The Ontario Securities Commission

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

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R.S.O. 1990, c. S.5, AS AMENDED

AND

IN THE MATTER OF
HONG LIANG ZHONG

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

TAKE NOTICE THAT the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to subsections 127(1) and 127(10) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), at the offices of the Commission, 20 Queen Street West, 17th Floor, commencing on February 25, 2016 at 10:00 a.m., or as soon thereafter as the hearing can be held;

TO CONSIDER whether, pursuant to subsection 127(1) and paragraphs 4 and 5 of subsection 127(10) of the Act, it is in the public interest for the Commission to make an order:

1. against Hong Liang Zhong ("Zhong") that:

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

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

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

    d. pursuant to paragraphs 7 and 8.1 of subsection 127(1) of the Act, Zhong resign any positions that he holds as a director or officer of any issuer or registrant;

    e. pursuant to paragraphs 8 and 8.2 of subsection 127(1) of the Act, Zhong be prohibited permanently from becoming or acting as a director or officer of any issuer or registrant;

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

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

BY REASON of the allegations set out in the Statement of Allegations of Staff of the Commission dated January 25, 2016, and by reason of findings of the British Columbia Securities Commission ("BCSC") dated May 5, 2015 and an order of the BCSC dated December 8, 2015, and such additional allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that at the hearing on February 25, 2016 at 10:00 a.m., Staff will bring an application to proceed with the matter by written hearing, in accordance with Rule 11 of the Ontario Securities Commission *Rules of Procedure* (2014), 37 OSCB 4168 and section 5.1 of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22, as amended, and any party to the proceeding may make submissions in respect of the application to proceed by written hearing;

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

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

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

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

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

"Josée Turcotte"
Secretary to the Commission

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

AND

IN THE MATTER OF
HONG LIANG ZHONG

STATEMENT OF ALLEGATIONS OF
STAFF OF THE ONTARIO SECURITIES COMMISSION

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

I. OVERVIEW

1. Hong Liang Zhong ("Zhong") is subject to an order made by the British Columbia Securities Commission ("BCSC") dated December 8, 2015 (the "BCSC Order") that imposes sanctions, conditions, restrictions or requirements upon him.

2. In its findings on liability and sanctions dated May 5, 2015 (the "Findings"), a panel of the BCSC (the "BCSC Panel") found that Zhong traded in securities without being registered to do so, made prohibited representations to investors by guaranteeing the return of the principal of their investments, and perpetrated a fraud on investors.

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

4. The conduct for which Zhong was sanctioned took place between 2009 and 2011 (the "Material Time").

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

6. During the Material Time, Zhong entered into arrangements with 14 investors to buy and sell foreign currencies on the investors' behalf through accounts at two electronic forex trading platforms: MG Financial Group ("MGF") and/or Forex Capital Markets, Ltd. ("FXCM"). Either Zhong or his wife were the designated referring broker and were paid referral commissions by MGF.

7. While soliciting investments, Zhong held himself out to be a successful forex trader and told some investors he "never lost" money trading forex. Zhong portrayed the arrangement to investors as a risk-free proposition.

8. The investors relied on Zhong to trade and make money for them. The investors were passive; their role was to authorize the opening of the forex trading accounts and to fund them.

9. While Zhong's wife was appointed as trading agent for the majority of the investors, the investors had no or minimal interactions with her.

10. Zhong told investors he would make money only by sharing in a percentage of the trading profits. Zhong concealed from investors that either he or his wife would also be paid a referral commission based on trading volume.

11. As part of his solicitation efforts, Zhong also gave guarantees to at least 10 investors that he would repay their principal after one year.

12. Investors lost the majority of the funds they had invested. In total, they invested CDN$362,980 and US$148,030, and lost CDN$250,376.88 and US$142,987.20.

II. THE BCSC PROCEEDINGS

The BCSC Findings

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

    a. Zhong engaged in the business of trading in securities, without being registered, with respect to 14 investors, contrary to section 34 of the BC Act;

b. Zhong guaranteed the return of the principal of their investments to at least 10 investors, thereby making prohibited representations contrary to section 50(1)(a)(ii) of the BC Act; and

c. Zhong perpetrated fraud on investors, contrary to section 57(b) of the BC Act.

The BCSC Order

14. The BCSC Order imposed the following sanctions, conditions, restrictions or requirements upon Zhong:

a. under section 161(1)(b)(ii) of the BC Act, Zhong is permanently prohibited from trading in or purchasing any securities or exchange contracts;

b. under section 161(1)(c) of the BC Act, on a permanent basis, no exemption set out in the BC Act, in the regulations or a decision as defined in the BC Act, will apply to Zhong;

c. under section 161(1)(d)(i) of the BC Act, Zhong resign any position he holds as a director or officer of any issuer or registrant;

d. under section 161(1)(d)(ii) of the BC Act, Zhong is permanently prohibited from becoming or acting as a director or officer of any issuer or registrant;

e. under section 161(1)(d)(iii) of the BC Act, Zhong is permanently prohibited from becoming or acting as a registrant or promoter;

f. under section 161(1)(d)(iv) of the BC Act, Zhong is permanently prohibited from acting in a management or consultative capacity in connection with activities in the securities market;

g. under section 161(1)(d)(v) of the BC Act, Zhong is permanently prohibited from engaging in investor relations activities;

h. under section 161(1)(g) of the BC Act, Zhong pay to the BCSC CDN$401,883.44; and

i. under section 162 of the BC Act, Zhong pay to the BCSC an administrative penalty of CDN$250,000.

III. JURISDICTION OF THE ONTARIO SECURITIES COMMISSION

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

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

17. Staff allege that it is in the public interest to make an order against Zhong.

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

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

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

1.3.2 Glenn Francis Dunbar – 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
GLENN FRANCIS DUNBAR

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

TAKE NOTICE THAT the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to subsections 127(1) and 127(10) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), at the offices of the Commission, 20 Queen Street West, 17th Floor, commencing on February 22, 2016 at 11:00 a.m., or as soon thereafter as the hearing can be held;

TO CONSIDER whether, pursuant to subsection 127(1) and paragraphs 4 and 5 of subsection 127(10) of the Act, it is in the public interest for the Commission to make an order:

1. against Glenn Francis Dunbar ("Dunbar") that:

    a. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by Dunbar cease permanently, with the exception that Dunbar is permitted to trade in securities or derivatives on his own behalf in his own account, solely through a registered dealer to whom Dunbar must give a copy of the Order of the Commission in this proceeding, if granted;

    b. pursuant to paragraph 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Dunbar is prohibited permanently, with the exception that Dunbar is permitted to acquire securities on his own behalf in his own account, solely through a registered dealer to whom Dunbar must give a copy of the Order of the Commission in this proceeding, if granted;

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

    d. pursuant to paragraphs 7, 8.1 and 8.3 of subsection 127(1) of the Act, Dunbar resign any positions that he holds as a 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, Dunbar be prohibited permanently from becoming or acting as a director or officer of any issuer, registrant or investment fund manager;

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

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

BY REASON of the allegations set out in the Statement of Allegations of Staff of the Commission dated January 25, 2016 and by reason of a Settlement Agreement between Dunbar and the Nova Scotia Securities Commission (the "NSSC") dated November 19, 2015, an Order of the NSSC dated December 2, 2015, and such additional allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that at the hearing on February 22, 2016 at 11:00 a.m., Staff will bring an application to proceed with the matter by written hearing, in accordance with Rule 11 of the Ontario Securities Commission *Rules of Procedure* (2014), 37 OSCB 4168 and section 5.1 of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22, as amended, and any party to the proceeding may make submissions in respect of the application to proceed by written hearing;

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

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

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

"Josée Turcotte"
Secretary to the Commission

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

AND

IN THE MATTER OF
GLENN FRANCIS DUNBAR

STATEMENT OF ALLEGATIONS OF
STAFF OF THE ONTARIO SECURITIES COMMISSION

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

I. OVERVIEW

1. On November 19, 2015, Glenn Francis Dunbar ("Dunbar" or the "Respondent") entered into a Settlement Agreement with the Nova Scotia Securities Commission (the "NSSC") (the "Settlement Agreement").

2. As a result of the Settlement Agreement, Dunbar is subject to an order of the NSSC dated December 2, 2015 (the "NSSC Order") that imposes sanctions, conditions, restrictions or requirements upon him.

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

4. The conduct for which Dunbar was sanctioned took place between 2006 and 2014.

5. In the Settlement Agreement, Dunbar admitted to failing to deal fairly, honestly and in good faith with clients, contrary to section 39A(2) of the Nova Scotia *Securities Act*, R.S.N.S. 1989, c. 418, as amended (the "NS Act"), engaging in unfair practice with clients, contrary to section 44A(2) of the NS Act, and making untrue or misleading statements to clients about matters that a reasonable investor would consider important in deciding whether to enter into or maintain a trading or advising relationship with Dunbar, contrary to section 50(2) of the NS Act.

6. Dunbar further admitted to failing to notify the NSSC within the prescribed 10-day time periods of changes to his registration information, in respect of certain dealings with his clients, contrary to section 4.1(1)(b) of National Instrument 33-109 *Registration Information* ("NI 33-109"), and to acting in a manner contrary to the public interest.

II. THE NSSC PROCEEDINGS

Statement of Agreed Facts

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

Background

8. The Respondent was, at all material times, a resident of Halifax, Nova Scotia.

9. The Respondent was registered with the NSSC as a Dealing Representative with various mutual fund dealers beginning in April 1997. From July 2004 until October 2011, he was registered with Quadrus Investment Services Ltd. From December 2011, until his termination in December 2013, he held registration with Worldsource Financial Management Inc.

10. Since December 2012, the Respondent has not held registration with any securities commission in Canada or elsewhere.

Clients AA and BB

11. AA is a resident of Halifax, Nova Scotia. BB is also a resident of Halifax, Nova Scotia and the spouse of AA.

12. AA and BB became clients of the Respondent in 1999. AA and BB kept their accounts with the Respondent whenever he moved to a different firm and transferred their accounts with him whenever his registration was transferred to a new dealer.

13. AA and BB relied heavily on the Respondent for investment advice, following his recommendations and signing documentation as it was put in front of them.

14. Between August 2006 and December 2008, AA and BB wrote a number of cheques to the Respondent personally upon his request and in various amounts, totaling approximately $56,000. AA and BB do not recall why these funds were provided to the Respondent, but no mutual funds or other investments were purchased with these funds for AA and BB.

15. In July 2008, the Respondent recommended that BB sell some mutual funds held in BB's RRSP account in order to re-purchase another mutual fund in the amount of $202,614. There was no apparent benefit of this transaction to BB. However, the Respondent did receive a commission of approximately $7,500 in relation to this transaction.

16. Between February 2009 and August 2011, the Respondent recommended that AA and BB direct some of their savings into an "off-shore" investment account. No such "off-shore" investment account was ever opened or existed on behalf of AA and BB. However, during this time, the Respondent:

    (a) requested and accepted cheques made out to him personally from AA and BB that totaled approximately $149,500;

    (b) advised AA and BB that the funds were being invested in an "off-shore" account;

    (c) did not open an "off-shore" investment account on behalf of AA and BB;

    (d) did not invest the funds received from AA and BB in an "off-shore" investment on their behalf;

    (e) used some of the funds received from AA and BB to fund his own personal expenses;

    (f) used some of the funds received from AA and BB as deposits back to AA and BB;

    (g) misled AA and BB into believing that their investments were producing returns, which were being deposited into AA and BB bank accounts;

    (h) failed to advise AA and BB that any monies being deposited into their bank accounts were being taken from their RRSP;

    (i) failed to advise AA and BB that their RRSP account had been depleted;

    (j) failed to advise AA and BB of the income tax consequences of the depleted RRSP account, which amounted to approximately $53,000; and

    (k) failed to advise AA and BB of the fees associated with depleting the RRSP account, which amounted to approximately $25,000.

