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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 CSA Staff Notice 45-314 – Updated List of Current Exempt Market Initiatives



CSA Staff Notice 45-314 *Updated List of Current CSA Exempt Market Initiatives*

First published March 20, 2014 – Revised January 28, 2016

January 28, 2016

Introduction

Modernization of the exempt market regulatory regime is a major priority for the Canadian Securities Administrators (CSA). In keeping with this, CSA members have published or adopted a series of significant initiatives related to prospectus exemptions. This notice describes all of these initiatives in one place for the benefit of industry and investors.

Further information about each initiative, and the text of the new exemptions and proposed amendments, is or will be available on the websites of the following CSA websites:

www.lautorite.qc.ca
www.albertasecurities.com
www.bsc.bc.ca
nssc.novascotia.ca
www.fcnb.ca
www.osc.gov.on.ca
www.fcaa.gov.sk.ca
www.mbsecurities.ca

Updated List of Initiatives

Initiatives	Jurisdiction(s)	Summary of Latest Developments	Date
Short-Term Debt			
Short-Term Debt (s. 2.35 of NI 45-106 <i>Prospectus Exemptions</i>)	All	In effect: <ul style="list-style-type: none"> • Amendments to modify the minimum credit rating requirement when an issuer obtains more than one credit rating • Makes this exemption unavailable for securitized products 	May 5, 2015
Short-Term Securitized Products (s. 2.35.1 of NI 45-106)	All	In effect: <ul style="list-style-type: none"> • New prospectus exemption for short-term securitized products (ABCP) with additional credit rating, liquidity and disclosure requirements 	May 5, 2015
Accredited Investor, Minimum Amount and Family, Friends and Business Associates			
Accredited Investor (s. 2.3 of NI 45-106)	All	In effect: <ul style="list-style-type: none"> • Amendments to require persons relying on the prospectus exemption to obtain a signed risk acknowledgement from certain individual accredited investors • Expanded guidance on steps issuers can take to verify accredited investor status • Introduced family trusts as a category of accredited investor 	May 5, 2015
	ON	In effect: <ul style="list-style-type: none"> • Amendments to the definition of accredited investor to allow fully managed accounts to purchase investment fund securities using the managed account category of the prospectus exemption 	May 5, 2015
\$150,000 Minimum Amount Investment (s. 2.10 of NI 45-106)	All	In effect: <ul style="list-style-type: none"> • Amendments to restrict the prospectus exemption to distributions to non-individual investors 	May 5, 2015

Initiatives	Jurisdiction(s)	Summary of Latest Developments	Date
Family, Friends and Business Associates (s. 2.5 and s. 2.6.1 of NI 45-106)	ON	In effect: <ul style="list-style-type: none"> • New prospectus exemption for non-investment fund issuers similar to the FFBA exemption in other CSA jurisdictions • Repeal of existing founder, control person and family prospectus exemption 	May 5, 2015
Existing Security Holder, Rights Offering and Investment Dealer			
Existing Security Holder (General and blanket orders in jurisdictions other than AB and ON s. 3 of ASC Rule 45-516 <i>Prospectus Exemptions for Retail Investors and Existing Security Holders</i> in AB s. 2.9 of OSC Rule 45-501 <i>Ontario Prospectus and Registration Exemptions</i> in ON)	BC, AB, SK, MB, QC, NL, NB, NS, PE, YK, NT, NU	In effect: <ul style="list-style-type: none"> • New prospectus exemption to allow issuers listed on certain Canadian stock exchanges to distribute securities to existing security holders in prescribed circumstances 	March 13, 2014
	ON	In effect: <ul style="list-style-type: none"> • New prospectus exemption to allow non-investment fund issuers listed on certain Canadian stock exchanges to distribute securities to existing security holders in prescribed circumstances 	February 11, 2015
Rights Offering (s. 2.1 of NI 45-106)	All	In effect: <ul style="list-style-type: none"> • Streamlined prospectus exemption to allow reporting issuers to raise capital by issuing rights to existing security holders • Securities are subject to seasoning period 	December 8, 2015

Initiatives	Jurisdiction(s)	Summary of Latest Developments	Date
<p>Investment Dealer Exemption (General and blanket orders in jurisdictions other than AB)</p> <p>s. 4 of ASC Rule 45-516 <i>Prospectus Exemptions for Retail Investors and Existing Security Holders</i> in AB)</p>	BC, AB, SK, MB, NB	<p>In effect:</p> <ul style="list-style-type: none"> • New prospectus exemption to allow issuers listed on a Canadian exchange to raise any amount of money from any investor who has received suitability advice from a registered investment dealer 	January 14, 2016
Offering Memorandum, Crowdfunding and Start-up Business			
<p>Start-up Crowdfunding (<i>Start-up Crowdfunding</i> general and blanket orders)</p>	BC, SK, MB, QC, NB, NS	<p>In effect:</p> <ul style="list-style-type: none"> • New prospectus and registration exemptions for start-up and early stage businesses 	May 14, 2015
<p>Start-up Business (proposed MI 45-109 <i>Prospectus Exemption for Start-up Businesses</i>)</p>	AB, NU	<p>Published for comment:</p> <ul style="list-style-type: none"> • Proposed prospectus exemption for small and early-stage businesses 	October 19, 2015
<p>Offering Memorandum (s. 2.9 of NI 45-106)</p>	ON	<p>In effect:</p> <ul style="list-style-type: none"> • New prospectus exemption for non-investment fund issuers similar to the offering memorandum exemption published by AB, SK, QC, NB and NS on October 29, 2015 	January 13, 2016
	AB, SK, QC, NB, NS	<p>Advance notice of adoption:</p> <ul style="list-style-type: none"> • Amendments to introduce new investor protection measures, including rolling investment limits, incorporation by reference of marketing materials and certain limited disclosure requirements for non-reporting issuers following a distribution 	October 29, 2015 (intended to be in force April 30, 2016)

Initiatives	Jurisdiction(s)	Summary of Latest Developments	Date
Crowdfunding (MI 45-108 <i>Crowdfunding</i>)	SK	Advance notice of adoption: <ul style="list-style-type: none"> • New prospectus exemption for non-investment fund issuers • Registration framework for online funding portals as a dealer 	January 25, 2016 (implementation date subject to Ministerial approval)
	MB, ON, QC, NB, NS	In effect: <ul style="list-style-type: none"> • New prospectus exemption for non-investment fund issuers • Registration framework for online funding portals as a dealer 	January 25, 2016
Report of Exempt Distribution			
Report of Exempt Distribution (Proposed Form 45-106F1)	All	Published for comment: <ul style="list-style-type: none"> • Proposal to introduce harmonized report of exempt distribution in Form 45-106F1 	August 13, 2015

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1.1.2 Summary of Key Capital Raising Prospectus Exemptions in Ontario

The *Summary of Key Capital Raising Prospectus Exemptions in Ontario* is reproduced on the following internally numbered pages. Bulletin pagination resumes at the end of the Summary.

SUMMARY OF KEY CAPITAL RAISING PROSPECTUS EXEMPTIONS IN ONTARIO

JANUARY 28, 2016

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The information provided in this summary describes each prospectus exemption as it applies in Ontario only. It is provided for general informational purposes only and does not constitute legal or accounting advice. Information has been summarized and paraphrased for publication purposes. Responsibility for making required disclosure and complying with applicable securities legislation remains with the company. Information in this summary reflects securities legislation and other relevant standards that are in effect as of the date of the publication of this summary.

BACKGROUND

This summary provides an overview of key capital raising prospectus exemptions in Ontario that were amended or introduced as a result of the Ontario Securities Commission's (OSC) broad review of the exempt market regulatory regime (the Exempt Market Review) beginning in 2011.

Original scope of the review

The original scope of the Exempt Market Review was on the existing accredited investor and minimum amount investment prospectus exemptions. The original purpose of the review was to assess whether the two exemptions remained appropriate given the investor protection concerns associated with these exemptions that were highlighted during the financial crisis in 2007-2008. The OSC worked with the Canadian Securities Administrators (CSA) to publish final amendments to these two exemptions, which came into force in Ontario on May 5, 2015.

Expanded OSC review

As a result of feedback received during the original Exempt Market Review, in 2012 the OSC decided to expand the focus of the review to consider whether there was potential to facilitate greater access to capital through the exempt market, particularly for start-ups and small and medium-sized enterprises (SMEs), while maintaining an appropriate level of investor protection. On March 20, 2014, the OSC published a proposal to introduce four new capital raising prospectus exemptions in Ontario.

Since that time,

- the existing security holder prospectus exemption came into force in Ontario on February 11, 2015,
- the family, friends and business associates (FFBA) prospectus exemption came into force in Ontario on May 5, 2015,
- the offering memorandum (OM) prospectus exemption came into force in Ontario on January 13, 2016, and
- the crowdfunding prospectus exemption came into force in Ontario on January 25, 2016.

The OSC also worked with other CSA members to see if the existing rights offering prospectus exemption available across Canada could be streamlined to improve its efficiency and effectiveness. Final amendments to the existing rights offering prospectus exemption were published by the CSA on September 24, 2015 and came into force in Ontario on December 8, 2015.

Links to more information

- For further information on the **accredited investor and minimum amount investment prospectus exemptions**, please see the Notice of Amendments published on February 19, 2015: https://www.osc.gov.on.ca/en/SecuritiesLaw_ni_20150219_45-106_amendments.htm
- For further information on the **existing security holder prospectus exemption**, please see the Notice of Amendments published on November 27, 2014: https://www.osc.gov.on.ca/en/SecuritiesLaw_rule_20141127_45-501-amd-prospectus-registration.htm
- For further information on the **FFBA prospectus exemption**, please see the Notice of Amendments published on February 19, 2015: https://www.osc.gov.on.ca/en/SecuritiesLaw_ni_20150219_45-106_amendments.htm
- For further information on the **OM prospectus exemption**, please see the Notice of Amendments published on October 29, 2015: https://www.osc.gov.on.ca/en/SecuritiesLaw_ni_20151029_45-106_amendments.htm
- For further information on the **crowdfunding prospectus exemption**, please see the Notice of Publication published on November 5, 2015: http://www.osc.gov.on.ca/en/SecuritiesLaw_csa_20151105_45-108_multilateral-crowdfunding.htm
- For further information on the **rights offering prospectus exemption**, please see the Notice of Amendments published on September 24, 2015: https://www.osc.gov.on.ca/en/SecuritiesLaw_ni_20150924_45-106_amd-rights-offerings.htm

PURPOSE OF SUMMARY

The purpose of this summary is to highlight features of the key capital raising prospectus exemptions available in Ontario following the Exempt Market Review. Table 1 provides a high-level comparison of these prospectus exemptions. Tables 2 to 8 provide an overview of each of the prospectus exemptions.

Please note that the availability of a prospectus exemption to distribute securities does not mean there is a corresponding registration exemption. An issuer distributing securities under one or more of these prospectus exemptions must consider whether its activities result in it being "in the business" of trading in securities. An issuer that is "in the business" of trading in securities, would generally be subject to the dealer registration requirement. The Companion Policy to National Instrument 31-103 *Registration, Exemptions and Ongoing Registrant Obligations* (NI 31-103) provides a list of factors we consider in determining whether the activity is for a business purpose and, therefore, subject to the dealer registration requirement.

Table 1: Comparison Table of Key Capital Raising Prospectus Exemptions in Ontario

	Accredited Investor	Crowdfunding	Existing Security Holder	FFBA	Minimum Amount Investment	OM	Rights Offering
Who can use the exemption?	All companies ¹ and investment funds	Canadian companies except blind pools	Public companies listed on specified exchanges	All companies	All companies and investment funds	All companies	Public companies ²
Who can buy securities under the exemption?	Accredited investors	Any investor	Existing security holders holding the type of security being offered	Specified principals of the company, specified family members, close personal friends, close business associates	Non-individual investors	Any investor	Rights to purchase a security issued by the company are distributed to each security holder. Rights holders may exercise their right to acquire the security.
Are there limits on how much investors can invest under the exemption?	No	Yes, for retail investors and accredited investors	Yes, unless suitability advice is obtained from an investment dealer	No	No, but the purchase price of the securities must be at least \$150,000	Yes, for individual investors except accredited investors or investors who qualify under the FFBA exemption	No
Is disclosure required to be provided to investors at the point of sale?	No	Yes	No	No	No	Yes	Yes
Do investors have the right to withdraw from the investment after buying the securities?	No	Yes	No	No	No	Yes	No
Are the securities subject to restrictions the first time they are resold?	Yes	Yes	Yes	Yes	Yes	Yes	Generally freely tradeable
Does a report of exempt distribution have to be filed with the OSC?	Yes	Yes	Yes	Yes	Yes	Yes	No

¹ References to companies in this document include corporate and non-corporate entities, but do not include investment funds.

² In general, a public company is a company whose shares are bought and sold by the general public on a stock market or exchange.

Table 2: Overview of the Accredited Investor Prospectus Exemption in Ontario

What is the purpose of the exemption?	Allows companies to cost-effectively raise funds from investors who have certain characteristics, such as the ability to withstand financial loss and the financial resources to obtain expert advice.
Who can use the exemption?	All companies and investment funds.
Who can buy securities under the exemption?	An accredited investor, which includes an individual with income, net assets or financial assets that exceed the amounts set out in the exemption. ³ Accredited investors also include non-individuals, such as Canadian and foreign governments, Canadian financial institutions, pension funds, charities and other entities set out in the exemption.
Are there limits on how much investors can invest under the exemption?	NO
Is a risk acknowledgement form required?	YES. A risk acknowledgement form is required to be completed and signed by individual accredited investors, except those who qualify as permitted clients. ⁴ Investors must indicate in the form how they meet the criteria for an accredited investor. The form also requires identification of any salesperson who meets with or provides information to the investor with respect to the investment.
Is disclosure required to be provided to investors at the point of sale?	NO
Do investors have the right to withdraw from the investment after buying the securities?	NO
Are the securities subject to restrictions the first time they are resold?	YES. Securities of a public company are subject to a 4-month hold period (subject to certain other conditions being met). Securities of a non-public company are subject to an indefinite hold period and can only be resold under another prospectus exemption or under a prospectus.
Does a report of exempt distribution have to be filed with the OSC?	YES. A report of exempt distribution must be filed by a company within 10 days of the distribution and by an investment fund no later than 30 days after the financial year-end of the investment fund.

³ Under National Instrument 45-106 *Prospectus Exemptions*, an accredited investor means an individual with:

- Net income before taxes was more than \$200,000 in each of the two most recent calendar years and is expected to be more than \$200,000 in the current calendar year
- Net income before taxes combined with a spouse was more than \$300,000 in each of the two most recent calendar years and their combined net income is expected to be more than \$300,000 in the current calendar year
- Financial assets, alone or with a spouse, of more than \$1 million before taxes but net of related liabilities
- Net assets, alone or with a spouse, worth more than \$5 million

⁴ A permitted client is defined under NI 31-103.

Table 3: Overview of the Crowdfunding Prospectus Exemption in Ontario

What is the purpose of the exemption?	Allows Canadian companies, particularly start-ups and SMEs, in their early stages of development, to raise funds online from the public through a single funding portal registered with securities regulators.
Who can use the exemption?	All companies incorporated or organized in Canada, with their head office in Canada, a majority of their directors resident in Canada, and their principal operating subsidiary (if any) incorporated or organized in Canada or the USA. Blind pools and investment funds cannot use the exemption.
Who can buy securities under the exemption?	Any investor.
Are there limits on how much investors can invest under the exemption?	<p>YES</p> <ul style="list-style-type: none"> • A retail investor cannot invest more than \$2,500 per investment, and cannot invest more than \$10,000 in total in the same calendar year. • An accredited investor (other than a permitted client) cannot invest more than \$25,000 per investment, and cannot invest more than \$50,000 in total in the same calendar year. <p>There are no investment limits for permitted clients.</p>
Is a risk acknowledgement form required?	YES. Investors must complete and sign a risk acknowledgment form requiring them to positively confirm having read and understood the risk warnings and information in the crowdfunding offering document. An investor must also complete a form confirming that the investor is within the investment limits, where applicable.
Is disclosure required to be provided to investors at the point of sale?	YES. A crowdfunding offering document must be provided to investors. An issuer may also provide purchasers with a term sheet, a video or other materials summarizing the information in the crowdfunding offering document.
Do investors have the right to withdraw from the investment after buying the securities?	YES. Investors have the right to withdraw from an agreement to buy the securities within 48 hours.
Are the securities subject to restrictions the first time they are resold?	YES. Securities of a public company are subject to a 4-month hold period (subject to certain other conditions being met). Securities of a non-public company are subject to an indefinite hold period and can only be resold under another prospectus exemption or under a prospectus.
Does a report of exempt distribution have to be filed with the OSC?	YES. A report of exempt distribution must be filed within 10 days of the distribution.

