender of ESL's registration is approved.

"Eric Stevenson"
Superintendent, Client Services and Distribution Oversight

2.1.5 Fiduciary Trust Company of Canada and Franklin Templeton Investments Corp.

Headnote

Under paragraph 4.1(1)(b) of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations a firm registered in any jurisdiction of Canada must not permit an individual to act as a dealing, advising or associate advising representative of the registered firm if the individual is registered as a dealing, advising or associate advising representative of another firm registered in any jurisdiction of Canada. The Filers are affiliated entities and have valid business reasons for the individual to be registered with both firms. The Filers have policies in place to handle potential conflicts of interest. The Filers are exempted from the restriction.

Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System, s. 4.7.
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 4.1, 15.1.

October 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
FIDUCIARY TRUST COMPANY OF CANADA
(FTCC)

AND

FRANKLIN TEMPLETON INVESTMENTS CORP.
(FTIC, and together with FTCC, the Filers)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filers for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for relief from the restriction under paragraph 4.1(1)(b) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) (the **Dual-Registration Restriction**), pursuant to section 15.1 of NI 31-103, to permit Mr. Stephen R. Lingard to be registered as an

advising representative of each of FTCC and FTIC (the **Relief Sought**).

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

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

b) the Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon by the Filers in each of the provinces of Canada and in the Yukon (together with Ontario, the **Jurisdictions**).

Interpretation

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

Representations

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

1. FTCC is registered as a portfolio manager in each of the provinces of Canada and in the Yukon and as a commodity trading manager in Ontario. FTCC is incorporated under the *Loan and Trust Companies Act* (Canada). The head office of FTCC is located in Toronto, Ontario.

2. FTIC is registered as a portfolio manager, exempt market dealer and mutual fund dealer in each of the provinces of Canada and in the Yukon. FTIC is also registered as an investment fund manager in each of Alberta, British Columbia, Manitoba, Newfoundland & Labrador, Nova Scotia, Ontario and Quebec and as a commodity trading manager in Ontario. FTIC is amalgamated under the laws of Ontario. The head office of FTIC is located in Toronto, Ontario.

3. FTIC is also registered as an investment adviser with the U.S. Securities and Exchange Commission (**SEC**).

4. FTCC and FTIC are affiliates as FTCC is a wholly-owned subsidiary of FTIC.

5. Mr. Lingard is a Senior Vice-President and Portfolio Manager and co-head of the Equity Strategy team within the Franklin Templeton Solutions (**FTS**) group, a global investment management team which is part of Franklin Templeton Investments. FTS has group members domiciled in various countries throughout the world. In Canada, the FTS group is part of FTCC. Mr. Lingard is also a voting member of FTS' Global Investment Committee which sets asset allocation policy and overall investment strategy for FTS. His primary responsibilities include portfolio management and investment research globally for the FTS group.

6. Mr. Lingard has been registered in an advisory capacity since April 27, 2007 (from April 27, 2007 to September 28, 2009 as an advising officer and since September 28, 2009 as an advising representative, due to the implementation of NI 31-103) in each of the provinces of Canada and in the Yukon. Mr. Lingard has also been registered as an advising representative pursuant to FTCC's commodity trading manager registration in Ontario since May 7, 2015. Mr. Lingard is a resident of Ontario. As part of Mr. Lingard's portfolio management duties, he is responsible for management and monitoring of the portfolios which he co-leads. These multi-asset portfolios use various asset classes, including stocks, bonds, currencies and other alternative strategies, where appropriate. Implementation of investment ideas are made by internal Franklin Templeton Investments managers and external managers using a variety of strategies and instruments, such as ETFs, alternatives and derivative strategies. He co-manages portfolios in excess of CDN $10 billion in Canada and globally and contributes to the management and research of other portfolios managed by the FTS group with assets in excess of USD $40 billion globally. Within Mr. Lingard's investment research responsibilities as co-head of the Equity Strategy team, he provides research and investment ideas to the FTS global portfolio management team within equities, including advising on the best methods to implement such research and investment ideas, which may include derivative strategies such as futures and options.

7. The FTS group has been retained as a portfolio manager by a third party international financial services complex to advise certain of its U.S.-domiciled and Luxembourg-based mutual funds. Franklin Templeton Investments wishes to appoint Mr. Lingard as the portfolio manager for several of such funds; however, Mr. Lingard is presently only registered with FTCC and is unable to provide investment management services to U.S. clients. Dual registration as an advising representative of both FTIC and FTCC would allow Mr. Lingard to advise U.S. domiciled mutual funds, since FTIC is registered with the SEC and would also allow Mr. Lingard to continue to provide investment management services to FTCC clients.

8. Dual registration is being requested to permit Mr. Lingard to provide portfolio management services to clients located outside of Canada, but from within Canada, under FTIC's SEC registration (in addition to its registrations with the Jurisdiction). Mr. Lingard would continue to advise any current

or future Canadian domiciled clients strictly pursuant to his FTCC registration.

9. Mr. Lingard will be subject to supervision by, and the applicable compliance requirements of, both Filers.

10. The Filers' Chief Compliance Officer will ensure that Mr. Lingard has sufficient time and resources to adequately serve each Filer and its clients.

11. The Filers are not in default of any requirement of securities legislation in any jurisdiction of Canada.

12. FTCC and FTIC are affiliated and accordingly, the dual registration of Mr. Lingard will not give rise to the conflicts of interest present in a similar arrangement involving unrelated, arm's length firms. The interests of the Filers are aligned and therefore the potential for conflicts of interest is minimal.

13. The Filers each have adequate policies and procedures in place to address any potential conflicts of interest that may arise as a result of the dual registration of Mr. Lingard and will be able to deal appropriately with any such conflicts. Further, it is expected that Mr. Lingard, if the Relief Sought is granted, will only be advising non-Canadian clients in his capacity as an advising representative of FTIC. This will mitigate the risks of conflicts of interest arising from Mr. Lingard's dual registration.

14. The Filers do not expect that the dual registration of Mr. Lingard will create significant additional work for him and are confident that Mr. Lingard will continue to have sufficient time and resources to adequately serve both firms and their clients.

15. The relationship between FTCC and FTIC, and the fact that Mr. Lingard is dually registered with both FTCC and FTIC, will be fully disclosed to clients of each of FTCC and FTIC that deal with Mr. Lingard.

16. Mr. Lingard will act in the best interest of all clients of each Filer and will deal fairly, honestly and in good faith with these clients.

17. In the absence of the Relief Sought, the Filers would be prohibited by the Dual-Registration Restriction from permitting Mr. Lingard to be registered as an advising representative of each Filer, even though the Filers are affiliates and have controls and compliance procedures in place to deal with Mr. Lingard's advising activities.

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 Relief Sought is granted provided that the representations described above in paragraphs 13, 14, 15 and 16 remain true.

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

2.1.6 Counsel Portfolio Services Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from subparagraphs 13.5(2)(b)(ii) and (iii) of NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations to permit inter-fund trades between investment funds and pooled funds 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.

Applicable Legislative Provisions

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).

October 26, 2015

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

AND

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

AND

IN THE MATTER OF
COUNSEL PORTFOLIO SERVICES 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 (the **Legislation**) of the Jurisdiction of the principal regulator for an exemption (the **Requested Relief**) from the prohibition in subsection 13.5(2)(b) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) which prohibits a registered adviser from knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as an adviser, to purchase or sell a security from or to the investment portfolio of: (i) an associate of a responsible person, or (ii) an investment fund for which a responsible person acts as an adviser (the **Trading Prohibition**), to permit a Fund (as defined below) to purchase or sell a security from or to another Fund (as defined below) (each, an **Inter-Fund Trade**), with such Inter-Fund Trades to be executed at the last sale price, as defined in the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada (**UMIR Rules**), 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).

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 also intended to be relied upon by the Filer in all of the other provinces and territories of Canada, including Quebec, where required (the **Other Jurisdictions**).

INTERPRETATION

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

"Fund" means an existing, or future, mutual fund, as defined in the Legislation, that is a reporting issuer subject to National Instrument 81-102 *Investment Funds* (**NI 81-102**) of which the Filer, or an affiliate of the Filer, acts or may act as manager and/or portfolio adviser.

REPRESENTATIONS

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

The Filer

1. The Filer is a corporation incorporated under the laws of the Province of Ontario, with its head office located in Mississauga, Ontario.

2. The Filer is registered as a portfolio manager and investment fund manager in Ontario, and as an investment fund manager in Quebec and Newfoundland & Labrador.

3. The Filer, or an affiliate of the Filer, is, or will be, the manager and adviser of the Funds. In its capacity as an adviser of the Funds, the Filer or an affiliate of the Filer is, or will be, a "responsible person" as defined in Section 13.5(1) of NI 31-103.

The Funds

4. Each of the Funds is, or will be, established under the laws of Canada or a province or territory of Canada as an open-ended mutual fund trust or a class of shares of a mutual fund corporation. Each of the Funds is, or will be, subject to the requirements of NI 81-102.

5. The securities of each of the Funds are, or will be, qualified for distribution in Ontario and in one or more of the Other Jurisdictions pursuant to a simplified prospectus and annual information form. The existing Funds are currently qualified for distribution in all of the provinces and territories of Canada, other than Quebec.

6. Each of the Funds is, or will be, a reporting issuer in Ontario and in one or more of the Other Jurisdictions.

7. The Funds do not, and will not, rely on the exemptive relief granted to Mackenzie Financial Corporation (an affiliate of the Filer) dated August 19, 2015.

8. The Filer and the Funds are not in default of the securities legislation of Ontario and the Other Jurisdictions.

Independent Review Committee

9. The existing Funds have, and the future Funds will have, an independent review committee (**IRC**) in accordance with the requirements of NI 81-107.

10. The IRC of the Funds is, or will be, composed by the Filer in accordance with section 3.7 of NI 81-107, and the IRC complies, or will comply, with the standard of care set out in section 3.9 of NI 81-107.

11. Inter-Fund Trades involving a Fund will be referred to the IRC under subsection 5.2(1) of NI 81-107, and the Filer and the IRC 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 will not approve an Inter-Fund Trade unless it has made the determination set out in subsection 5.2(2) of NI 81-107.

Inter-Fund Trades

12. The Filer wishes to be able to permit Inter-Fund Trades of portfolio securities between one Fund and another Fund to occur at the Last Sale Price.

13. Subsection 6.1(4) of NI 81-107 provides the Filer with an exemption from the Trading Prohibition, provided that the Inter-Fund Trade occurs at the Closing Sale Price.

14. The Filer cannot rely on the exemption from the Trading Prohibition available in subsection 6.1(4) of NI 81-107 because the Inter-Fund Trades would not occur 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.

15. At the time of an Inter-Fund Trade, the Filer, or an affiliate of the Filer, will have policies and procedures in place to enable the Funds to engage in Inter-Fund Trades.

16. The Filer, or an affiliate of the Filer, will comply with the following procedures when entering into Inter-Fund Trades:

    (a) the portfolio manager of the Filer, or of an affiliate of the Filer, will deliver the trade instructions in respect of a purchase or a sale of a security by a Fund (**Fund A**) to a trader on the trading desk of the Filer;

    (b) the portfolio manager of the Filer, or of an affiliate of the Filer, will deliver the trade instructions in respect of a sale or purchase of a security by a Fund (**Fund B**) to a trader on the trading desk of the Filer;

    (c) upon receipt of the trade instructions and the required approval, the Inter-Fund Trade between Fund A and Fund B will be executed 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 prior to the execution of the trade in lieu of the Closing Sale Price;

    (d) the trader on the trading desk of the Filer will be required to execute all Inter-Fund Trades on a timely basis; and

    (e) the trader on the trading desk of the Filer will advise the portfolio manager(s) of Fund A and Fund B of the price at which the Inter-Fund Trade occurred.

17. Each Inter-Fund Trade will be consistent with the investment objectives of the relevant Funds.

18. The Filer has determined that it would be in the best interests of the Funds if an Inter-Fund Trade is made at the Last Sale Price prior to the execution of the trade, because this will result in the trade being done at the price which is closest to the market price of the security at the time the decision to make the trade is made.

19. 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 the Legislation or the IRC in its approval, the IRC will, as soon as practicable, notify in writing the securities regulatory authority or regulator in the jurisdiction under the laws of which the Fund is organized.

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) the Inter-Fund Trade is consistent with the investment objectives of each Fund;

(b) the Filer, or an affiliate of the Filer, as manager of a Fund, refers the Inter-Fund Trade to the IRC in the manner contemplated by section 5.1 of NI 81-107, and the Filer, or an affiliate of the Filer, and the IRC of the Fund complies with section 5.4 of NI 81-107 in respect of any standing instructions the IRC provides in connection with the Inter-Fund Trade;

(c) the IRC of each Fund has approved the Inter-Fund Trade in accordance with the terms of subsection 5.2(2) of NI 81-107; and

(d) 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.

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

2.1.7 Columbus Copper Corporation – 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).

October 27, 2015

Columbus Copper Corporation
1090 Hamilton Street
Vancouver BC V6B 2R9

Dear Sirs/Mesdames:

Re: Columbus Copper Corporation (the Applicant) – application for a decision under the securities legislation of Ontario and Alberta (the Jurisdictions) that the Applicant is not a reporting issuer

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

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

The Applicant has represented to the Decision Makers that:

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

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

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

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

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

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

2.2 Orders

2.2.1 First Trust Advantaged Short Duration High Yield Bond Fund – s. 1.1

Headnote

Certain mutual funds designated as exchange-traded funds for the purposes of OSC Rule 48-501.

Rules Cited

Ontario Securities Commission Rule 48-501 Trading During Distributions, Formal Bids and Share Exchange Transactions, s. 1.1.

IN THE MATTER OF
ONTARIO SECURITIES COMMISSION RULE 48-501 –
TRADING DURING DISTRIBUTIONS, FORMAL BIDS AND SHARE EXCHANGE TRANSACTIONS
(Rule)

AND

IN THE MATTER OF
FIRST TRUST ADVANTAGED SHORT DURATION HIGH YIELD BOND FUND
(the Fund)

DESIGNATION ORDER
(Section 1.1)

WHEREAS the Fund is or will be listed on the Toronto Stock Exchange;

AND WHEREAS under the Universal Market Integrity Rules (UMIR), the Fund is an Exempt Exchange-traded Fund that is not subject to prohibitions related to trading during certain securities transactions;

AND WHEREAS the definition of "exchange-traded fund" in the Rule is substantially similar to the definition of Exempt Exchange-traded Fund in UMIR;

AND WHEREAS the purpose of the Rule and UMIR are substantially similar;

AND WHEREAS the Fund would be subject to prohibitions relating to trading during certain securities transactions under the Rule if it is not designated by the Director;

THE DIRECTOR HEREBY DESIGNATES the Fund as an exchange-traded fund for the purposes of the Rule.