17. Between September 2011 and November 2012, the Respondent provided cheques to AA and BB in the amount of approximately $71,371.

Client CC

18. CC is a resident of Toronto, Ontario. She was referred to the Respondent by AA and BB.

19. In or around December 2010, CC spoke with the Respondent regarding her investments. In December 2010, CC wrote a cheque to the Respondent, personally, at his request, in the amount of $2,500 for the purposes of investing in an RRSP. The Respondent did not deposit these funds into an RRSP, instead, he deposited the cheque into his bank account and used the money for his personal expenses.

Client DD

20. DD is a resident of Kentville, Nova Scotia, and at all relevant times was a client of the Respondent.

21. In September 2011, the Respondent contacted DD and recommended he invest in a land development deal in the United States. DD wrote a cheque to the Respondent personally, in the amount of $20,000 believing that it would be invested in this land development deal.

22. On March 30, 2012, the Respondent solicited DD for a further $20,000 investment in the land development deal. Upon the request of the Respondent, DD wrote a second cheque to the Respondent personally in the amount of $20,000, again believing that these funds would be invested in the land development deal.

23. The Respondent failed to invest the funds received from DD in a land development deal. Rather, the funds received from DD were deposited into the Respondent's personal bank account and used to provide money to AA and BB.

24. In March 2013, the Respondent used personal funds and paid DD approximately $31,000.

Client EE

25. EE is a resident of Dartmouth, Nova Scotia, and was at all relevant times a client of the Respondent.

26. In 2013, the Respondent solicited a loan from EE in the amount of $40,000 at an interest rate of 12% per annum.

27. The Respondent used the loan proceeds received from EE to provide money to AA and BB and to pay his personal expenses.

28. In 2014, the Respondent paid EE approximately $10,000.

Summary of Violations

29. The Respondent:

a. encouraged clients to provide him monies via personal cheques;

b. failed to invest monies received from clients in a legitimate manner and/or as directed by the clients;

c. failed to advise clients of the consequences of depleting monies from investment accounts, including the associated fees and tax consequences;

d. encouraged clients to undertake a particular investment strategy that did not benefit the client;

e. enticed clients to provide him with monies by promoting fake or illegitimate investment opportunities;

f. used client monies for his personal expenses;

g. used funds from one or more clients to pay other clients;

h. borrowed money from clients for the purpose of using those funds to pay other clients;

and thereby failed to deal fairly, honestly and in good faith with his clients, violating section 39A(2) of the NS Act.

30. The Respondent:

a. failed to advise clients of the consequences of depleting monies from investment accounts, including the associated fees and tax consequences;

b. failed to advise clients that monies provided to him would not be invested as per their directions and/or his recommendations;

c. failed to advise clients that he was using monies provided to him for his personal expenses;

d. failed to advise clients that he was using monies provided to him for the purpose of paying other clients;

and thereby engaged in unfair practice by taking advantage of clients' inability to reasonably protect their own interests because of ignorance or the inability to understand the character or nature of any matter relating to a decision to purchase, hold or sell a security, violating section 44A(2) of the NS Act.

31. The Respondent:

a. advised AA and BB that their monies were invested in an "off-shore" account;

b. advised AA and BB that their investments were generating returns;

c. advised CC that her money would be invested in an RRSP;

d. advised DD that his monies would be invested in a land development deal;

and thereby made untrue or misleading statements about something that a reasonable investor would consider important in deciding whether to enter into or maintain a trading or advising relationship with the Respondent, violating section 50(2) of the NS Act.

32. The Respondent:

a. failed to notify the Commission within 10 days of the change to his registration information regarding the conflict of interest created by borrowing money from EE;

b. failed to notify the Commission within 10 days of the change to his registration information regarding the outside business activity created by accepting personal cheques from AA, BB, CC, DD and EE;

c. failed to notify the Commission within 10 days of the change to his registration information regarding the outside business activity created by borrowing money from EE;

d. failed to notify the Commission within 10 days of the change to his registration information regarding the debt obligation created by borrowing money from EE;

and thereby violated section 4.1(1)(b) of NI 33-109.

33. The Respondent acted in a manner contrary to fair and efficient capital markets and contrary to the public interest.

The NSSC Order

34. The NSSC Order imposed the following sanctions, conditions, restrictions or requirements upon Dunbar:

a. pursuant to section 134(1)(a) of the NS Act, Dunbar comply with and cease contravening Nova Scotia securities laws;

b. pursuant to section 134(1)(b) of the NS Act, Dunbar permanently cease trading in securities on his own behalf or on behalf of others, except through a person or company duly registered with the NSSC;

c. pursuant to section 134(1)(c) of the NS Act, all of the exemptions contained in Nova Scotia securities laws do not apply to Dunbar permanently;

d. pursuant to section 134(1)(d)(ii) of the NS Act, Dunbar be permanently prohibited from becoming or acting as a director or officer of any issuer, registrant or investment fund manager;

e. pursuant to section 134(1)(f) of the NS Act, that the registration of Dunbar be cancelled;

f. pursuant to section 134(1)(g) of the NS Act, that Dunbar be permanently prohibited from becoming or acting as a registrant, investment fund manager or promoter;

g. pursuant to section 134(1)(h) of the NS Act, that Dunbar be reprimanded;

h. pursuant to sections 135(a) and (b) of the NS Act, Dunbar shall forthwith pay an administrative penalty to the NSSC in the amount of three hundred and fifty thousand dollars ($350,000.00); and

i. pursuant to section 135A of the NS Act, Dunbar shall forthwith pay costs in the amount of six thousand five hundred dollars ($6,500.00) in connection with the NSSC's investigation and conduct of its proceeding.

III. JURISDICTION OF THE ONTARIO SECURITIES COMMISSION

35. Dunbar is subject to (i) an order of the NSSC imposing sanctions, conditions, restrictions or requirements upon him and (ii) an agreement with the NSSC that Dunbar be made subject to sanctions, conditions, restrictions or requirements.

36. Pursuant to paragraphs 4 and 5, respectively, of subsection 127(10) of the Act, an order made by a securities regulatory authority, derivatives regulatory authority or financial regulatory authority, in any jurisdiction, that imposes sanctions, conditions, restrictions or requirements on a person or company, or an agreement with a securities regulatory authority, derivatives regulatory authority or financial regulatory authority, in any jurisdiction, that a person or company is to be made subject to sanctions, conditions, restrictions or requirements may form the basis for an order in the public interest made under subsection 127(1) of the Act.

37. Staff allege that it is in the public interest to make an order against Dunbar.

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

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

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

1.5 Notices from the Office of the Secretary

1.5.1 Hong Liang Zhong

FOR IMMEDIATE RELEASE
January 27, 2016

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

AND

IN THE MATTER OF
HONG LIANG ZHONG

TORONTO – The Office of the Secretary issued a Notice of Hearing pursuant to Subsections 127(1) and 127(10) of the *Securities Act* setting the matter down to be heard on February 26, 2016 at 10:00 a.m. or as soon thereafter as the hearing can be held in the above named matter. The hearing will be held at the offices of the Commission at 20 Queen Street West, 17th Floor, Toronto.

A copy of the Notice of Hearing dated January 25, 2016 and Statement of Allegations of Staff of the Ontario Securities Commission 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)

1.5.2 Glenn Francis Dunbar

FOR IMMEDIATE RELEASE
January 28, 2016

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

AND

IN THE MATTER OF
GLENN FRANCIS DUNBAR

TORONTO – The Office of the Secretary issued a Notice of Hearing pursuant to Subsections 127(1) and 127(10) of the *Securities Act* setting the matter down to be heard on February 22, 2016 at 11:00 a.m. or as soon thereafter as the hearing can be held in the above named matter. The hearing will be held at the offices of the Commission at 20 Queen Street West, 17th Floor, Toronto.

A copy of the Notice of Hearing dated January 25, 2016 and Statement of Allegations of Staff of the Ontario Securities Commission dated January 25, 2016 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
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1.5.3 Argosy Securities Inc. and Keybase Financial Group Inc.

FOR IMMEDIATE RELEASE
January 28, 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. pursuant to subsection 8(3) of the Act, that the terms and conditions set out in Schedule 'A' to this order are imposed on the registration of Argosy;

2. pursuant to subsection 8(3) of the Act, that the terms and conditions set out in Schedule 'B' to this order are imposed on the registration of Keybase;

3. pursuant to clause 9(1)(b) of the *Statutory Powers Procedure Act*, RSO 1990, c S.22, and rule 5.2 of the Commission's *Rules of Procedure*, that the following portions of documents comprising evidence at the Hearing are to be kept confidential and not available to the public without further order of the Commission:

    a. in Exhibit "A" to Exhibit 5: the fourth and fifth paragraphs on page one; the first bullet point paragraph (fourth paragraph) on page two; and the second paragraph on page three;

    b. in Exhibit "A" to Exhibit 6: the second sentence in the third paragraph on page one; the first sentence of the fourth paragraph on page one; the last sentence in the first paragraph on page two and the second last paragraph on page two; and

    c. in the written submissions filed by the parties, any reference to the passages specified in subparagraphs 3.a and 3.b above; and

4. that within 30 days of this order, the record of the Hearing shall be redacted by the parties in accordance with the Commission's Practice Guideline of April 24, 2012, *Use and Disclosure of Personal Information in Ontario Securities Commission's Adjudicative Proceedings* and to maintain the confidentiality ordered in paragraph 3 above.

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 GreenStar Agricultural Corporation and Lianyun Guan

FOR IMMEDIATE RELEASE
January 29, 2016

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

AND

IN THE MATTER OF
GREENSTAR AGRICULTURAL CORPORATION
and LIANYUN GUAN

TORONTO – The Commission issued its Reasons and Decision on Sanctions and Costs and an Order in the above noted matter.

A copy of the Reasons and Decision on Sanctions and Costs and the Order dated January 28, 2016 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

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

1.5.5 Edward Furtak et al.

FOR IMMEDIATE RELEASE
February 2, 2016

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

AND

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

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

1. The date scheduled for the final interlocutory appearance of Monday, April 11, 2016 at 9:00 a.m. is vacated; and

2. The final interlocutory appearance shall be held on Thursday, April 14, 2016 at 9:00 a.m., or as soon thereafter as the hearing can be held.

A copy of the Order dated February 2, 2016 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

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For investor inquiries:

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

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Carlisle Goldfields Limited – s. 1(10)(a)(ii)

Headnote

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

Applicable Legislative Provisions

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

January 26, 2016

Carlisle Goldfields Limited
401 Bay Street, Suite 2702
Toronto ON M5H 2Y4

Dear Sirs/Mesdames:

Re: Carlisle Goldfields Limited (the Applicant) – application for a decision under the securities legislation of Alberta, Manitoba, Ontario, and 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.

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

2.1.2 Enbridge Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – application for relief whereas distributions of Notes issued by either the Filer and offered for sale in Canada are exempt from the prospectus requirement under the Legislation – requested relief granted.