Table 4: Overview of the Existing Security Holder Prospectus Exemption in Ontario

What is the purpose of the exemption?	Allows public companies listed on specified exchanges (listed below) to cost-effectively raise funds from existing security holders holding securities.
Who can use the exemption?	Public companies listed on the Toronto Stock Exchange, TSX Venture Exchange, Canadian Securities Exchange or Aequitas NEO Exchange. Investment funds cannot use the exemption.
Who can buy securities under the exemption?	Existing security holders that hold the type of listed security of the company being offered. The offer must be made to all security holders.
Are there limits on how much investors can invest under the exemption?	YES. There is an investment limit of \$15,000 per investor in any 12 month period, which can be exceeded if the investor has obtained advice regarding the suitability of the investment from an investment dealer.
Is a risk acknowledgement form required?	NO
Is disclosure required to be provided to investors at the point of sale?	NO. However, the company is required to issue a news release about the proposed sale of the securities and file any offering materials (other than the subscription agreement) with securities regulators on the same day it provides materials to investors.
Do investors have the right to withdraw from the investment after buying the securities?	NO
Are the securities subject to restrictions the first time they are resold?	YES. Securities of a public company are subject to a 4-month hold period (subject to certain other conditions being met).
Does a report of exempt distribution have to be filed with the OSC?	YES. A report of exempt distribution must be filed within 10 days of the distribution.

Table 5: Overview of the FFBA Prospectus Exemption in Ontario

What is the purpose of the exemption?	Allows early stage companies to raise capital from investors who are principals of the business or within the personal networks of the principals of the business.
Who can use the exemption?	All companies. Investment funds cannot use the exemption.
Who can buy securities under the exemption?	<ul style="list-style-type: none"> • Director, executive officer, control person or founder of the company, or • Specified family member, close personal friend or close business associate of a director, executive officer, control person or founder of the company.
Are there limits on how much investors can invest under the exemption?	NO
Is a risk acknowledgement form required?	<p>YES</p> <p>A risk acknowledgment form must be completed and signed by:</p> <ul style="list-style-type: none"> • the investor, • the director, executive officer, control person or founder of the issuer with whom the investor has asserted the relationship, if applicable, and • the issuer. <p>The investor must disclose, if applicable:</p> <ul style="list-style-type: none"> • the identity of the director, executive officer, control person or found of the issuer with whom they assert a relationship, • that person’s position at or relationship with the issuer, • the category of the relationship asserted by the investor, and • how long the investor has known that person.
Is disclosure required to be provided to investors at the point of sale?	NO
Do investors have the right to withdraw from the investment after buying the securities?	NO
Are the securities subject to restrictions the first time they are resold?	YES. Securities of a public company are subject to a 4-month hold period (subject to certain other conditions being met). Securities of a non-public company are subject to an indefinite hold period and can only be resold under another prospectus exemption or under a prospectus.
Does a report of exempt distribution have to be filed with the OSC?	YES. A report of exempt distribution must be filed within 10 days of the distribution.

Table 6: Overview of the Minimum Amount Investment Prospectus Exemption in Ontario

What is the purpose of the exemption?	Allows companies to cost-effectively raise funds from investors (who are not individuals) that have the ability to withstand financial loss and the financial resources to obtain expert advice.
Who can use the exemption?	All companies and investment funds.
Who can buy securities under the exemption?	Any investor that is not an individual.
Are there limits on how much investors can invest under the exemption?	NO. However, the purchase price of the securities purchased by the investor must be at least \$150,000, which must be paid in cash at the time of distribution.
Is a risk acknowledgement form required?	NO
Is disclosure required to be provided to investors at the point of sale?	NO
Do investors have the right to withdraw from the investment after buying the securities?	NO
Are the securities subject to restrictions the first time they are resold?	YES. Securities of a public company are subject to a 4-month hold period (subject to certain other conditions being met). Securities of a non-public company are subject to an indefinite hold period and can only be resold under another prospectus exemption or under a prospectus.
Does a report of exempt distribution have to be filed with the OSC?	YES. A report of exempt distribution must be filed by a company within 10 days of the distribution and by an investment fund no later than 30 days after the financial year-end of the investment fund.

Table 7: Overview of the OM Prospectus Exemption in Ontario

What is the purpose of the exemption?	Allows companies at different stages of development, including SMEs, to raise funds from a wide range of investors based on an OM being made available to investors.
Who can use the exemption?	All companies. Investment funds cannot use the exemption.
Who can buy securities under the exemption?	Any investor.
Are there limits on how much investors can invest under the exemption?	<p>YES. Investment limits apply depending on whether the investor is an individual or not, and whether the investor is an eligible investor or non-eligible investor:</p> <ul style="list-style-type: none"> • An eligible investor is a person with net income or net assets that exceed the amounts set out in the exemption.⁵ An eligible investor also includes an accredited investor, an investor that qualifies under the FFBA exemption and a number of other listed entities set out in the OM exemption. • A non-eligible investor can also buy securities under the exemption. However, non-eligible investors are subject to more restrictive investment limits than eligible investors. <p>The following investment limits apply:</p> <ul style="list-style-type: none"> • For a non-eligible investor that is an individual, the purchase price for all securities purchased under the exemption in the preceding 12 months cannot be more than \$10,000. • For an eligible investor that is an individual, the purchase price for all securities purchased under the exemption in the preceding 12 months cannot be more than \$30,000. • For an eligible investor that is an individual that receives advice from a portfolio manager, investment dealer or exempt market dealer that an investment above \$30,000 is suitable, the price for all the securities purchased by the investor under the exemption in the preceding 12 months cannot be more than \$100,000. <p>There are no investment limits for individual investors that are accredited investors or qualify under the FFBA exemption. There are also no investment limits for investors that are not individuals, such as companies.</p>

⁵ Under the OM exemption, an investor can qualify as an eligible investor under certain income and asset tests. For example, an eligible investor includes a person whose:

- Net assets, alone or with a spouse, in the case of an individual, exceeds \$400,000
- Net income before taxes exceeded \$75,000 in each of the two most recent calendar years and who reasonably expects to exceed that level in the current calendar year
- Net income before taxes, alone or with a spouse, in the case of an individual, exceeded \$125,000 in each of the two most recent calendar years and who reasonably expects to exceed that income level in the current calendar year.

Table 7: Overview of the OM Prospectus Exemption in Ontario

<p>Is a risk acknowledgement form required?</p>	<p>YES. All investors must complete and sign a risk acknowledgment form. In addition, individual investors must complete two schedules in conjunction with the form:</p> <ul style="list-style-type: none"> • One schedule asks investors to confirm their status, as an eligible investor, non-eligible investor, accredited investor or an investor who would qualify under the FFBA exemption. • The other schedule requires confirmation that that the investor is within the investment limits, where applicable.
<p>Is disclosure required to be provided to investors at the point of sale?</p>	<p>YES. An OM in the required form must be provided to investors. Any marketing materials used by the company must also be incorporated by reference in the OM.</p>
<p>Do investors have the right to withdraw from the investment after buying the securities?</p>	<p>YES. Investors have the right to withdraw from an agreement to buy the securities within two business days.</p>
<p>Are the securities subject to restrictions the first time they are resold?</p>	<p>YES. Securities of a public company are subject to a 4-month hold period (subject to certain other conditions being met). Securities of a non-public company are subject to an indefinite hold period and can only be resold under another prospectus exemption or under a prospectus.</p>
<p>Does a report of exempt distribution have to be filed with the OSC?</p>	<p>YES. A report of exempt distribution must be filed within 10 days of the distribution.</p>

Table 8: Overview of the Rights Offering Prospectus Exemption in Ontario

What is the purpose of the exemption?	Allows public companies to quickly and cost-effectively raise funds from existing security holders holding securities of the company.
Who can use the exemption?	Public companies. Investment funds subject to National Instrument 81-102 <i>Investment Funds</i> cannot use the exemption.
Who can buy securities under the exemption?	Rights to purchase a security issued by the company are distributed to each security holder on a pro rata basis. ⁶ Rights holders may exercise their right to acquire the security.
Are there limits on how much investors can invest under the exemption?	NO
Is a risk acknowledgment form required?	NO
Is disclosure required to be provided to investors at the point of sale?	YES. A rights offering circular in a question and answer format must be filed on SEDAR and a rights offering notice must be sent to investors and filed on SEDAR informing them about how to access the rights offering circular electronically.
Do investors have the right to withdraw from the investment after buying the securities?	NO
Are the securities subject to restrictions the first time they are resold?	Securities are only subject to a seasoning period on resale and are therefore generally freely tradeable.
Does a report of exempt distribution have to be filed with the OSC?	NO

⁶ This means that the company must offer the rights to all security holders holding securities of that class.

1.5 Notices from the Office of the Secretary

1.5.1 Argosy Securities Inc. and Keybase Financial Group Inc.

**FOR IMMEDIATE RELEASE
January 20, 2016**

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

AND

**IN THE MATTER OF
ARGOSY SECURITIES INC. and
KEYBASE FINANCIAL GROUP INC**

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

1. the hearing and review of the Director's Decision shall continue and be held at the offices of the Commission located at 20 Queen Street West, 17th Floor, Toronto, Ontario commencing on Wednesday January 20, 2016 at 10:00 a.m.; and
2. pursuant to subsection 8(4) of the Act, the Director's Decision remains stayed and Argosy and Keybase shall be subject to the following conditions until further order of the Commission and, in any event, not later than January 20, 2016:
 - a. Argosy will add no more than five net new dealing representatives to its complement of representatives as at the date of the Stay Order;
 - b. Argosy will not open any new branch locations;
 - c. Keybase will add no more than nineteen net new dealing representatives to its complement of representatives as at the date of the Stay Order;
 - d. Keybase will not open any new branch locations but may create new sub-branch locations provided Keybase branch managers conduct appropriate supervision, including periodic visits, in respect of all sub-branches as required by MFDA by-laws, rules and policies;
 - e. any Keybase advisor who currently has 20% or more of his/her total clients' assets under administration as leveraged investments will not engage in further leveraged activity; and
 - f. any Keybase advisor who currently has less than 20% of his/her total clients' assets under administration will not exceed 20% leverage.

A copy of the Order dated January 18, 2016 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

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

1.5.2 Quadrex Hedge Capital Management Ltd. et al.

FOR IMMEDIATE RELEASE
January 21, 2016

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

AND

IN THE MATTER OF
QUADREXX HEDGE CAPITAL MANAGEMENT LTD.,
QUADREXX SECURED ASSETS INC.,
MIKLOS NAGY and
TONY SANFELICE

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

- (a) Staff's written closing submissions shall be served and filed by February 26, 2016;
- (b) The Respondents' written closing submissions shall be served and filed by March 28, 2016;
- (c) Staff's reply closing submissions, if any, shall be served and filed by April 15, 2016; and
- (d) Oral closing submissions in respect of the merits hearing shall take place on May 12 and 13, 2016 at 10:00 a.m., or on such other dates as the parties may arrange with the Secretary's office.

A copy of the Order dated January 20, 2016 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

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

1.5.3 Weizhen Tang

FOR IMMEDIATE RELEASE
January 21, 2016

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

AND

IN THE MATTER OF
WEIZHEN TANG

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

- a) In the event that more than six investor witnesses appear at the Merits Hearing, Tang shall be permitted to examine no more than six investor witnesses unless Tang provides the Panel with compelling reasons for doing so;
- b) Mandarin/English and English/Mandarin interpretation services will be provided for the Merits Hearing. The interpretation services will be limited to the translation of *viva voce* evidence presented by Tang and Staff and will not include the translation of documents; and
- c) Any document that has been delivered by Tang in a manner inconsistent with the Commission's *Rules of Procedure* will not be considered to have been filed and will not be subject to consideration by the Panel. If Tang wishes to rely on any such documentary evidence at the Merits Hearing, he must tender such documentary evidence at the Merits Hearing and the Panel will determine its admissibility on a document-by-document basis.

A copy of the Order dated January 20, 2016 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

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

1.5.4 Noshad Dowlati

FOR IMMEDIATE RELEASE
January 21, 2016

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

AND

IN THE MATTER OF
NOSHAD DOWLATI

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

1. Staff's application to continue this proceeding by way of a written hearing is granted;
2. Staff's materials shall be served and filed no later than January 29, 2016;
3. Dowlati's responding materials, if any, shall be served and filed no later than February 26, 2016; and
4. Staff's reply materials, if applicable, shall be served and filed no later than March 11, 2016.

A copy of the Order dated January 19, 2016 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

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

1.5.5 Paul Azeff et al.

FOR IMMEDIATE RELEASE
January 25, 2016

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

AND

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

TORONTO – The Commission issued an Order in the above named matter which provides that the request by Enforcement Staff is granted and they may be provided:

1. the sealed confidential transcript of the *Ex Parte* Motion; and
2. all exhibits sealed at the *Ex Parte* Motion;

A copy of the Order dated January 22, 2016 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

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

1.5.6 Paul Camillo DiNardo

FOR IMMEDIATE RELEASE
January 26, 2016

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

AND

IN THE MATTER OF
PAUL CAMILLO DINARDO

TORONTO – The Commission issued its Reasons and Decision and an Order pursuant to Subsections 127(1) and 127(10) of the *Securities Act* in the above noted matter.

A copy of the Reasons and Decision and the Order dated January 25, 2016 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

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

1.5.7 Blue Gold Holdings Ltd. et al.

FOR IMMEDIATE RELEASE
January 26, 2016

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

AND

IN THE MATTER OF
BLUE GOLD HOLDINGS LTD.,
DEREK BLACKBURN,
RAJ KURICHH AND
NIGEL GREENING

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

1. By February 22, 2016, Greening shall serve on Staff and the other Participating Respondent copies of all documents that Greening intends to produce or enter as evidence at the hearing on the merits; and
2. By March 15, 2016, Kurichh shall serve on Staff and the other Participating Respondent a list of witnesses and summaries of the evidence that Kurichh's witnesses are expected to give at the hearing on the merits.

A copy of the Order dated January 22, 2016 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

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

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Raimount Resources Inc. – s. 1(10)(a)(ii)

Headnote

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

Applicable Legislative Provisions

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

Citation: Re Raimount Resources Inc., 2016 ABASC 12

January 20, 2016

Shea Nerland Calnan LLP
2800, 715 – 5th Avenue SW
Calgary, AB T2P 2X6

Attention: Rachelle Tilden

Dear Madam:

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

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

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

The Applicant has represented to the Decision Makers that:

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

sellers of securities where trading data is publicly reported;

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

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

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

“Denise Weeres”
Manager, Legal
Corporate Finance

2.1.2 QS Investors, LLC

Headnote

U.S. investment advisor registered as portfolio manager in Ontario and relying on international adviser exemption in Quebec – Relief from providing comparative financial filings subsequent to expected amalgamation due to “as if” consolidated requirement for comparative year under U.S. GAAP – Exemption granted from requirement to provide financial statements on a comparative basis for the Filer’s financial year ending March 31, 2017 – Exemption granted from requirement to file calculation of excess working capital on a comparative basis for the Filer’s financial year ending March 31, 2017 – Relief conditional upon Filer providing prompt written notice of any prior period adjustments for the Filer’s financial year ending March 31, 2016

Applicable Legislative Provisions

National Instrument 14-101 Definitions.
 National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 12.10, 12.13.
 National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards.

January 19, 2016

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

AND

IN THE MATTER OF
 QS INVESTORS, LLC
 (the Filer)

DECISION

Background

The Ontario Securities Commission (the **Commission**) has received an application from the Filer (the **Application**) for a decision under the securities legislation of Ontario (the **Legislation**) exempting the Filer from the following requirements for its financial year ending March 31, 2017:

- (a) the requirements of subsection 12.10(1) of NI 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)* that the Filer prepare a statement of comprehensive income, a statement of changes in equity, a statement of cash flows and a statement of financial position, each prepared for the most recently completed financial year and the financial year immediately preceding the most recently completed financial year; and

- (b) the requirements of paragraph 12.13(b) of NI 31-103 that the Filer deliver a completed Form 31-103F1 *Calculation of Excess Working Capital (Form 31-103F1)* showing the calculation of its excess working capital as at the end of the financial year and as at the end of the immediately preceding financial year (together with (a) above, the **Exemption Sought**).