DATED October 20, 2015

"Tracey Stern"
Market Regulation

2.2.2 7997698 Canada Inc. et al.

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

AND

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

ORDER

WHEREAS:

1. on November 21, 2014, the Ontario Securities Commission (the "Commission") issued a temporary order (the "Temporary Order") pursuant to subsections 127(1) and (5) of the *Securities Act*, R.S.O. 1990, c. S.5., as amended (the "Act"), by which the Commission ordered:

    a. that all trading in any securities by 7997698 Canada Inc., carrying on business as International Legal and Accounting Services Inc., World Incubation Centre, or WIC (ON) ("7997698"), John Lee also known as Chin Lee ("Lee"), and Mary Huang also known as Ning-Sheng Mary Huang ("Huang") shall cease; and

    b. that the exemptions contained in Ontario securities law do not apply to any of 7997698, Lee, and Huang;

2. on November 21, 2014, the Commission ordered that the Temporary Order expire on the 15th day after its making unless extended by order of the Commission;

3. on November 24, 2014, the Commission issued a Notice of Hearing providing that a hearing would be held on Wednesday December 3, 2014, pursuant to subsections 127(7) and (8) of the Act, to consider, among other things, the extension of the Temporary Order;

4. Staff of the Commission served the Respondents with copies of the Temporary Order, the Notice of Hearing, the Hearing Brief, the Supplementary Hearing Brief, and Staff's Written Submissions and Brief of Authorities, as evidenced by the Affidavits of Service sworn by Steve Carpenter on December 1, 2014, and December 2, 2014;

5. on December 3, 2014, the Commission held a hearing, at which Lee attended but Huang did not attend although properly served, and at which the Commission heard submissions from counsel for Staff and from Lee on his own behalf and on behalf of 7997698, and the Commission ordered that the Temporary Order be extended to June 3, 2015, and that the proceeding be adjourned until Wednesday, May 27, 2015, at 10:00 a.m.;

6. on March 11, 2015, the Commission issued a Notice of Hearing providing that a hearing would be held on April 10, 2015, pursuant to sections 127 and 127.1 of the Act, in connection with a Statement of Allegations filed by Staff of the Commission on March 11, 2015 with respect to 7997698, Lee, and Huang (collectively, the "Respondents");

7. on April 9, 2015, on consent of Staff, 7997698 and Lee, the Commission adjourned the hearing (the "First Appearance") to April 23, 2015;

8. on April 23, 2015, counsel for Staff and counsel for the Respondents 7997698 and Lee appeared before the Commission and the Commission ordered that:

    a. Staff provide to the Respondents disclosure of documents and things in the possession or control of Staff that are relevant to the hearing on or before May 22, 2015,

    b. the First Appearance shall continue on May 27, 2015, for the purpose of providing an update with respect to service on Huang,

    c. a Second Appearance be held on July 22, 2015,

d. any requests by any of the Respondents for disclosure of additional documents be set out in a Notice of Motion to be filed no later than 5 days before the Second Appearance,

e. at the Second Appearance, any motions by any of the Respondents with respect to disclosure provided by Staff would be heard or scheduled for a subsequent date, and

f. in the event of the failure of any party to attend at the time and place stated above, the hearing may proceed in the absence of that party, and such party is not entitled to any further notice of the proceeding;

9. on May 15, 2015, with respect to the Temporary Order, Staff served the Respondents with copies of a Further Supplementary Hearing Brief (two volumes), Supplemental Staff Written Submissions, and a Supplemental Brief of Authorities;

10. on May 27, 2015, the Commission held a hearing at which counsel for Staff attended but no one attended for the Respondents, and the Commission heard submissions from counsel for Staff and the Commission was advised that (i) Huang had retained counsel, and (ii) the Respondents sought an adjournment of the proceeding and counsel for Staff filed a consent of the Respondents to an extension of the Temporary Order until one week after the Second Appearance and the Commission ordered that the Temporary Order was extended until July 29, 2015; and specifically:

a. that all trading in any securities by the Respondents cease,

b. that the exemptions contained in Ontario securities law do not apply to any of the Respondents,

c. any person or company affected by that Order may apply to the Commission for an order revoking or varying the Order pursuant to s. 144 of the Act upon seven days' written notice to Staff of the Commission, and

d. the proceeding be adjourned to July 22, 2015;

11. on July 22, 2015, counsel for Staff and counsel for the Respondents appeared before the Commission and advised that the Respondents consented to an extension of the Temporary Order until the conclusion of the merits hearing and the Commission ordered that:

a. the Temporary Order be extended until April 29, 2016; and specifically:

i. that all trading in any securities by the Respondents cease, and

ii. that the exemptions contained in Ontario securities law do not apply to any of the Respondents;

b. the Respondents make disclosure to Staff of their witness list and summaries and indicate any intent to call an expert witness, and provide Staff the name of the expert and state the issue on which the expert will be giving evidence, on or before September 9, 2015;

c. the proceeding "IN THE MATTER OF 7997698 CANADA INC., carrying on business as INTERNATIONAL LEGAL AND ACCOUNTNG SERVICES INC., WORLD INCUBATION CENTRE, or WIC(ON), JOHN LEE also known as CHIN LEE, and MARY HUANG also known as NING-SHENG MARY HUANG," commenced by Notice of Hearing on November 24, 2014, be combined with the proceeding "IN THE MATTER OF 7997698 CANADA INC., carrying on business as INTERNATIONAL LEGAL AND ACCOUNTNG SERVICES INC., WORLD INCUBATION CENTRE, or WIC(ON), JOHN LEE also known as CHIN LEE, and MARY HUANG also known as NING-SHENG MARY HUANG," commenced by Notice of Hearing on March 11, 2015, and any further notices or orders be made under a single title of proceeding; and

d. a Third Appearance be held on September 24, 2015;

12. on September 14, 2015, Staff made a motion with respect to the witness list and witness summaries provided by Lee and 7997698 returnable at the Third Appearance or a date to be set at the Third Appearance ("Staff's Witness Motion");

13. on September 24, 2015, David Quayat, counsel for 7997698 and Lee, filed a notice of motion pursuant to Rule 1.7.4 of the Commission's *Rules of Procedure* (the "Rules"), seeking leave to withdraw as representative for 7997698 and Lee and requesting that the motion be heard in writing (the "Withdrawal Motion") and the Commission ordered that:

a. the Withdrawal Motion be heard in writing; and

b. David Quayat be granted leave to withdraw as representative for 7997968 and Lee;

14. on September 24, 2015,

    a. Lee, counsel for Staff, and counsel for Huang appeared before the Commission for the Third Appearance, and Lee advised that he represented 7997698, and although the Respondents were properly served, the Commission made no finding regarding Lee's capacity to represent 7997698;

    b. Lee and counsel for Staff appeared before the Commission for Staff's Witness Motion, and Lee requested an adjournment so that he could properly respond to Staff's Witness Motion; and

    c. the Commission ordered that:

        i. a confidential pre-hearing conference be held on October 6, 2015; and

        ii. Staff's Witness Motion, if necessary, and the continuation of the Third Appearance be held on October 19, 2015;

15. On October 6, 2015, Lee and counsel for Staff appeared before the Commission for a confidential pre-hearing conference, no one appeared for Huang although properly served, and the Commission ordered that should Lee wish to bring a motion to the Commission for an order varying the freeze directions made in this proceeding to permit the payment of legal fees, Lee must serve upon Staff and file with the Commission his motion materials by October 14, 2015, with the motion to be heard on October 19, 2015;

16. on October 19, 2015,

    a. Lee and counsel for Staff appeared before the Commission for:

        i. Staff's Witness Motion, with respect to which Lee submitted a revised list of intended witnesses and Staff advised that it was therefore no longer seeking an order;

        ii. Lee's motion to vary the Commission freeze directions to permit the payment of legal fees;

        iii. Lee's motion for permission to represent 7997698 in this proceeding, with respect to which Lee advised that he had sent to Huang, Charles Yong, Fenglany Yang, Jing Xiang Xie, and Jina Liu (collectively, the "Beneficial Owners" of 7997698, according to Lee) a request for consent (a copy of which was marked as Exhibit 1 in this proceeding); and

        iv. Lee's motion for directions regarding Staff's disclosure; and

    b. Lee, counsel for Staff, and counsel for Huang appeared before the Commission for the continuation of the Third Appearance; and

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

IT IS ORDERED THAT:

1. Lee's motion to vary the Commission's freeze directions is dismissed, without prejudice to the right of any party to renew that request;

2. Lee's motion for permission to represent 7997698 in this proceeding is dismissed;

3. Lee's motion for directions regarding Staff's disclosure is dismissed;

4. on or before February 22, 2016, each party shall deliver to every other party copies of documents that it intends to produce or enter as evidence at the hearing on the merits in this proceeding (the "Hearing Briefs");

5. a Final Interlocutory Appearance shall be held at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario, commencing on March 1, 2016, at 10:00 a.m., or on such other date and time as may be fixed by the Office of the Secretary and agreed to by the parties;

6. no later than February 25, 2016, the parties shall file with the Office of the Secretary copies of indices to their Hearing Briefs, if any;

7. the hearing on the merits in this proceeding shall be held at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario, commencing on April 4, 2016, at 10:00 a.m., and continuing on April 11 to 15, April 25 to 29, and May 2, 4, 5, and 6, 2016, beginning at 10:00 a.m. each day; and

8. Staff and Lee shall take all reasonable steps to provide a copy of this order to the Beneficial Owners.

DATED at Toronto this 19th day of October, 2015.

“Timothy Moseley”

“Janet Leiper”

2.3 Orders with Related Settlement Agreements

2.3.1 GITC Investments and Trading Canada Ltd. et al. – ss. 127(1), 127.1

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

AND

IN THE MATTER OF
GITC INVESTMENTS AND TRADING CANADA LTD.
carrying on business as GITC INVESTMENTS AND TRADING CANADA INC. and
GITC, GITC INC., and AMAL TAWFIQ ASFOUR

AND

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

AND

GITC INVESTMENTS AND TRADING CANADA LTD.
carrying on business as GITC INVESTMENTS AND TRADING CANADA INC. and
GITC, GITC INC., and AMAL TAWFIQ ASFOUR

ORDER
(Subsections 127(1) and 127.1)

WHEREAS

1. on March 12, 2015, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to subsections 127(1) and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") to consider whether it is in the public interest to make orders, as specified therein, against and in respect of GITC Investments & Trading Canada Ltd. carrying on business as GITC Investments and Trading Canada Inc. and GITC ("GITC Investments & Trading Canada"), GITC Inc., and Amal Tawfiq Asfour ("Asfour") (collectively, the "Respondents"). The Notice of Hearing was issued in connection with the allegations as set out in the Statement of Allegations of Staff of the Commission ("Staff") dated March 12, 2015;

2. the Respondents entered into a Settlement Agreement with Staff dated October 15, 2015 (the "Settlement Agreement") in which the Respondents agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing dated March 12, 2015, subject to the approval of the Commission;

3. on October 16, 2015, the Commission issued a Notice of Hearing pursuant to section 127 of the Act to announce that it proposed to hold a hearing to consider whether it is in the public interest to approve a settlement agreement entered into between Staff and the Respondents;

4. the Respondents acknowledge that failure to pay in full any monetary sanctions and/or costs ordered will result in the Respondents' names being added to the list of "Respondents Delinquent in Payment of Commission Orders" published on the OSC website;

5. the Respondents acknowledge that this Order may form the basis for parallel orders in other jurisdictions in Canada. The securities laws of some other Canadian jurisdictions may allow orders made in this matter to take effect in those other jurisdictions automatically, without further notice to the Respondents. The Respondents should contact the securities regulator of any other jurisdiction in which he/she may intend to engage in any securities related activities, prior to undertaking such activities;

6. the Commission has reviewed the Settlement Agreement, the Notices of Hearing, and the Statement of Allegations of Staff, and heard submissions from counsel for the Respondents and from Staff;

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

IT IS ORDERED that:

1. the Settlement Agreement is approved;

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

3. acquisition of any securities by the Respondents is prohibited permanently, pursuant to paragraph 2.1 of subsection 127(1) of the Act;

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

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

6. Asfour resign all positions that she holds as a director or officer of an issuer, pursuant to paragraph 7 of subsection 127(1) of the Act;

7. Asfour resign all positions that she holds as a director or officer of a registrant, pursuant to paragraph 8.1 of subsection 127(1) of the Act;

8. Asfour resign all positions that she holds as a director or officer of an investment fund manager, pursuant to paragraph 8.3 of subsection 127(1) of the Act;

9. Asfour is prohibited from becoming or acting as a director or officer of any issuer permanently, pursuant to paragraph 8 of subsection 127(1) of the Act;

10. Asfour is prohibited from becoming or acting as a director or officer of any registrant permanently, pursuant to paragraph 8.2 of subsection 127(1) of the Act;

11. Asfour is prohibited from becoming or acting as a director or officer of any investment fund manager permanently, pursuant to paragraph 8.4 of subsection 127(1) of the Act;

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

13. the Respondents pay an administrative penalty on a joint and several basis in the amount of $200,000, which shall be designated for allocation or for use by the Commission in accordance with subsections 3.4(2)(b)(i) or (ii) of the Act, pursuant to paragraph 9 of subsection 127(1) of the Act;

14. the Respondents disgorge to the Commission the amount of $6,680,000 on a joint and several basis, which shall be designated for allocation or for use by the Commission in accordance with subsections 3.4(2)(b)(i) or (ii), pursuant to paragraph 10 of subsection 127(1) of the Act;

15. the Respondents shall pay costs on a joint and several basis in the amount of $25,000, pursuant to section 127.1 of the Act; and

16. Asfour's right to (i) call at any residence for the purpose of trading in securities, or (ii) telephone from within Ontario to any residence within or outside Ontario for the purpose of trading in securities, is cancelled, pursuant to subsection 37(1) of the Act.

DATED at Toronto, this 23rd day of October, 2015.