Applicable Legislative Provisions

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

Citation: Re Enbridge Inc., 2015 ABASC 959

November 30, 2015

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

AND

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

AND

IN THE MATTER OF
ENBRIDGE INC.
(the Filer)

DECISION

Background

The securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**), in respect of certain negotiable promissory notes or commercial paper maturing not more than one year from the date of issue (**Notes**), that distributions of Notes issued by the Filer and offered for sale in Canada are exempt from the prospectus requirement under the Legislation (the **Exemption Sought**).

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

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

(b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in respect of the Exemption Sought in each of British Columbia, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador; and

(c) this decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

Representations

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

1. The Filer is a corporation organized under the *Canada Business Corporations Act* with its head and registered office located in Calgary, Alberta.

2. The Filer is a reporting issuer in each of the provinces of Canada and is not in default of its obligations as a reporting issuer under the securities legislation of any of the jurisdictions in which it is a reporting issuer.

3. The common shares of the Filer are listed on the Toronto Stock Exchange and the New York Stock Exchange.

4. The Filer has implemented a commercial-paper program that involves the sale, from time to time, of Notes issued by the Filer to purchasers located in Canada.

5. The offering and sale of Notes issued by the Filer are subject to the prospectus requirement under the Legislation.

6. Prior to 20 August 2015 the Notes had a designated rating of "R-1 (low)" from DBRS Limited (**DBRS**) and "A-1 (low) (Canada national scale)" from Standard & Poor's Ratings Services (Canada), both of which satisfied the rating categories prescribed in the exemption (the **CP Exemption**) from the prospectus requirement under paragraphs 2.35(1)(b) and (c) of National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**).

7. Accordingly, prior to 20 August 2015 the Notes were offered and sold in Canada pursuant to, and in accordance with, the CP Exemption.

8. On 20 August 2015 DBRS issued a news release indicating, among other things, that it had downgraded the Notes by one ratings notch to "R-2 (high)" (the **Downgrade**) with stable trends, following the approval by the public shareholders of Enbridge Income Fund Holdings Inc. of a previously-announced transaction involving the Filer.

9. As a result of the Downgrade, the Filer is no longer able to rely on the CP Exemption for the distribution of Notes.

10. All Notes will have a maturity not exceeding 365 days from the date of issuance, and will be sold in denominations of not less than $250,000.

11. The Notes will be offered and sold in Canada only:

    (a) through investment dealers registered, or exempt from the requirement to register, under applicable securities legislation in Canada (**Canadian Dealers**); and

    (b) to persons or companies (**Canadian Qualified Purchasers**) that are "accredited investors" as defined in NI 45-106, other than those that are any of the following:

        (i) an individual referred to in any of paragraphs (j), (j.1), (k) and (l) of that definition;

        (ii) a person or company referred to in paragraph (t) of that definition in respect of which any owner of an interest, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, is an individual referred to in any of paragraphs (j), (j.1), (k) and (l); and

        (iii) a trust referred to in paragraph (w) of that definition.

12. The Filer will require each Canadian Dealer to apply procedures to ensure that sales of Notes by such Canadian Dealer, as well as any subsequent resales of previously-issued Notes by such Canadian Dealer, are made only to Canadian Qualified Purchasers.

Decision

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

The decision of the Decision Makers is that the Exemption Sought is granted in respect of the distribution of a Note, provided that:

(a) the Note is not convertible or exchangeable into, or accompanied by a right to purchase, another security other than a Note;

(b) the Note is not a "securitized product", as defined in NI 45-106;

(c) the Note is of a class of Notes that has a rating issued by a "designated rating organization" or a "DRO affiliate", both as defined in NI 45-106, at or above one of the following rating categories:

Designated Rating Organization	Rating
DBRS	R-1 (low)
Fitch, Inc.	F1
Moody's Canada Inc.	P-1
Standard & Poor's Ratings Services (Canada)	A-1 (low) (Canada national scale)

and has no rating below:

Designated Rating Organization	Rating
DBRS	R-2 (high)
Fitch, Inc.	F2
Moody's Canada Inc.	P-2
Standard & Poor's Ratings Services (Canada)	A-1 (low) (Canada national scale)

(d) the distribution is made:

(i) to a purchaser that is purchasing as principal and is a Canadian Qualified Purchaser; and

(ii) through a Canadian Dealer; and

(e) each Canadian Dealer has agreed to apply the procedures referred to in paragraph 12 of this decision.

For the Commission:

“Stephen Murison”
Vice-Chair

“Fred Snell, FCA”
Member

2.1.3 Trans Québec & Maritimes Pipeline Inc.

Headnote

Policy Statement 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Application for an order that the issuer is not a reporting issuer under applicable securities laws. The issuer has more than 15 securityholders in one jurisdiction and 51 in total worldwide. The issuer has outstanding debt securities beneficially owned by 49 holders and the debt securities are not traded on any exchange or market.

Applicable Legislative Provisions

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

November 30, 2015

[Translation]

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

AND

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

AND

IN THE MATTER OF
TRANS QUÉBEC & MARITIMES PIPELINE INC.
(the Filer)

DECISION

Background

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

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

(a) the *Autorité des marchés financiers* is the principal regulator for this application; and

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

Interpretation

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

Representations

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

1. The Filer was incorporated under the *Canada Business Corporations Act* on April 24, 1980 to administer and manage the TQM Pipeline and Company, Limited Partnership (the **Partnership**). The head office of the Filer is in Montreal, Québec.

2. Each of 9265-0860 Québec inc. (**9265**), a wholly owned subsidiary of Gaz Métro Limited Partnership (**Gaz Métro**), and TransCanada PipeLines Limited (**TransCanada**), a wholly owned subsidiary of TransCanada Corporation, owns 50 percent of the issued and outstanding shares in the share capital of the Filer.

3. The Filer became a reporting issuer on September 28, 1984, further to a receipt for a prospectus in connection with an offering of $100 million principal amount of 13.10% First Mortgage Bond, Series A, guaranteed by the Partnership.

4. The Filer is a reporting issuer in the Jurisdictions and is not in default of its obligations under the Legislation. The Filer is not a reporting issuer in any other jurisdiction of Canada other than the Jurisdictions.

5. The authorized capital of the Filer consists of an unlimited number of common shares. As of the date hereof, 200 common shares are outstanding, of which 100 are owned respectively by 9265 and TransCanada.

6. The Filer has one class of debt securities outstanding, the $100 million principal amount of 4.25% Series L Bonds (**Series L Bonds**), due September 15, 2017. The Series L Bonds were issued pursuant to an amended and restated trust deed dated August 24, 2009 (**Trust Deed**) and a supplemental trust deed to the Trust Deed dated July 28, 2010 (**Supplemental Trust Deed**). The Trust Deed and the Supplemental Trust Deed are made between the Filer, the Partnership and CIBC Mellon Trust Company, as trustee. The Series L Bonds are not convertible or exchangeable into equity or voting securities.

7. The Series L bonds were issued by the Filer to the Partnership in exchange for a Partnership promissory note in the principal amount of $100 million. The Series L Bonds were guaranteed, offered and sold by the Partnership on a private placement basis in accordance with National Instrument 45-106 – *Prospectus Exemptions* (**NI 45-106**) under an offering memorandum dated July 21, 2010 (**Offering Memorandum**) in Canada only to purchasers who qualified as "accredited investors" under NI 45-106.

8. The purchase agreements entered into in connection with purchases under the Offering Memorandum indicate that of the 20 purchasers, there were 4 investment funds, 4 registered advisers, 7 Canadian financial institutions or subsidiaries thereof, 3 persons with net assets of $5 million or greater, 1 government or crown entity and 1 person acting on behalf of a fully managed account. There were no individual purchasers.

9. The Series L bonds are not and have never been listed for trading on any stock exchange.

10. The Filer has not issued debt securities under a prospectus since July, 2000 when it issued $100 million principal amount of 7.053% MTN Series Bonds pursuant to a prospectus supplement dated July 6, 2000 and a pricing supplement dated July 13, 2000, which matured and were repaid in September, 2010.

11. The Filer has no securities issued and outstanding, including debt securities, other than as set out in paragraphs 5 and 6 above.

12. The Series L Bonds are issued in book-entry form and are represented by global certificates registered in the name of the nominee of CDS Clearing and Depositary Services Inc. (**CDS**) with beneficial interests therein recorded in records maintained by CDS and its participants as financial intermediaries that hold securities on behalf of their clients. In accordance with industry practice and custom, the Filer has obtained from Broadridge Financial Solutions Inc. (**Broadridge**) a geographic survey of beneficial holders of Series L Bonds as of April 28, 2015 (**Geographic Report**), which provides information as to the number of beneficial holders of the Series L Bonds held in each jurisdiction of Canada and in the United States. Broadridge advises that its reported information is based on securityholder addresses of record identified in the data files provided to it by the financial intermediaries holding Series L Bonds. Accordingly, insofar as such intermediaries do not accurately or completely respond to the survey, or address information is not representative of residency, the information is imperfect.

13. The Geographic Report covers 99.925% of the outstanding $100 million principal of Series L Bonds and reports a total of 49 beneficial holders of the bonds residing in the following jurisdictions:

    (a) 22 in Ontario, holding $53,722,000 principal amount of Series L Bonds;

    (b) 1 in Alberta, holding $17,000 principal amount of Series L Bonds;

    (c) 3 in British Columbia, holding $5,237,000 principal amount of Series L Bonds;

(d) 3 in Manitoba, holding $28,000,000 principal amount of Series L Bonds;

(e) 12 in Québec, holding $701,000 principal amount of Series L Bonds;

(f) 6 in the United States, holding $11,535,00 principal amount of Series L Bonds;

(g) 2 in foreign jurisdictions, holding $713,000 principal amount of Series L Bonds.

The Geographic Report was unable to identify the jurisdiction of residence of the holder(s) of the remaining $75,000 principal amount of Series L Bonds.

14. The Filer has 51 securityholders in total worldwide (2 holders of Common Shares and 49 holders of Series L Bonds).

15. Neither the Supplemental Trust Deed nor the Trust Deed contains any provision requiring the Filer to remain subject to the reporting requirements of the securities laws of Canada nor does it contain any provision requiring ongoing reporting to bondholders once the Filer is no longer subject to reporting requirements under applicable securities law; however, the Filer is required to deliver to the Trustee, at the end of each fiscal year, an annual compliance certificate stating that there exists no condition or event constituting an Event of Default under, and as that term is defined in, the Trust Deed.

16. The Filer will make its audited annual financial statements available on its website within 120 days of its year-end, or earlier if available, for each year in which Series L Bonds remain outstanding and it has provided an undertaking to the Securities Regulatory Authorities to this effect.

17. The Filer applied for a decision to cease to be a reporting issuer in each of the Jurisdictions. If the Exemptive Relief Sought is granted, the Filer will no longer be a reporting issuer or equivalent in any jurisdiction in Canada.

18. The Filer issued a press release on October 30, 2015 announcing that it has applied to the securities regulatory authority in the Jurisdictions for a decision that it is not a reporting issuer in the Jurisdictions and that it will post its audited annual financial statements on its website until the Series L Bonds have been repaid.

19. The Filer has no intention to seek public financing by way of an offering of its securities.

20. No securities of the Filer, including debt securities, are traded in Canada or another country on a market place 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.

21. The Filer is not eligible to use the simplified procedure under CSA Staff Notice 12-307 *Applications for a Decision that an issuer is not a Reporting Issuer* because its outstanding securities, including debt securities, are beneficially owned, directly or indirectly, by more than 15 securityholders in a jurisdiction in Canada. The Filer could not surrender its status as a reporting issuer in British Columbia under British Columbia Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* because the Filer has more than 50 securityholders.