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards (NI 52-107)* have the same meaning if used in this decision, unless otherwise defined.

Representations

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

1. The Filer is a Delaware limited liability company which has its principal place of business in New York, New York. The Filer is registered as a portfolio manager in the Jurisdiction and relies on the international adviser exemption under section 8.26 of NI 31-103 in Quebec. The Filer’s principal regulator in Canada is the Commission. The Filer is also registered as an investment adviser with the SEC and as a commodity trading adviser with the Commodity Futures Trading Commission (**CFTC**) of the United States of America (**U.S.**).
2. The Filer is in compliance with all registration and other requirements of U.S. federal securities law and all other applicable securities laws of the U.S.
3. The Filer is not in default of securities legislation in any jurisdiction of Canada.
4. The Filer is wholly-owned by QS Investors Holdings, LLC (**QSH**), a Delaware limited liability company, which in turn is wholly-owned by Legg Mason, Inc. (**Legg Mason**).
5. Legg Mason is a global asset management firm based in Baltimore, Maryland and is a company that provides services to individual and institutional investors through a diversified group of affiliated global asset management firms which operate with investment autonomy. The common shares of Legg Mason are traded on the New York Stock Exchange (symbol: LM).
6. Among other affiliates of the Legg Mason group of companies, QSH and the Filer are affiliated with QS Legg Mason Global Asset Allocation, LLC (**QS-GAA**) and QS Batterymarch Financial Management, Inc. (**QS-BFM**). QS-GAA and QS-

BFM were also formed and have their registered offices and principal places of business in the U.S.

7. As provided for in the governance agreement, dated March 4, 2014, among the Filer, QSH, QS-GAA and QS-BFM, the management of the Filer provides the day-to-day management and governance for the Filer, QS-GAA and QS-BFM. However, each entity maintains its own set of financial records and prepares separate financial statements.
8. The Filer currently delivers annual financial statements to the Commission pursuant to sections 12.10 and 12.13 of NI 31-103. These financial statements currently present a statement of comprehensive income, a statement of changes in equity, a statement of cash flows and a statement of financial position, each prepared for the most recently completed financial year and the financial year immediately preceding the most recently completed financial year. These financial statements are prepared in accordance with U.S. GAAP and are audited in accordance with auditing standards generally accepted in the U.S. (specifically, U.S. AICPA GAAS) as provided under sections 3.15 and 3.16 of NI 52-107.
9. The Filer is not required to file its financial statements with the SEC or the CFTC.
10. The financial year-end of each of the Filer, QS-GAA, and QS-BFM is March 31. It is expected that on April 1, 2016, which is the first day of the financial year ending March 31, 2017, QS-GAA, and QS-BFM will be merged and consolidated into the Filer as part of an internal reorganization. The operations of the Filer will not change as a result of the business combination, nor will the Filer's categories of registration with the Commission. In order for the Filer to report comparative financial information for the financial year ending March 31, 2017, U.S. GAAP requires that the comparative year end of the Filer (March 31, 2016) includes the financial results of QS-GAA and QS-BFM "as if" their consolidation with the Filer had been effective on April 1, 2015. Since the Filer prepares the Form 31-103F1 and financial statements it delivers to the Commission in accordance with U.S. GAAP, the "as if" comparative reporting requirement would result in the Filer providing results for the comparative year end (March 31, 2016) which would differ from those provided prior to consolidation for the financial year ending March 31, 2016 under sections 12.10 and 12.13 of NI 31-103.
11. The Filer is requesting the Exemption Sought for the financial year ending March 31, 2017 and will resume submitting comparative financial information in Form 31-103F1 and in its financial statements pursuant to sections 12.10 and 12.13

of NI 31-103 for the financial years ending March 31, 2018 and beyond.

12. The Filer submits that granting the Exemption Sought is not prejudicial to the public interest or otherwise objectionable for the following reasons:
 - a. The Filer will require relief from filing comparative information for only the financial year ending March 31, 2017.
 - b. In the absence of the Exemption Sought, the Filer would be required for the financial year ending March 31, 2017 to provide audited financial information for the financial year ending March 31, 2016 on an "as if" consolidated basis, which would be burdensome and costly in consideration of the Filer's prior requirement to provide non-consolidated financial information for the financial year ending March 31, 2016 pursuant to sections 12.10 and 12.13 of NI 31-103.

Decision

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

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

- (a) the head office or principal place of business of the Filer is in the U.S.;
- (b) the Filer continues to be registered as an investment adviser with the SEC and as a commodity trading adviser with the CFTC;
- (c) the Filer continues to comply with all registration and other requirements of U.S. federal securities law and all other applicable securities laws of the U.S.;
- (d) the Filer delivers a completed Form 31-103F1 and financial statements for the financial year ending March 31, 2016 in accordance with sections 12.10 and 12.13 of NI 31-103;
- (e) the Filer delivers a completed Form 31-103F1 and financial statements for the financial year ending March 31, 2017 in accordance with sections 12.10 and 12.13 of NI 31-103 except for that the Form 31-103F1 and the financial statements will not include comparative figures for the financial year ending March 31, 2016;

- (f) the Filer resumes submitting comparative financial information in Form 31-103F1 and in its financial statements in accordance with sections 12.10 and 12.13 of NI 31-103 for the financial years ending March 31, 2018 and beyond; and
- (g) the Filer provides the Commission with prompt written notice of any prior period adjustments for the financial year ending March 31, 2016.

“Marriane Bridge”
Deputy Director
Compliance and Registrant Regulation
Ontario Securities Commission

2.1.3 Less Mess Storage Inc. – s. 1(10)(a)(ii)

Headnote

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

Applicable Legislative Provisions

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

Citation: Re Less Mess Storage Inc., 2016 ABASC 3

January 6, 2016

Beadle Raven LLP
600 – 1090 West Georgia Street
Vancouver, BC V6E 3V7

Attention: Michael R. Raven

Dear Sir:

Re: Less Mess Storage Inc. (the Applicant) – Application for a decision under the securities legislation of Alberta and Ontario (the Jurisdictions) that the Applicant is not a reporting issuer

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

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

The Applicant has represented to the Decision Makers that:

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

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

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

“Denise Weeres”
Manager, Legal
Corporate Finance

2.1.4 Adanac Molybdenum Corporation – s. 1(10)(a)(ii)

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – application for an order that the issuer is not a reporting issuer.

Ontario Statutes

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

January 21, 2016

Adanac Molybdenum Corporation
c/o Fasken Martineau DuMoulin LLP
333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20,
Toronto, Ontario, M5H 2T6

Dear Mr. Steinhauer:.

Re: Adanac Molybdenum 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

2.1.5 Northern Gold Mining Inc. – s. 1(10)(a)(ii)

Headnote

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

Applicable Legislative Provisions

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

January 21, 2016

Northern Gold Mining Inc.
155 University Avenue
Suite 1440
Toronto, Ontario M5H 3B7

Attention: Blair Zaritsky

Dear Sir:

Re: Northern Gold Mining Inc. (the Applicant) – Application for a Decision under the securities legislation of the Provinces 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.

“Jo-Anne Matear”
Manager
Corporate Finance

2.1.6 CI Investments Inc. – s. 1(10)(a)(ii)

Headnote

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

Applicable Legislative Provisions

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

January 22, 2016

CI Investments Inc.
2 Queen Street East
Twentieth Floor
Toronto, Ontario
M5C 3G7

Dear Sirs/Mesdames:

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

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

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

The Applicant has represented to the Decision Makers that:

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

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

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

“Sonny Randhawa”
Manager, Corporate Finance
Ontario Securities Commission

2.1.7 Sun Life Global Investments (Canada) Inc.

Headnote

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

Applicable Legislative Provisions

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

January 26, 2016

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

AND

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

AND

**IN THE MATTER OF
SUN LIFE GLOBAL INVESTMENTS (CANADA) INC.
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**), pursuant to section 19.1 of National Instrument 81-102 *Investment Funds (NI 81-102)*, exempting the Existing Funds (as defined below) and all future mutual funds managed by the Filer that enter into Swaps (as defined below) in the future (each, a **Future Fund** and, together with the Existing Funds, each, a **Fund** and, collectively, the **Funds**):

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

in each case, with respect to cleared Swaps (the **Requested Relief**).

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

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

Interpretation

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

CFTC means the U.S. Commodity Futures Trading Commission;

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

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

EMIR means the European Market Infrastructure Regulation;

ESMA means the European Securities and Markets Authority;

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

Existing Funds means each of the mutual funds currently managed by the Filer;

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

MFS means MFS Investment Management Canada Limited;

MFSI means MFS Institutional Advisors Inc.;

OTC means over-the-counter;

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

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

Representations

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

1. The Filer is, or will be, the investment fund manager of each Fund. The Filer is registered as an investment fund manager, portfolio manager and mutual fund dealer in the Province of Ontario and is registered under the *Commodity Futures Act* (Ontario) in the category of commodity trading manager. The Filer is also registered as an investment fund manager and mutual fund dealer in the Provinces of Québec and Newfoundland and as a portfolio manager and mutual fund dealer in each of the other provinces and territories of Canada. The head office of the Filer is in Toronto, Ontario.
2. Either the Filer, or an affiliate of the Filer is, or will be, the primary portfolio advisor to the Funds (each, a **Portfolio Advisor Affiliate**). MFS or MFSI, each an affiliate of the Filer, or another affiliate of the Filer or a third party investment manager is, or will be, a sub-advisor to the Funds.

3. Each Fund is, or will be, a mutual fund created under the laws of either the Province of Ontario and is, or will be, subject to the provisions of NI 81-102.
4. Neither the Filer nor the Funds are in default of securities legislation in any province or territory of Canada.
5. The securities of each Fund are, or will be, qualified for distribution pursuant to a prospectus that was, or will be, prepared and filed in accordance with the securities legislation of the Jurisdictions. Accordingly, each Fund is, or will be, a reporting issuer or the equivalent in each of the Jurisdictions.
6. The investment objective and investment strategies of each Fund permit, or will permit, the Fund to enter into derivative transactions, including Swaps. The portfolio management team of the Funds consider Swaps to be an important investment tool that is available to it to properly manage each Fund's portfolio.
7. Dodd-Frank Act requires that certain OTC derivatives be cleared through a Futures Commission Merchant at a clearing organization recognized by the CFTC. Generally, where one party to a Swap is a U.S. Person, that Swap must be cleared, absent an available exception.
8. EMIR also requires that certain OTC derivatives be cleared through a central counterparty authorized to provide clearing services for purposes of EMIR. Generally, where one party to a Swap is a financial counterparty or a non-financial counterparty whose OTC derivative trading activity exceeds a certain threshold, in each case established in a state that is a participant in the European Economic Area, that Swap will be required to be cleared. The first clearing directive has been issued in respect of certain interest rate swaps and will be phased-in over time based on the category of both parties to the trade.
9. In order to benefit from the pricing benefits and reduced trading costs that the Filer and its Portfolio Advisor Affiliates are often able to achieve through its trade execution practices for its managed investments funds and from the reduced costs associated with cleared OTC derivatives as compared to other OTC trades, the Filer wishes to enable the Funds to enter into cleared Swaps.
10. In the absence of the Requested Relief, the Filer will need to ensure that the Swaps entered into by the Funds are structured so as to avoid the clearing requirements of the CFTC and under EMIR, as applicable. The Filer respectfully submits that this would not be in the best interests of the Funds and their investors for a number of reasons, as set out below.
11. The Filer strongly believes that it is in the best interests of the Funds and their investors to execute OTC derivatives with global counterparties, including U.S. and European swap dealers.
12. In its role as a fiduciary for the Funds, the Filer has determined that central clearing represents the best choice for the investors in the Funds to mitigate the legal, operational and back office risks faced by investors in the global swap markets.
13. The Filer and its Portfolio Advisor Affiliates currently use the same trade execution practices for all of its managed funds, including the Funds. An example of these trade execution practices is block trading, where large number of securities are purchased or sold or large derivative trades are entered into on behalf of a number of investment funds and managed accounts advised by the Filer and its Portfolio Advisor Affiliates. These practices include the use of cleared Swaps. If the Funds are unable to employ these trade execution practices, then the Filer will have to create separate trade execution practices only for the Funds and will have to execute trades for the Funds on a separate basis. This will increase the operational risk for the Funds, as separate execution procedures will need to be established and followed only for the Funds. In addition, the Funds will no longer be able to enjoy the possible price benefits and reduction in trading costs that the Filer and its Portfolio Advisor Affiliates may be able to achieve through a common practice for its family of investment funds. In the Filer's opinion, best execution and maximum certainty can best be achieved through common trade execution practices, which, in the case of OTC derivatives, involve the execution of Swaps on a cleared basis.
14. As a member of the G20 and a participant in the September 2009 commitment of G20 nations to improve transparency and mitigate risk in derivatives markets, Canada has expressly recognized the systemic benefits that clearing OTC derivatives offers to market participants, such as the Funds. The Filer respectfully submits that the Funds should be encouraged to comply with the robust clearing requirements established by the CFTC and under EMIR by granting them the Requested Relief.
15. The Requested Relief is analogous to the treatment currently afforded under NI 81-102 to other types of derivatives that are cleared, such as clearing corporation options, options on futures and standardized futures. This demonstrates

that, from a policy perspective, the Requested Relief is consistent with the views of the Canadian securities authorities in respect of cleared derivative trades.

16. For the reasons provided above, the Filer submits that it would not be prejudicial to the public interest to grant the Requested Relief.

Decision

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

The decision of the principal regulator under the Legislation is that the Requested Relief is granted provided that when any rules applicable to customer clearing of OTC derivatives enter into force, the Clearing Corporation is permitted to offer customer clearing of OTC derivatives in the Jurisdiction or the Other Jurisdiction, as the case may be, where the Fund is located and provided further that, in respect of the deposit of cash and portfolio assets as margin:

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

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

“Vera Nunes”
Acting Director
Investment Funds and Structured Products Branch
Ontario Securities Commission

2.2 Orders

2.2.1 Argosy Securities Inc. and Keybase Financial Group Inc. – s. 8(4)

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

AND

IN THE MATTER OF
ARGOSY SECURITIES INC. and
KEYBASE FINANCIAL GROUP INC

ORDER
(Subsection 8(4) of the Securities Act)

WHEREAS:

1. on September 14, 2015, Argosy Securities Inc. (“Argosy”) and Keybase Financial Group Inc. (“Keybase”) requested a hearing and review of a decision of a Director of the Compliance and Registrant Regulation Branch dated August 18, 2015 (“Director’s Decision”) pursuant to subsection 8(2) of the of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), and for a stay of the Director’s Decision pending the disposition of the hearing and review pursuant to subsection 8(4) of the Act (“Stay Motion”);
2. on November 6, 2015, the Ontario Securities Commission (the “Commission”) held a hearing to consider the Stay Motion;
3. on November 12, 2015, pursuant to subsection 8(4) of the Act, the Commission ordered (the “Stay Order”) that the Director’s Decision be stayed effective immediately until further order of the Commission and, in any event, not later than January 18, 2016, subject to the following conditions:
 - a. the hearing of the hearing and review of the Director’s Decision shall be held no later than January 15, 2016, on a date or dates to be fixed by the Office of the Secretary to the Commission;
 - b. the parties shall serve and file memoranda of fact and law with respect to the hearing and review of the Director’s Decision in accordance with Rule 14.9 of the Commission’s *Rules of Procedure* (2014) 37 O.S.C.B. 4168; and
 - c. Argosy and Keybase shall be subject to the following conditions (collectively, the “Stay Conditions”):
 - i. Argosy will add no more than five net new dealing representatives to its current complement of approximately eighteen representatives;
 - ii. Argosy will not open any new branch locations;
 - iii. Keybase will add no more than nineteen net new dealing representatives to its current complement of approximately 193 representatives;
 - iv. Keybase will not open any new branch locations but may create new sub-branch locations provided Keybase branch managers conduct appropriate supervision, including periodic visits, in respect of all sub-branches as required by MFDA by-laws, rules and policies;
 - v. any Keybase advisor who currently has 20% or more of his/her total clients’ assets under administration as leveraged investments will not engage in further leveraged activity; and
 - vi. any Keybase advisor who currently has less than 20% of his/her total clients’ assets under administration will not exceed 20% leverage;
4. on December 22, 2015, the Commission issued a Notice of Hearing in which it advised that it would hold a hearing commencing on January 15, 2016, to consider a request made by Argosy and Keybase, pursuant to section 8 of the Act, for a hearing and review of the Director’s Decision;

5. on January 15 and 18, 2016, the hearing and review of the Director's Decision was held with the parties and their counsel present, but did not conclude in the time allotted;
6. on January 18, 2016, the parties consented to the continuation, until January 20, of the Stay Order; and
7. the Commission is of the opinion that it is in the public interest to make this Order;

IT IS ORDERED THAT:

1. the hearing and review of the Director's Decision shall continue and be held at the offices of the Commission located at 20 Queen Street West, 17th Floor, Toronto, Ontario commencing on Wednesday January 20, 2016 at 10:00 a.m.; and
2. pursuant to subsection 8(4) of the Act, the Director's Decision remains stayed and Argosy and Keybase shall be subject to the following conditions until further order of the Commission and, in any event, not later than January 20, 2016:
 - a. Argosy will add no more than five net new dealing representatives to its complement of representatives as at the date of the Stay Order;
 - b. Argosy will not open any new branch locations;
 - c. Keybase will add no more than nineteen net new dealing representatives to its complement of representatives as at the date of the Stay Order;
 - d. Keybase will not open any new branch locations but may create new sub-branch locations provided Keybase branch managers conduct appropriate supervision, including periodic visits, in respect of all sub-branches as required by MFDA by-laws, rules and policies;
 - e. any Keybase advisor who currently has 20% or more of his/her total clients' assets under administration as leveraged investments will not engage in further leveraged activity; and
 - f. any Keybase advisor who currently has less than 20% of his/her total clients' assets under administration will not exceed 20% leverage.