"Alan Lenczner"

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

AND

IN THE MATTER OF
GITC INVESTMENTS AND TRADING CANADA LTD.
carrying on business as GITC INVESTMENTS AND TRADING CANADA INC.
and GITC, GITC INC., and AMAL TAWFIQ ASFOUR

AND

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

AND

GITC INVESTMENTS AND TRADING CANADA LTD.
carrying on business as GITC INVESTMENTS AND TRADING CANADA INC. and
GITC, GITC INC., and AMAL TAWFIQ ASFOUR

SETTLEMENT AGREEMENT

PART I – INTRODUCTION

1. The Ontario Securities Commission (the "Commission") will issue a Notice of Hearing to announce that it will hold a hearing to consider whether, pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S-5, as amended (the "Act"), it is in the public interest for the Commission to make certain orders in respect of GITC Investments & Trading Canada Ltd. carrying on business as GITC Investments and Trading Canada Inc. and GITC ("GITC Investments & Trading Canada"), GITC Inc., and Amal Tawfiq Asfour ("Asfour") (collectively, the "Respondents").

PART II – JOINT SETTLEMENT RECOMMENDATION

2. Staff of the Commission ("Staff") agree to recommend settlement of the proceeding commenced by Notice of Hearing dated March 12, 2015 (the "Proceeding") against the Respondents according to the terms and conditions set out in Part VI of this Settlement Agreement. The Respondents agree to the making of an order in the form attached as Schedule "A", based on the facts set out below.

3. For the purposes of this Proceeding, and any other regulatory proceeding commenced by a securities regulatory authority, the Respondent agrees with the facts as set out in Part III and the conclusion in Part IV of this Settlement Agreement.

PART III – AGREED FACTS

A. OVERVIEW

4. During the period from March 26, 2013 until September 9, 2014 (the "Relevant Period"), the Respondents: (i) traded in securities without being registered, contrary to subsection 25(1) of the Act, (ii) illegally distributed securities, contrary to subsection 53(1) of the Act, and/or (iii) acted in a manner that was contrary to the public interest.

5. Without being registered and without filing a prospectus with the Commission as was required, the Respondents solicited and sold shares of GITC Investments & Trading Canada or GITC Inc. from Ontario to residents of countries including Kuwait, the United Arab Emirates, and/or the Kingdom of Saudi Arabia. In addition to investing in a business in Canada, the documents related to the investment indicated that making the investment could qualify the investors to obtain permanent resident status in Canada through the business immigration or investor stream of the Provincial Nominee Program ("PNP"). Shares were also sold to at least one investor who was an Ontario resident.

B. BACKGROUND

6. GITC Investments & Trading Canada was incorporated on June 21, 2011 as a New Brunswick corporation, and was registered in Ontario as an extra-provincial corporation.

7. GITC Inc. was incorporated on December 23, 2013 as a Canadian corporation, and it has a registered corporate address in Ontario.

8. Asfour was an Ontario resident during the Relevant Period. She is the sole director and directing mind of GITC Investments & Trading Canada and GITC Inc.

C. UNREGISTERED TRADING

9. Neither GITC Investments & Trading Canada nor GITC Inc. is a reporting issuer in Ontario. During the Relevant Period, none of the Respondents were registered with the Commission in any capacity.

10. During the Relevant Period, the Respondents solicited and sold securities of GITC or GITC Inc. (collectively referred to as "GITC") from or in Ontario to investors resident in countries including Kuwait, the United Arab Emirates, and/or the Kingdom of Saudi Arabia through use of their sales agents, their web page, advertisements in publications, and/or the hosting of investment presentations. The Respondents also sold securities of GITC to at least one Ontario resident.

11. The Respondents or their agents provided investors, and had them sign in most cases, an Investment Agreement (the "GITC Investment Agreements"). Within the GITC Investment Agreements, investors were promised returns ranging from 5% to 20% annually for a five year term.

12. GITC investors received from GITC a "Certificate of Direct Investment" (the "GITC Certificate of Direct Investment"). The GITC Certificates of Direct Investment were similar to one another and stated, among other things, that the holder owned shares of GITC.

13. In doing so, GITC sold "securities" as defined in subsection 1(1) of the Act and, in particular, clauses (a), (b), (e), (g), (i), and/or (n) of that definition.

14. Through the Respondents' conduct described above, GITC has raised money from investors. The Respondents have advised Staff that the Respondents raised approximately $6.68 million from forty-eight of its investors. Approximately $5.3 million of investor funds were deposited into bank accounts of GITC and Asfour in Ontario.

15. The Respondents and/or their agents claim to have earned commissions and/or fees on these trades of securities.

16. During the Relevant Period, without being registered as was required, GITC was in the business of selling securities to the public.

D. ILLEGAL DISTRIBUTION

17. In addition, the trades of GITC securities described above were also "distributions" as defined in subsection 1(1) of the Act as the securities had not been previously issued.

18. During the Relevant Period, GITC did not file a preliminary prospectus and prospectus with the Commission or obtain receipts for them from the Director as required by subsection 53(1) of the Act. Furthermore, GITC has never filed a Form 45-106F1 Report of Exempt Distribution with the Commission.

E. FURTHER CONDUCT CONTRARY TO THE PUBLIC INTEREST

19. In addition, GITC documents provided by the Respondents or their agents to GITC investors indicated they would be making PNP applications to the British Columbia PNP, Manitoba PNP, New Brunswick PNP, and the "Investor" class program offered by Citizenship and Immigration Canada; however, GITC instead applied (within 38 applications) only to the British Columbia PNP.

20. The Respondents failed to understand that the investments made in GITC were "immigration-linked investment schemes" prohibited by the applicable Immigration and Refugee Protection Regulations. In November 2014, the British Columbia PNP rejected all of the applications that had been submitted by GITC.

21. Asfour has left Ontario and refuses to appear in-person at the settlement approval hearing.

22. The Respondents have not accounted for the funds raised from investors. Most of the investors have not been repaid.

23. The Respondents' conduct has negatively affected the reputation and integrity of Ontario's capital markets.

PART IV – CONDUCT CONTRARY TO ONTARIO SECURITIES LAW AND THE PUBLIC INTEREST

24. By engaging in the conduct described above, the Respondents admit and acknowledge that they have breached Ontario securities law by contravening sections 25 and 53 of the Act, and Asfour admits and acknowledges that she has also breached Ontario securities law by contravening section 129.2 of the Act, and the Respondents acknowledge that they have acted contrary to the public interest in that:

a. During the Relevant Period, the Respondents traded and engaged in or held themselves out as engaging in the business of trading in securities without being registered to do so, in circumstances where there were no exemptions available to the Respondents under the Act, contrary to subsection 25(1) of the Act;

b. During the Relevant Period, the trading of GITC securities as set out above constituted distributions of GITC securities by the Respondents in circumstances where no preliminary prospectus and prospectus were filed and receipts had not been issued for them by the Director, and where there were no prospectus exemptions available to them under the Act, contrary to subsection 53(1) of the Act;

c. During the Relevant Period, Asfour as a director and officer of GITC authorized, permitted, or acquiesced in the non-compliance with subsections 25(1) and 53(1) of the Act by GITC or its sales agents, as set out above, and as a result is deemed to also have not complied with Ontario securities law pursuant to section 129.2 of the Act; and

d. By reason of the foregoing, the Respondents engaged in conduct contrary to the public interest.

PART V – RESPONDENT'S POSITION

25. The Respondents request that the settlement hearing panel consider the following mitigating circumstances:

a. The Respondents have provided Staff:

a. directions signed by Asfour providing that any proceeds (remaining after any mortgages (registered prior to the date of the Certificates of Direction) have been satisfied) from the sale of the two residential properties owned by Asfour upon which the Commission has registered Certificates of Direction shall be paid to the Commission in partial satisfaction of the orders made in paragraph 26(m) to (o) in this Agreement, or as the Commission may direct;

b. consents signed by the Respondents to an order of the Court appointing a receiver of the two residential properties upon which the Commission has registered Certificates of Direction, to the sale of the properties by the receiver, and to the proceeds of the sales being paid to any mortgage holders on mortgages registered prior to the date of the Certificates of Direction and any remaining proceeds being paid to the Commission in partial satisfaction of the orders made in paragraph 26(m) to (o) in this Agreement, or as the Commission may direct; and

c. consents signed by the Respondents to any consent or revocation of Commission freeze directions or certificates of direction that may be necessary to effect the directions or receivership set out above.

PART VI – TERMS OF SETTLEMENT

26. The Respondents agree to the terms of settlement listed below and to the Order attached hereto, made pursuant to section 127(1) and section 127.1 of the Act that:

(a) the settlement agreement is approved;

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

(c) acquisition of any securities by the Respondents is prohibited permanently, pursuant to paragraph 2.1 of subsection 127(1) of the Act;

(d) any exemptions contained in Ontario securities law do not apply to the Respondents permanently, pursuant to paragraph 3 of subsection 127(1) of the Act;

(e) the Respondents be reprimanded, pursuant to paragraph 6 of subsection 127(1) of the Act;

(f) Asfour resign all positions that she holds as a director or officer of an issuer, pursuant to paragraph 7 of subsection 127(1) of the Act;

(g) Asfour resign all positions that she holds as a director or officer of a registrant, pursuant to paragraph 8.1 of subsection 127(1) of the Act;

(h) Asfour resign all positions that she holds as a director or officer of an investment fund manager, pursuant to paragraph 8.3 of subsection 127(1) of the Act

(i) Asfour is prohibited from becoming or acting as a director or officer of any issuer permanently, pursuant to paragraph 8 of subsection 127(1) of the Act

(j) Asfour is prohibited from becoming or acting as a director or officer of any registrant permanently, pursuant to paragraph 8.2 of subsection 127(1) of the Act;

(k) Asfour is prohibited from becoming or acting as a director or officer of any investment fund manager permanently, pursuant to paragraph 8.4 of subsection 127(1) of the Act;

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

(m) the Respondents pay an administrative penalty on a joint and several basis in the amount of $200,000, which shall be designated for allocation or for use by the Commission in accordance with subsections 3.4(2)(b)(i) or (ii) of the Act, pursuant to paragraph 9 of subsection 127(1) of the Act;

(n) the Respondents disgorge to the Commission the amount of $6,680,000 on a joint and several basis, which shall be designated for allocation or for use by the Commission in accordance with subclauses 3.4(2)(b)(i) or (ii), pursuant to paragraph 10 of subsection 127(1) of the Act;

(o) the Respondents shall pay costs on a joint and several basis in the amount of $25,000, pursuant to section 127.1 of the Act; and

(p) Asfour's right to (i) call at any residence for the purpose of trading in securities, or (ii) telephone from within Ontario to any residence within or outside Ontario for the purpose of trading in securities, is cancelled, pursuant to subsection 37(1) of the Act.

27. The Respondents agree to attend by way of video conference at the hearing before the Commission to consider the proposed settlement.

28. The Respondents acknowledge that failure to pay in full any monetary sanctions and/or costs ordered will result in the Respondents' names being added to the list of "Respondents Delinquent in Payment of Commission Orders" published on the OSC website.

29. The Respondents acknowledge that this Settlement Agreement and proposed Order may form the basis for parallel orders in other jurisdictions in Canada. The securities laws of some other Canadian jurisdictions may allow orders made in this matter to take effect in those other jurisdictions automatically, without further notice to the Respondents. The Respondents should contact the securities regulator of any other jurisdiction in which he/she may intend to engage in any securities related activities, prior to undertaking such activities.

PART VII – STAFF COMMITMENT

30. If the Commission approves this Settlement Agreement, Staff will not commence any proceeding under Ontario securities law in relation to the facts set out in Part III of this Settlement Agreement, subject to the provisions of paragraph 31 below.

31. If the Commission approves this Settlement Agreement and the Respondents fail to comply with any of the terms of the Settlement Agreement, Staff may bring proceedings under Ontario securities law against the Respondents. These proceedings may be based on, but are not limited to, the facts set out in Part III of this Settlement Agreement as well as

the breach of the Settlement Agreement. In addition, if this Settlement Agreement is approved by the Commission, and the Respondents fail to comply with the terms of the Settlement Agreement, the Commission is entitled to bring any proceedings necessary to recover the amounts set out in subparagraphs 26(m) to (o) above.

PART VIII – PROCEDURE FOR APPROVAL OF SETTLEMENT

32. The parties will seek approval of this Settlement Agreement at a public hearing before the Commission scheduled for [a date to be set by the Secretary's Office], or on another date agreed to by Staff and the Respondents, according to the procedures set out in this Settlement Agreement and the Commission's Rules of Procedure.

33. Staff and the Respondents agree that this Settlement Agreement will form all of the agreed facts that will be submitted at the settlement hearing on the Respondents' conduct, unless the parties agree that additional facts should be submitted at the settlement hearing.

34. If the Commission approves this Settlement Agreement, the Respondents agree to waive all rights to a full hearing, judicial review or appeal of this matter under the Act.

35. If the Commission approves this Settlement Agreement, neither party will make any public statement that is inconsistent with this Settlement Agreement or with any additional agreed facts submitted at the settlement hearing.

36. Whether or not the Commission approves this Settlement Agreement, the Respondents will not use, in any proceeding, this Settlement Agreement or the negotiation or process of approval of this agreement as the basis for any attack on the Commission's jurisdiction, alleged bias, alleged unfairness, or any other remedies or challenges that may otherwise be available.

PART IX – DISCLOSURE OF SETTLEMENT AGREEMENT

37. If the Commission does not approve this Settlement Agreement or does not make the order attached as Schedule "A" to this Settlement Agreement:

    i. this Settlement Agreement and all discussions and negotiations between Staff and the Respondents before the settlement hearing takes place will be without prejudice to Staff and the Respondents; and

    ii. Staff and the Respondents will each be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing of the allegations contained in the Statement of Allegations. Any proceedings, remedies and challenges will not be affected by this Settlement Agreement, or by any discussions or negotiations relating to this agreement.

38. The parties will keep the terms of the Settlement Agreement confidential until the Commission approves the Settlement Agreement. Any obligations of confidentiality shall terminate upon the commencement of the public settlement hearing. If, for whatever reason, the Commission does not approve the Settlement Agreement, the terms of the Settlement Agreement remain confidential indefinitely, unless Staff and the Respondent otherwise agree or if required by law.

PART X – EXECUTION OF SETTLEMENT AGREEMENT

39. This agreement may be signed in one or more counterparts which, together, constitute a binding agreement.

40. A facsimile copy or other electronic copy of any signature will be as effective as an original signature.

Dated at Mecca, Saudi Arabia this 19th day of September, 2015.

"Amal Asfour"
GITC INVESTMENTS & TRADING CANADA LTD.
Per: *Amal Asfour*
I am authorized to bind the corporation.

"Bushra Mosa Asfour"
Bushra Mosa Asfour [print]
Witness

Dated at Mecca, Saudi Arabia this 19th day of September, 2015.

"*Amal Asfour"*
GITC INC.
Per: *Amal Asfour*
I am authorized to bind the corporation.

"Bushra Mosa Asfour"
Bushra Mosa Asfour [print]
Witness

Dated at Mecca, Saudi Arabia this 19th day of September, 2015.