Decision

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

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

“Martin Latulippe”
Director Continuous Disclosure
Autorité des marchés financiers

2.1.4 Platinum Communications 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.

Applicable Legislative Provisions

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

Citation: Re Platinum Communications Corporation, 2016 ABASC 5

January 7, 2016

Burnet, Duckworth & Palmer LLP
2400, 525 - 8 Avenue SW
Calgary, AB T2P 1G1

Attention: Jessica M. Brown

Dear Madam:

Re: Platinum Communications Corporation (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

2.1.5 Bloombergsen Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted from the investment fund conflict of interest investment restrictions in securities legislation to permit pooled funds to invest in related underlying pooled funds. This decision revokes and replaces the Previous Decision.

Applicable Legislative Provisions

Securities Act (Ontario), R.S.O. 1990, c. S.5, as am., ss. 111(2)(b), 111(2)(c), 111(4), 113.
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.5(2)(a), 15.1.

January 22, 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
BLOOMBERGSEN INC.
(the Filer)

AND

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

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer, on behalf of each of the Filer, its affiliates, BloombergSen Offshore Fund (the **Offshore Fund**), BloombergSen American Dollar Fund LP and BloombergSen Partners RSP Fund (the **Initial Canadian Top Funds**, and together with the Offshore Fund, the **Initial Top Funds**), and any other top investment fund which is not a reporting issuer under the securities legislation of the principal regulator (the **Legislation**) that is established, advised or managed by the Filer, or an affiliate of the Filer, in the future (the **Future Top Funds**, and together with the Initial Top Funds, the **Top Funds**), for a decision:

1) to revoke and replace the Previous Decision (as defined below);

2) exempting the Top Funds that are subject to them (the **Canadian Top Funds**) from the restrictions in securities legislation which prohibit them from knowingly doing any of the following, to permit the Canadian Top Funds to invest in BloombergSen Master Fund LP and BloombergSen Partners Fund LP (the **Initial Underlying Funds**), and any other underlying investment fund which is not a reporting issuer under securities legislation that is established, advised or managed by the Filer, or an affiliate of the Filer, in the future (the **Future Underlying Funds**, and together with the Initial Underlying Funds, the **Underlying Funds**; the Underlying Funds together with the Top Funds, the **Funds**), as further described below:

   (a) making an investment in a person or company in which the investment fund, alone or together with one or more related investment funds, is a substantial security holder;

   (b) making an investment in an issuer in which any of the following has a significant interest:

(i) any officer or director of the investment fund, its management company or distribution company or an associate of any of them; or

(ii) any person or company who is a substantial security holder of the investment fund, its management company or its distribution company;

3) exempting the Canadian Top Funds, the Filer and its affiliates from the restrictions in securities legislation which prohibit them from holding an investment described in paragraphs 2(a) and (b) above (together with the exemption described in 2 above, collectively, the **Related Issuer Relief**); and

4) exempting the Filer, and its affiliates, from the restriction contained in subsection 13.5(2)(a)(ii) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) which prohibit a registered adviser from knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as an adviser, to purchase a security of an issuer in which a responsible person or an associate of a responsible person is a partner, officer or director, unless this fact is disclosed to the client and the written consent of the client to the purchase is obtained before the purchase, to permit the Filer, or its affiliate, to cause the Top Funds to invest in the Underlying Funds (the **Consent Relief**)

(collectively, the **Requested Relief)**.

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

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

b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in Alberta in respect of the Related Issuer Relief.

Interpretation

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

Representations

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

The Filer

1. The Filer is a corporation incorporated under the laws of the Province of Ontario and has its head office in Toronto, Ontario.

2. The Filer is registered in the categories of investment fund manager, portfolio manager and exempt market dealer in Ontario, in the categories of investment fund manager and exempt market dealer in Québec, and in the category of exempt market dealer in Alberta, British Columbia, Manitoba, and New Brunswick.

3. The Filer is not a reporting issuer in any jurisdiction, and is not in default of the securities legislation of any jurisdiction, of Canada.

4. The Filer is the investment fund manager and portfolio adviser of the Initial Top Funds, BloombergSen U.S. Fund LP (the **US Feeder Fund**) and the Initial Underlying Funds.

5. The Filer, or an affiliate of the Filer, will be the investment fund manager and portfolio adviser of any other Future Top Funds and the Future Underlying Funds.

6. The Filer obtained a previous decision dated April 17, 2015 (the **Previous Decision**):

(a) for Related Issuer Relief;

(b) for Consent Relief; and

(c) permitting it and its affiliates to purchase or sell a security from or to the investment portfolio of an investment fund for which a “responsible person” acts as an adviser, to allow the Filer to transfer the investment portfolio

of the Offshore Fund to BloombergSen Master Fund LP in exchange for securities of BloombergSen Master Fund LP.

7. The Filer is seeking the revocation of the Previous Decision and its replacement with the Requested Relief because the Previous Decision contained the representation that the Top Funds would be the only investors in the Underlying Funds and the Previous Decision did not apply to BloombergSen Partners RPS Fund and BloombergSen Partners Fund LP.

8. The Previous Decision granted the Filer *In specie* Relief (as defined in the Previous Decision) to effect a one-time Reorganisation (as defined in the Previous Decision). As such, the *In specie* Relief has not been requested in connection with or included in this decision.

9. As of the date of the decision, the Filer will no longer rely on the Previous Decision.

The Top Funds

10. The Initial Canadian Top Funds are a limited partnership and a trust established under the laws of the Province of Ontario.

11. The Offshore Fund is an exempted company established under the laws of the Cayman Islands.

12. Any Future Top Funds will be formed as limited partnerships, trusts or corporations under the laws of the Province of Ontario, another jurisdiction of Canada, or a foreign jurisdiction.

13. The Top Funds are, or will be, investment funds for the purposes of the Legislation.

14. No Top Fund is, or will be, a reporting issuer in any jurisdiction of Canada. Securities of the Top Funds will be offered for sale in Canada solely pursuant to available prospectus exemptions under National Instrument 45-106 *Prospectus and Registration Exemptions* (**NI 45-106**).

15. The Initial Canadian Top Funds will invest all of their assets in the Initial Underlying Funds.

16. The investment objective of each Initial Underlying Fund will be the same as the investment objective of the corresponding Initial Top Fund.

17. Each of the Future Top Funds will similarly also invest all of its assets in one Underlying Fund.

18. The Initial Top Funds are not in default of the securities legislation of any jurisdiction of Canada.

The Underlying Funds

19. The Initial Underlying Funds are limited partnerships formed under the laws of Ontario and are open-ended exempted limited partnerships established under the laws of the Cayman Islands. Any Future Underlying Funds will be formed as limited partnerships, trusts or corporations under the laws of the Province of Ontario, another jurisdiction of Canada, or a foreign jurisdiction.

20. The Underlying Funds will be investment funds for the purposes of the Legislation.

21. No Underlying Fund will be a reporting issuer in any jurisdiction of Canada. Securities of the Underlying Funds will be offered for sale in Canada solely pursuant to available prospectus exemptions under NI 45-106.

22. The Filer will be entitled to receive management fees with respect to one or more classes of securities of the Initial Underlying Funds. An affiliate of the Filer has formed two other limited partnerships (the **Holdings LPs**) which each will hold a limited partnership interest in an Initial Underlying Fund, respectively, that entitles it to receive performance distributions with respect to one or more classes of securities of the Initial Underlying Funds. The performance distributions generally will be calculated based on increases in the net asset value (**NAV**) of certain classes of securities of the Initial Underlying Funds. Each limited partner of the Holdings LPs has paid a nominal amount to acquire its interest in the Holdings LPs and the Holdings LPs have paid a nominal amount to acquire their interest in the respective Initial Underlying Fund. The general partners of the Initial Underlying Funds will be entitled to receive 0.001% of profits of the respective Initial Underlying Funds. The fee arrangements for the Future Underlying Funds will be substantially similar.

23. The shareholders, directors and certain officers of the Filer are (indirectly through their holding companies) the limited partners of Holdings LPs.

24. Each Underlying Fund will have separate investment objectives, strategies and restrictions.

25. An investment in an Underlying Fund by a Top Fund will be effected at an objective price. The portfolio of each Underlying Fund will consist primarily of publicly traded securities. Each Underlying Fund will not hold more than 10% of its NAV in illiquid assets (as defined in National Instrument 81-102 *Investment Funds* (**NI 81-102**).

Fund-on-Fund Structure

26. A Top Fund allows investors to obtain exposure to the investment portfolio of the Underlying Fund and its strategies through direct investment by the Top Fund in securities of the Underlying Fund (the **Fund-on-Fund Structure**).

27. The primary purpose of the Fund-on-Fund Structure is to permit the Filer, or its affiliate, to manage a single portfolio of assets in a single investment vehicle (commonly referred to as a master fund) on a more efficient basis while accepting investments from both Canadian investors and investors in several foreign jurisdictions, through one or more investment vehicles (commonly referred to as feeder funds) that are designed to address the specific tax, securities and other laws of each separate jurisdiction or type of investor.

28. Managing a single pool of assets provides economies of scale and allows a Top Fund to achieve its investment objectives in a cost efficient manner, can provide greater diversification for the Top Fund in particular asset classes, and will not be detrimental to the interests of other security holders of the Underlying Funds.

29. Generally, investors may invest in either an Underlying Fund or a corresponding Top Fund, depending on their tax and jurisdictional status.

30. Each Underlying Fund may have investors other than, and in addition to, the Top Funds.

31. Any investment by a Top Fund in an Underlying Fund will be aligned with the investment objectives, investment strategy, risk profile and other principal terms of the Top Fund.

32. Each of the Funds that is subject to National Instrument 81-106 *Investment Fund Continuous Disclosure* (**NI 81-106**) will prepare annual audited financial statements and interim unaudited financial statements in accordance with NI 81-106 and will otherwise comply with the requirements of NI 81-106 applicable to them.

33. A Top Fund will have the same valuation and redemption dates as the corresponding Underlying Fund.

34. No Underlying Fund will be a Top Fund.

35. The Filer expects that the assets of the Initial Underlying Funds (and the assets of the Initial Top Funds only if the Initial Top Funds hold securities other than securities of the Initial Underlying Funds) will be held by a custodian that meets the qualifications of section 6.2 of NI 81-102 (for assets held in Canada) or a custodian that meets the qualifications of section 6.3 of NI 81-102 (for assets held outside Canada) except that its financial statements may not be publicly available.

36. The Canadian Top Funds will be related investment funds (under applicable securities legislation) by virtue of the common management by the Filer or its affiliate. The amounts invested from time to time in an Underlying Fund by a Canadian Top Fund, either alone or together with other Canadian Top Funds, may exceed 20% of the outstanding voting securities of the Underlying Fund. As a result, each Canadian Top Fund could, either alone or together with other Canadian Top Funds, become a substantial security holder of an Underlying Fund.

37. The shareholders, officers and directors of the Filer are not expected through the Holdings LPs to have a significant interest in the Initial Underlying Funds at the time the Initial Canadian Top Funds invest in the Initial Underlying Funds.

38. However, in the future, for the purpose of receiving performance distributions, or otherwise receiving a share of profits through special incentive distributions, from Future Underlying Funds, the Filer expects that shareholders, officers and directors of the Filer may be, directly or indirectly, limited partners of Holdings LPs or of other limited partnerships that may be the initial security holder in the Future Underlying Funds. As limited partners of such limited partnerships, directly or indirectly, such shareholders, officers and directors of the Filer may have a significant interest in a Future Underlying Fund at the time of investment by a Canadian Top Fund. Once other investors, including other Top Funds, invest in the Future Underlying Fund, any interest held indirectly by shareholders, officers and directors of the Filer in

such Future Underlying Fund will likely be diluted such that they will no longer hold a significant interest in such Underlying Fund.