DATED at Toronto this 18th day of January, 2016.

"Timothy Moseley"

"D. Grant Vingo"

"Deborah Leckman"

2.2.2 Quadrex Hedge Capital Management Ltd. et al.

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

AND

**IN THE MATTER OF
QUADREXX HEDGE CAPITAL MANAGEMENT LTD.,
QUADREXX SECURED ASSETS INC.,
MIKLOS NAGY and TONY SANFELICE**

ORDER

WHEREAS:

1. On January 31, 2014, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") accompanied by a Statement of Allegations dated January 30, 2014 with respect to Quadrex Hedge Capital Management Ltd. ("QHCM"), Quadrex Secured Assets Inc. ("QSA"), Miklos Nagy ("Nagy") and Tony Sanfelice ("Sanfelice") (collectively, the "Respondents");
2. On February 20, 2014, Staff of the Commission ("Staff") filed an affidavit of Sharon Nicolaides sworn February 19, 2014 setting out Staff's service of the Notice of Hearing dated January 31, 2014 and Staff's Statement of Allegations dated January 30, 2014 on counsel for the Respondents;
3. On February 20, 2014, Staff advised that Staff sent out the initial electronic disclosure of approximately 14,000 documents to counsel for the Respondents;
4. On February 20, 2014, the Commission ordered the hearing be adjourned to April 17, 2014 at 9:30 a.m. for the purpose of scheduling a date for a confidential pre-hearing conference as may be appropriate;
5. On April 17, 2014, Staff, counsel for QHCM, QSA and Nagy and counsel for Sanfelice attended before the Commission;
6. On April 17, 2014, Staff advised the Commission of a correction to be made regarding the initial electronic disclosure made on February 20, 2014, in that disclosure was made of approximately 14,000 pages of documents rather than of approximately 14,000 documents;
7. On April 17, 2014, Staff further advised the Commission that it had recently sent out electronic disclosure of a further 6,800 pages of documents

and advised that disclosure by Staff was not yet complete;

8. On April 17, 2014, the Commission ordered that the hearing be adjourned to a confidential pre-hearing conference to be held on September 5, 2014 at 10:00 a.m.;
9. On August 20, 2014, Nagy's counsel advised the Commission that Nagy was no longer available to attend the pre-hearing conference scheduled for September 5, 2014 as he would be out of the country until September 19, 2014 because of the ailing health of a family member living abroad and that Nagy's counsel was not available thereafter until the week of October 13, 2014;
10. On August 20, 2014, on the consent of the Respondents and Staff, the Commission ordered that the confidential pre-hearing conference scheduled for September 5, 2014 be adjourned to October 15, 2014 at 9:00 a.m.;
11. On October 15, 2014, the parties attended a confidential pre-hearing conference in this matter;
12. On October 15, 2014, the Commission ordered that:
 - (a) this matter be adjourned to a further confidential pre-hearing conference to be held on February 26, 2015 at 10:00 a.m.; and
 - (b) the hearing on the merits in this matter shall commence on April 20, 2015 at 10:00 a.m. and shall continue on April 22, 23, 24, 27, 28, 29, 30 and May 1, 4, 6, 7, 8, 11, 12, 13, 14 and 15, 2015, each day commencing at 10:00 a.m.;
13. The hearing on the merits in this matter took place on April 22, 23, 24, 27, 28, 29 and 30 and May 1, 4, 6, 7, 8, 11, 12, 13, 14 and 15, 2015 and September 21, 23, 24 (for a half-day), 25, 28, 29 and 30 and October 1, 2, 5 and 9 and November 16, 18, 19 and 20, 2015;
14. On November 20, 2015, Staff advised that counsel for Tony Sanfelice was unable to attend the hearing on November 20, 23 24 and 25, 2015 due to a personal matter;
15. On November 25, 2015, the Commission adjourned the hearing until December 7, 2015;
16. The hearing on the merits in this matter continued on December 7, 8, 9, 10, 14, 16, 17 and 18, 2015 and January 18, 19 and 20, 2016;
17. The Commission is of the opinion that it is in the public interest to make this Order;

IT IS ORDERED that:

- (a) Staff's written closing submissions shall be served and filed by February 26, 2016;
- (b) The Respondents' written closing submissions shall be served and filed by March 28, 2016;
- (c) Staff's reply closing submissions, if any, shall be served and filed by April 15, 2016; and
- (d) Oral closing submissions in respect of the merits hearing shall take place on May 12 and 13, 2016 at 10:00 a.m., or on such other dates as the parties may arrange with the Secretary's office.

DATED at Toronto this 20th day of January, 2016

"Christopher Portner"

2.2.3 Weizhen Tang – ss. 127(1), 127(10)

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

AND

**IN THE MATTER OF
WEIZHEN TANG**

**ORDER
(Subsections 127(1) and 127(10))**

WHEREAS on September 30, 2013, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to subsections 127(1) and 127(10) of the *Securities Act*, R.S.O. 1990 c. S.5 as amended (the "Act") accompanied by a Statement of Allegations of Staff of the Commission ("Staff") dated September 30, 2013 with respect to Weizhen Tang ("Tang");

AND WHEREAS the Notice of Hearing stated that a hearing would be held at the offices of the Commission on November 13, 2013;

AND WHEREAS on November 13, 2013, Staff attended the hearing and filed the Affidavits of Service of Jeff Thomson sworn October 4, 2013 demonstrating personal service of the Notice of Hearing and Statement of Allegations on Tang;

AND WHEREAS Tang did not attend the hearing nor was he represented by counsel;

AND WHEREAS Tang's wife attended the hearing and addressed the Panel;

AND WHEREAS on November 13, 2013, Staff requested that the hearing be adjourned to January 2014;

AND WHEREAS the Commission ordered that the hearing be adjourned to January 21, 2014 at 10:00 a.m.;

AND WHEREAS on January 21, 2014, Counsel for Staff attended the hearing and filed the Affidavit of Service of Tia Faerber sworn January 17, 2014 as Exhibit "1" demonstrating service of the Commission's Order dated November 13, 2013 on Tang;

AND WHEREAS Tang did not attend the hearing nor was he represented by counsel;

AND WHEREAS Tang's wife, Hong Xiao, attended the hearing and addressed the Panel;

AND WHEREAS on January 21, 2014, Counsel for Staff requested that the hearing be adjourned to February 24, 2014;

AND WHEREAS on January 21, 2014, the Commission ordered that the hearing be adjourned to February 24, 2014 at 10:00 a.m.;

AND WHEREAS in advance of the hearing on February 24, 2014, Staff filed the Affidavit of Service of Tia Faerber, sworn February 18, 2014 demonstrating service of the Commission's Order dated January 21, 2014 on Tang;

AND WHEREAS on February 24, 2014, Counsel for Staff attended the hearing and made submissions;

AND WHEREAS Tang did not attend the hearing nor was he represented by counsel;

AND WHEREAS Tang's wife, Hong Xiao, attended the hearing and addressed the Panel;

AND WHEREAS the Commission ordered that the hearing be adjourned to October 27, 2014 at 2:00 p.m.;

AND WHEREAS in advance of the hearing on October 27, 2014, Staff filed the Affidavit of Alice Hewitt sworn October 22, 2014 demonstrating service of the Commission's Order dated February 24, 2014 on Tang;

AND WHEREAS on October 27, 2014, Counsel for Staff attended the hearing and made submissions;

AND WHEREAS Tang did not attend the hearing nor was he represented by counsel;

AND WHEREAS the Commission ordered that the hearing be adjourned to April 27, 2015 at 9:00 a.m.;

AND WHEREAS in advance of the hearing on April 27, 2015, Staff filed the Affidavit of Service of Alice Hewitt sworn March 2, 2015 demonstrating service of the Commission's Order dated October 28, 2014 on Tang;

AND WHEREAS on April 27, 2015, Counsel for Staff attended the hearing and made submissions;

AND WHEREAS Tang did not attend the hearing nor was he represented by counsel;

AND WHEREAS on April 27, 2015, the Commission ordered that the hearing be adjourned to September 14, 2015 at 10:00 a.m.;

AND WHEREAS in advance of the hearing on September 14, 2015, Staff filed the Affidavit of Service of Alice Hewitt sworn June 23, 2015 demonstrating service of the Commission's Order dated April 27, 2015 on Tang;

AND WHEREAS on September 14, 2015, Counsel for Staff attended the hearing and made submissions;

AND WHEREAS Tang attended the hearing and made submissions;

AND WHEREAS the Commission ordered that the hearing be adjourned to October 2, 2015 at 9:00 a.m.;

AND WHEREAS in advance of the hearing on October 2, 2015, Staff filed the Affidavit of Alice Hewitt

sworn September 23, 2015 demonstrating service of the Commission's Order dated September 14, 2015 on Tang;

AND WHEREAS on October 2, 2015, Counsel for Staff attended the hearing and made submissions;

AND WHEREAS Tang attended the hearing and made submissions;

AND WHEREAS on October 2, 2015, the Commission ordered that a pre-hearing conference be scheduled for Friday, November 6, 2015 at 9:00 a.m., and the hearing on the merits (the "Merits Hearing") be scheduled for January 13, 14 and 15, 2016;

AND WHEREAS in advance of the pre-hearing conference on November 6, 2015, Staff filed the Affidavit of Service of Alice Hewitt sworn October 7, 2015 demonstrating service of the Commission's Order dated October 2, 2015 on Tang and Staff also filed the Affidavit of Service of Anne Paiement sworn October 5, 2015 demonstrating service of Staff's first tranche of disclosure relating to this proceeding on Tang;

AND WHEREAS in advance of the pre-hearing conference on November 6, 2015, Tang filed Pre-Hearing Conference Submissions, expressing his intention to call a number of investors and current and former Commission staff members as witnesses;

AND WHEREAS in advance of the pre-hearing conference on November 6, 2015, Tang brought an application seeking relief pertaining to the freezing of certain funds held on behalf of corporations controlled by Tang, by Order of the Ontario Superior Court of Justice (the "Frozen Funds Application");

AND WHEREAS on November 6, 2015, Counsel for Staff attended the pre-hearing conference and made submissions and Tang attended the pre-hearing conference and made submissions;

AND WHEREAS on November 11, 2015, the Commission ordered that:

- (a) Subject to the authority of the Panel presiding over the Merits Hearing, Tang shall not be permitted to summon as witnesses at the Merits Hearing any of the three Staff members identified as prospective witnesses in Tang's Pre-Hearing Conference Submissions;
- (b) Subject to the authority of the Panel presiding over the Merits Hearing, Tang shall be permitted to summon no more than six investor witnesses at the Merits Hearing unless Tang provides the Panel with compelling reasons for doing so;
- (c) Subject to the authority of the Panel presiding over the Merits Hearing, the evidence that Tang may lead at the

Merits Hearing shall be restricted to matters relevant to the appropriate sanction or sanctions that may be imposed on Tang under subsection 127(10) of the *Securities Act*;

- (d) Tang shall file and serve witness statements for the witnesses he intends to summon by no later than November 20, 2015, setting out their names and disclosing the substance of their anticipated evidence at the hearing on the merits;
- (e) Any hearing of the Frozen Funds Application, which would include a determination of the authority of a Panel to grant any relief in respect of such Application, shall be adjourned *sine die* pending the disposition of the motion brought by Representative Counsel before the Superior Court of Justice and served on Tang on November 6, 2014;
- (f) Staff shall advise the Commission, through the office of the Secretary, of the disposition of such motion by Representative Counsel and, if the motion is not disposed of in a timely fashion, Staff shall so alert the office of the Secretary for the purpose of permitting the Frozen Funds Application to be spoken to further;
- (g) Staff and Tang shall each deliver a Hearing Brief by no later than December 1, 2015; and
- (h) A further pre-hearing conference shall be held on November 25, 2015 at 9:00 a.m.;

AND WHEREAS in advance of the pre-hearing conference on November 25, 2015, Staff filed the Affidavit of Service of Lee Crann sworn November 23, 2015 demonstrating service of the Commission's Order dated November 11, 2015 on Tang, and the Affidavit of Service of Anne Paiement sworn November 6, 2015, demonstrating service of Staff's second tranche of disclosure relating to this proceeding on Tang;

AND WHEREAS Tang failed to deliver witness statements on or before November 20, 2015;

AND WHEREAS on November 25, 2015, Tang and Counsel for Staff attended the pre-hearing conference and made submissions;

AND WHEREAS on November 27, 2015, the Commission ordered that:

- (a) Tang shall file witness statements for the witnesses he intends to summon by no later than December 18, 2015, setting

out their names and disclosing the substance of their anticipated evidence at the Merits Hearing;

- (b) Staff and Tang shall each deliver a Hearing Brief by no later than December 18, 2015;
- (c) A further pre-hearing conference is scheduled for December 18, 2015 at 9:00 a.m.; and
- (d) The hearing dates of January 13, 14, and 15, 2016 scheduled for the Merits Hearing are vacated, and the Merits Hearing shall take place on February 17, 18, and 19, 2016.

AND WHEREAS in advance of the pre-hearing conference on December 18, 2015, Staff filed the Affidavit of Service of Lee Crann, sworn December 14, 2015, demonstrating service of the Commission's Order dated November 27, 2015 on Tang;

AND WHEREAS Tang failed to deliver witness statements or a Hearing Brief on or before December 18, 2015;

AND WHEREAS on December 18, 2015, Tang and Counsel for Staff attended the pre-hearing conference and made submissions;

AND WHEREAS on December 18, 2015 the Commission ordered that:

- (a) Tang shall file witness statements for the witnesses he intends to request the Commission to summons by no later than January 8, 2016, setting out the names of the witnesses, their addresses, and disclosing the substance of their anticipated evidence at the Merits Hearing;
- (b) Tang shall not be permitted to file a Hearing Brief without leave of the Panel; and
- (c) A further pre-hearing conference is scheduled for January 18, 2016 at 9:00 a.m.

AND WHEREAS in advance of the pre-hearing conference on January 18, 2016, Staff filed the Affidavit of Service of Martha Reilly sworn January 5, 2016, demonstrating service of the Commission's Order dated December 18, 2015 on Tang;

AND WHEREAS in advance of the pre-hearing conference on January 18, 2016, Tang delivered a list of witnesses he intends to request the Commission to summons;

AND WHEREAS throughout this proceeding, Tang has delivered a number of documents to the Commission and Staff in a manner inconsistent with the service and filing rules in the Commission's *Rules of Procedure*;

AND WHEREAS on January 18, 2016 Tang and Counsel for Staff attended the pre-hearing conference and made submissions;

AND WHEREAS on January 18, 2016, Tang requested the Commission issue summonses to witnesses for the Merits Hearing; and

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

IT IS ORDERED THAT:

- (a) In the event that more than six investor witnesses appear at the Merits Hearing, Tang shall be permitted to examine no more than six investor witnesses unless Tang provides the Panel with compelling reasons for doing so;
- (b) Mandarin/English and English/Mandarin interpretation services will be provided for the Merits Hearing. The interpretation services will be limited to the translation of viva voce evidence presented by Tang and Staff and will not include the translation of documents; and
- (c) Any document that has been delivered by Tang in a manner inconsistent with the Commission's Rules of Procedure will not be considered to have been filed and will not be subject to consideration by the Panel. If Tang wishes to rely on any such documentary evidence at the Merits Hearing, he must tender such documentary evidence at the Merits Hearing and the Panel will determine its admissibility on a document-by-document basis.