"Amal Asfour"
AMAL TAWFIQ ASFOUR

"Bushra Mosa Asfour"
Bushra Mosa Asfour [print]
Witness

Dated at Toronto this 15th day of October, 2015.

"Tom Atkinson"
TOM ATKINSON
Director, Enforcement Branch

Schedule "A"

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

AND

IN THE MATTER OF
GITC INVESTMENTS AND TRADING CANADA LTD.
carrying on business as GITC INVESTMENTS AND TRADING CANADA INC. and
GITC, GITC INC., and AMAL TAWFIQ ASFOUR

AND

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

AND

GITC INVESTMENTS AND TRADING CANADA LTD.
carrying on business as GITC INVESTMENTS AND TRADING CANADA INC. and
GITC, GITC INC., and AMAL TAWFIQ ASFOUR

ORDER
(Subsections 127(1) and 127.1)

WHEREAS

1. on March 12, 2015, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to subsections 127(1) and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") to consider whether it is in the public interest to make orders, as specified therein, against and in respect of GITC Investments & Trading Canada Ltd. carrying on business as GITC Investments and Trading Canada Inc. and GITC ("GITC Investments & Trading Canada"), GITC Inc., and Amal Tawfiq Asfour ("Asfour") (collectively, the "Respondents"). The Notice of Hearing was issued in connection with the allegations as set out in the Statement of Allegations of Staff of the Commission ("Staff") dated March 12, 2015;

2. the Respondents entered into a Settlement Agreement with Staff dated [date] (the "Settlement Agreement") in which the Respondents agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing dated March 12, 2015, subject to the approval of the Commission;

3. on [date], the Commission issued a Notice of Hearing pursuant to section 127 of the Act to announce that it proposed to hold a hearing to consider whether it is in the public interest to approve a settlement agreement entered into between Staff and the Respondents;

4. the Respondents acknowledge that failure to pay in full any monetary sanctions and/or costs ordered will result in the Respondents' names being added to the list of "Respondents Delinquent in Payment of Commission Orders" published on the OSC website;

5. the Respondents acknowledge that this Order may form the basis for parallel orders in other jurisdictions in Canada. The securities laws of some other Canadian jurisdictions may allow orders made in this matter to take effect in those other jurisdictions automatically, without further notice to the Respondents. The Respondents should contact the securities regulator of any other jurisdiction in which he/she may intend to engage in any securities related activities, prior to undertaking such activities;

6. the Commission has reviewed the Settlement Agreement, the Notices of Hearing, and the Statement of Allegations of Staff, and heard submissions from counsel for the Respondents and from Staff;

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

IT IS ORDERED that:

1. the Settlement Agreement is approved;

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

3. acquisition of any securities by the Respondents is prohibited permanently, pursuant to paragraph 2.1 of subsection 127(1) of the Act;

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

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

6. Asfour resign all positions that she holds as a director or officer of an issuer, pursuant to paragraph 7 of subsection 127(1) of the Act;

7. Asfour resign all positions that she holds as a director or officer of a registrant, pursuant to paragraph 8.1 of subsection 127(1) of the Act;

8. Asfour resign all positions that she holds as a director or officer of an investment fund manager, pursuant to paragraph 8.3 of subsection 127(1) of the Act;

9. Asfour is prohibited from becoming or acting as a director or officer of any issuer permanently, pursuant to paragraph 8 of subsection 127(1) of the Act;

10. Asfour is prohibited from becoming or acting as a director or officer of any registrant permanently, pursuant to paragraph 8.2 of subsection 127(1) of the Act;

11. Asfour is prohibited from becoming or acting as a director or officer of any investment fund manager permanently, pursuant to paragraph 8.4 of subsection 127(1) of the Act;

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

13. the Respondents pay an administrative penalty on a joint and several basis in the amount of $200,000, which shall be designated for allocation or for use by the Commission in accordance with subsections 3.4(2)(b)(i) or (ii) of the Act, pursuant to paragraph 9 of subsection 127(1) of the Act;

14. the Respondents disgorge to the Commission the amount of $6,680,000 on a joint and several basis, which shall be designated for allocation or for use by the Commission in accordance with subsections 3.4(2)(b)(i) or (ii), pursuant to paragraph 10 of subsection 127(1) of the Act;

15. the Respondents shall pay costs on a joint and several basis in the amount of $25,000, pursuant to section 127.1 of the Act; and

16. Asfour's right to (i) call at any residence for the purpose of trading in securities, or (ii) telephone from within Ontario to any residence within or outside Ontario for the purpose of trading in securities, is cancelled, pursuant to subsection 37(1) of the Act.

DATED at Toronto, this [day] day of [month], 2015.

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
Enfield Exploration Corp.	8 October 2015	21 October 2015		22 October 2015
Moag Copper Gold Resources Inc.	13 October 2015	26 October 2015	26 October 2015	
Sparrow Ventures Corp.	13 October 2015	26 October 2015	26 October 2015	

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order
Enerdynamic Hybrid Technologies Corp.	22 October 2015	04 November 2015			

4.2.2 Outstanding Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order
Boyuan Construction Group, Inc.	02 October 2015	14 October 2015	14 October 2015		
Enerdynamic Hybrid Technologies Corp.	15 October 2015	28 October 2015			
Enerdynamic Hybrid Technologies Corp.	22 October 2015	04 November 2015			

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Chapter 5

Rules and Policies

5.1.1 Amendments to OSC Rule 48-501 Trading during Distributions, Formal Bids and Share Exchange Transactions

AMENDMENTS TO
OSC RULE 48-501 *TRADING DURING DISTRIBUTIONS, FORMAL BIDS AND SHARE EXCHANGE TRANSACTIONS*

1. OSC Rule 48-501 Trading during Distributions, Formal Bids and Share Exchange Transactions is amended by this Instrument.

2. Part 1 is amended by:

(a) replacing the definition of "exchange-traded fund***" in section 1.1 with the following:***

"means a mutual fund, the units of which are

(a) listed securities or quoted securities, and

(b) in continuous distribution in accordance with applicable securities legislation;"

3. Part 3 is amended by:

(a) replacing "or***" with "***other than an exchange-traded fund that the Investment Industry Regulatory Organization of Canada has designated as subject to section 7.7 of the Universal Market Integrity Rules, or***" in subparagraph 3.1(1)(b)(ii).***

4. This Instrument comes into force on November 2, 2015.

SCHEDULE

1. The changes to Companion Policy 48-501CP to OSC Rule 48-501 Trading during Distributions, Formal Bids and Share Exchange Transactions are set out in this Schedule.

2. Part 2 is amended by

(a) deleting section 2.2

3. Part 5 is amended by

(a) adding the following:

"**5.2.1 Exchange-traded funds** — Section 1.1 of the Rule defines an "exchange-traded fund" as an open-ended mutual fund, the units of which are listed or quoted securities. Generally trading in exchange-traded funds has not given rise to concerns of a misleading appearance of trading activity or artificial price and the Rule exempts trading in exchange-traded funds. However, if the Investment Industry Regulatory Organization of Canada makes a designation that trading in a particular fund is subject to the corresponding provisions of the Universal Market Integrity Rules because it is concerned that trading in units of the fund may be susceptible to manipulation, trading in that exchange-traded fund will be subject to the Rule."

4. These changes will become effective on November 2, 2015.

Chapter 6

Request for Comments

6.1.1 OSC Notice and Request for Comment – Proposed OSC Policy 15-601 – Whistleblower Program

OSC NOTICE AND REQUEST FOR COMMENT

PROPOSED OSC POLICY 15-601 - WHISTLEBLOWER PROGRAM

October 28, 2015

The OSC is publishing the Proposed OSC Policy 15-601 – *Whistleblower Program* (the Proposed Policy) for a 60 day comment period.

PURPOSE

The purpose of the Proposed Policy is to describe a Whistleblower Program (the Program) which is designed to encourage individuals to report and submit to the Ontario Securities Commission (the Commission) information on serious securities- or derivatives-related misconduct. Under the Program, individuals who meet certain eligibility criteria and who voluntarily submit information to Commission Staff (Staff) regarding a breach of Ontario securities law, may be eligible for a financial incentive (whistleblower award) if it is determined that the information submitted was of meaningful assistance to Staff in investigating the matter and obtaining a decision of the Commission under section 127 of the *Securities Act* (Ontario), RSO 1990, c S.5, as amended (the Act) or section 60 of the *Commodity Futures Act* (Ontario) RSO 1990, c C.20, as amended (the CFA), that results in an order for monetary sanctions and/or voluntary payments totalling $1,000,000 or more[1]. The Program has the potential to increase our effectiveness in vigorously enforcing Ontario securities laws, resulting in greater deterrence against serious misconduct in the marketplace.

The Commission believes that whistleblowers could be a valuable source of specific, timely and credible information for enforcement actions concerning a wide variety of market misconduct, particularly in the areas of accounting and financial reporting, insider trading, market manipulation and general misrepresentation in corporate disclosure.

The Proposed Policy sets out: the Program proposed to be adopted by the Commission; the practices expected to be generally followed in administering the Program in accordance with Ontario securities law; the nature of the information that may be eligible for the payment of a whistleblower award and the criteria that would make an individual eligible for a whistleblower award; and the factors considered in determining eligibility for and the amount of a whistleblower award.

BACKGROUND AND SUMMARY OF THE PROPOSED POLICY

Staff published OSC Staff Consultation Paper 15-401: *Proposed Framework for an OSC Whistleblower Program* (the Staff Consultation Paper) on February 3, 2015 for a 90 day comment period (the Consultation Period). In response, Staff received 17 comment letters. The comments received were from a range of stakeholder groups, including issuers, issuers' counsel, registrants, investor and whistleblower advocates, as well as academics. Staff has considered the comments received and thanks all the commentators. A list of commentators is attached in Appendix A to this Notice.

In addition to the formal comment process, Staff also held a public Whistleblower Roundtable on June 9, 2015 (the Roundtable).

Overall, stakeholder feedback was supportive of the Commission proceeding with the Program or supportive of the underlying goal of deterring and detecting misconduct. Some commentators had concerns with particular aspects of the proposed Program and suggested measures to improve its effectiveness. One commentator was particularly averse to the Program as proposed in the Staff Consultation Paper. The commentator expressed concern that the Program draws the line between the goals of enforcement and government intrusion into the affairs of reporting issuers in the wrong place.

Most of the comments received focused on the following themes:

- Whistleblower eligibility – whether Chief Compliance Officers (CCOs) or those with an equivalent function, culpable whistleblowers, or whistleblowers who provide privileged information to Staff should be considered eligible for a financial award

[1] Definitions of monetary sanctions and voluntary payments are set out in the Proposed Policy.

- Financial incentive – whether the proposed award was sufficient to incentivize whistleblowers to come forward in light of the personal risks that these individuals may encounter

- Whistleblower confidentiality – would we be able to provide adequate protection to whistleblowers given limitations such as our statutory obligations for disclosure in contested proceedings

- Anti-retaliation measures – the importance of striking the right balance between protecting legitimate whistleblowers and market participants' concerns about frivolous reports, culpable whistleblowers and employers' ability to address their conduct

- Impact of the Program on internal compliance systems – the importance of designing a program that would promote the use of a market participant's internal compliance system

After considering the comments received and feedback from the Roundtable, the Proposed Policy reflects changes to certain aspects of the Program that were set out in the Staff Consultation Paper. These changes are highlighted in the section below titled "Summary of Changes to the Staff Consultation Paper".

Below is a summary of the key components of the Program. This is not a complete list of all of the components of the Proposed Policy.

(i) Procedure for submitting original information

The Proposed Policy sets out the steps to be followed in order to submit original information to the Commission.

Once that information is received, Staff may request that a whistleblower provide additional information, for example, explanations and other assistance to assist Staff in evaluating and using the information submitted by the whistleblower. However, Staff does not expect a whistleblower to obtain documents or other things that are not in the whistleblower's possession.

A whistleblower may submit information anonymously, however they may only do so if they are represented by counsel and their counsel follows the required steps. In addition, before a payment of a whistleblower award, the Commission would generally require an anonymous whistleblower to provide the Commission with his or her identity, and any additional information necessary to enable the Commission to verify that the whistleblower satisfies the eligibility requirements.

All information submitted by a whistleblower to the Program is confidential. The Commission expects that a whistleblower would not disclose any information provided to the Program except to the whistleblower's legal counsel, if any.

The Proposed Policy notes that Staff may only provide limited information about the status of a matter to a whistleblower because of Staff's duty to comply with section 16 of the Act and OSC Staff Notice 15-703 – *Guidelines for Staff Disclosure of Investigations*. The Proposed Policy describes the circumstances in which Staff may provide limited information on the status of a matter to a whistleblower.

The Commission encourages whistleblowers who are employees to report potential violations of Ontario securities law in the workplace in accordance with their employer's internal compliance protocols. However, the Commission does not require whistleblowers to do so, recognizing there may be extenuating circumstances for the whistleblower that might otherwise impede his or her reporting to an internal compliance and reporting mechanism.

(ii) Whistleblower Protections: Confidentiality, Anti-Retaliation and Whistleblower Silencing

Staff will make all reasonable efforts to keep the identity of a whistleblower, and information that could reasonably be expected to reveal the identity of a whistleblower, confidential subject to the express exceptions set out in the Proposed Policy. In response to comments received, the Proposed Policy confirms that Staff will not disclose the whistleblower's identity, or information that could reasonably be expected to reveal the whistleblower's identity, to any of the entities listed in section 153 of the Act or section 85 of the CFA without the whistleblower's consent.

Staff intends to recommend legislative amendments to the Act which would provide protection to whistleblowers against retaliation by their employer. These measures were described in the Staff Consultation Paper.

As stated in section 13 of the Proposed Policy, the Commission expects that employers will not: discipline, demote, terminate, harass or otherwise retaliate against a whistleblower who reports information about a reasonably held belief that there has been, is ongoing, or will be, a violation of Ontario securities law to an internal reporting and compliance mechanism or to the Commission or another securities regulatory or law enforcement authority; or take action through contractual agreement or

otherwise, to impede a whistleblower from reporting a reasonably held belief that there has been, is ongoing, or will be, a violation of Ontario securities law to the Commission or another securities regulatory or law enforcement authority.

Further, in Staff's view, under section 127 of the Act or section 60 of the CFA, Staff may prosecute:

- an employer's retaliatory actions against an employee who reports to an internal compliance and reporting mechanism or to the Commission or another securities regulatory or law enforcement authority; and

- an employer's actions taken through contractual agreement or otherwise to impede an employee from reporting to the Commission or another securities regulatory or law enforcement authority.