39. In the absence of the Related Issuer Relief, each Canadian Top Fund may be precluded from purchasing and holding securities of an Underlying Fund due to the investment restrictions contained in the Legislation.

40. In the absence of the Consent Relief, a Top Fund may be precluded from investing in an Underlying Fund, unless the specific fact is disclosed to security holders of the Top Fund and the written consent of the security holders of the Top Fund to the investment is obtained prior to the purchase, since an officer and/or director of the Filer, who may be considered a "responsible person" (as defined by section 13.5 of NI 31-103) or an associate of a responsible person may also be a partner, officer and/or director of the applicable Underlying Fund.

41. Each investment by a Top Fund in an Underlying Fund represents the business judgment of responsible persons uninfluenced by considerations other than the best interests of the Top Fund.

Decision

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

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

In respect of the Related Issuer Relief and the Consent Relief:

a) securities of the Top Funds are distributed in Canada solely pursuant to exemptions from the prospectus requirements in NI 45-106;

b) the investment by a Top Fund in an Underlying Fund is compatible with the investment objectives of the Top Fund;

c) no Top Fund will purchase or hold securities of an Underlying Fund unless, at the time of the purchase of securities of the Underlying Fund, the Underlying Fund holds no more than 10% of its net assets in securities of other investment funds, unless the Underlying Fund:

   (i) purchases or holds securities of a "money market fund" (as defined by NI 81-102); or

   (ii) purchases or holds securities that are "index participation units" (as defined by NI 81-102) issued by an investment fund;

d) no management fees or incentive fees are payable by a Top Fund that, to a reasonable person, would duplicate a fee payable by an Underlying Fund for the same service;

e) no sales fees or redemption fees are payable by a Top Fund in relation to its purchases or redemptions of securities of an Underlying Fund;

f) the Filer, or its affiliate, does not cause the securities of the Underlying Fund held by a Top Fund to be voted at any meeting of holders of such securities, except that the Filer, or its affiliate, may arrange for the securities the Top Fund holds of the Underlying Fund to be voted by the beneficial holders of securities of the Top Fund;

g) the offering memorandum, where available, or other disclosure document of a Top Fund, will be provided to investors in a Top Fund prior to the time of investment, and will disclose:

   (i) that the Top Fund may purchase securities of the Underlying Fund;

   (ii) that the Filer, or its affiliate, is the investment fund manager and/or portfolio adviser of both the Top Fund and the Underlying Fund;

   (iii) that the Top Fund will invest all of its assets in the Underlying Fund;

   (iv) each officer, director or substantial security holder of the Filer or its affiliate that has a significant interest in the Underlying Fund for the purpose of receiving performance distributions or otherwise receiving a share of profits through special incentive distributions from the Underlying Fund, the nature of the significant interest, and the potential conflicts of interest which may arise from such relationships;

(v) the fees, expenses and any performance or special incentive distributions payable by the Underlying Fund that the Top Fund invests in;

(vi) that investors are entitled to receive from the Filer, or its affiliate, on request and free of charge, a copy of the offering memorandum or other similar disclosure document of the Underlying Fund (if available); and

(vii) that investors are entitled to receive from the Filer, or its affiliate, on request and free of charge, the annual and interim financial statements relating to the Underlying Fund in which the Top Fund invests its assets (if available).

The Consent Relief

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

The Related Issuer Relief

"Edward P. Kerwin"
Commissioner
Ontario Securities Commission

"Mary Condon"
Commissioner
Ontario Securities Commissionner

2.1.6 Excel Funds Management Inc. and Excel BRIC Fund

Headnote

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

Applicable Legislative Provisions

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

January 22, 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
EXCEL FUNDS MANAGEMENT INC.
(the Filer)

AND

EXCEL BRIC FUND
(the Terminating Fund)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Terminating Fund for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for approval under paragraph 5.5(1)(b) of National Instrument 81-102 *Investment Funds* (**NI 81-102**) to merge (the **Merger**) the Terminating Fund into Excel Emerging Markets Fund (the **Continuing Fund**, together with the Terminating Fund, the **Funds**) (such exemption, the **Exemption Sought**).

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

(a) the Ontario Securities Commission is the principal regulator (**Principal Regulator**) for this application, and

(b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Newfoundland and Labrador, Prince Edward Island, Northwest Territories, Nunavut and Yukon.

Interpretation

Defined terms contained in NI 81-102, National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning in this decision unless they are defined in this decision.

Representations

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

The Filer

1. The Filer is a corporation governed by the laws of Ontario with its head office in Mississauga, Ontario.

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

3. The Filer is the manager and promoter of the Funds.

The Funds

4. Each of the Funds is an open-end mutual fund trust established under the laws of the Province of Ontario under a master declaration of trust.

5. Units of the Funds are currently qualified for sale under a simplified prospectus and annual information form dated October 8, 2015 in all of the provinces and territories of Canada. The Terminating Fund was closed to new investments on December 15, 2015 (except for units purchased under a pre-authorized chequing plan.) The Funds are reporting issuers under the applicable securities legislation of each province and territory of Canada. None of the Filer or the Funds is in default of securities legislation in any province or territory of Canada.

6. Other than circumstances in which the securities regulatory authority of a province or territory of Canada has expressly exempted a Fund therefrom, each of the Funds follows the standard investment restrictions and practices established under the Legislation.

7. The net asset value (**NAV**) for each series of units of each Fund is calculated as at 4:00 p.m. Eastern Time on each day that the Toronto Stock Exchange is open for trading.

The Merger

8. The Filer proposed the Merger of the Terminating Fund because it believes that due to economic and political issues in two of the four BRIC nations, namely Brazil and Russia, which has resulted in equity market and currency volatility, it is in the best interest of the Terminating Fund's unitholders to own a diversified Emerging Markets portfolio in which the Filer would have the flexibility to actively invest in up to 23 emerging market countries.

9. A press release and material change report in respect of the proposed Merger were filed on SEDAR on December 18, 2015. Units of the Terminating Fund ceased to be available for sale on that date.

10. As required by National Instrument 81-107 *Independent Review Committee for Investment Funds* (**NI 81-107**), the Filer presented the terms of the Merger to the Funds' Independent Review Committee (**IRC**) for its review and recommendation. The IRC reviewed the potential conflict of interest matters related to the proposed Merger and has determined that the proposed Merger, if implemented, would achieve a fair and reasonable result for each of the Funds.

11. The Filer has determined that the proposed Merger will not be a material change for the Continuing Fund.

12. Unitholders of the Terminating Fund will continue to have the right to redeem or transfer their units of the Terminating Fund at any time up to the close of business on the business day prior to the effective date of the Merger.

13. Approval of the Merger is required because the Merger does not satisfy all of the criteria for pre-approved reorganizations and transfers as set out in section 5.6 of NI 81-102, namely because: (i) a reasonable person may not consider the fundamental investment objectives of the Terminating Fund and that of the Continuing Fund to be "substantially similar"; (ii) a reasonable person may not consider the fee structure of the Terminating Fund and that of the Continuing Fund to be "substantially similar"; and (iii) the Merger will not be a tax-deferred transaction as described in paragraph 5.6(1)(b) of NI 81-102. Except for these three reasons, the Merger will otherwise comply with all of the other criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102.

14. The Filer has determined that it would not be appropriate to effect the Merger as a "qualifying exchange" within the meaning of section 132.2 of the *Income Tax Act* (Canada) (the **Tax Act**) or as a tax-deferred transaction for the following reasons: (i) the Terminating Fund has sufficient loss carry-forwards to shelter any net capital gains that could arise for it on the taxable disposition of its portfolio assets in connection with the Merger; (ii) approximately 80% of the unitholders in the Terminating Fund held their units in non-taxable registered plans; (iii) approximately 87% of unitholders of the Terminating Fund either hold their units in a registered plan or have an accrued capital loss on their units; (iv) effecting the Merger on a taxable basis will preserve the net capital losses and non-capital loss carry-forwards in the Continuing Fund; and (v) effecting the Merger on a taxable basis will have no other tax impact on the Continuing Fund.

15. A notice of meeting, management information circular and proxies in connection with the Merger were mailed to unitholders of the Terminating Fund on January 8, 2016 and were filed on SEDAR. The most recently-filed fund facts document of the Continuing Fund was also included in the meeting materials sent to unitholders of the Terminating Fund.

16. The management information circular provides unitholders of the Terminating Fund with information about the differences between the Terminating Fund and Continuing Fund, the management fees of the Continuing Fund and the tax consequences of the Merger. Accordingly, unitholders of the Terminating Fund will have an opportunity to consider this information prior to voting on the Merger.

17. The Filer will pay all costs and expenses relating to the solicitation of proxies and holding the unitholder meeting in connection with the Merger as well as the costs of implementing the Merger, including any brokerage fees.

18. Unitholders of the Terminating Fund will be asked to approve the Merger at a special meeting scheduled to be held on or about February 11, 2016. If the meeting is adjourned, the adjourned meeting will be held on or about February 12, 2016.

19. If the requisite approvals are obtained, it is anticipated that the Merger will be implemented on or about February 15, 2016. If unitholder approval is not obtained, the Terminating Fund will be terminated.

20. Following the Merger, the Continuing Fund will continue as a publicly offered open-end mutual fund and the Terminating Fund will be wound up as soon as reasonably practicable.

21. Following the Merger, units of the Continuing Fund received by unitholders in the Terminating Fund as a result of the Merger will have the same sales charge option and, for units purchased under the deferred sales charge option or the volume sales charge option, the remaining deferred sales charge schedule as their units in the Terminating Fund.

22. The Merger is conditional on the approval of (i) the unitholders of the Terminating Fund; and (ii) the Principal Regulator. If the necessary approvals are obtained, the following steps will be carried out to effect the Merger, which is proposed to occur on or about February 15, 2016 (the **Merger Date**):

    (a) Prior to the Merger Date, the Terminating Fund will sell all of the securities in its portfolio such that prior to the Merger Date it will only hold cash. As a result, the Terminating Fund will not be fully invested in accordance with its investment objective for a brief period of time prior to the Merger being effected.

    (b) The Terminating Fund will distribute a sufficient amount of its net income and net realized capital gains, if any, to unitholders to ensure that it will not be subject to tax for its current tax year.

    (c) The Continuing Fund will not assume any liabilities of the Terminating Fund and the Terminating Fund will retain sufficient cash to satisfy its estimated liabilities, if any, as of the Merger Date.

    (d) The Terminating Fund will use the remaining cash to acquire units of the Continuing Fund at their applicable series net asset value per unit as of the close of business on the effective date of the Merger.

    (e) Immediately thereafter, units of the Continuing Fund will be distributed to unitholders of the Terminating Fund in exchange for their units in the Terminating Fund on a dollar-for-dollar and series-by-series basis, as applicable.

    (f) Following the Merger Date, and in any case within 60 days thereof, the Terminating Fund will be wound up.

23. The Terminating Fund and the Continuing Fund are, and are expected to continue to be at all material times, mutual fund trusts under the Tax Act and, accordingly, units of both Funds are "qualified investments" under the Tax Act for registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax free savings accounts.