DATED at Toronto this 20th day of January, 2016.

"Christopher Portner"

2.2.4 Noshad Dowlati – ss. 127(1), 127(10)

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

AND

**IN THE MATTER OF
NOSHAD DOWLATI**

ORDER

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

WHEREAS:

- 1. On December 14, 2015, Staff ("Staff") of the Ontario Securities Commission (the "Commission") filed a Statement of Allegations, in which Staff seeks an order against Noshad Dowlati ("Dowlati") pursuant to subsections 127(1) and 127(10) of the *Securities Act*;
- 2. On December 15, 2015, the Commission issued a Notice of Hearing in respect of that Statement of Allegations, setting January 19, 2016 as the date of the hearing;
- 3. On January 15, 2016, Staff filed an affidavit of service sworn by Lee Crann on January 15, 2016, describing steps taken by Staff to serve Dowlati with the Notice of Hearing, Statement of Allegations and Staff's disclosure materials;
- 4. At the hearing on January 19, 2016:
 - a. Staff appeared before the Commission and made submissions;
 - b. Dowlati did not appear or make submissions, although properly served;
 - c. Staff applied to continue this proceeding by way of a written hearing, in accordance with Rule 11.5 of the Commission's *Rules of Procedure* (2014), 37 OSCB 4168 and subsection 5.1(1) of the *Statutory Power Procedures Act*, RSO 1990, c S.22; and
- 5. The Commission is of the opinion that it is in the public interest to make this order.

IT IS HEREBY ORDERED THAT:

- 1. Staff's application to continue this proceeding by way of a written hearing is granted;
- 2. Staff's materials shall be served and filed no later than January 29, 2016;

3. Dowlati's responding materials, if any, shall be served and filed no later than February 26, 2016; and
4. Staff's reply materials, if applicable, shall be served and filed no later than March 11, 2016.

DATED at Toronto this 19th day of January, 2016.

"Timothy Moseley"

2.2.5 Paul Azeff et al.

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

AND

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

ORDER

WHEREAS:

1. on August 14, 2014, Enforcement Staff of the Ontario Securities Commission (the "Commission") filed a Fresh As Amended Statement of Allegations with respect to the respondents Paul Azeff ("Azeff"), Korin Bobrow ("Bobrow"), Mitchell Finkelstein ("Finkelstein"), Howard Jeffrey Miller ("Miller") and Man Kin Cheng (a.k.a. Francis Cheng) ("Cheng") (collectively, the "Respondents") relating to a hearing to held pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Securities Act");
2. on March 24, 2015, following a hearing on the merits, the Commission issued its Reasons and Decision with respect to the merits, including findings against all of the Respondents (*Re Paul Azeff et al.* (2015), 38 O.S.C.B. 2983);
3. on August 24, 2015, following a hearing, the Commission issued its Reasons and Decision and order with respect to sanctions and costs (*Re Paul Azeff et al.* (2015), 38 O.S.C.B. 2351);
4. on January 19, 2016, Enforcement Staff requested a copy of the evidence sealed by oral ruling of July 31, 2014 at an *ex parte* portion of a motion brought to adjourn the merits hearing (the "*Ex Parte Motion*");
5. on January 20, 2016, counsel for Azeff and Bobrow, who had tendered the sealed evidence, advised the Commission that they have no objection to providing Enforcement Staff with a copy of the previously sealed evidence; and
6. the Commission is of the opinion that it is in the public interest to make this order;

IT IS ORDERED that the request by Enforcement Staff is granted and they may be provided:

1. the sealed confidential transcript of the *Ex Parte Motion*; and
2. all exhibits sealed at the *Ex Parte Motion*;

DATED at Toronto this 22nd day of January, 2016.

“Alan Lenczner”

“AnneMarie Ryan”

2.2.6 Paul Camillo DiNardo – s. 127(1)

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

AND

**IN THE MATTER OF
PAUL CAMILLO DINARDO**

ORDER

(Subsection 127(1) of the Securities Act)

WHEREAS:

1. on August 20, 2015, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing in this matter, in respect of a Statement of Allegations filed by Enforcement staff (“Staff”) of the Commission on August 17, 2015, in which Staff requested that the Commission make an order against Paul Camillo DiNardo (“DiNardo”) pursuant to subsection 127(1) of the *Securities Act* (the “Act”);
2. Staff served and filed written submissions on September 17, 2015, and DiNardo did not respond to Staff’s submissions;
3. DiNardo has been convicted of an offence arising from a transaction, business or course of conduct related to securities, within the meaning of paragraph 1 of subsection 127(10) of the Act; and
4. the Commission is of the opinion that it is in the public interest to make this order;

IT IS HEREBY ORDERED THAT:

- (a) pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by DiNardo shall cease permanently;
- (b) pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by DiNardo is prohibited permanently;
- (c) pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law shall not apply to DiNardo permanently;
- (d) pursuant to paragraphs 7, 8.1 and 8.3 of subsection 127(1) of the Act, DiNardo shall resign any positions that he holds as director or officer of any issuer, registrant or investment fund manager;
- (e) pursuant to paragraphs 8, 8.2 and 8.4 of subsection 127(1) of the Act, DiNardo is

prohibited permanently from becoming or acting as a director or officer of any issuer, registrant or investment fund manager; and

- (f) pursuant to paragraph 8.5 of subsection 127(1) of the Act, DiNardo is prohibited permanently from becoming or acting as a registrant, as an investment fund manager or as a promoter.

DATED at Toronto this 25th day of January, 2016.

“Timothy Moseley”

2.2.7 Blue Gold Holdings Ltd. et al. – s. 127

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

AND

IN THE MATTER OF
BLUE GOLD HOLDINGS LTD., DEREK BLACKBURN,
RAJ KURICHH AND NIGEL GREENING

ORDER
(Section 127 of the Act)

WHEREAS:

1. On March 11, 2015, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127 and 127.1 of the Act in relation to a Statement of Allegations filed by Staff of the Commission ("Staff") on March 11, 2015, to consider whether it is in the public interest to make certain orders against Blue Gold Holdings Ltd. ("Blue Gold"), Derek Blackburn ("Blackburn"), Raj Kurichh ("Kurichh"), and Nigel Greening ("Greening");
2. On April 1, 2015, the Commission issued an Amended Notice of Hearing with respect to the Respondents, which set a hearing in this matter for April 10, 2015 at 10:00 a.m.;
3. On April 10, 2015, Staff, counsel for Kurichh, George Schwartz as agent on behalf of Blackburn and on behalf of Blue Gold, and Greening personally attended;
4. On April 10, 2015, George Schwartz, as agent for Blackburn and Blue Gold, took the position that the Commission has no constitutional jurisdiction to proceed, declined the opportunity to bring a motion or present submissions in that regard at this time, and then withdrew representation on behalf of Blackburn and Blue Gold;
5. On April 10, 2015, the Commission ordered that the respondents Blackburn and Blue Gold need not be served with any further documentation or notice of proceedings in this matter;
6. This matter was adjourned to a confidential pre-hearing conference on July 27, 2015;
7. On July 8, 2015, Staff requested an additional confidential pre-hearing conference to seek a determination in respect of the disclosure of documents by Greening;
8. On July 17, 2015 the Commission held a confidential pre-hearing conference which Staff attended in person, and Greening and counsel for Kurichh attended via teleconference;
9. The Panel heard submissions from Staff and the parties in attendance;
10. On July 17, 2015, the Commission ordered that by October 28, 2015, Staff:
 - a. serve on Greening and Kurichh (the "Participating Respondents") copies of all documents that Staff intends to produce or enter as evidence at the hearing on the merits;
 - b. serve on the Participating Respondents and file a list of witnesses Staff intends to call to testify at the hearing; and
 - c. serve on the Participating Respondents summaries of the evidence that Staff's witnesses are expected to give at the hearing;
11. On July 17, 2015, the Commission ordered that by October 28, 2015, each of the Participating Respondents:
 - a. serve on Staff and the other Participating Respondent copies of all documents that the Participating Respondent intends to produce or enter as evidence at the hearing on the merits;
 - b. serve on Staff and the other Participating Respondent and file a list of witnesses the Participating Respondent intends to call to testify at the hearing; and

- c. serve on Staff and the other Participating Respondent summaries of the evidence that the Participating Respondent's witnesses are expected to give at the hearing;
12. On July 17, 2015, the Commission ordered that the hearing on the merits in this matter will commence at 10:00 a.m. on April 18, 2016, and continue on April 20 to 22, 2016, or at such other time or times and such other dates as may be ordered by the Commission;
13. This matter was adjourned to a confidential pre-hearing conference on November 4, 2015;
14. On November 4, 2015 the Commission held a confidential pre-hearing conference which Staff attended in person, and Greening and counsel for Kurichh attended via teleconference;
15. The Panel heard submissions from Staff and the parties in attendance;
16. Counsel for Kurichh advised that Kurichh intends to bring a motion for disclosure ("Disclosure Motion");
17. On November 4, 2015 the Commission ordered that:
 1. By November 16, 2015 counsel for Kurichh will file and serve on each party a notice of motion accompanied by a motion record, in respect of the Disclosure Motion;
 2. The Disclosure Motion shall be heard on January 8, 2016 at 10:00 a.m.; and
 3. By January 15, 2016, the Participating Respondents will:
 - a. serve on Staff and the other Participating Respondent copies of all documents that the Participating Respondent intends to produce or enter as evidence at the hearing on the merits; and
 - b. serve on Staff and the other Participating Respondent summaries of the evidence that the Participating Respondent's witnesses are expected to give at the hearing;
18. This matter was adjourned to a confidential pre-hearing conference on January 22, 2016, at 9:00 a.m.;
19. On December 3, 2015, at the request of one of the Participating Respondents, the Commission held a confidential pre-hearing conference which Staff attended in person and Greening and counsel for Kurichh attended via teleconference;
20. The Panel heard submissions from Staff and the parties in attendance;
21. On December 3, 2015 the Commission ordered that:
 1. By December 11, 2015 counsel for Kurichh will file and serve on each party a notice of motion accompanied by a motion record, in respect of the Disclosure Motion returnable on January 8, 2016 at 10:00 a.m.; and
 2. By January 4, 2016 Greening shall make any requests for additional disclosure if necessary;
22. On January 6, 2016 an adjournment was sought on consent of the moving party and the third parties and Staff not objecting, with respect to the Disclosure Motion;
23. Any return of the Disclosure Motion will not alter the dates scheduled for the hearing on the merits;
24. On January 7, 2016 the Commission ordered that the hearing of the Disclosure Motion scheduled to be heard on January 8, 2016 is adjourned *sine die* returnable, if necessary, to a date as agreed to by the parties and set by the Office of the Secretary;
25. This matter was adjourned to a confidential pre-hearing conference on January 22, 2016, at 10:00 a.m.;
26. On January 22, 2016, the Commission held a confidential pre-hearing conference which Staff attended in person, and Greening and counsel for Kurichh attended via teleconference;
27. The Panel heard submissions from Staff and the parties in attendance; and
28. The Commission is of the opinion that it is in the public interest to make this order;

IT IS ORDERED that:

1. By February 22, 2016, Greening shall serve on Staff and the other Participating Respondent copies of all documents that Greening intends to produce or enter as evidence at the hearing on the merits; and
2. By March 15, 2016, Kurichh shall serve on Staff and the other Participating Respondent a list of witnesses and summaries of the evidence that Kurichh's witnesses are expected to give at the hearing on the merits.

DATED at Toronto this 22th day of January, 2016.

"Alan J. Lenczner"

"Timothy Moseley"

2.2.8 Northern Gold Mining Inc. – s. 1(6) of the OBCA)

Headnote

Applicant deemed to have ceased to be offering its securities to the public under the OBCA.

Applicable Legislative Provisions

Business Corporations Act, R.S.O. 1990, c. B.16, as am., s. 1(6).

**IN THE MATTER OF
THE BUSINESS CORPORATIONS ACT (ONTARIO),
R.S.O. 1990, c. B.16, AS AMENDED
(the OBCA)**

AND

**IN THE MATTER OF
NORTHERN GOLD MINING INC.
(the Applicant)**

**ORDER
(Subsection 1(6) of the OBCA)**

UPON the application of the Applicant to the Ontario Securities Commission (the **Commission**) for an order pursuant to subsection 1(6) of the OBCA to be deemed to have ceased to be offering its securities to the public;

AND UPON the Applicant representing to the Commission that:

1. The Applicant is an "offering corporation" as defined in the OBCA, and has an authorized capital consisting of an unlimited number of common shares (the **Common Shares**).
2. The head office of the Applicant is located at 155 University Ave., Suite 1440, Toronto, Ontario, M5H 3B7.
3. On December 22, 2015, Oban Mining Corporation (**Oban**) acquired all of the issued and outstanding Common Shares of the Applicant by way of a plan of arrangement under the OBCA and became the sole beneficial holder of all of the Common Shares of the Applicant.
4. The Applicant has no outstanding securities other than Common Shares.
5. The Common Shares of the Applicant, which traded under the symbol "NGM" on the TSX Venture Exchange, were delisted effective as of the close of trading on December 24, 2015.
6. 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.
7. The Applicant is a reporting issuer, or the equivalent, in the provinces of Ontario and Alberta (the **Jurisdictions**).
8. Pursuant to British Columbia Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status*, the British Columbia Securities Commission confirmed the Applicant's non-reporting issuer status in British Columbia effective January 4, 2016.
9. The Applicant is not in default of any requirement of the securities legislation in any of the Jurisdictions.
10. The Applicant has no intention to seek public financing by way of an offering of securities.
11. On January 6, 2016 the Applicant made an application to the Ontario Securities Commission, as principal regulator on behalf of the securities regulatory authorities in the Jurisdictions, for a decision that the Applicant is not a reporting issuer in the Jurisdictions (the **Reporting Issuer Requested Relief**).
12. Upon the grant of the Reporting Issuer Requested Relief, the Applicant will not be a reporting issuer or equivalent in any jurisdiction of Canada.

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

IT IS HEREBY ORDERED by the Commission pursuant to subsection 1(6) of the OBCA that the Applicant be deemed to have ceased to be offering its securities to the public for the purpose of the OBCA.

DATED at Toronto on this 19th day of January, 2016.

“William Furlong”
Commissioner
Ontario Securities Commission

“Deborah Leckman”
Commissioner
Ontario Securities Commission

2.4 Rulings

2.4.1 SG Americas Securities, LLC – s. 38 of the CFA and s. 6.1 of Rule 91-502 Trades in Recognized Options

Headnote

Application to the Commission pursuant to section 38 of the Commodity Futures Act (Ontario) (CFA) for a ruling that the Applicant be exempted from the dealer registration requirement in paragraph 22(1)(a) and the prohibition against trading on non-recognized exchanges in section 33 of the CFA. Applicant will offer the ability to trade in commodity futures contracts and commodity futures options that trade on exchanges located outside Canada and cleared through clearing corporations located outside of Canada to certain of its clients in Ontario who meet the definition of “permitted client” in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

Application to the Director for an exemption, pursuant to section 6.1 of OSC Rule 91-502 Trades in Recognized Options (Rule 91-502), exempting the Applicant and its Representatives from the proficiency requirements in section 3.1 of Rule 91-502 for trades in commodity futures options on exchanges located outside Canada.

Statutes Cited

Commodity Futures Act, R.S.O. 1990, c. C.20, as am., ss. 22, 33, 38.
Securities Act, R.S.O. 1990, c. S.5, as am.

Rule Cited

Ontario Securities Commission Rule 91-502 Trades in Recognized Options, ss. 3.1, 6.1.

Instrument Cited

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, s. 8.18.