In the Staff Consultation Paper, Staff specifically sought comment on whether culpable whistleblowers should be entitled to protection from retaliatory actions by an employer. Many commentators were of the view that culpable whistleblowers should not be eligible in these circumstances. If a whistleblower reports to the Commission regarding a violation of Ontario securities law in which the whistleblower is complicit, Staff may elect not to prosecute any disciplinary action taken against the whistleblower by his or her employer.

(iii) Whistleblower Eligibility

The Proposed Policy sets out the type of information that the Commission expects would lead to award eligibility for a whistleblower. In particular, the information should relate to a serious violation of Ontario securities law and be: original information; voluntarily submitted; of high quality; and contain sufficient timely, specific and credible facts relating to the alleged violation of Ontario securities law; and of meaningful assistance to Staff of the Commission in investigating the matter and obtaining an award eligible outcome.

An award eligible outcome is defined in the Proposed Policy as meaning a Commission order made under section 127 of the Act or section 60 of the CFA, including without limitation an order made in connection with the approval of a settlement, that results in the imposition of total monetary sanctions against, and/or the making of voluntary payments by, one or more respondents in an amount of $1,000,000 or more. In addition, the appeal period must have expired or the right to appeal must have been exhausted.

The Proposed Policy also sets out the categories of individuals who are ineligible for a whistleblower award, and exceptions to those categories.

In accordance with the Proposed Policy, a whistleblower who is complicit in the violation of Ontario securities law reported on by the whistleblower may be eligible for a whistleblower award. However, the Commission does not grant immunity from prosecution for a whistleblower who is complicit in the violation of Ontario securities law reported. The provision of information to the Commission by a culpable whistleblower would not preclude the Commission from taking enforcement action against the whistleblower for the whistleblower's role in the violation of Ontario securities law.

(iv) Whistleblower Awards

To receive a whistleblower award, the Commission generally expects that a whistleblower would have voluntarily provided original information that would have been of meaningful assistance to Staff in an administrative proceeding under section 127 of the Act or section 60 of the CFA that resulted in an award eligible outcome following a hearing or a settlement.

If there is an award eligible outcome, the Commission would pay an eligible whistleblower a whistleblower award of between 5 and 15% of the total monetary sanctions imposed and/or voluntary payments made. If the total monetary sanctions imposed and/or voluntary payments made in a proceeding, or multiple related proceedings is equal to or greater than $10,000,000, the maximum amount of any whistleblower award is $1,500,000, unless the Commission collects monetary sanctions and/or voluntary payments in respect of that proceeding in an amount equal to or greater than $10,000,000, in which case the whistleblower award would not be limited to $1,500,000 and the whistleblower may receive a whistleblower award of between 5 and 15% of the monetary sanctions and/or voluntary payments collected from that proceeding up to a maximum of $5,000,000.

At the conclusion of an administrative proceeding under section 127 of the Act or section 60 of the CFA, Staff would prepare a recommendation containing an analysis of the eligibility of a whistleblower for an award, including an evaluation of the information provided and the amount and effectiveness of assistance provided by the whistleblower. A Staff Committee, including the Director of Enforcement, would review the Staff recommendation and then provide its recommendation to the Commission regarding whether the whistleblower is eligible for an award and a recommended award amount.

The Commission has the discretion to ultimately determine award eligibility and the amount. If the Commission determines that the whistleblower is eligible, the discretion to determine an award remains within the 5 to 15% range. The Commission's determination to grant a whistleblower award and any amount awarded to a whistleblower would not be subject to appeal.

A whistleblower award would only be made following the expiry of a respondent's right to appeal and/or the conclusion of any appeal arising out of the proceeding brought based on the information provided by the whistleblower.

The Proposed Policy contains additional information concerning criteria for determining the amount of a whistleblower award, including factors that may increase or decrease the amount within the 5 to 15% range.

ANTICIPATED COSTS AND BENEFITS

The Commission believes investors and the capital markets would be the major beneficiaries of the Program.

The Commission believes the Proposed Policy would create appropriate incentives for the individual or entity with the most specific, timely and credible information to report to the Commission concerning serious misconduct that may otherwise go undetected. This would support the Commission's mandate pursuant to the purposes of the Act: investor protection; and maintaining fair and efficient capital markets and confidence in capital markets. Due to the Proposed Policy's potential effect on Staff's ability to identify and pursue misconduct, the Commission believes the Proposed Policy would result in more efficient and effective regulation and direct benefits to investors. In addition, the Proposed Policy may deter misconduct, and may also encourage self-reporting of misconduct.

Since the Proposed Policy is focused on whistleblowers who voluntarily report misconduct, the Proposed Policy does not impact issuers directly. During the Consultation Period, Staff received comments noting issuer concerns that the Program could undermine internal compliance systems by creating an incentive for employees to report to the Commission rather than through available internal processes. The Commission recognizes the importance of effective internal compliance systems to identify, correct and self-report misconduct as a first line of action in promoting compliance with securities laws for the ultimate benefit of investors and our markets. The Proposed Policy reflects this recognition and has been drafted with a view to incentivize robust compliance systems.

The internal reporting provisions at section 16 of the Proposed Policy expressly state that the Commission encourages whistleblowers who are employees to report potential violations of Ontario securities law in the workplace in accordance with their employer's internal compliance protocols. However, the Commission does not require whistleblowers to do so, recognizing there may be extenuating circumstances for the whistleblower that might otherwise impede his or her reporting to an internal compliance and reporting mechanism.

Whistleblowers are incentivized to report internally by two factors. First, whether a whistleblower participated in internal compliance systems by reporting the possible securities law violation through an internal compliance and reporting mechanism before or at the same time as reporting to the Commission is a factor that may increase the amount of a whistleblower award. Second, Staff recommends that the legislative amendments referred to above would be available for whistleblowers irrespective of whether they report internally or to the Commission.

SUMMARY OF CHANGES TO THE PROGRAM

In response to the comments Staff received during the Consultation Period, the Proposed Policy reflects changes to certain aspects of the Program described in the Staff Consultation Paper and which are reflected in the Proposed Policy as follows:

(i) CFA Proceedings

The Staff Consultation Paper sets forth that the Program would be applicable to whistleblowers who report serious misconduct that results in administrative proceedings or a settlement heard by the Commission under section 127 of the Act. The Proposed Policy adds that proceedings under section 60 of the CFA are also eligible, with the same criteria as with section 127 proceedings. As a result, the Proposed Policy has added references to the CFA where relevant.

(ii) Confidentiality

In the Staff Consultation Paper, Staff listed three exceptions to confidentiality:

(a) when Staff is required to make disclosure of the whistleblower's identity in connection with a section 127 administrative proceeding in order to permit a respondent to make full answer and defence;

(b) when the relevant information is necessary to make Staff's case against a respondent; and

(c) when the Commission determines that it is necessary to accomplish the purposes of the Act to disclose the information to any of the regulatory authorities listed in section 153 of the Act.

Section 11 of the Proposed Policy does not include the second exception under (b) "when the relevant information is necessary to make Staff's case against a Respondent" in response to comments received indicating that this exception was too broadly worded as well as suggestions that it is subsumed under exception (a). In addition, proceedings under section 60 of the CFA have been added under exception (a).

(iii) Timing of Internal Reporting

Section 16 of the Proposed Policy notes that if a whistleblower submits information about a violation of Ontario securities law to the Commission due to a failure by the whistleblower's employer organization to respond to a report made by the whistleblower to an internal compliance and reporting mechanism, and another whistleblower has in the intervening period submitted information about the same violation of Ontario securities law to the Commission, the Commission would generally consider the timing of the initial internal report in determining who submitted the information first, provided that not more than 120 days have passed since the initial internal report. The Staff Consultation Paper did not specifically set forth the 120 day time limit.

In addition, the Proposed Policy adds that if a whistleblower reports information about a violation of Ontario securities law to an internal compliance and reporting mechanism, and the whistleblower's employer organization provides the whistleblower's information to the Commission, or the results of an audit or investigation initiated in response to information reported by the whistleblower to the employer organization, and an award eligible outcome results from that self-report, the whistleblower may be entitled to a whistleblower award provided the whistleblower reports the same information to the Commission within 120 days of the initial internal report.

(iv) Whistleblower Awards

In the Staff Consultation Paper, Staff proposed that in order for a whistleblower to be eligible for a financial award, the information provided by the whistleblower should result in meaningful assistance to Staff in concluding a contested hearing or a settlement before the Commission pursuant to section 127 of the Act resulting in total monetary sanctions of $1,000,000 or more, exclusive of costs. In those cases, Staff proposed that the Commission could, in its discretion, pay an eligible whistleblower an award of up to 15% of the total monetary sanctions imposed, exclusive of costs, up to a maximum of $1,500,000.

Generally, most commentators expressed support for a financial incentive, with many suggesting that the cap of $1,500,000 should be increased. One commentator who supported the Program disagreed with offering a financial incentive.

In response to the comments Staff received, section 18(1) of the Proposed Policy states that if there is an award eligible outcome, the Commission would pay an eligible whistleblower a whistleblower award of between 5 and 15% of the total monetary sanctions imposed and/or voluntary payments made. The Proposed Policy also includes a revised whistleblower award calculation, in response to comments received about the cap on whistleblower awards. As a result, sections 18(4) and 18(5) of the Proposed Policy state that if the total monetary sanctions imposed and/or voluntary payments made in a proceeding, or multiple related proceedings, is equal to or greater than $10,000,000, the maximum amount of any whistleblower award is $1,500,000, unless the Commission collects monetary sanctions and/or voluntary payments in respect of that proceeding in an amount equal to or greater than $10,000,000, in which case the whistleblower may receive a whistleblower award of between 5 and 15% of the monetary sanctions and/or voluntary payments collected from that proceeding to a maximum of $5,000,000.

(v) Award Eligibility

In the Staff Consultation Paper, Staff proposed to exclude from award eligibility, auditors, the CCO (or equivalent function) and officers and directors who learn of the misconduct as a result of an entity's internal processes for dealing with potential violations of securities laws. However, Staff recognized that not all of those who learn of possible misconduct through an internal reporting process or investigation would be ineligible.

In response to comments, section 15(2) of the Proposed Policy states that internal or external auditors, CCOs, or those providing an equivalent function, and officers or directors at the time the information was acquired, may be eligible for an award in certain circumstances, including when at least 120 days have elapsed since the individual provided the information through the appropriate internal channels. The Proposed Policy also adds in-house counsel within that same category. However, the definition of "original information" continues to exclude information obtained through a communication that was subject to solicitor-client privilege.

Further, the Proposed Policy adds that external counsel and in-house counsel may be considered eligible for a whistleblower award where disclosure of the information would otherwise be permitted by a lawyer under applicable provincial or territorial barreau or law society rules.

Section 16(2) of the Proposed Policy sets out the circumstances when a whistleblower may be entitled to an award if an organization self-reports misconduct.

In the Staff Consultation Paper, Staff also proposed to exclude culpable whistleblowers from award eligibility. In response to the comments received, section 17 of the Proposed Policy states that a whistleblower who is complicit in the violation of Ontario securities law about which the whistleblower submitted information to the Commission may be eligible for a whistleblower award, however the degree to which a whistleblower is complicit in the conduct that is the subject of the information provided to the Commission is a factor that may decrease the amount of any whistleblower award that may be made. As noted above, the Commission does not grant immunity from prosecution for a whistleblower who is complicit in the violation of Ontario securities law reported.

UNPUBLISHED STUDY MATERIALS

In preparing this Proposed Policy, the Commission has not relied on any significant unpublished study, report, decision or other written materials.

REFERENCE TO ANY PROVISION OF THE ACT, A REGULATION OR A RULE TO WHICH THE PROPOSED POLICY RELATES

The Proposed Policy relates to the framework through which the Commission would receive information on serious securities- or derivatives-related misconduct and would pay awards to eligible whistleblowers, which the Commission believes would lead to more efficient and vigorous enforcement of Ontario securities laws and result in greater deterrence against serious misconduct in the marketplace. Although the Proposed Policy does not relate to a specific section of the Act, the purpose of the Proposed Policy is to provide Staff with an additional tool to carry out its enforcement mandate.

Should legislative amendments for anti-retaliation protections be enacted, as discussed above, Staff will consider whether further guidance is necessary.

SPECIFIC CONSULTATION QUESTIONS

The Commission would welcome responses to the following questions:

1. Do you agree with in-house counsel being eligible for a whistleblower award? If not, why?

2. Is the 120 day period relating to the timing of internal reports as set out in section 16 of the Proposed Policy an appropriate time limit?

COMMENTS

We request your comments on the Proposed Policy. You must submit your comments in writing via email by **January 12, 2016**. If you are sending your comments by email, you should also send an electronic file containing the submissions using Microsoft Word. All comments received during the comment period will be made publicly available on the OSC website at www.osc.gov.on.ca for transparency of the policy-making process.

Please address and send your comments to:

Josée Turcotte, Secretary
Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, ON M5H 3S8
Email: comments@osc.gov.on.ca

QUESTIONS

Please refer your questions to:

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Appendix A

Comment Letters – OSC Staff Consultation Paper 15-401	
Name	**Signed/Contact Persons**
Canadian Advocacy Council for Canadian CFA Institute Societies	Cecilia Wong
Canadian Bankers Association	Andrea Cotroneo
Canadian Coalition for Good Governance	Daniel E. Chornous
Davies Ward Phillips & Vineberg LLP	
Canadian Foundation for Advancement of Investor Rights	Neil Gross and Marian Passmore
FundEX Investments Inc.	
Kenmar Associates	Ken Kevinko
McBride Bond Christian LLP	Harold Geller and John Hollander
OSC Investor Advisory Panel	Connie Craddock
Osler, Hoskin & Harcourt LLP	Lawrence Ritchie and Shawn Irving
Prospectors & Developers Association of Cananda	Rodney N. Thomas
Robert Patterson	Robert Patterson
Small Investor Protection Association	Stan Buell
SISKINDS LLP	A. Dimitri Lascaris, Douglas Worndl, Daniel Bach and Ronald Podolny
University of Toronto	Anita Anand, Michael Garbuz, Bilal Manji, Duncan Melville, Chad Podolsky and Mohammed Sohail
University of Waterloo, Boston College, Baruch College	Christine Wiedman, Vishal Baloria and Carol Marquardt
Vanguard Investments Canada Inc.	Atul Tiwari

OSC POLICY 15-601
WHISTLEBLOWER PROGRAM

PART 1 – PURPOSE AND INTERPRETATION

Purpose

The Ontario Securities Commission (the Commission) has adopted OSC Policy 15-601 *Whistleblower Program* (the Policy) to describe

- the Whistleblower Program (the Program) that has been adopted by the Commission;
- the practices generally followed by the Commission and by Staff of the Commission (Commission Staff) in administering the Program in accordance with the requirements of Ontario securities law;
- the nature of the information that may be eligible for the payment of a financial incentive (whistleblower award) and the criteria that would make an individual eligible for a whistleblower award; and
- the factors considered by: (i) Commission Staff in recommending that a whistleblower be eligible for the payment of a whistleblower award and the amount of a whistleblower award; and (ii) the Commission in determining a whistleblower's eligibility and the amount of the whistleblower award.