24. The Filer believes that the Merger will be beneficial to unitholders of the Funds for the following reasons:

    (a) following the Merger, unitholders of the Terminating Fund will gain investment exposure to a diversified portfolio of holdings in emerging market countries throughout the world with different economic cycles and drivers that provide the Manager with the potential to diversify risk in different macroeconomic conditions;

    (b) unitholders of the Terminating Fund will not be subject to any increased management fees as the management fees that are charged to the Series A and Series F units of the Continuing Fund are the same as, or less than, the management fees that are currently charged to the Series A and Series F units of the Terminating Fund. The management fees for the Series I and Series O units of the Funds will continue to be negotiated directly with the investor;

    (c) unitholders of the Terminating Fund and the Continuing Fund will enjoy increased economies of scale as part of a larger combined Continuing Fund; and

    (d) the Continuing Fund, as a result of its greater size, may benefit from its larger profile in the marketplace.

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

Decision

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

The decision of the Principal Regulator under the Legislation is that the Exemption Sought is granted.

"Stephen Paglia"
Investment Funds and Structured Products

2.1.7 Seven Generations Energy Ltd.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from section 5.5 of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities – disclosure of natural gas liquids after "first point of sale" where natural gas is transferred to facilitate transportation efficiencies.

Applicable Legislative Provisions

National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities, s. 5.5.

Citation: Re Seven Generations Energy Ltd., 2016 ABASC 18

January 25, 2016

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA AND ONTARIO
(THE JURISDICTIONS)

AND

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

AND

IN THE MATTER OF
SEVEN GENERATIONS ENERGY LTD.
(THE FILER)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (each a **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for an exemption from section 5.5 of National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* (**NI 51-101**) to permit the Filer to disclose volumes of natural gas liquids (**NGLs**) extracted at the Aux Sable Facility (defined below) notwithstanding that such volumes are to be recovered after the "first point of sale" (defined below) (the **Exemption Sought**).

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

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

(b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-202**) is intended to be relied upon in British Columbia, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador; and

(c) this decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-202 have the same meaning if used in this decision, unless otherwise defined herein.

Representations

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

1. The Filer is a corporation incorporated under the *Canada Business Corporations Act*.

2. The principal offices of the Filer are located in Calgary, Alberta, Canada.

3. As of the date hereof, the Filer is a reporting issuer in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador (the **Passport Jurisdictions**).

4. The Filer is not in default of securities legislation in any of the Passport Jurisdictions.

5. The Filer transports natural gas on the interprovincial pipeline owned and operated by Alliance Pipeline Limited Partnership that extends from northeast British Columbia to the Canada – United States border near Elmore, Saskatchewan, and on the interstate pipeline owned and operated by Alliance Pipeline L.P. that extends from the Canada – United States border near Sherwood, North Dakota to the Chicago, Illinois area (together, the **Alliance Pipeline**).

6. The Filer produces natural gas from its properties located in the Kakwa area of Northwest Alberta and delivers natural gas to the Alliance Pipeline through the Moose River entry point to the Alliance Pipeline and also intends to deliver natural gas to the Big Mountain Creek entry point to the Alliance Pipeline once it is commissioned, which is expected to occur in the first half of 2016 (the **7G Production**).

7. The Filer is party to an asset management agreement among Tenaska Marketing Canada, a Nebraska corporation (**TMC**), Tenaska Marketing Ventures, a Nebraska partnership (**TMV**), the Filer

and Seven Generations Energy (US) Corp., a Delaware corporation (**7G US**), effective August 11, 2015, as may be amended and restated from time to time (the Asset Management Agreement). TMC and TMV deal at arm's length with the Filer and 7G US.

8. The purpose of the Asset Management Agreement is to provide the Filer with a more efficient means of shipping the 7G Production into the United States than if the Filer shipped the 7G Production itself. Under the Asset Management Agreement the Filer sells 100% of the 7G Production to TMC on the Canada side of the Canada – United States border, with title to such 7G Production passing to TMC at the Moose River or Big Mountain Creek entry points to the Alliance Pipeline. Such transactions occur pursuant to the North American Energy Standards Board base contract for sale and purchase of natural gas and the related special provisions, dated August 11, 2015, between TMC and the Filer. Subsequently, TMC sells all of the 7G Production to TMV at the Canada – United States border, such that TMC is the exporter of record and TMV is the importer of record in respect of the 7G Production.

9. The Filer entered into a long-term rich gas premium agreement (**RGP Agreement**) with Aux Sable Canada LP (**ASCLP**). Pursuant to the RGP Agreement and the extraction agreements between Aux Sable Liquid Products LP (**ASLP**) and the Filer and 7G US, respectively, ASLP or Aux Sable Extraction LP (which, together with ASCLP and ASLP are referred to herein as **Aux Sable**) process and extract NGLs from the 7G Production at Aux Sable's Channahon, Illinois facility near the eastern terminus of the Alliance Pipeline (the **Aux Sable Facility**).

10. At the time of delivery of the 7G Production to Aux Sable through the Alliance Pipeline, TMV has title to the 7G Production.

11. Title to NGLs extracted from the natural gas stream of the 7G Production only passes to Aux Sable upon extraction thereof.

12. Section 5.5 of NI 51-101 provides that disclosure of product types or by-products, including NGLs, must be made in respect only of volumes that have been or are to be recovered prior to the "first point of sale" or an "alternate reference point". Section 5.4 of the Companion Policy 51-101CP *Standards of Disclosure for Oil and Gas Activities* interprets section 5.5 of NI 51-101 to prohibit the assignment of NGLs prior to the "first point of sale" unless the NGLs have been extracted from the natural gas stream. Section 1.1 of NI 51-101 defines "first point of sale" as the first point after initial production at which there is a transfer of ownership of a product type. The term "alternate reference point" allows for the use of a point other than the first point of sale, but it must be a location at which quantities and values of a product type are measured before the first point of sale.

13. With respect to the 7G Production, the first point of sale will be the Moose River or Big Mountain Creek entry point to the Alliance Pipeline, since title to the 7G Production will pass from the Filer to TMC at such point. As such, under NI 51-101, the Filer is only permitted to report the natural gas volumes shipped onto the Alliance Pipeline at Moose River or Big Mountain Creek (at which point the NGLs will not have been extracted from the natural gas stream) and without the Exemption Sought would be prohibited from reporting the NGL reserves to be processed and extracted by Aux Sable.

14. If not for transfer of the 7G Production from the Filer to TMC and from TMC to TMV pursuant to the Asset Management Agreement, the Filer would otherwise be able to disclose volumes of NGLs in compliance with NI 51-101.

Decision

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

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

"Denise Weeres"
Manager, Legal
Corporate Finance

2.1.8 BMO Asset Management Inc. and BMO Investments Inc.

Headnote

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

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.7(1) and (4), 6.1(1), 19.1.

January 29, 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
BMO ASSET MANAGEMENT INC. and
BMO INVESTMENTS INC.
(the Filers)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filers for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**), pursuant to section 19.1 of National Instrument 81-102 *Investment Funds* (**NI 81-102**), exempting all current and future mutual funds, including exchange-traded funds, managed by either one of the Filers (each, a **BMO Fund**) that enter into Swaps (as defined below):

(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 BMO Fund to deposit cash and other portfolio assets directly with a Futures Commission Merchant (as defined below) and indirectly with a Clearing Corporation (as defined below) as margin,

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

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

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

(b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of the other provinces and territories of Canada (the **Other Jurisdictions** and collectively with Ontario, the **Jurisdictions**).

Interpretation

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

BMOAM means BMO Asset Management Inc.

BMOII means BMO Investments Inc.

BMO ETFs means all current and future exchange-traded funds managed by BMOAM and BMO ETF means any one of them

BMO Funds means, collectively, the BMO ETFs and the BMO Mutual Funds and **BMO Fund** means any one of them

BMO Mutual Funds means all current and future mutual funds managed by BMOII and **BMO Mutual Fund** means any one of them

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 BMO Fund is located

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

EMIR means the European Market Infrastructure Regulation

ESMA means the European Securities and Markets Authority

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

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

Investment Advisor means each of the Filers, each affiliate of the Filers and each third party portfolio manager retained from time to time by a Filer to manage or advise all or a portion of the investment portfolio of one or more BMO Funds

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 untranched credit default swaps on certain North American indices (CDX.NA.IG and CDX.NA.HY) and European indices (iTraxx Europe, iTraxx Europe Crossover and iTraxx Europe HiVol) at various tenors

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

Representations

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

The Filers and the BMO Funds

1. BMOAM is, or will be, the investment fund manager of each BMO ETF. BMOAM is registered as an investment fund manager, a portfolio manager, an exempt market dealer and a commodity trading manager in the Province of Ontario. BMOAM is also registered as a portfolio manager and an exempt market dealer in each of the other Jurisdictions and

as an investment fund manager in each of the Provinces of Quebec and Newfoundland and Labrador. The head office of BMOAM is in Toronto, Ontario.

2. BMOII is, or will be, the investment fund manager of each BMO Mutual Fund. BMOII is registered as an investment fund manager and a mutual fund dealer in the Provinces of Ontario, Newfoundland and Labrador and Quebec and a mutual fund dealer in each of the other Jurisdictions. The head office of BMOII is in Toronto, Ontario.

3. Either a Filer, an affiliate of the Filers or a third party portfolio manager is, or will be, the Investment Advisor of all or a portion of the investment portfolio of each BMO Fund.

4. Each BMO Fund is, or will be, a mutual fund created under the laws of the Province of Ontario and is, or will be, subject to the provisions of NI 81-102.

5. Neither the Filers nor the BMO Funds in existence as at the date hereof are in default of securities legislation in any Jurisdiction.

6. The securities of each BMO 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 BMO Fund is, or will be, a reporting issuer or the equivalent in each Jurisdiction.

Cleared Swaps

7. The investment objective and investment strategies of each BMO Fund permit, or will permit, the BMO Fund to enter into derivative transactions, including Swaps. Each Investment Advisor for the BMO Funds in existence as at the date hereof considers Swaps to be an important investment tool that is available to it to properly manage such BMO Fund's portfolio.

8. Dodd-Frank 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.

9. 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 based on the category of both parties to the trade.

10. In order to benefit from both the pricing benefits and reduced trading costs that an Investment Advisor may be able to achieve through its trade execution practices for its advised investment funds and other accounts and from the reduced costs associated with cleared OTC derivatives as compared to other OTC trades, the Filers wish to have the BMO Funds enter into cleared Swaps.

11. In the absence of the Requested Relief, each Investment Advisor will need to structure the Swaps entered into by the BMO Funds so as to avoid the clearing requirements of the CFTC and under EMIR, as applicable. The Filers respectfully submit that this would not be in the best interests of the BMO Funds and their investors for a number of reasons, as set out below.

12. The Filers strongly believe that it is in the best interests of the BMO Funds and their investors to be able to execute OTC derivatives with global counterparties, including U.S. and European swap dealers.

13. Each of the Filers, in its role as a fiduciary for the BMO Funds, has determined that central clearing represents the best choice for the investors in the BMO Funds to mitigate the legal, operational and back office risks faced by investors in the global swap markets.

14. Each Investment Advisor may use the same trade execution practices for all of its advised funds and other accounts, including the BMO 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 other accounts advised by one Investment Advisor. These practices include the use of cleared Swaps. If the BMO Funds are unable to employ these trade execution practices, then each affected Investment Advisor will have to create separate trade execution practices only for the BMO Funds and will have to execute trades for the BMO Funds on a separate basis. This will increase the operational risk for the BMO Funds, as separate execution procedures will need to be established and followed only for the BMO Funds. In addition, the BMO Funds will no longer be able to enjoy the

possible price benefits and reduction in trading costs that an Investment Advisor may be able to achieve through a common practice for its advised funds and other accounts. In the Filers' 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.