January 19, 2016

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

AND

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

AND

IN THE MATTER OF
ONTARIO SECURITIES COMMISSION RULE 91-502 TRADES IN RECOGNIZED OPTIONS
(Rule 91-502)

AND

IN THE MATTER OF
SG AMERICAS SECURITIES, LLC

RULING & EXEMPTION
(Section 38 of the CFA and Section 6.1 of Rule 91-502)

UPON the application (the **Application**) of SG Americas Securities, LLC (the **Applicant**) to the Ontario Securities Commission (the **Commission**) for:

- (a) a ruling of the Commission, pursuant to section 38 of the CFA, that the Applicant is not subject to the dealer registration requirements in the CFA (as defined below) or the trading restrictions in the CFA (as defined

below) in connection with trades in Exchange-Traded Futures (as defined below) on exchanges located outside Canada (**Non-Canadian Exchanges**) where the Applicant is acting as principal or agent in such trades to, from or on behalf of Permitted Clients (as defined below);

- (b) a ruling of the Commission, pursuant to section 38 of the CFA, that a Permitted Client is not subject to the dealer registration requirements in the CFA or the trading restrictions in the CFA in connection with trades in Exchange-Traded Futures on Non-Canadian Exchanges, where the Applicant acts in respect of the trades in Exchange-Traded Futures on behalf of the Permitted Client pursuant to the above ruling; and
- (c) a decision of the Director, pursuant to section 6.1 of Rule 91-502, exempting the Applicant and its salespersons, directors, officers and employees (the **Representatives**) from section 3.1 of Rule 91-502 in connection with trades in Exchange-Traded Futures;

AND WHEREAS for the purposes of this ruling and exemption (collectively, the **Decision**):

- (i) **“CEA”** means the U.S. Commodity Exchange Act;
“CFTC” means the U.S. Commodity Futures Trading Commission;
“dealer registration requirements in the CFA” means the provisions of section 22 of the CFA that prohibit a person or company from trading in Exchange-Traded Futures unless the person or company satisfies the applicable provisions of section 22 of the CFA;
“Exchange Act” means the U.S. Securities Exchange Act of 1934;
“Exchange-Traded Futures” means a commodity futures contract or a commodity futures option that trades on one or more organized exchanges located outside of Canada and that is cleared through one or more clearing corporations located outside of Canada;
“FINRA” means the Financial Industry Regulatory Authority in the U.S.;
“NI 31-103” means National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;
“NFA” means the National Futures Association in the U.S.;
“Permitted Client” means a client in Ontario that is a “permitted client” as that term is defined in section 1.1 of NI 31-103;
“SEC” means the U.S. Securities and Exchange Commission;
“specified affiliate” has the meaning ascribed to that term in Form 33-109F6 to National Instrument 33-109 Registration Information;
“trading restrictions in the CFA” means the provisions of section 33 of the CFA that prohibit a person or company from trading in Exchange-Traded Futures unless the person or company satisfies the applicable provisions of section 33 of the CFA;
“SGCCI” means Société Générale Capital Canada Inc.; and
“U.S.” means the United States of America.
- (ii) terms used in this Decision that are defined in the OSA, and not otherwise defined in this Decision or in the CFA, shall have the same meaning as in the OSA, unless the context otherwise requires;

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

AND UPON the Applicant having represented to the Commission and the Director as follows:

1. The Applicant is a limited liability company incorporated under the laws of the state of Delaware. Its head office is located at 245 Park Avenue, New York, New York, 10167, U.S.

2. The Applicant provides futures commission merchant (**FCM**) services. FCM services include commodity clearing and execution services to various institutional customers, including affiliates of the Applicant and customers of such affiliates.
3. The Applicant is a wholly-owned subsidiary of SG Americas Securities Holdings, LLC, the ultimate parent of which is Société Générale.
4. SGCCI is an affiliate of the Applicant and is a direct wholly-owned subsidiary of Société Générale. SGCCI is registered as an investment dealer in each of the provinces of Canada, a FCM in Manitoba and Ontario, a derivatives dealer in Quebec, and is a dealer member of the Investment Industry Regulatory Organization of Canada.
5. The Applicant relies on the international dealer exemption in section 8.18 of NI 31-103 in Ontario and therefore is not registered under the OSA.
6. The Applicant is a broker-dealer registered with the SEC, a member of FINRA, a registered FCM with the CFTC and a member of the NFA.
7. The Applicant is a member of the principal U.S. securities and commodity exchanges and clearing houses, including the International Securities Exchange (Electronic Access Member), the Nasdaq Futures, Inc. (Futures Clearing Participant), the Intercontinental Exchange (including the NYSE, the NYSE ARCA Equities, the NYSE MKT, the NYSE AMEX Options, the NYSE ARCA Options) (Member), the CME Group Exchanges (including the Chicago Mercantile Exchange, the Board of Trade of the City of Chicago, the New York Mercantile Exchange, the Commodities Exchange) (Clearing Member), ICE Clear U.S. (Clearing Member) and the Options Clearing Corporation (Clearing Member).
8. Pursuant to its registrations and memberships, the Applicant is authorized to handle customer orders and receive and hold customer margin deposits, and otherwise act as a futures broker, in the U.S. Rules of the CFTC, SEC and NFA require the Applicant to maintain adequate capital levels, make and keep specified types of records relating to customer accounts and transactions, and comply with other forms of customer protection rules, including rules respecting: know-your-customer obligations, account-opening requirements, anti-money laundering checks, credit checks, delivery of confirmation statements, clearing deposits and initial and maintenance margins. These rules require the Applicant to treat Permitted Clients consistently with the Applicant's U.S. customers with respect to transactions made on U.S. or non-U.S. exchanges. With respect to transactions made on U.S. and non-U.S. exchanges, in order to protect customers in the event of the insolvency or financial instability of the Applicant, the Applicant is required to ensure that customer securities and monies be separately accounted for, segregated at all times from the securities and monies of the Applicant and custodied exclusively with such banks, trust companies, clearing organizations or other licensed futures brokers and intermediaries as may be approved for such purposes under the CEA and the rules promulgated by the CFTC thereunder (collectively, the **Applicant Approved Depositories**). The Applicant is further required to obtain acknowledgements from any Applicant Approved Depository holding customer funds or securities that such funds and securities are to be separately held on behalf of such customers, with no right of set-off against the Applicant's obligations or debts.
9. The Applicant proposes to offer certain of its Permitted Clients in Ontario the ability to trade in Exchange-Traded Futures through the Applicant.
10. The Applicant will execute and clear trades in Exchange-Traded Futures on behalf of Permitted Clients in Ontario in the same manner that it executes and clears trades on behalf of its U.S. clients, all of which are "Eligible Contract Participants" as defined in the CEA. The Applicant will follow the same know-your-customer and segregation of assets procedures that it follows in respect of its U.S. clients. Permitted Clients will be afforded the benefits of compliance by the Applicant with the requirements of the CEA and the regulations thereunder, and the Exchange Act and the regulations thereunder, as applicable. Permitted Clients in Ontario will have the same contractual rights against the Applicant as U.S. clients of the Applicant.
11. The Applicant will not maintain an office, sales force or physical place of business in Ontario.
12. The Applicant will solicit trades in Exchange-Traded Futures in Ontario only from persons who qualify as Permitted Clients.
13. Permitted Clients of the Applicant will only be offered the ability to effect trades in Exchange-Traded Futures on Non-Canadian Exchanges.
14. The Exchange-Traded Futures to be traded by Permitted Clients will include, but will not be limited to, Exchange-Traded Futures for equity index, interest rate, energy, agricultural and other commodity products.

15. Permitted Clients of the Applicant will be able to execute Exchange-Traded Futures orders through the Applicant by contacting the Applicant's applicable execution desks. Permitted Clients may also be able to self-execute Exchange-Traded Futures orders electronically via an independent service vendor and/or other electronic trading routing. Permitted Clients may also be able to execute Exchange-Traded Futures orders through third party brokers and then "give up" the transaction for clearance through the Applicant.
16. The Applicant may execute a Permitted Client's order on the relevant Non-Canadian Exchange in accordance with the rules and customary practices of the exchange, or engage another broker to assist in the execution of orders. The Applicant will remain responsible for the execution of each such trade.
17. The Applicant may perform both execution and clearing functions for trades in Exchange-Traded Futures or it may direct a trade that it executes be cleared through a carrying broker. Alternatively, the Permitted Client of the Applicant will be able to direct that trades executed by the Applicant be cleared through clearing brokers not affiliated with the Applicant (each a **Non-Applicant Clearing Broker**).
18. If the Applicant performs only the execution of a Permitted Client's Exchange-Traded Futures order and "gives-up" the transaction for clearance to a Non-Applicant Clearing Broker, such clearing broker will also be required to comply with the rules of the exchanges of which it is a member and any relevant regulatory requirements, including requirements under the CFA as applicable. Each such Non-Applicant Clearing Broker will represent to the Applicant, in an industry-standard give-up agreement, that it will perform its obligations in accordance with applicable laws, governmental, regulatory, self-regulatory, exchange and clearing house rules and the customs and usages of the exchange or clearing house on which the relevant Permitted Client's Exchange-Traded Futures order will be executed and cleared. The Applicant will not enter into a give-up agreement with any Non-Applicant Clearing Broker located in the U.S. unless such clearing broker is registered with the CFTC and/or the SEC, as applicable.
19. As is customary for all trades in Exchange-Traded Futures, a clearing corporation appointed by the exchange or clearing division of the exchange is substituted as a universal counterparty on all trades in Exchange-Traded Futures and Permitted Client orders that are submitted to the exchange in the name of the Non-Applicant Clearing Broker or the Applicant or, on exchanges where the Applicant is not a member, in the name of another carrying broker. The Permitted Client of the Applicant is responsible to the Applicant for payment of daily mark-to-market variation margin and/or proper margin to carry open positions and the Applicant, the carrying broker or the Non-Applicant Clearing Broker is in turn responsible to the clearing corporation/division for payment.
20. Permitted Clients that direct the Applicant to give up transactions in Exchange-Traded Futures for clearance and settlement by Non-Applicant Clearing Brokers will execute the give-up agreements described above.
21. Permitted Clients will pay commissions for trades to the Applicant. In the event that the Applicant needs to utilize a Non-Applicant Clearing Broker for clearing or execution services in relation to such trades, the Applicant will pay the Non-Applicant Clearing Broker for such services.
22. The trading restrictions in the CFA apply unless, among other things, an Exchange-Traded Future is traded on a recognized or registered commodity futures exchange and the form of the contract is approved by the Director. To date, no Non-Canadian Exchanges have been recognized or registered under the CFA.
23. If the Applicant were registered under the CFA as a "futures commission merchant", it could rely upon certain exemptions from the trading restrictions in the CFA to effect trades in Exchange-Traded Futures to be entered into on certain Non-Canadian Exchanges.
24. Section 3.1 of Rule 91-502 provides that no person shall trade as agent in, or give advice in respect of, a recognized option, as defined in section 1.1 of Rule 91-502, unless he or she has successfully completed the Canadian Options Course (which has been replaced by the Derivatives Fundamentals Course and the Options Licensing Course).
25. All Representatives of the Applicant who trade commodity options in the U.S. have passed the National Commodity Futures Examination (Series 3), being the relevant futures and options proficiency examination.

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

IT IS RULED, pursuant to section 38 of the CFA, that the Applicant is not subject to the dealer registration requirements in the CFA or the trading restrictions in the CFA in connection with trades in Exchange-Traded Futures where the Applicant is acting as principal or agent in executing or clearing such trades to, from or on behalf of Permitted Clients provided that:

- (a) each client effecting trades in Exchange-Traded Futures is a Permitted Client;
- (b) any Non-Applicant Clearing Broker has represented and covenanted to the Applicant that it is appropriately registered or exempt from registration under the CFA;
- (c) the Applicant only executes and clears trades in Exchange-Traded Futures for Permitted Clients on Non-Canadian Exchanges;
- (d) at the time trading activity is engaged in, the Applicant:
 - (i) has its head office or principal place of business in the U.S.;
 - (ii) is registered as a FCM with the CFTC in good standing;
 - (iii) is a member in good standing with the NFA;
 - (iv) engages in the business of a FCM in Exchange-Traded Futures in the U.S.;
- (e) the Applicant has provided to the Permitted Client the following disclosure in writing:
 - (i) a statement that the Applicant is not registered in Ontario to trade in Exchange-Traded Futures as principal or agent;
 - (ii) a statement that the Applicant's head office or principal place of business is located in New York, New York, U.S.;
 - (iii) a statement that all or substantially all of the Applicant's assets may be situated outside of Canada;
 - (iv) a statement that there may be difficulty enforcing legal rights against the Applicant because of the above; and
 - (v) the name and address of the Applicant's agent for service of process in Ontario;
- (f) the Applicant has submitted to the Commission a completed *Submission to Jurisdiction and Appointment of Agent for Service* in the form attached as Appendix "A" hereto;
- (g) the Applicant notifies the Commission of any regulatory action initiated after the date of this ruling in respect of the Applicant, or any predecessors or specified affiliates of the Applicant, by completing and filing with the Commission Appendix "B" hereto within ten days of the commencement of such action; provided that this condition shall not be required to be satisfied for so long as SGCCI remains an investment dealer in good standing under Ontario securities laws;
- (h) the Applicant complies with the filing and fee payment requirements applicable to an unregistered exempt international firm under OSC Rule 13-502 Fees; and
- (i) this Decision will terminate on the earliest of:
 - (i) such transition period as provided by operation of law, after the effective date of the repeal of the CFA;
 - (ii) six months, or such transition period as provided by operation of law, after the coming into force of any amendment to Ontario commodity futures law or Ontario securities law (as defined in the OSA) that affects the dealer registration requirements in the CFA or the trading restrictions in the CFA; and
 - (iii) five years after the date of this Decision.

AND IT IS FURTHER RULED, pursuant to section 38 of the CFA, that a Permitted Client is not subject to the dealer registration requirements in the CFA or the trading restrictions in the CFA in connection with trades in Exchange-Traded Futures on Non-Canadian Exchanges where the Applicant acts in connection with trades in Exchange-Traded Futures on behalf of the Permitted Clients pursuant to the above ruling.

January 19, 2016

“William J. Furlong”
Commissioner
Ontario Securities Commission

“Deborah Leckman”
Commissioner
Ontario Securities Commission

IT IS THE DECISION of the Director, pursuant to section 6.1 of Rule 91-502, that section 3.1 of Rule 91-502 does not apply to the Applicant or its Representatives in respect of trades in Exchange-Traded Futures, provided that:

- (a) the Applicant and its Representatives maintain their respective registrations with the CFTC and NFA which permit them to trade commodity futures options in the U.S.; and
- (b) this Decision will terminate on the earliest of:
 - (i) such transition period as provided by operation of law, after the effective date of the repeal of the CFA;
 - (ii) six months, or such transition period as provided by operation of law, after the coming into force of any amendment to Ontario commodity futures law or Ontario securities law (as defined in the OSA) that affects the dealer registration requirements in the CFA or the trading restrictions in the CFA; and
 - (iii) five years after the date of this Decision.

January 19, 2016

“Marriane Bridge”
Deputy Director
Ontario Securities Commission

APPENDIX "A"

SUBMISSION TO JURISDICTION AND APPOINTMENT OF AGENT FOR SERVICE
INTERNATIONAL DEALER OR INTERNATIONAL ADVISER
EXEMPTED FROM REGISTRATION UNDER THE COMMODITY FUTURES ACT, ONTARIO

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

Name:

E-mail address:

Phone:

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

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

Decisions, Orders and Rulings

Dated: _____

(Signature of the International Firm or authorized signatory)

(Name of signatory)

(Title of signatory)

Acceptance

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

Dated: _____

(Signature of the Agent for Service or authorized signatory)

(Name of signatory)

(Title of signatory)

This form is to be submitted to the following address:

Ontario Securities Commission
22nd Floor, Box 55
20 Queen Street West
Toronto, ON M5H 3S8
email: registration@osc.gov.on.ca

APPENDIX “B”

NOTICE OF REGULATORY ACTION

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

Yes _____ No _____

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

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

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

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

If yes, provide the following information for each action:

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

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

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

Yes _____ No _____

If yes, provide the following information for each investigation:

Name of entity
Reason or purpose of investigation
Regulator/organization
Date investigation commenced (yyyy/mm/dd)
Jurisdiction

Name of firm
Name of firm's authorized signing officer or partner
Title of firm's authorized signing officer or partner
Signature
Date (yyyy/mm/dd)

Witness

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

Name of witness
Title of witness
Signature
Date (yyyy/mm/dd)

This form is to be submitted to the following address:

Ontario Securities Commission
22nd Floor, Box 55
20 Queen Street West
Toronto, ON M5H 3S8
Email: registration@osc.gov.on.ca

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Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions

3.1.1 Paul Camillo DiNardo

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

AND

IN THE MATTER OF
PAUL CAMILLO DINARDO

REASONS AND DECISION

Hearing: In writing
Decision: January 25, 2016
Panel: Timothy Moseley – Commissioner and Chair of the Panel
Submissions by: Clare Devlin – For Staff of the Commission

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REASONS AND DECISION

I. OVERVIEW

- [1] On February 27, 2015, Paul DiNardo (“**DiNardo**”) was convicted in the Ontario Superior Court of Justice on five counts of contravening various provisions of the *Criminal Code*¹. Of those five convictions, two were for fraud over \$5,000, with one resulting from each of:
- a. DiNardo’s participation, along with several others, in investment schemes through which approximately 160 individuals invested approximately \$13 million (the “**Investment Schemes**”); and
 - b. DiNardo, together with one other person, defrauding his 87-year-old physician of more than \$1 million.
- [2] Enforcement Staff of the Ontario Securities Commission (“**Staff**” of the “**Commission**”) asks the Commission to order, pursuant to subsection 127(1) of the *Securities Act*² (the “**Act**”), that:
- a. trading in any securities or derivatives by DiNardo cease permanently;
 - b. DiNardo be prohibited permanently from acquiring any securities;
 - c. any exemptions contained in Ontario securities law not apply to DiNardo permanently;
 - d. DiNardo resign any positions he holds as director or officer of any issuer, registrant or investment fund manager, and that he be prohibited permanently from acting in any such position; and
 - e. DiNardo be prohibited permanently from becoming or acting as a registrant, an investment fund manager or a promoter.
- [3] In seeking the order, Staff relies upon subsection 127(10) of the Act, which provides that an order under subsection 127(1) may be made in respect of a person who has been convicted in any jurisdiction of an offence arising from a course of conduct related to securities.
- [4] For the reasons set out below, I find that DiNardo was convicted of offences arising from a course of conduct related to securities, and that it is in the public interest to make the order requested by Staff.