The Commission has adopted the Program to encourage individuals to report information on serious securities- or derivatives-related misconduct to the Commission or, where appropriate in the circumstances, through an internal compliance and reporting mechanism. The Commission believes that the Program may assist in preventing or limiting harm to investors that may result from such misconduct.

The Program is established in furtherance of the Commission's mandate to provide protection to investors from unfair, improper or fraudulent practices and to foster fair and efficient capital markets and confidence in capital markets. It is also in keeping with the principle that effective and responsive securities regulation requires timely, open and efficient administration and enforcement of the Ontario *Securities Act*, RSO 1990 c S.5, as amended (the Act) by the Commission.

Under the Program, individuals who meet certain eligibility criteria and who voluntarily submit information to Commission Staff regarding a breach of Ontario securities law may be eligible for a whistleblower award if it is determined that the information submitted was of meaningful assistance to Commission Staff in investigating the matter and obtaining a decision of the Commission that results in an order imposing monetary sanctions and/or the making of a voluntary payment of $1,000,000 or more.

Definitions

1. In this Policy

"award eligible outcome" means a Commission order made under section 127 of the Act or section 60 of the *Commodity Futures Act* (Ontario) RSO 1990, c C.20, as amended (the CFA), including without limitation an order made in connection with the approval of a settlement, that results in the imposition of total monetary sanctions against, and/or the making of voluntary payments by, one or more respondents in an amount of $1,000,000 or more and the later of the following has occurred:

(a) the appeal period in section 9 of the Act or section 5 of the CFA has expired; or

(b) the right to appeal the Commission's decision has been exhausted;

"information that has been voluntarily submitted" means:

(a) information that the whistleblower provided to the Commission before a request, inquiry or summons related to the subject matter of the information provided, was directed at the whistleblower or anyone representing the whistleblower, by the Commission, another securities regulator, an SRO, or a law enforcement agency;

(b) information that the whistleblower voluntarily provided to another securities regulator, a securities-related SRO or a law enforcement agency, before receiving a request, inquiry or summons from the Commission; and

(c) excludes information:

(i) provided in response to a request, inquiry or summons by the Commission, another securities regulatory authority, an SRO or a law enforcement agency; or

(ii) that is required to be reported by the whistleblower to the Commission, another securities regulatory authority, an SRO or a law enforcement agency, as a result of a pre-existing legal duty;

"internal compliance and reporting mechanism" includes an individual's supervisor, a whistleblower hotline, an ombudsman, the compliance department, or any other established mechanism for reporting misconduct at the entity at which the individual works;

"monetary sanctions" include administrative penalties ordered under paragraphs 127(1) 9 of the Act or 60(1) 9 of the CFA and disgorgement ordered under paragraphs 127(1) 10 of the Act or 60(1) 10 of the CFA;

"Ontario securities law" includes Ontario securities law, as that term is defined in subsection 1(1) of the Act, and Ontario commodity futures law, as that term is defined in subsection 1(1) of the CFA;

"original information" means:

(a) information that is not already known to the Commission from any other source, that the whistleblower obtained:

(i) from the whistleblower's independent knowledge, derived from the whistleblower's experiences, communications and observations in employment, business or social interactions; or

(ii) from the whistleblower's critical analysis of publicly available information, if the analysis reveals information that is not generally known or available to the public; and

(b) excludes information the whistleblower obtained in the following circumstances:

(i) through a communication that was subject to solicitor-client privilege;

(ii) in connection with the provision of legal advice to a client or employer, on whose behalf the whistleblower or the whistleblower's firm acts or provides services;

(iii) from an allegation made in a judicial or administrative hearing, an enforcement matter of a securities-related self-regulatory organization (SRO), a government report, hearing, audit or investigation, or news media, unless the whistleblower is the source of the information; or

(iv) by a means or in a manner that violates applicable criminal law;

"voluntary payments" exclude any costs voluntarily paid;

"whistleblower" means an individual who provides, or two or more individuals acting jointly who provide,

(a) voluntarily original information relating to a violation of Ontario securities law that has occurred, is ongoing or is about to occur, to the Commission; and

(b) the information is submitted in the form described in sections 2 or 3 of this Policy;

"whistleblower award" means a financial award that the Commission determines should be paid to an eligible whistleblower following an award eligible outcome in an enforcement proceeding through the process described in section 22 of this Policy.

PART 2 – HOW TO SUBMIT ORIGINAL INFORMATION TO THE WHISTLEBLOWER PROGRAM

Procedure for submitting original information

2. The Commission expects whistleblowers who submit original information to the Program to:

(a) complete the whistleblower information form published on the OSC website at www.osc.gov.on.ca/whistleblower;

(b) read and sign a declaration, declaring, among other things, that the whistleblower understands and agrees that it is an offence under subsection 122(1) of the Act or subsection 55(1) of the CFA to make a statement to the Commission that is misleading or untrue or does not state a fact that is required to be stated to make the

statement not misleading and that the whistleblower may be prosecuted for providing misleading or untrue information to the Commission; and

(c) submit the completed whistleblower information form and declaration online, or send it by mail to the address in section 26 of the Policy.

Procedure for submitting original information anonymously

3. A whistleblower may submit original information to the Program anonymously if:

(a) the whistleblower is represented by a lawyer;

(b) the whistleblower or the whistleblower's lawyer completes the whistleblower information form;

(c) the whistleblower's lawyer signs a declaration on behalf of the whistleblower; and

(d) the whistleblower's lawyer submits the completed whistleblower information form and declaration online or sends it by mail on behalf of the whistleblower.

Anonymous whistleblowers

4. Before any payment of a whistleblower award will be made to a whistleblower who has provided information on an anonymous basis under section 3 of this Policy, the Commission will generally require the whistleblower to provide the Commission with his or her identity, and any additional information necessary to enable the Commission to verify that the whistleblower is not ineligible for a whistleblower award under section 15 of the Policy.

Whistleblower assistance

5. (1) Beyond the whistleblower's initial submission, Commission Staff may request that a whistleblower provide certain additional information, including:

(a) explanations and other assistance so that Commission Staff may evaluate and use the information submitted by the whistleblower;

(b) where the whistleblower has knowledge of documents that support the whistleblower's submission to the Program, but does not have possession of the documents, that the whistleblower provide a description and a precise location for the documents;

(c) all additional information in the whistleblower's possession that is related to the subject matter of the whistleblower's submission, except information subject to solicitor-client privilege or obtained in violation of the Criminal Code;

(d) testimony at a Commission proceeding, if necessary; and

(e) information relating to whether the whistleblower is eligible for a whistleblower award.

(2) Commission Staff do not expect that a whistleblower obtain documents or other things that are not in the whistleblower's possession or control.

Use of information and documents submitted

6. Information or documents submitted to the Commission by a whistleblower are collected in accordance with Ontario securities law.

7. The Commission has no obligation to use the information or documents submitted by a whistleblower. Regardless of whether the information or documents submitted by a whistleblower ultimately results in the payment of a whistleblower award, the Commission may still use the information or documents for other purposes in carrying out its mandate.

8. (1) Any documents or things provided to the Commission may be used by the Commission, in its discretion, to determine whether there has been a violation of Ontario securities law.

(2) Any documents or things provided to the Commission will not be returned to the person who submitted the documents or things.

Confidentiality of information

9. (1) All information submitted by a whistleblower to the Program is to be kept confidential by the whistleblower. The Commission expects that whistleblowers will not disclose any information provided to the Commission, including the fact that the whistleblower has made a report to the Commission, except to the whistleblower's legal counsel, if any.

(2) The Commission also expects that whistleblowers will maintain as confidential any information provided to a whistleblower by Commission Staff or that the whistleblower becomes aware of because of the whistleblower's ongoing participation in the investigation of a matter.

Obtaining information about the status of a matter

10. (1) Commission Staff will generally not provide information about the status of a matter to a whistleblower because of Commission Staff's duty to comply with section 16 of the Act and section 12 of the CFA, as described in OSC Staff Notice 15-703 – *Guidelines for Staff Disclosure of Investigations*.

(2) Commission Staff may communicate information about a matter to a whistleblower in the following circumstances:

(a) if no further action is to be taken on the basis of the information provided by the whistleblower, or if a decision is made not to proceed with the matter, Commission Staff may, in Commission Staff's discretion, inform the whistleblower who provided the information but need not provide an explanation or reasons;

(b) if the information provided by the whistleblower leads to an investigation, this fact will not be communicated to the whistleblower unless it is necessary for Commission Staff to inform the whistleblower of the investigation in order to proceed with the investigation;

(c) once there is a public announcement of a notice of hearing, statement of allegations or settlement agreement, communication with a whistleblower who submitted information to the Program is in the discretion of Commission Staff;

(d) if there has been an award eligible outcome, and the Commission needs to determine whether the whistleblower is eligible for a whistleblower award, Commission Staff may contact the whistleblower to request additional information to confirm the whistleblower's eligibility for an award.

PART 3 – WHISTLEBLOWER PROTECTIONS

Confidentiality

11. 1) Commission Staff will make all reasonable efforts to keep the identity of a whistleblower, and information that could be reasonably expected to reveal the whistleblower's identity, confidential, subject to the following exceptions:

(a) when Commission Staff is required to make disclosure of the whistleblower's identity in connection with an administrative proceeding under section 127 of the Act or section 60 of the CFA in order to permit a respondent to make full answer and defence; or

(b) when Commission Staff determines that it is necessary to accomplish the purposes of the Act or the CFA to disclose the information to any of the entities listed in section 153 of the Act or section 85 of the CFA, subject to subsection (2).

Consent to disclose to another regulatory authority

(2) The Commission will not disclose the whistleblower's identity, or information that could be reasonably expected to reveal the whistleblower's identity, to any of the entities listed in section 153 of the Act or section 85 of the CFA without the whistleblower's consent.

Freedom of information

12. (1) The Commission will recommend that requests for information relating to a whistleblower's identity, or information that could be reasonably expected to reveal the whistleblower's identity, made under the *Freedom of Information and Personal Protection of Privacy Act* (FOIPPA) be denied based on:

(a) FOIPPA section 14(1)(d), which provides protection for confidential sources of information in a law enforcement context; and

(b) FOIPPA section 21(3)(b) which protects personal information that has been compiled as part of an investigation into the possible violation of the law.

(2) In the Commission's view, FOIPPA sections 14(1)(d) and 21(3)(b) would apply to information provided to the Commission by a whistleblower.

(3) The Commission cannot guarantee that requests for information made under FOIPPA and relating to a whistleblower's identity, or information that could be reasonably expected to reveal the whistleblower's identity, will not be disclosed, because the final decision with respect to access to records resides with the Information and Privacy Commissioner of Ontario or a court of competent jurisdiction.

No retaliation

13. The Commission expects that employers will not: discipline, demote, terminate, harass or otherwise retaliate against a whistleblower who reports information about a reasonably held belief that there has been, is ongoing, or will be, a violation of Ontario securities law to an internal reporting and compliance mechanism or to the Commission or another securities regulatory or law enforcement authority; or take action through contractual agreement or otherwise, to impede a whistleblower from reporting a reasonably held belief that there has been, is ongoing, or will be, a violation of Ontario securities law to the Commission or another securities regulatory or law enforcement authority.

PART 4 – ELIGIBILITY FOR A WHISTLEBLOWER AWARD

Information eligible for a whistleblower award

14. 1) The Commission expects that information that will be eligible for a whistleblower award under the Program will relate to a serious violation of Ontario securities law and will be

(a) original information;

(b) information that has been voluntarily submitted;

(c) of high quality and contain sufficient timely, specific and credible facts relating to the alleged violation of Ontario securities law; and

(d) of meaningful assistance to Commission Staff in investigating the matter and obtaining an award eligible outcome.

(2) The Commission will expect that all of the criteria in subsection (1) be met before making a whistleblower award. Information that only meets some of these criteria, such as information from an investor who believes that he or she has suffered a loss as a result of an alleged breach of Ontario securities law, generally would not be eligible because it would not ordinarily meet all of the criteria set out in subsection (1). The Commission recognizes that there may be circumstances where an investor may submit information of sufficient depth and quality to meet all of the criteria in subsection (1) and warrant eligibility for a whistleblower award.

(3) No whistleblower award will be provided for information that Commission Staff determines is:

(a) misleading or untrue;

(b) speculative or lacks specificity;

(c) subject to solicitor client privilege;

(d) publicly known; or

(e) not related to a violation of Ontario securities law.

Whistleblowers who are ineligible for a whistleblower award

15. (1) Subject to the exceptions in subsection (2), whistleblowers in one or more of the following categories will generally be considered ineligible for a whistleblower award:

(a) those who without good reason refused a request for additional information from Commission Staff under section 5 of this Policy;

(b) those who disclosed the fact of their report to the Commission, the existence or scope of an enforcement activity or the content of the whistleblower's submission to the Commission, contrary to section 9 of this Policy;

(c) those who obtained information in connection with providing legal services to, or conducting the legal representation of, a client that is, or that employs, the subject of the whistleblower submission, unless disclosure of that information would otherwise be permitted by a lawyer under applicable provincial or territorial barreau or law society rules;

(d) those who obtained information in connection with providing legal services to, or conducting the legal representation of, an employer that is, or that employs, the subject of the whistleblower submission, unless disclosure of that information would otherwise be permitted by a lawyer under applicable provincial or territorial barreau or law society rules;

(e) those who obtained information in connection with providing internal audit or external assurance services to, or conducting an internal or financial audit of, a client or employer that is, or that employs, the subject of the whistleblower submission;

(f) those who obtained information while conducting an inquiry or investigation into possible violations of law by a client or employer that is, or that employs, the subject of the whistleblower submission;

(g) those who were directors or officers at the entity that is, or that employs, the subject of the whistleblower submission at the time the information was acquired;

(h) those who had job responsibilities as Chief Compliance Officers (CCO) or a functionally equivalent position at the entity that is, or that employs, the subject of the whistleblower submission at the time the information was acquired;

(i) those who are or were employed by or an independent contractor for the Commission, another securities regulatory authority, an SRO or a law enforcement agency at the time the information was acquired;

(j) a spouse, parent, child, sibling or resident of the same household of an employee or contractor of the Commission, another securities regulatory authority, an SRO or a law enforcement agency at the time the information was acquired; or

(k) those who acquired the information from a person who is ineligible for a whistleblower award, unless the information is about a possible violation of Ontario securities law involving that person;

(l) those who have been convicted of a criminal offence in relation to the subject matter of the matter for which the whistleblower otherwise could receive an award;

(m) those who, in their dealings with the Commission knowingly make statements or submit information that is misleading or untrue or does not state a fact that is required to be stated to make the statement not misleading;

(n) those who make a frivolous, vexatious or meritless submission to the Program;

(o) those who obtained or provided the information in circumstances which would bring the administration of the Program into disrepute.