15. 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 BMO Funds. The Filers respectfully submit that the BMO Funds should be encouraged to comply with the robust clearing requirements established by the CFTC and under EMIR by granting them the Requested Relief.

16. 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.

17. For the reasons provided above, the Filers submit 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 BMO Fund is located and provided further that, in respect of the deposit of cash and other portfolio assets as margin:

(a) in Canada,

  (i) the Futures Commission Merchant is a member of a SRO that is a participating member of CIPF; and

  (ii) the amount of margin deposited and maintained with the Futures Commission Merchant does not, when aggregated with the amount of margin already held by the Futures Commission Merchant, exceed 10 percent of the net asset value of the BMO Fund as at the time of deposit; and

(b) outside of Canada,

  (i) the Futures Commission Merchant is a member of a Clearing Corporation and, as a result, is subject to a regulatory audit;

  (ii) the Futures Commission Merchant has a net worth, determined from its most recent audited financial statements that have been made public or from other publicly available financial information, in excess of the equivalent of $50 million; and

  (iii) the amount of margin deposited and maintained with the Futures Commission Merchant does not, when aggregated with the amount of margin already held by the Futures Commission Merchant, exceed 10 percent of the net asset value of the BMO 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.

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

2.1.9 GWR Global Water Resources Corp.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions – transaction is a business combination undertaken for the purpose of eliminating the filer, a holding company, in the corporate structure – following the transaction, the filer will merge with the underlying company such that the underlying company will be the surviving entity – transaction is not undertaken for the benefit of a related party – transaction is an amalgamation or equivalent transaction with no adverse effect on the filer or its minority shareholders – shareholders of the filer will have a direct interest and the same relative percentage interest in the same underlying company following the transaction – relief granted from the formal valuation requirement.

Applicable Legislative Provisions

Multilateral Instrument 61-101 Protection of Minority Shareholders in Special Transactions, ss. 3.4, 6.3, 9.1.

January 27, 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
GWR GLOBAL WATER RESOURCES CORP.
(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**") exempting the Filer, pursuant to section 9.1 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") from the requirements of section 4.3 of MI 61-101 to obtain a formal valuation of the common shares of the Filer and the shares of common stock of Global Water Resources, Inc. ("**GWRI**") to be issued in connection with the Transaction (as defined below) (the "**Requested Relief**").

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

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

(b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* ("**MI 11-102**") is intended to be relied upon in Quebec.

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 and MI 61-101 have the same meaning if used in this decision, unless otherwise defined.

Representations

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

1. The Filer is incorporated under the laws of the province of British Columbia and was formed on March 23, 2010. The Filer's head offices are located at 21410 N. 19th Avenue, Suite 220, Phoenix, Arizona, 85027, U.S.

2. GWRI is a corporation incorporated under the laws of the State of Delaware and was formed on May 2, 2008.

3. The Filer is a reporting issuer in all provinces and territories of Canada.

4. The Filer is not in default of any requirement of Canadian securities laws.

5. The Filer completed its initial public offering in Canada ("**IPO**") on December 30, 2010.

6. The Filer was created to acquire shares of common stock of GWRI (the "**GWRI Common Stock**") and to actively participate in the management, business and operations of GWRI through its representation on the board of directors of GWRI and its shared management with GWRI.

7. The Filer has an unlimited number of common shares (the "**Common Shares**") authorized for issuance of which, as of the date hereof, there are 8,731,647 Common Shares issued and outstanding. Approximately 78.4% of the Common Shares are held by the public and the remaining 21.6% are held by private stockholders of GWRI, including two directors of the Filer.

8. GWRI has 1,000,000 shares of common stock authorized for issuance of which, as of the date hereof, there are 182,050 shares of common stock issued and outstanding. Approximately 47.8% of the GWRI Common Stock are held by the Filer and the remaining approximate 52.2% of the GWRI Common Stock are held by private stockholders, including two directors of the Filer. As a result, the private stockholders hold an effective interest of approximately 62.5% in GWRI.

9. The Filer has no operations and its sole asset is its equity interest in GWRI and, as such, all of its continuous disclosure is in respect of the business of GWRI.

10. In connection with its IPO, the Filer undertook that for so long as GWRI represents a significant asset of the Filer and is not consolidated into its financial statements, it will provide its shareholders with separate audited annual consolidated financial statements and interim consolidated financial statements of GWRI and related management's discussion and analysis and certify, on an annual basis, that is has complied with such undertaking. The Filer's most recent annual certification regarding the foregoing was filed on SEDAR on March 25, 2015.

11. Currently, one Common Share represents approximately 100 shares of common stock of GWRI. Prior to the completion of the Transaction (as defined below), GWRI will effect a stock split with the result that one Common Share will represent one share of common stock of GWRI.

12. The Filer has determined that it is in the best interests of the Filer to undertake a transaction (the "**Transaction**") that will result in the following: (i) a merger of the Filer with and into GWRI, with GWRI being the surviving entity of the merger; (ii) a dual listing of the GWRI Common Stock on the TSX and the NASDAQ Global Market ("**NASDAQ**"); and (iii) an initial public offering of the GWRI Common Stock in the U.S.

13. The Transaction will be effected pursuant to a plan of arrangement under section 288 of the *Business Corporations Act* (British Columbia), under which shareholders of the Filer will be entitled to dissent rights.

14. The Common Shares are currently listed on the TSX. The GWRI Common Stock are currently not listed on any stock exchange or other published market. It is a condition to completion of the Transaction that the GWRI Common Stock be listed on the TSX and on the NASDAQ. The Filer does not intend to delist from the TSX and, on completion of the Transaction, GWRI will be a reporting issuer in Canada.

15. The Transaction was publicly announced by the Filer by way of a press release issued on January 19, 2016. The boards of directors of each of the Filer and GWRI have approved the Transaction. The board of directors of the Filer has determined that the Transaction is fair to shareholders of the Filer and is in the best interests of the Filer, and the Filer's shareholder meeting circular in respect of the Transaction will include a statement to this effect.

16. The Transaction is being undertaken for a variety of reasons, including the following:

    (a) The Transaction will trigger a call right of GWRI on its outstanding bonds. Management of the Filer believes that it will be able to refinance these bonds on more favourable terms and reduce the overall debt service costs in respect of the business.

    (b) The Transaction is expected to improve liquidity for shareholders of the Filer because it will result in a larger public float on the TSX and will be conditional on obtaining an additional listing on the NASDAQ. The NASDAQ listing is also expected to (i) allow greater comparability with peer group companies, bringing the

Filer's valuation more in line with its peers, (ii) increase U.S. analyst coverage, and (iii) strengthen the investor market in the U.S., all of which are expected to contribute to a more liquid market in the shares.

(c) The Transaction will simplify the Filer's corporate structure by eliminating one level of holding company ownership, reducing complexity and streamlining financial reporting and disclosure generally.

(d) The Transaction will result in the Filer being domiciled in the United Sates where all of its operations, assets and employees are located.

17. The Transaction is a "business combination" because it would constitute an arrangement, as a consequence of which the interest of a shareholder of the Filer may be terminated without the shareholder's consent, regardless of whether the equity security is replaced with another security. It does not fall within the exclusions in the definition of "business combination" because the Transaction is one in which a related party of the Filer, GWRI, would as a consequence of the Transaction combine with the Filer through an arrangement. Part 4 of MI 61-101 requires the Filer to obtain a formal valuation unless an exemption is available.

18. Section 4.4(1)(f) of MI 61-101 contains an exemption for transactions involving an amalgamation or equivalent transaction with no adverse effect on the issuer or the minority shareholders. Although the Transaction will result in liquidity for the private stockholders of GWRI, the Transaction is not being undertaken for this purpose; rather, this is a consequence of, not the driver for, the Transaction. As the Transaction is not being undertaken in whole or in part for the benefit of another related party and the private stockholders will therefore not indemnify the Filer against any liabilities of GWRI or pay any costs and expenses resulting from the Transaction, the Filer cannot rely on this exemption. However, the Filer expects that the Transaction will not have an adverse effect on the issuer or the minority shareholders.

19. On completion of the Transaction, the nature and extent of the financial participating interests of the Filer's shareholders in GWRI will be the same as, and the value of their financial participating interests will not be less than, that of their interests in the Filer before the Transaction. The nature and extent of the voting interests of the Filer's shareholders in GWRI relative to the voting interest in the Filer are described in paragraph 25.

20. On completion of the Transaction (and for greater clarity, following the stock split), shareholders of the Filer will receive one share of GWRI Common Stock for each Common Share held and will hold the same relative percentage interest in GWRI. Following the stock split, one share of GWRI Common Stock will be economically equivalent to one Common Share of the Filer:

(a) The Common Shares are, under the current corporate ownership structure of the Filer (and for greater clarity, following the stock split), the economic equivalent of the GWRI Common Stock. The Filer is merely a holding company that was established in order to facilitate the IPO. The Filer adds no economic value to holders of the Common Shares (in fact, it incurs costs that must be borne by all shareholders). The Transaction will remove the holding company structure and replace an indirect interest in the GWRI Common Stock with a direct ownership of those shares. In economic terms, holders of the Common Shares who receive the GWRI Common Stock will simply receive directly from GWRI what they would otherwise receive indirectly from GWRI through the Filer.

(b) The holders of the Common Shares, once exchanged for GWRI Common Stock, will be entitled to receive dividends, if any, as may be declared by the board of directors of GWRI out of legally available funds. On completion of the Transaction, the board of directors of GWRI intends to pay a regular monthly dividend of U.S.$0.02 per share of GWRI Common Stock (U.S.$0.24 per share annually), which is approximately the U.S.$ equivalent of the current C$0.0283 monthly dividend of the Filer based on current exchange rates. Currently, all shareholders of GWRI (including the Filer) are entitled to receive the same dividends on their shares of GWRI. Dividends declared by GWRI are distributed to all shareholders of GWRI (including the Filer) and the Filer in turns distributes the dividends to its shareholders. The dividends paid to the Filer from GWRI are paid in Canadian dollars and the dividends paid to the remaining shareholders of GWRI are paid in US dollars (the amount paid in US dollars is the equivalent of the amount paid to the Filer in Canadian dollars). As GWRC is a non-US holder, there is a 5% withholding tax that GWRI is required to withhold from the dividends payable to the Filer. The holders of Common Shares are currently entitled to receive proceeds on liquidation, dissolution or winding up of the Filer and to share ratably in the assets legally available for distribution to shareholders of the Filer after payment of debts and other liabilities. Once exchanged for GWRI Common Stock, the holders of the Common Shares will be entitled, as direct holders of GWRI Common Stock, to receive proceeds on liquidation, dissolution or winding up of GWRI and to share ratably in the assets legally available for distribution to stockholders after payment of debts and other liabilities.

21. Except as described herein, there will be no changes to the business, operations or assets of GWRI as a consequence of the Transaction.

22. The Filer and GWRI have shared management and on completion of the Transaction there will be no changes to management of GWRI.

23. On completion of the Transaction, the board of directors of GWRI is expected to be comprised of seven individuals, five of whom are current directors of the Filer. The sixth director is a current director of GWRI and was the prior Executive Vice President and Chief Financial Officer of the Filer. The seventh director is the current President and Chief Executive Officer of the Filer and GWRI and in the past has served as GWRI's Interim Chief Executive Officer, Chief Operating Officer and Vice President and General Manager.