II. PRELIMINARY MATTERS

- [5] On August 20, 2015, the Commission issued a Notice of Hearing (the “**Notice of Hearing**”), naming DiNardo as the sole respondent, in relation to a Statement of Allegations filed by Staff on August 17, 2015. The Notice of Hearing fixed September 9, 2015, as the date of a hearing at which the Commission would consider whether it was in the public interest to make the order referred to in paragraph [2] above.
- [6] The Notice of Hearing advised that at the September 9 hearing Staff would apply to continue this proceeding in writing.
- [7] DiNardo did not appear at the September 9 hearing, although properly served. I heard submissions from Staff on the application to proceed in writing, and I granted that application. I ordered that Staff deliver its written materials by September 21, and that DiNardo deliver his responding materials, if any, by October 19.³
- [8] Staff served and filed its materials as required. Those materials included written submissions and a hearing brief comprising a number of documents. I have marked the following documents as exhibits in this proceeding:
- a. transcript of DiNardo’s plea of guilty to all counts, on February 27, 2015 (Exhibit 1);
 - b. transcript of the reasons for sentence of Wein J. on April 15, 2015 (Exhibit 2);
 - c. indictment sworn February 27, 2014 (Exhibit 3);
 - d. indictment sworn February 23, 2015 (Exhibit 4); and

¹ RSC 1985, c C-46.

² RSO 1990, c S.5.

³ *Paul Camillo DiNardo (Re)* (2015), 38 OSCB 8037.

e. transcript of the sentencing submissions on April 15, 2015 (Exhibit 5).

[9] In this proceeding, DiNardo did not deliver any responding materials and did not otherwise respond.

III. FACTUAL BACKGROUND

[10] The facts that are relevant to this proceeding and described below are found in the documents referred to above. Exhibit 1 sets out facts, agreed to by DiNardo in court, that supported his guilty plea and conviction. Exhibit 2 sets out the findings of the sentencing judge.

A. Investment Schemes

[11] DiNardo's role in the Investment Schemes was to recruit investors. Investors were told that they were investing in oil and real estate companies and that their investment would yield high rates of return. The investors were given printed material to support those claims.

[12] The minimum investment was \$25,000 but investors often invested more, and sometimes invested more than once. The investments were for terms of three months to five years, with the promised rate of return varying depending upon the term.

[13] In fact, the Investment Schemes were Ponzi schemes. Investor funds were not invested as promised, and interest payments made to some investors were generated through funds contributed by other investors.

[14] When interest payments ceased to be made, investors contacted Commission staff and police, both of whom carried out investigations. An accounting review concluded that of the \$13 million invested, approximately \$6 million had been paid to investors as interest payments. Approximately \$400,000 was recovered, leaving more than \$6 million unaccounted for. DiNardo personally benefited in an amount exceeding \$2.1 million.

[15] Most investors were not wealthy. Many invested borrowed funds, funds that had been set aside for retirement, or funds set aside for university tuition or housing costs for their children.

[16] One investor was DiNardo's son-in-law.

[17] The sentencing judge described the matter as involving "a serious and huge fraud, which has had devastating impact on some of the victims".⁴ The judge noted the following as aggravating factors:

- a. DiNardo "took advantage of friendships, some of which were nurtured in order to involve people in the fraud";⁵
- b. the Investment Schemes took place over a lengthy period of time (i.e., over more than five years); and
- c. DiNardo was motivated by "simple reasons of greed".⁶

B. Fraud upon DiNardo's physician

[18] DiNardo persuaded his physician to invest more than \$1.1 million in DiNardo's company, on the strength of promises of a high rate of return.

[19] Only \$32,500 was returned to DiNardo's physician, leaving a deficiency of more than \$1 million.

IV. ISSUES

[20] Paragraph 1 of subsection 127(10) of the Act provides that an order may be made under subsection 127(1) in respect of a person if the person "has been convicted in any jurisdiction of an offence arising from a transaction, business or course of conduct related to securities or derivatives."

[21] Staff's application for an order pursuant to subsection 127(1), made in reliance upon subsection 127(10), therefore presents two issues:

⁴ Exhibit 1 at page 1.

⁵ Exhibit 1 at page 4.

⁶ Exhibit 2 at page 5.

- a. Did DiNardo's convictions arise from transactions or a course of conduct related to securities?
- b. If so, what if any sanctions should the Commission order against DiNardo?

V. ANALYSIS

A. Did DiNardo's convictions arise from transactions or a course of conduct related to securities?

[22] DiNardo's fraud convictions arise from a series of transactions, all of which constitute a course of conduct over a number of years. It therefore remains to be determined whether these transactions, and the resulting course of conduct, related to securities.

[23] The term "security" is defined in subsection 1(1) of the Act to include an "investment contract". That term is not defined in the Act, but as the Supreme Court of Canada has held, an investment contract will be found where: (i) there is an investment of funds with a view to profit, (ii) in a common enterprise, and (iii) the profits are to be derived solely from the efforts of others.⁷

[24] I now apply that three-pronged test to the facts of this case.

1. Investment of funds with a view to profit

[25] There can be no dispute that the transactions at issue were investments of funds with a view to profit. As noted above in paragraphs [11], [12] and [18], all of the victims of the frauds perpetrated by DiNardo made their investments having been promised high rates of return.

2. Investment of funds in a common enterprise, where the profits are to be derived solely from the efforts of others

[26] In describing the second and third prongs of the test to determine the existence of an investment contract, the Supreme Court of Canada held that:

... such an enterprise exists when it is undertaken for the benefit of the supplier of capital (the investor) and of those who solicit the capital (the promoter). In this relationship, the investor's role is limited to the advancement of money, the managerial control over the success of the enterprise being that of the promoter; therein lies the community. In other words the "commonality" necessary for an investment contract is that between the investor and the promoter. There is no need for the enterprise to be common to the investors between themselves.⁸

[27] At least from the point of view of the investors in this case, i.e. the victims of the frauds, the transactions at issue were undertaken for their benefit. The investors did nothing more than advance the funds. They believed, based upon representations made to them by DiNardo and/or the other perpetrators of the fraud, that DiNardo and/or the others would ensure that their investments would be in legitimate enterprises that would generate returns. They understood that DiNardo and/or the others had at least some managerial control over their investments.

[28] These facts establish commonality between the investors and DiNardo, in circumstances where the anticipated profits were to be derived solely from the efforts of others.

3. Conclusion

[29] The transactions in respect of which DiNardo was convicted of fraud were investments with a view to profit, in a common enterprise between DiNardo and the investors, where the profits were to be derived solely from the efforts of someone other than the investors. As a result, all three prongs of the test referred to above are satisfied and the investment contracts were securities as that term is defined in the Act.

[30] It follows that DiNardo's convictions arose from transactions, and a course of conduct, relating to securities. The test prescribed by subsection 127(10) of the Act is satisfied.

⁷ *Pacific Coast Coin Exchange v Ontario (Securities Commission)*, [1978] 2 SCR 112 at 128.

⁸ *Ibid* at 129-30.

B. If so, what if any sanctions should the Commission order against DiNardo?

[31] Having found that the test in subsection 127(10) of the Act has been met, I must now determine what sanctions, if any, should be ordered against DiNardo.

1. Legislative framework

[32] Subsection 127(10) of the Act does not itself empower the Commission to make an order; rather, it provides a basis for an order under subsection 127(1). The Commission must still consider whether it is in the public interest to make an order under subsection 127(1), and if so, what the order ought to be.

[33] The purpose of section 127 of the Act, and the principles that should “animate” its application, were reviewed by the Supreme Court of Canada in *Committee for Equal Treatment of Asbestos Minority Shareholders v. Ontario (Securities Commission)*.⁹ In that decision, the Court held¹⁰ that “in considering an order in the public interest”, the Commission shall have regard to both of the two purposes of the Act, as set out in section 1.1 of the Act:

- a. to provide protection to investors from unfair, improper or fraudulent practices; and
- b. to foster fair and efficient capital markets and confidence in capital markets.

[34] The Court then described the purpose of the section 127 public interest jurisdiction as being “neither remedial nor punitive; it is protective and preventive, intended to be exercised to prevent likely future harm to Ontario’s capital markets”.¹¹ Further, the Court held that section 127 orders are not punitive. Rather, their purpose is to:

... restrain future conduct that is likely to be prejudicial to the public interest in fair and efficient capital markets. The role of the OSC under s. 127 is to protect the public interest by removing from the capital markets those whose past conduct is so abusive as to warrant apprehension of future conduct detrimental to the integrity of the capital markets.¹²

2. Facts of this case

[35] With those purposes and principles in mind, I turn to a review of the facts cited above and consider their significance in light of those purposes and principles.

[36] In my view, each of the following facts is relevant to an assessment of the gravity of DiNardo’s conduct and the effects of that conduct on DiNardo’s victims (investors) and on confidence in Ontario’s capital markets:

- a. DiNardo exploited securities (investment contracts) to carry out his frauds, and thereby engaged Ontario’s capital markets;
- b. DiNardo promised his investors high rates of return but used funds from subsequent investors to repay earlier investors;
- c. most investors were not wealthy and were deprived of funds that were borrowed or that had been set aside for essential family obligations;
- d. some investors suffered devastating consequences;
- e. DiNardo took advantage of friendships and one family relationship;
- f. DiNardo nurtured some friendships in order to involve people in the fraud;
- g. the frauds were not simple lapses and took place over a lengthy period of time;
- h. DiNardo personally benefited by receiving funds in excess of \$2 million;
- i. more than \$6 million remains unaccounted for; and

⁹ 2001 SCC 37 (“*Asbestos*”).

¹⁰ *Ibid* at para 41.

¹¹ *Ibid* at para 42, adopting the words of Laskin J.A. from the court below.

¹² *Ibid* at para 43, citing with approval *Mithras Management Ltd. (Re)* (1990), 13 OSCB 1600.

j. DiNardo was motivated simply by greed.

[37] I respectfully agree with the sentencing judge's characterization of this matter as "a serious and huge fraud".

[38] In this proceeding, there are no relevant mitigating circumstances. As noted above, DiNardo neither appeared nor responded to Staff's submissions.

3. Conclusion

[39] Taken together, all of the facts listed in paragraph [36] above easily qualify DiNardo's frauds as among the worst possible abuses of the capital markets that an individual could commit upon numerous innocent victims. DiNardo's conduct was, to use the words of the Supreme Court of Canada in *Asbestos*, cited in paragraph [34] above, "so abusive as to warrant apprehension of future conduct detrimental to the integrity of the capital markets".

[40] DiNardo's conduct engages both of the two purposes of the Act. Allowing him to participate in the capital markets would not offer sufficient protection to investors and would undermine confidence in the capital markets.

[41] In my view, it is in the public interest to remove DiNardo from Ontario's capital markets permanently, and to issue the order requested by Staff.

VI. ORDER

[42] I will therefore issue an order that provides that:

- a. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by DiNardo shall cease permanently;
- b. pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by DiNardo is prohibited permanently;
- c. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law shall not apply to DiNardo permanently;
- d. pursuant to paragraphs 7, 8.1 and 8.3 of subsection 127(1) of the Act, DiNardo shall resign any positions that he holds as director or officer of any issuer, registrant or investment fund manager;
- e. pursuant to paragraphs 8, 8.2 and 8.4 of subsection 127(1) of the Act, DiNardo is prohibited permanently from becoming or acting as a director or officer of any issuer, registrant or investment fund manager; and
- f. pursuant to paragraph 8.5 of subsection 127(1) of the Act, DiNardo is prohibited permanently from becoming or acting as a registrant, as an investment fund manager or as a promoter.

Dated at Toronto this 25th day of January, 2016.

"Timothy Moseley"

Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke

THERE IS NOTHING TO REPORT THIS WEEK.

Failure to File Cease Trade Orders

Company Name	Date of Order	Date of Revocation
Nevada Iron Ltd.	15 January 2016	22 January 2016

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
Nobilis Health Corp.	23 November 2015	4 December 2015	4 December 2015	22 January 2016	
Tango Mining Limited	7 January 2016	20 January 2016	20 January 2016		

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
Enerdynamic Hybrid Technologies Corp.	4 November 2015	16 November 2015	16 November 2015		
Enerdynamic Hybrid Technologies Corp.	22 October 2015	4 November 2015	4 November 2015		
Enerdynamic Hybrid Technologies Corp.	15 October 2015	28 October 2015	28 October 2015		
Nobilis Health Corp.	23 November 2015	4 December 2015	4 December 2015	22 January 2016	
Starrex International Ltd.	30 December 2015	11 January 2016	11 January 2016		
Tango Mining Limited	7 January 2016	20 January 2016	20 January 2016		
West Red Lake Gold Mines Inc.	24 December 2015	6 January 2016	6 January 2016		

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Chapter 7

Insider Reporting

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

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

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

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Allbanc Split Corp. II
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated January 22, 2016
NP 11-202 Receipt dated January 25, 2016

Offering Price and Description:

Offering: \$ * - * Class B Preferred Shares, Series 2
Price: \$ * per Class B Preferred Share, Series 2

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
National Bank Financial Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.

Promoter(s):

Scotia Managed Companies Administration Inc.

Project #2437867

Issuer Name:

Corus Entertainment Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated January 19, 2016
NP 11-202 Receipt dated January 19, 2016

Offering Price and Description:

\$* - * Subscription Receipts, each representing the right to receive one Class B Non-Voting Participating Share
Price: \$* per Subscription Receipt

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
National Bank Financial Inc.
Desjardins Securities Inc.
HSBC Securities (Canada) Inc.
Cormark Securities Inc.

Promoter(s):

-

Project #2436946

Issuer Name:

Excel India Balanced Fund
Excel New India Leaders Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated January 22, 2016
NP 11-202 Receipt dated January 22, 2016

Offering Price and Description:

Offering Series A, Series F and PM Series units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Excel Funds Management Inc.

Project #2437769

Issuer Name:

Excel New Leaders Class

Type and Date:

Preliminary Long Form Non-Offering Prospectus dated January 22, 2016
Received on January 22, 2016

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

EXCEL FUNDSMANAGEMENT INC.

Project #2437771

Issuer Name:

Investment Grade Managed Duration Income Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated January 19, 2016
NP 11-202 Receipt dated January 19, 2016

Offering Price and Description:

Maximum Offering: \$ * - * Class A2 Unit and * Class T Unit
Price: \$10.00 per Class A2 Unit and \$ * per Class T Unit
Minimum Purchase: 100 Units

Underwriter(s) or Distributor(s):

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

Promoter(s):

Purpose Investments Inc.
National Bank Financial Inc.