Exceptions

(2) A whistleblower listed in paragraphs (1)(d) to (h) may be eligible for a whistleblower award if:

(a) the whistleblower has a reasonable basis to believe that disclosure of the information to the Commission is necessary to prevent the subject of the whistleblower submission from engaging in conduct that is likely to cause substantial injury to the financial interest or property of the entity or investors;

(b) the whistleblower has a reasonable basis to believe the subject of the whistleblower submission is engaging in conduct that will impede an investigation of the misconduct; or

(c) at least 120 days have elapsed since the whistleblower provided the information to the relevant entity's audit committee, chief legal officer, CCO (or their functional equivalents) or the individual's supervisor.

16. (1) The Commission encourages whistleblowers who are employees to report potential violations of Ontario securities law in the workplace through an internal compliance and reporting mechanism in accordance with their employer's internal compliance and reporting protocols. However, the Commission does not require whistleblowers to do so, recognizing that there may be extenuating circumstances for the whistleblower that might otherwise impede his or her reporting to an internal compliance and reporting mechanism.

(2) If a whistleblower reports information about a violation of Ontario securities law to an internal compliance and reporting mechanism, and the whistleblower's employer organization provides the whistleblower's information to the Commission, or the results of an audit or investigation initiated in response to information reported by the whistleblower to the employer organization, and an award eligible outcome results from that self-report, the whistleblower may be entitled to a whistleblower award provided the whistleblower reports the same information to the Commission within 120 days of the initial internal report.

(3) If a whistleblower submits information about a violation of Ontario securities law to the Commission due to a failure by the whistleblower's employer organization to respond to a report made by the whistleblower to an internal compliance and reporting mechanism, and another whistleblower has in the intervening period submitted information about the same violation of Ontario securities law to the Commission, the Commission will generally consider the timing of the initial internal report in determining who submitted the information first, provided that not more than 120 days have passed since the initial internal report.

Culpable whistleblowers

17. (1) A whistleblower who is complicit in the violation of Ontario securities law about which the whistleblower submitted information to the Commission may be eligible for a whistleblower award.

(2) The degree to which a whistleblower is complicit in the conduct that is the subject of the information provided to the Commission is a factor that may decrease the amount of any whistleblower award that may be made.

(3) In determining whether the required $1,000,000 threshold for an award eligible outcome has been satisfied for the purposes of making any whistleblower award, the Commission will not take into account any voluntary payments made by a complicit whistleblower or monetary sanctions that a complicit whistleblower is ordered to pay, or that are ordered against any entity whose liability is based substantially on conduct that the whistleblower directed, planned or initiated.

(4) Any portion of the voluntary payment made by, and/or monetary sanctions awarded against, a whistleblower who is complicit in the violation of Ontario securities law reported to the Commission, will be deducted from any whistleblower award paid to a complicit whistleblower.

(5) The provision of information to the Commission by a culpable whistleblower does not preclude the Commission from taking enforcement action against the whistleblower for the whistleblower's role in the violation of Ontario securities law.

PART 5 – WHISTLEBLOWER AWARDS

Amount of whistleblower award

18. (1) If there is an award eligible outcome, the Commission will pay an eligible whistleblower a whistleblower award of between 5 and 15% of the total monetary sanctions imposed and/or voluntary payments made.

(2) The Commission will determine the percentage amount of the whistleblower award based on the factors set out in section 24 of this Policy.

(3) If multiple related proceedings arise based on information provided by a whistleblower, the total monetary sanctions imposed and/or voluntary payments made in each proceeding will be considered to determine whether the $1,000,000 threshold for an award eligible outcome has been met.

(4) If the total monetary sanctions imposed and/or voluntary payments made in a proceeding, or multiple related proceedings, is equal to or greater than $10,000,000, the maximum amount of any whistleblower award is $1,500,000 subject to subsection (5).

(5) If the total monetary sanctions imposed and/or voluntary payments made in a proceeding, or multiple related proceedings, is equal to or greater than $10,000,000, and the Commission collects monetary sanctions and/or voluntary payments in respect of that proceeding in an amount equal to or greater than $10,000,000, the whistleblower

award will not be limited to $1,500,000 and the whistleblower may receive a whistleblower award of between 5 and 15% of the monetary sanctions or voluntary payments collected from that proceeding to a maximum of $5,000,000.

Enforcement outcome eligible for a whistleblower award

19. To receive a whistleblower award, the Commission generally expects that a whistleblower will be eligible and have voluntarily provided original information that will have been of meaningful assistance to Commission Staff in an administrative proceeding under section 127 of the Act or section 60 of the CFA that resulted in an award eligible outcome following a hearing or a settlement.

No award – circumstances

20. The Commission will generally not make a whistleblower award in the following circumstances:

(a) there is a determination that an individual who submitted information to the Commission is not an eligible whistleblower; or

(b) the outcome of any proceeding resulting from a whistleblower submission is not an award eligible outcome (e.g., the matter is pursued quasi-criminally, the voluntary payments made and/or monetary sanctions ordered are less than $1,000,000 or the Commission's decision to order monetary sanctions is overturned on appeal).

Timeframe for an award

21. The Commission works to conclude enforcement proceedings as efficiently as possible but it may take several years or more from the date a whistleblower submits the whistleblower information form and declaration until an administrative proceeding under section 127 of the Act or section 60 of the CFA has been concluded or a settlement reached, monetary sanctions have been ordered or voluntary payments made and the respondent's appeal rights have expired, and a whistleblower award can be made.

Whistleblower award process

22. (1) At the conclusion of any administrative proceeding under section 127 of the Act or section 60 of the CFA brought based on information submitted by a whistleblower, Commission Staff will prepare a recommendation containing an analysis of:

(a) the eligibility of the whistleblower for a whistleblower award, including an evaluation of whether the information provided was voluntarily submitted and original; and

(b) the amount and effectiveness of assistance provided by the whistleblower based on the award criteria.

Staff Committee

(2) A Commission Staff committee (the Staff Committee), including the Director of Enforcement, will review the Commission Staff recommendation.

Staff Committee recommendation

(3) The Staff Committee will then make a recommendation that will be provided to the Commission regarding the whistleblower's eligibility and, if eligible, the recommended amount for the whistleblower award.

Eligibility – additional information

(4) To help the Staff Committee and the Commission assess if a whistleblower is eligible for a whistleblower award, the Commission or Commission Staff may request additional information from the whistleblower, if necessary.

Commission discretion

(5) The Commission will review the Staff Committee recommendations and determine if a whistleblower is eligible for a whistleblower award, and if so, may exercise its discretion to modify the amount of the whistleblower award recommended by the Staff Committee.

Public disclosure

(6) The Commission may publicly disclose that a whistleblower award has been paid. If such an award is paid, it may be publicly disclosed without the identity of the whistleblower.

Authorization for payment of whistleblower award

23. The Commission will authorize the payment of a whistleblower award to a whistleblower once the Commission has determined:

(a) that the whistleblower is eligible;

(b) that there was an award eligible outcome; and

(c) the amount to be awarded.

Determining amount of whistleblower award

24. (1) In exercising its discretion to determine the appropriate percentage of a whistleblower award, the Commission may consider the factors set out in subsection (2) and (3) and may increase or decrease the percentage of the whistleblower award based on its analysis of the factors, and/or use the factors to determine how to apportion an award among multiple whistleblowers, if applicable in the circumstances.

Factors that may increase the amount of a whistleblower award

(2) The following factors may increase the amount of a whistleblower award:

Timing

(a) the timeliness of the whistleblower's initial report to the Commission or to an internal reporting mechanism of the business involved in committing, or impacted by, the violation of Ontario securities law;

Significance of information

(b) the significance of the information provided by the whistleblower, including:

(i) whether the information provided by the whistleblower caused Commission Staff to open an investigation or broaden the scope of an existing investigation;

(ii) the truthfulness, reliability and completeness of the information;

(iii) whether the allegations in the proceeding related, in whole or in part, to violations of Ontario securities law identified by the whistleblower; or

(iv) the degree to which the information meaningfully contributed to a successful investigation of the violation and obtaining an award eligible outcome;

Degree of assistance

(c) the level of assistance the whistleblower provided to Commission Staff, including:

(i) whether the whistleblower provided ongoing, extensive and timely cooperation and assistance by, for example helping to explain complex transactions, interpreting key evidence, or identifying new and productive lines of inquiry; or

(ii) whether the whistleblower appropriately encouraged or authorized others who might not otherwise have participated in the investigation to assist Commission Staff;

Impact on Investigation or Proceeding

(d) as a result of the whistleblower's assistance, less time was needed to investigate or bring an enforcement proceeding;

Remediation and recovery

(e) the whistleblower's efforts to remedy the harm caused by the violations of Ontario securities law that were reported, including assisting the authorities in recovering any amounts obtained as a result of non-compliance with the Act or the CFA;

Internal compliance and reporting systems

(f) whether and the extent to which, the whistleblower and any legal representative of the whistleblower participated in internal compliance and reporting systems by:

(i) reporting the possible securities violations through an internal compliance and reporting mechanism before, or at the same time as, reporting them to the Commission; or

(ii) assisting in any internal investigation or inquiry concerning the reported violations.

(g) the impact the whistleblower's report to the Commission or an internal compliance and reporting mechanism had on the behavior of the person or entity that committed the violation, for example by causing the person or entity to promptly correct the violation;

Unique hardship

(h) any unique hardships experienced by the whistleblower resulting from the whistleblower's report to the Commission or an internal compliance and reporting mechanism;

Contribution to the Commission's mandate

(i) the degree to which providing an award to the whistleblower would:

(i) enhance the Commission's ability to pursue the purposes of the Act or the CFA;

(ii) encourage the submission of high quality information from other whistleblowers, having regard to the whistleblower's submission of significant information and meaningful assistance, even when the monetary sanctions available for collection were limited or potential monetary sanctions were reduced or eliminated by the Commission because, for example the entity self-reported following the whistleblower's report to an internal reporting mechanism;

Contribution to the Commission's priorities

(j) whether the subject matter of the action is a Commission priority because:

(i) the reported misconduct involved regulated entities or fiduciaries;

(ii) the violations of securities laws were particularly serious given the nature of the violation, the age and duration of the violation, the number of violations and the repetitive or ongoing nature of the violations;

(iii) the danger to investors or others presented by the violations involved in the enforcement actions, including the amount of harm or potential harm caused by the underlying violations, the type of harm resulting from or threatened by the underlying violations, and the number of individuals or entities harmed; or

(iv) without the information, the Commission would have been unable or unlikely to investigate the matter.

Factors that may decrease the amount of a whistleblower award

(3) The following factors may decrease the amount of a whistleblower award:

Erroneous or incomplete information

(a) the information provided by the whistleblower was difficult for Commission Staff to use because, for example the whistleblower had little knowledge of the violation of Ontario securities law, or the information provided by the whistleblower contained errors, was incomplete or lacking in detail, unclear or not organized;

Whistleblower culpability

(b) the degree to which the whistleblower was culpable or involved in the violations reported that became the subject of the Commission's enforcement proceeding, including:

(i) the whistleblower's role in the reported violations of Ontario securities law;

(ii) whether the whistleblower benefitted financially from the violations;

(iii) whether the whistleblower has violated Ontario securities law in the past;

(iv) the egregiousness of the whistleblower's conduct; and

(v) whether the whistleblower knowingly interfered with the Commission's investigation of the violations;

Unreasonable delay in reporting

(c) whether the whistleblower unreasonably delayed reporting the violation(s) of Ontario securities law, including:

(i) whether the whistleblower was aware of relevant facts but failed to take reasonable steps to report the violations or prevent the violations from occurring or continuing;

(ii) whether the whistleblower was aware of the relevant facts but only reported them after learning about a related inquiry, investigation, or enforcement action; and

(iii) whether there was a legitimate reason for the whistleblower to delay reporting the violations;

Refusal of assistance

(d) the whistleblower refused to provide additional information or assistance to the Commission when requested pursuant to section 5 of this Policy;

Interference with Commission Staff's investigation

(e) the whistleblower or the whistleblower's legal counsel negatively affected Commission Staff's ability to pursue the matter;

(f) the whistleblower or the whistleblower's counsel violated instructions provided by Commission Staff;

Interference with internal compliance and reporting mechanisms

(g) whether the whistleblower undermined the integrity of internal compliance and reporting systems by:

(i) interfering with an entity's established legal, compliance or audit procedures to prevent or delay detection of the reported violation of Ontario securities law;

(ii) making any material false, fictitious or fraudulent statements or representations that hindered an entity's efforts to detect, investigate, or remediate the reported violation of Ontario securities law; and

(iii) providing any false writing or document knowing the writing or document contained any false, fictitious or fraudulent statements or entries that hindered an entity's efforts to detect, investigate, or remediate the reported violation of Ontario securities law.

No appeal

25. The Commission's determination whether or not to grant a whistleblower award and any amount awarded to a whistleblower are not subject to appeal. No private right of action is conferred on a whistleblower to seek a whistleblower award.

PART 6 – CONTACT

Contact information

26. Potential whistleblowers who have questions about the Program or their eligibility should contact the Commission's Office of the Whistleblower at:

1-800-XXX-XXXX OR

whistleblower@osc.gov.on.ca
To submit information by mail, please send to:

Ontario Securities Commission
Whistleblower Office
20 Queen Street West,
Toronto, ON M5H 3S8

PART 7 – TRANSITION

Transition

27. No one will be eligible for the payment of a whistleblower award under this Policy for information that is submitted to the Commission before this Policy comes into force on [Date].

Chapter 7

Insider Reporting

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

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

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

Chapter 8

Notice of Exempt Financings

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

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

The Notice of Exempt Financings in Chapter 8 of the Bulletin will be discontinued on November 19, 2015.

As of October 2015, summaries of reported exempt distribution information will be posted on a regular basis on the OSC website at: http://www.osc.gov.on.ca/en/exempt-distributions-summary.htm.

The summaries are based on information contained in Form 45-106F1 filed with the OSC where Ontario purchasers have been identified. This is similar to the information that was previously reported in Chapter 8 of the Bulletin.

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:
Canadian Natural Resources Limited
Principal Regulator - Alberta
Type and Date:
Preliminary Base Shelf Prospectus dated October 23, 2015
NP 11-202 Receipt dated October 23, 2015
Offering Price and Description:
$3,000,000,000.00 - Medium Term Notes (unsecured)
Underwriter(s) or Distributor(s):
AltaCorp Capital Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
Desjardins Securities Inc.
Merrill Lynch Canada Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
TD Securities Inc.
Promoter(s):
-
Project #2407405

Issuer Name:
Aston Hill Total Return Fund (formerly, Aston Hill Capital Growth Fund)
(Series A, F, I, UA and UF units)
Aston Hill Total Return Class (formerly, Aston Hill Capital Growth Class*)
(Series A, TA6, F, TF6 and I shares)
Aston Hill U.S. Conservative Growth Fund (formerly, Aston Hill U.S. Growth Fund)
(Series A, UA, F, UF, and I units)
Aston Hill U.S. Conservative Growth Class (formerly, Aston Hill U.S. Growth Class*)
(Series A, TA6, F, TF6 and I shares)
* A class of shares of Aston Hill Corporate Funds Inc.
Principal Regulator - Ontario
Type and Date:
Amendment #1 dated October 19, 2015 to the Simplified Prospectuses and Annual Information Form dated May 12, 2015
NP 11-202 Receipt dated October 23, 2015
Offering Price and Description:
Series A, F, I, UA, UF, TA6, TF6 units and shares
Underwriter(s) or Distributor(s):
Aston Hill Asset Management Inc.
Promoter(s):
Aston Hill Asset Management Inc.
Project #2335273

Issuer Name:
RBC Short Term Income Class (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O mutual fund shares)
RBC $U.S. Short Term Income Class (Series A, Series D, Series F and Series O mutual fund shares)
BlueBay Global Convertible Bond Class (Canada) (Series A, Advisor Series, Advisor T5 Series, Series T5, Series H, Series D, Series F, Series FT5, Series I and Series O mutual fund shares)
BlueBay $U.S. Global Convertible Bond Class (Canada) (Series A, Advisor Series, Series D, Series F and Series O mutual fund shares)
Phillips, Hager & North Monthly Income Class (Series A, Advisor Series, Advisor T5 Series, Series T5, Series H, Series D, Series F, Series FT5, Series I and Series O mutual fund shares)
RBC Balanced Growth & Income Class (Series A, Advisor Series, Advisor T5 Series, Series T5, Series H, Series F, Series FT5, Series I and Series O mutual fund shares)
RBC Canadian Dividend Class (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O mutual fund shares)
RBC Canadian Equity Class (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O mutual fund shares)
RBC QUBE Low Volatility Canadian Equity Class (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O mutual fund shares)
Phillips, Hager & North Canadian Equity Value Class (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O mutual fund shares)
RBC Canadian Equity Income Class (Series A, Advisor Series, Advisor T5 Series, Series T5, Series H, Series D, Series F, Series FT5, Series I and Series O mutual fund shares)
RBC Canadian Mid-Cap Equity Class (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O mutual fund shares)
RBC North American Value Class (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O mutual fund shares)
RBC U.S. Dividend Class (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O mutual fund shares)
RBC U.S. Equity Class (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O mutual fund shares)
RBC QUBE Low Volatility U.S. Equity Class (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O mutual fund shares)
RBC U.S. Equity Value Class (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O mutual fund shares)

Phillips, Hager & North U.S. Multi-Style All-Cap Equity Class (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O mutual fund shares)
RBC U.S. Mid-Cap Value Equity Class (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O mutual fund shares)
RBC U.S. Small-Cap Core Equity Class (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O mutual fund shares)
RBC International Equity Class (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O mutual fund shares)
Phillips, Hager & North Overseas Equity Class (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O mutual fund shares)
RBC European Equity Class (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O mutual fund shares)
RBC Emerging Markets Equity Class (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O mutual fund shares)
RBC Global Equity Class (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O mutual fund shares)
RBC QUBE Low Volatility Global Equity Class (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O mutual fund shares)
RBC Global Resources Class (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O mutual fund shares)
Principal Regulator - Ontario

Type and Date:
Final Simplified Prospectuses dated October 21, 2015
NP 11-202 Receipt dated October 23, 2015

Offering Price and Description:
Series A, Advisor Series, Advisor T5 Series, Series T5, Series H, Series D, Series F, Series FT5, Series I and Series O mutual fund shares @ Net Asset Value

Underwriter(s) or Distributor(s):
RBC Global Asset Management Inc.

Promoter(s):
RBC Global Asset Management Inc.

Project #2398491

Issuer Name:
Canadian Imperial Bank of Commerce
Principal Regulator - Ontario

Type and Date:
Final Base Shelf Prospectus dated October 19, 2015
NP 11-202 Receipt dated October 22, 2015

Offering Price and Description:
$5,000,000,000.00 - Medium Term Notes (Principal at Risk Structured Notes)

Underwriter(s) or Distributor(s):
CIBC World Markets Inc.
DesJardins Securities Inc.
Dundee Securities Ltd.
Laurentian Bank Securities Inc.
Manulife Securities Incorporated
National Bank Financial Inc.
Richardson GMP Limited

Promoter(s):
-

Project #2398580

Issuer Name:
Series A, Series B, Series F, Series T5, Series T8, Series S5, Series S8 and Series O units of
Fidelity ClearPath® 2005 Portfolio
Fidelity ClearPath® 2010 Portfolio
Fidelity ClearPath® 2015 Portfolio
Fidelity ClearPath® 2020 Portfolio
Fidelity ClearPath® Income Portfolio
Series A, Series B, Series F and Series O units of
Fidelity ClearPath® 2025 Portfolio
Fidelity ClearPath® 2030 Portfolio
Fidelity ClearPath® 2035 Portfolio
Fidelity ClearPath® 2040 Portfolio
Fidelity ClearPath® 2045 Portfolio
Fidelity ClearPath® 2050 Portfolio
Fidelity ClearPath® 2055 Portfolio
Fidelity Latin America Fund
Series A, Series B, Series F, Series T5, Series T8, Series S5, Series S8, Series F5, Series F8 and
Series O units of
Fidelity Income Portfolio
Fidelity Global Income Portfolio
Fidelity Balanced Portfolio
Fidelity Global Balanced Portfolio
Fidelity Growth Portfolio
Fidelity Global Growth Portfolio
Principal Regulator - Ontario
Type and Date:
Amendment No. 3 dated September 28, 2015 to the Simplified Prospectuses of the above Issuers dated October 29, 2014 and Amendment No. 4 dated September 28, 2015 to the Annual Information Form dated October 29, 2014 (amendment no. 4)NP 11-202 Receipt dated October 21, 2015
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
Fidelity Investments Canada Limited
Fidelity Investments Canada ULC
Promoter(s):
FIDELITY INVESTMENTS CANADA ULC
Project #2260605

Issuer Name:
First Trust AlphaDEX™ U.S. Financial Sector Index ETF
First Trust AlphaDEX™ U.S. Energy Sector Index ETF
First Trust AlphaDEX™ U.S. Consumer Discretionary Sector Index ETF
First Trust AlphaDEX™ U.S. Consumer Staples Sector Index ETF
First Trust AlphaDEX™ U.S. Health Care Sector Index ETF
First Trust AlphaDEX™ U.S. Materials Sector Index ETF
First Trust AlphaDEX™ U.S. Industrials Sector Index ETF
First Trust AlphaDEX™ U.S. Technology Sector Index ETF
First Trust AlphaDEX™ U.S. Utilities Sector Index ETF
First Trust AlphaDEX™ European Dividend Index ETF (CAD-Hedged)
(Units)
Principal Regulator - Ontario
Type and Date:
Final Long Form Prospectus dated October 21, 2015
NP 11-202 Receipt dated October 23, 2015
Offering Price and Description:
units
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2398495

Issuer Name:
Series A, Series B, Series F, Series I, Series X, Series UB, Series UF and Series UI shares of
Front Street MLP and Infrastructure Income Class
Series A, Series B, Series F and Series X shares of
Front Street Resource Growth and Income Class
Front Street Balanced Monthly Income Class (Formerly, Front Street Diversified Income Class)
Front Street Growth Class
Front Street Special Opportunities Class
Front Street Global Opportunities Class
Front Street Growth and Income Class
Front Street Tactical Equity Class
Front Street U.S. Equity Class Front Street Money Market Class
Series A, Series B, Series F, Series I and Series X shares of
Front Street Tactical Bond Class
Front Street MLP Balanced Income Class
Front Street Global Balanced Income Class
(Each a Fund of Front Street Mutual Funds Limited)
Series C units of
Front Street Tactical Bond Fund
Principal Regulator - Ontario
Type and Date:
Amendment #1 dated October 19, 2015 to the Simplified Prospectuses and Annual Information Form dated July 23, 2015
NP 11-202 Receipt dated October 23, 2015
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
Front Street Capital 2004
Project #2360821; 2370479

Issuer Name:
Front Street Growth Fund
Principal Regulator - Ontario
Type and Date:
Amendment #1 dated October 19, 2015 to the Simplified Prospectus and Annual Information Form dated July 8, 2015
NP 11-202 Receipt dated October 23, 2015
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2363059

Issuer Name:
iShares Advantaged Short Duration High Income ETF (CAD-Hedged) (FKA, iShares Advantaged Short Duration High Income ETF)
iShares Canadian Financial Monthly Income ETF
iShares Equal Weight Banc & Lifeco ETF
iShares Premium Money Market ETF
Principal Regulator - Ontario
Type and Date:
Final Long Form Prospectus dated October 23, 2015
NP 11-202 Receipt dated October 26, 2015
Offering Price and Description:
Exchange traded securities at net asset value
Underwriter(s) or Distributor(s):
BlackRock Asset Management Canada Limited
Promoter(s):
-
Project #2399091

Issuer Name:
Manulife Money Fund
.Principal Regulator - Ontario
Type and Date:
Amendment #2 dated October 20, 2015 to the Simplified Prospectus and Annual Information Form dated July 31, 2015
NP 11-202 Receipt dated October 22, 2015
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
Manulife Asset Management Investments Inc.
Manulife Asset Management Limited
Promoter(s):
Manulife Asset Management Limited
Project #2361808

Issuer Name:
Superior Plus Corp.
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated October 20, 2015
NP 11-202 Receipt dated October 21, 2015
Offering Price and Description:
$125,000,055.00 - 12,077,300 Common Shares
Price: $10.35 per Common Share
Underwriter(s) or Distributor(s):
National Bank Financial Inc.
J.P. Morgan Securities Canada Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
TD Securities Inc.
RBC Dominion Securities Inc.
Cormark Securities Inc.
Raymond James Ltd.
Altacorp Capital Inc.
Promoter(s):
-
Project #2403945

Issuer Name:
TD Private Canadian Bond Income Fund
TD Private Canadian Bond Return Fund
TD Private Canadian Equity Plus Fund
TD Private U.S. Mid-Cap Equity Fund
TD Private International Equity Fund
TD Private Target Return Fund
TD Private Target Return Plus Fund
Principal Regulator - Ontario
Type and Date:
Amendment #2 dated October 2, 2015 to the Simplified Prospectuses and Annual Information Form dated March 26, 2015
NP 11-202 Receipt dated October 21, 2015
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
TD Asset Management Inc.
Project #2307626

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Registration Revoked by Operation of Law	J.P. Morgan Securities LLC.	Restricted Dealer	October 22, 2015
Voluntary Surrender	NuLeaf Ventures Inc.	Investment Fund Manager, Restricted Portfolio Manager, Exempt Market Dealer	October 22, 2015

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.1 SROs

13.1.1 IIROC – Proposed Amendments to Dealer Member Rule 1400 relating to the Disclosure to Clients of Dealer Members' Financial Position – OSC Staff Notice of Commission Approval

OSC STAFF NOTICE OF COMMISSION APPROVAL

THE INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA (IIROC)

DISCLOSURE TO CLIENTS OF DEALER MEMBERS' FINANCIAL POSITION

AMENDMENTS TO DEALER MEMBER RULE 1400

The Ontario Securities Commission approved amendments to IIROC Dealer Member Rule 1400. The amendments provide a cost effective and practical solution to address the independent auditors' concerns, namely that they are no longer able to provide the required auditor's report to clients of a Dealer Member under Dealer Member Rule 1400 without expanding the scope of their audit work beyond an IIROC Form 1 audit.

The proposed amendments to IIROC Dealer Member Rule 1400 were published for comment on June 26, 2014 for a 90 day comment period. No comment letters were received.

The amendments are effective November 2, 2015. A copy of IIROC's Notice of Approval/Implementation can be found at http://www.osc.gov.on.ca.

In addition, the Alberta Securities Commission, the Autorité des marchés financiers, the British Columbia Securities Commission, the Financial and Consumer Affairs Authority of Saskatchewan, the Financial and Consumer Services Commission of New Brunswick, the Manitoba Securities Commission, the Newfoundland and Labrador Office of the Superintendent of Securities Services, the Nova Scotia Securities Commission, and the Prince Edward Island Office of the Superintendent of Securities did not object to or approved the amendments.

13.1.2 IIROC – Debt Market Regulation Fee Model – Notice of Commission Approval

INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA
(IIROC)

DEBT MARKET REGULATION FEE MODEL

NOTICE OF COMMISSION APPROVAL

The Ontario Securities Commission approved, subject to certain terms and conditions, a fee model for debt market transactions proposed by IIROC (Fee Model). The Fee Model was described in IIROC Notice 14-0291 – *New Debt Market Regulation Fee Model* that was issued on December 11, 2014, available athttp://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=A90D78FA6D944C67ADF236BA33743847&Language=en

The Fee Model will be effective on November 1, 2015. A copy of IIROC's Notice of Approval that includes a description of the Fee Model, the terms and conditions of approval and a summary of comments received by IIROC and its responses can be found at http://www.osc.gov.on.ca.

In addition, the Alberta Securities Commission, the Autorité de marchés financiers, the British Columbia Securities Commission, the Financial and Consumer Affairs Authority of Saskatchewan, the Financial and Consumer Services Commission of New Brunswick, the Manitoba Securities Commission, the Nova Scotia Securities Commission, the Office of the Superintendent of Securities, Service Newfoundland and Labrador, and the Prince Edward Island Office of the Superintendent of Securities have approved or not objected to the Fee Model.

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