Project #2436940

Issuer Name:

NioCorp Developments Ltd.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated January 20, 2016
NP 11-202 Receipt dated January 25, 2016

Offering Price and Description:

US\$4,500,000 - 10% Secured Convertible Debenture and
3,125,000 Warrants

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2437964

Issuer Name:

Norrep Core Canadian Pool
Norrep Core Global Pool
Principal Regulator - Alberta

Type and Date:

Preliminary Simplified Prospectuses dated January 18,
2016
NP 11-202 Receipt dated January 20, 2016

Offering Price and Description:

MF Series and Series F Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

Norrep Investment Management Group Inc.

Project #2437241

Issuer Name:

1832 AM Canadian Dividend LP
1832 AM Canadian Growth LP
1832 AM Canadian Preferred Share LP
1832 AM Global Completion LP
1832 AM North American Preferred Share LP
1832 AM Tactical Asset Allocation LP
Scotia Global Low Volatility Equity LP
Scotia Total Return Bond LP
Scotia U.S. Dividend Growers LP
Scotia U.S. Low Volatility Equity LP

Type and Date:

Final Simplified Prospectuses dated January 18, 2016
Received on January 21, 2016

Offering Price and Description:

Series I units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2429055

Issuer Name:

BMO Balanced Yield Plus ETF Portfolio (formerly, BMO Target Enhanced Yield ETF Portfolio)
(series A, T6, F, D, I and Advisor Series)
BMO Bond Fund
(series A, F, D, I, NBA, NBF and Advisor Series)
BMO Core Bond Fund
(series A, F, D, I and Advisor Series)
BMO Core Plus Bond Fund
(series A, F, D, I and Advisor Series)
BMO Fixed Income Yield Plus ETF Portfolio (formerly, BMO Target Yield ETF Portfolio)
(series A, T6, F, D, I and Advisor Series)
BMO Preferred Share Fund
(series A, F, D, I, BMO Private Preferred Share Fund Series O and Advisor Series)
BMO U.S. High Yield Bond Fund
(series A, F, D, I, BMO Private U.S. High Yield Bond Fund Series O and Advisor Series)
BMO U.S. Equity Fund
(series A, F, D, I, N, NBA, NBF and Advisor Series)
BMO Asian Growth and Income Class
(series F and Advisor Series)
BMO Canadian Equity Class
(series A, F, I and Advisor Series)
BMO Canadian Low Volatility ETF Class (formerly, BMO Canadian Tactical ETF Class)
(series A, T6, F, I and Advisor Series)
BMO Dividend Class
(series A, I and Advisor Series)
BMO Global Dividend Class
(series A, T5, F, I and Advisor Series)
BMO Global Energy Class
(series A, F, I and Advisor Series)
BMO Global Equity Class
(series A, F, I and Advisor Series)
BMO Global Low Volatility ETF Class (formerly, BMO Global Tactical ETF Class)
(series A, T6, F, I and Advisor Series)
BMO Greater China Class
(series A, F, I and Advisor Series)
BMO International Value Class
(series A, F, I and Advisor Series)
BMO LifeStage 2017 Class
(series A, I and Advisor Series)
BMO LifeStage 2020 Class
(series A, I and Advisor Series)
BMO LifeStage 2025 Class
(series A, I and Advisor Series)
BMO LifeStage 2030 Class
(series A, I and Advisor Series)
BMO LifeStage 2035 Class
(series A, I and Advisor Series)
BMO LifeStage 2040 Class
(series A, I and Advisor Series)
BMO Short-Term Income Class
(series A, I and Advisor Series)
BMO U.S. Equity Class
(series F, I and Advisor Series)
BMO SelectClass® Income Portfolio (formerly, BMO SelectClass® Security Portfolio)
(series A, T6, I and Advisor Series)
BMO SelectClass® Balanced Portfolio

(series A, T6, I and Advisor Series)
BMO SelectClass® Growth Portfolio
(series A, T6, I and Advisor Series)
BMO SelectClass® Equity Growth Portfolio
(series A, T6, I and Advisor Series)
BMO Income ETF Portfolio Class (formerly, BMO Security ETF Portfolio Class)
(series A, T6, F and Advisor Series)
BMO Balanced ETF Portfolio Class
(series A, T6, F and Advisor Series)
BMO Growth ETF Portfolio Class
(series A, T6, F and Advisor Series)
BMO Equity Growth ETF Portfolio Class
(series A, T6, F and Advisor Series)
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated January 7, 2016 to Final Simplified Prospectuses and Annual Information Form dated April 13, 2015

NP 11-202 Receipt dated January 19, 2016

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

BMO INVESTMENTS INC.
BMO Investments Inc.
Guardian Group of Funds Ltd.

Promoter(s):

BMO INVESTMENTS INC.

Project #2315738

Issuer Name:

Empire Life Emblem Diversified Income Portfolio (Series A, Series T6, Series F and Series I units)

Empire Life Emblem Conservative Portfolio (Series A, Series T6, Series F and Series I units)

Empire Life Emblem Balanced Portfolio (Series A units, Series T6 units, Series T8 units, Series F units and Series I units)

Empire Life Emblem Moderate Growth Portfolio (Series A units, Series T6 units, Series T8 units, Series F units and Series I units)

Empire Life Emblem Growth Portfolio (Series A units, Series T6 units, Series T8 units, Series F units and Series I units)

Empire Life Emblem Aggressive Growth Portfolio (Series A units, Series T6 units, Series T8 units, Series F units and Series I units)

Empire Life Small Cap Equity Mutual Fund (Series A, Series T6, Series T8 and Series I units)

Empire Life Canadian Equity Mutual Fund (Series A, Series T6, Series T8 and Series I units)

Empire Life Dividend Growth Mutual Fund (Series A units, Series T6 units, Series T8 units, Series F units and Series I units)

Empire Life Monthly Income Mutual Fund (Series A units, Series T6 units, Series T8 units, Series F units and Series I units)

Empire Life Money Market Mutual Fund (Series A and Series I units)

Empire Life Small Cap Equity Mutual Fund

Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated January 20, 2016

NP 11-202 Receipt dated January 21, 2016

Offering Price and Description:

Series A units, Series T6 units, Series T8 units, Series F units and Series I units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2426914

Issuer Name:

Hamilton Capital Global Bank ETF
Hamilton Capital Global Financials Yield ETF (formerly, Hamilton Capital Higher Yielding Financials ETF)

(Class E units)

Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated January 15, 2016

NP 11-202 Receipt dated January 19, 2016

Offering Price and Description:

Class E units

Underwriter(s) or Distributor(s):

-

Promoter(s):

HAMILTON CAPITAL PARTNERS INC.,

Project #2427231

Issuer Name:

MAG Silver Corp.

Principal Regulator - British Columbia

Type and Date:

Final Base Shelf Prospectus dated January 19, 2016

NP 11-202 Receipt dated January 19, 2016

Offering Price and Description:

U.S.\$75,000,000.00 - Common Shares, Preferred Shares, Debt Securities, Subscription Receipts, Units, Warrants

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2432349

Issuer Name:

Manulife U.S. All Cap Equity Class*
(Advisor Series, Series F, Series FT6, Series I and Series T6 securities)

Manulife U.S. All Cap Equity Fund
(Advisor Series, Series D, Series F, Series FT6, Series I and Series T6 securities)

Manulife U.S. Dollar U.S. All Cap Equity Fund
(Advisor Series, Series F, Series FT6, Series I and Series T6 securities)

Manulife Strategic Balanced Yield Fund
(Advisor Series, Series D, Series F, Series FT6, Series I and Series T6 securities)

Manulife U.S. Dollar Strategic Balanced Yield Fund
(Advisor Series, Series D, Series F, Series FT6, Series I and Series T6 securities)

Manulife U.S. Equity Private Pool*
(Advisor Series, Series C, Series CT6, Series F, Series FT6, Series L, Series LT6 and Series T6 securities)

Manulife Balanced Equity Private Pool*
(Advisor Series, Series C, Series CT6, Series F, Series FT6, Series L, Series LT6 and Series T6 securities)

Manulife Canadian Growth and Income Private Trust
(Advisor Series, Series C, Series CT6, Series F, Series FT6, Series L, Series LT6 and Series T6 securities)

Manulife U.S. Balanced Private Trust
(Advisor Series, Series C, Series CT6, Series F, Series FT6, Series L, Series LT6 and Series T6 securities)

(* Shares of Manulife Investment Exchange Funds Corp.)
Principal Regulator - Ontario

Type and Date:

Amendment #3 dated January 15, 2016 to the Annual Information Form dated July 31, 2015
NP 11-202 Receipt dated January 19, 2016

Offering Price and Description:

Advisor Series, Series C, Series CT6, Series D, Series F, Series FT6, Series I, Series L, Series LT6 and Series T6 securities @ Net Asset Value

Underwriter(s) or Distributor(s):

Manulife Asset Management Investments Inc.
Manulife Asset Management Investments Inc.
Manulife Asset Management Limited

Promoter(s):

Manulife Asset Management Limited
Project #2361808

Issuer Name:

Master Credit Card Trust II
Principal Regulator - Ontario

Type and Date:

Final Base Shelf Prospectus dated January 22, 2016
NP 11-202 Receipt dated January 25, 2016

Offering Price and Description:

Up to \$4,000,000,000 Credit Card Receivables-Backed Notes

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
Casgrain & Company Limited
CIBC World Markets Inc.
Desjardins Securities Inc.
HSBCC Securities (Canada) Inc.
Laurentian Bank Securities Inc.
Merrill Lynch Canada Inc.
National Bank Financial Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
TD Securities Inc.

Promoter(s):

Bank Of Montreal
Project #2427112

Issuer Name:

Scotia INNOVA Balanced Growth Portfolio
Scotia INNOVA Balanced Income Portfolio
Scotia INNOVA Growth Portfolio
Scotia INNOVA Income Portfolio
Scotia INNOVA Maximum Growth Portfolio
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated January 6, 2016 to the Simplified Prospectuses and Annual Information Form dated November 12, 2015
NP 11-202 Receipt dated January 25, 2016

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Scotia Securities Inc.

Promoter(s):

1832 Asset Management L.P.
Project #2398759

Issuer Name:

Scotia Partners Balanced Income Portfolio Class (Series A and T shares)
Scotia Partners Balanced Growth Portfolio Class (Series A and T shares)
Scotia Partners Growth Portfolio Class (Series A and T shares)
Scotia Partners Maximum Growth Portfolio Class (Series A and T shares)
(Classes of Scotia Corporate Class Inc.)
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated January 21, 2016
NP 11-202 Receipt dated January 25, 2016

Offering Price and Description:

Series A and T shares

Underwriter(s) or Distributor(s):

Scotia Securities Inc.

Promoter(s):

1832 Asset Management L.P.

Project #2427483

Issuer Name:

Sun Life MFS Global Growth Fund (Series A, D, T5, T8, E, EF, F, I, O units)
Sun Life MFS Global Value Fund (Series A, T5, T8, E, EF, F, I, O units)
Sun Life MFS U.S. Growth Fund (Series A, AH, T5, T8, E, EF, F, I, O units)
Sun Life MFS U.S. Value Fund (Series A, AH, T5, T8, E, EF, F, I, O units)
Sun Life MFS International Growth Fund (Series A, D, T5, T8, E, EF, F, I, O units)
Sun Life MFS International Value Fund (Series A, T5, T8, E, EF, F, I, O units)
Sun Life Schroder Emerging Markets Fund (Series A, E, EF, F, I, O units)
Sun Life MFS Global Total Return Fund (Series A, T5, E, EF, F, I, O units)
Sun Life Milestone 2020 Fund (Series A, E units)
Sun Life Milestone 2025 Fund (Series A, E units)
Sun Life Milestone 2030 Fund (Series A, E units)
Sun Life Milestone 2035 Fund (Series A, E units)
Sun Life Beutel Goodman Canadian Bond Fund (Series A, E, EF, F, I, O units)
Sun Life MFS Monthly Income Fund (Series A, T5, E, EF, F, I, O units)
Sun Life Money Market Fund (Series A, D, E, EF, F, I, O units)
Sun Life Dynamic Energy Fund (Series A, T5, T8, E, EF, F, I, O units)
Sun Life BlackRock Canadian Balanced Class* (Series A, AT5, E, EF, F, O shares)
Sun Life BlackRock Canadian Composite Equity Class* (Series A, AT5, E, EF, F, I, O shares)
Sun Life BlackRock Canadian Equity Class* (Series A, AT5, AT8, E, EF, F, I, O shares)
Sun Life Money Market Class* (Series A, E, EF, F, O shares)
Sun Life Dynamic Equity Income Class* (Series A, AT5, E, EF, F, I, O shares)
Sun Life Dynamic Strategic Yield Class* (Series A, AT5, E, EF, F, I, O shares)
Sun Life MFS Dividend Income Class* (Series A, AT5, E, EF, F, I, O shares)
Sun Life Granite Conservative Class* (Series A, AT5, EF, E, F, O shares)
Sun Life Granite Moderate Class* (Series A, AT5, E, EF, F, O shares)
Sun Life Granite Balanced Class* (Series A, AT5, E, EF, F, O shares)
Sun Life Granite Balanced Growth Class* (Series A, AT5, AT8, E, EF, F, O shares)
Sun Life Granite Growth Class* (Series A, AT5, AT8, E, EF, F, O shares)
Sun Life MFS Canadian Equity Class* (Series A, AT5, E, EF, F, O shares)
Sun Life Sentry Value Class* (Series A, AT5, E, EF, F, I, O shares)
Sun Life MFS U.S. Growth Class* (Series A, AT5, AT8, E, EF, F, O shares)
Sun Life MFS Global Growth Class* (Series A, AT5, AT8, E, EF, F, O shares)
Sun Life MFS International Growth Class* (Series A, AT5, AT8, E, EF, F, O shares)

*each a class of shares of Sun Life Global Investments Corporate Class Inc., a mutual fund corporation

Principal Regulator - Ontario

Type and Date:

Amendment #1 dated December 22, 2015 to the Final Simplified Prospectuses and Annual Information Form dated July 30, 2015

NP 11-202 Receipt dated January 19, 2016

Offering Price and Description:

Series E and EF units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Sun Life Global Investments (Canada) Inc.

Project #2363206

Issuer Name:

Sun Life BlackRock Canadian Equity Fund (Series A, T5, T8, E, F, I, O units)

Sun Life BlackRock Canadian Balanced Fund (Series A, T5, E, F, I, O units)

Sun Life MFS Canadian Bond Fund (Series A, D, E, F, I, O units)

Sun Life MFS Balanced Growth Fund (Series A, D, E, F, I, O units)

Sun Life MFS Balanced Value Fund (Series A, D, E, F, I, O units)

Sun Life MFS Canadian Equity Growth Fund (Series A, D, E, F, I, O units)

Sun Life MFS Canadian Equity Fund (Series A, D, E, F, I, O units)

Sun Life MFS Canadian Equity Value Fund (Series A, D, E, F, I, O units)

Sun Life MFS Dividend Income Fund (Series A, D, E, F, I, O units)

Sun Life MFS U.S. Equity Fund (Series A, D, E, F, I, O units)

Sun Life Franklin Bissett Canadian Equity Class* (Series A, AT5, E, F, I, O shares)

Sun Life Trimark Canadian Class* (Series A, AT5, E, F, I, O shares)

Sun Life Sionna Canadian Small Cap Equity Class* (Series A, AT5, E, F, I, O shares)

*each a class of shares of Sun Life Global Investments Corporate Class Inc., a mutual fund corporation

Principal Regulator - Ontario

Type and Date:

Amendment #2 dated December 22, 2015 to the Simplified Prospectuses and Annual Information Form dated March 25, 2015

NP 11-202 Receipt dated January 19, 2016

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

SUN LIFE GLOBAL INVESTMENTS (CANADA) INC.

Project #2303506

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Consent to Suspension (Pending Surrender)	Great Pacific Mortgage & Investments Ltd.	Exempt Market Dealer	January 15, 2016
New Registration	NorthStream Capital Inc.	Investment Fund Manager, Portfolio Manager, Exempt Market Dealer	January 21, 2016
New Registration	AGAWA Fund Management Inc.	Investment Fund Manager, Portfolio Manager, Exempt Market Dealer	January 22, 2016
Voluntary Surrender	Cambridge Asset Management Inc.	Investment Fund Manager, Portfolio Manager, Exempt Market Dealer	January 22, 2016
Voluntary Surrender	CGS Asset Management Ltd.	Restricted Portfolio Manager, Exempt Market Dealer	January 22, 2016
Voluntary Surrender	Evangeline Securities Limited	Mutual Fund Dealer	December 29, 2015
Voluntary Surrender	Sophos Capital Corp.	Exempt Market Dealer	January 25, 2016

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