24. Currently, holders of Common Shares are entitled to one vote per share on matters that are subject to the approval of shareholders of the Filer under British Columbia corporate law and the Filer's constating documents. Holders of GWRI Common Stock are entitled to one vote per share on matters that are subject to the approval of stockholders of GWRI under the corporate laws of the State of Delaware and GWRI's certificate of incorporation. The material differences between the corporate laws of British Columbia and Delaware and between the constating documents of the Filer and the certificate of incorporation of GWRI will be disclosed in the Filer's shareholder meeting circular in respect of the Transaction. Like the board of directors of the Filer, on completion of the Transaction, the board of directors of GWRI intends to adopt a majority voting policy in respect of the election of directors of GWRI.

25. As the Filer does not hold a majority voting interest in GWRI and to ensure that the minority shareholders of the Filer have certain protections, in connection with the IPO, the Filer, GWRI and the private shareholders of GWRI entered into a shareholders agreement (the "**Shareholders Agreement**"). The Shareholders Agreement provides the Filer with certain rights with respect to the operations and business of GWRI. In particular, the Shareholders Agreement grants the Filer the right to nominate three directors to the board of directors of GWRI, approval of certain fundamental matters, drag-along rights, tag-along rights and rights of first refusal with respect to a sale of GWRI Common Stock and certain rights to provide funding to GWRI and its subsidiaries. On completion of the Transaction, the Shareholders Agreement will be terminated and all shareholders of GWRI will have equal voting rights in respect of GWRI, as described above.

26. While the precise tax consequences of the Transaction will only be determinable with certainty at the time the merger of the Filer and GWRI is effected, management of the Filer believes, as of the date hereof, that the Transaction will not result in any material adverse Canadian or U.S. tax consequences to the Filer or GWRI. The tax consequences for a shareholder of the Filer will depend on the particular circumstances of the holder and the particular country imposing the tax. From a Canadian perspective, it is expected that the merger will generally qualify for "tax-free" or "rollover" treatment for Canadian tax purposes for all shareholders of the Filer. From a U.S. perspective, it is expected that the merger generally will be U.S. tax-free to all of the Filer's non-U.S. shareholders and may be U.S. tax-free to some of the Filer's U.S. shareholders.

27. On completion of the Transaction, the Filer will cease to exist and all material actual or contingent liabilities of the Filer will become liabilities of GWRI. Other than liabilities disclosed in the GWRI financial statements, liabilities assumed in the ordinary course of business consistent with past practice and liabilities incurred in connection with the Transaction, all of which have been (or will be) disclosed to the Filer's shareholders as part of its continuous disclosure record, no additional material actual or contingent liabilities of GWRI are expected to be incurred prior to completion of the Transaction.

28. The Filer intends to seek minority approval of the Transaction, as required under Part 8 of MI 61-101. Approximately 21.6% of the common shares of the Filer that are held by private stockholders of GWRI will be excluded for purposes of minority approval.

29. The Filer will prepare and mail an information circular to all shareholders of the Filer that will include all of the applicable information prescribed by Form 51-102F5 – *Information Circular* and applicable securities law.

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.

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

2.2 Orders

2.2.1 Argosy Securities Inc. and Keybase Financial Group Inc. – s. 8(3) of the Act and s. 9(1)(b) of the SPPA

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(3) of the Securities Act and paragraph 9(1)(b) of the Statutory Powers Procedure Act)

WHEREAS:

1. on September 14, 2015, Argosy Securities Inc. ("Argosy") and Keybase Financial Group Inc. ("Keybase") requested, pursuant to subsection 8(2) of the *Securities Act*, RSO 1990, c. S.5 (the "Act"), a hearing and review of a decision of a Director of the Ontario Securities Commission (the "Commission") dated August 18, 2015 (the "Director's Decision") 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;

2. on November 12, 2015, following a hearing, the Commission ordered, pursuant to subsection 8(4) of the Act, that the Director's Decision be stayed until no later than January 18, 2016, subject to certain conditions, which stay was later continued until January 20, 2016;

3. 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 the request made by Argosy and Keybase (the "Hearing");

4. on January 15, 18 and 20, 2016, the Hearing proceeded before the Commission, with counsel appearing for Argosy and Keybase and for Staff of the Commission ("Staff");

5. at the Hearing, the Commission received documentary and oral evidence and heard submissions from counsel for Argosy and Keybase and for Staff;

6. having considered that evidence and those submissions, it appears to the Commission that Argosy and Keybase have failed to comply with Ontario securities law;

7. the Commission is of the opinion that the desirability of avoiding disclosure of certain portions of the record of the Hearing, specified below, outweighs the desirability of adhering to the principle that hearings be open to the public; and

8. the Commission considers it proper to make this order, as contemplated by subsection 8(3) of the Act;

IT IS ORDERED:

1. pursuant to subsection 8(3) of the Act, that the terms and conditions set out in Schedule 'A' to this order are imposed on the registration of Argosy;

2. pursuant to subsection 8(3) of the Act, that the terms and conditions set out in Schedule 'B' to this order are imposed on the registration of Keybase;

3. pursuant to clause 9(1)(b) of the *Statutory Powers Procedure Act*, RSO 1990, c S.22, and rule 5.2 of the Commission's *Rules of Procedure*, that the following portions of documents comprising evidence at the Hearing are to be kept confidential and not available to the public without further order of the Commission:

    a. in Exhibit "A" to Exhibit 5: the fourth and fifth paragraphs on page one; the first bullet point paragraph (fourth paragraph) on page two; and the second paragraph on page three;

    b. in Exhibit "A" to Exhibit 6: the second sentence in the third paragraph on page one; the first sentence of the fourth paragraph on page one; the last sentence in the first paragraph on page two and the second last paragraph on page two; and

c. in the written submissions filed by the parties, any reference to the passages specified in subparagraphs 3.a and 3.b above; and

4. that within 30 days of this order, the record of the Hearing shall be redacted by the parties in accordance with the Commission's Practice Guideline of April 24, 2012, *Use and Disclosure of Personal Information in Ontario Securities Commission's Adjudicative Proceedings* and to maintain the confidentiality ordered in paragraph 3 above.

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

"Timothy Moseley"

"D. Grant Vingoe"

"Deborah Leckman"

Schedule 'A'

Terms and conditions for the registration of Argosy Securities Inc. ("Argosy")

1. By no later than February 19, 2016, Argosy shall retain, at its own expense, the services of an independent consultant (the "Consultant") that is approved by the OSC Manager assigned by the Director from time to time (the "OSC Manager"), to:

    a. prepare and assist Argosy in implementing a plan (the "Plan") to strengthen Argosy's "compliance system" within the meaning of section 11.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, including the expected dates of completion and person(s) responsible for the implementation. In the Plan, the Consultant will examine Argosy's internal policies, practices and procedures, including but not limited to, in relation to:

        i. resources allocated to compliance, including whether appropriate staffing levels are maintained and whether individuals have the education, training and experience that a reasonable person would consider necessary to perform the activity competently; and

        ii. prudent business practices, including developing an enhanced corporate governance structure at Argosy, and at Argosy's affiliate Keybase Financial Group Inc., sufficient to effectively address ongoing compliance with securities legislation; and

    b. review Argosy's progress with respect to implementation of the Plan; and,

    c. submit written progress reports ("Progress Reports") to the OSC Manager and to the Investment Industry Regulatory Organization of Canada ("IIROC") detailing Argosy's progress with respect to the implementation of the Plan and stating whether the specific recommendations included in the Plan have been implemented and, if not, the expected date of completion and person(s) responsible for the implementation.

2. The Consultant shall provide the Plan to the OSC Manager for approval no later than March 21, 2016.

3. The Plan and the Progress Reports must be reviewed and approved by Argosy's ultimate designated person ("UDP") and chief compliance officer ("CCO"), and signed by the UDP and the CCO as evidence of their review and approval.

4. The Consultant shall submit Progress Reports to the OSC Manager and to IIROC every thirty days following approval of the Plan by the OSC Manager until the Plan has been fully implemented.

5. Argosy understands and acknowledges that staff of the Commission expects that substantial progress towards the implementation of the Plan must be demonstrated in each of the Progress Reports.

6. Upon the full implementation of the Plan, the Consultant shall submit an attestation letter for approval by the OSC Manager verifying that the Consultant's recommendations have been implemented and tested, and are working effectively.

7. Argosy shall immediately submit to the Commission a direction from Argosy giving unrestricted permission to staff of the Commission and of IIROC to communicate with the Consultant regarding Argosy's progress with respect to the implementation of the Plan or any of its specific recommendations.

8. One year after the full implementation of the Plan, the Consultant shall return, at Argosy's expense, to complete a review of Argosy's compliance system. The Consultant shall submit a report for the OSC Manager's approval that the Consultant's recommendations continue to be implemented, that the compliance system is working effectively, and shall note any deficiencies.

9. These terms and conditions shall remain in place until they are removed by Staff. Staff will not recommend that the terms and conditions be removed until IIROC confirms that Argosy has addressed its internal policies, practices and procedures in respect of trade review and complaint handling to the satisfaction of IIROC, including in respect of complaints referred to the Ombudsman for Banking Services and Investments.

Schedule 'B'

Terms and conditions for the registration of Keybase Financial Group Inc.

1. By no later than February 19, 2016, Keybase shall retain, at its own expense, the services of an independent consultant (the "Consultant") that is approved by the OSC Manager assigned by the Director from time to time (the "OSC Manager"), to:

   a. prepare and assist Keybase in implementing a plan (the "Plan") to strengthen Keybase's "compliance system" within the meaning of Section 11.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, including the expected dates of completion and person(s) responsible for the implementation. In the Plan, the Consultant will examine Keybase's internal policies, practices and procedures, including but not limited to, in relation to:

      i. resources allocated to compliance, including whether appropriate staffing levels are maintained and whether individuals have the education, training and experience that a reasonable person would consider necessary to perform the activity competently; and

      ii. prudent business practices, including developing an enhanced corporate governance structure at Keybase, and at Keybase's affiliate Argosy Securities Inc., sufficient to effectively address ongoing compliance with securities legislation;

   b. review Keybase's progress with respect to implementation of the Plan; and,

   c. submit written progress reports ("Progress Reports") to the OSC Manager and to the Mutual Fund Dealers Association of Canada (the "MFDA") detailing Keybase's progress with respect to the implementation of the Plan and stating whether the specific recommendations included in the Plan have been implemented and, if not, the expected date of completion and person(s) responsible for the implementation.

2. The Consultant shall provide the Plan to the OSC Manager for approval no later than March 21, 2016.

3. The Plan and the Progress Reports must be reviewed and approved by Keybase's ultimate designated person ("UDP") and chief compliance officer ("CCO"), and signed by the UDP and the CCO as evidence of their review and approval.

4. The Consultant shall submit Progress Reports to the OSC Manager and to the MFDA every thirty days following approval of the Plan by the OSC Manager until the Plan has been fully implemented.

5. Keybase understands and acknowledges that staff of the Commission expects that substantial progress towards the implementation of the Plan must be demonstrated in each of the Progress Reports.

6. Upon the full implementation of the Plan, the Consultant shall submit an attestation letter for approval by the OSC Manager verifying that the Consultant's recommendations have been implemented and tested, and are working effectively.

7. Keybase shall immediately submit to the Commission a direction from Keybase giving unrestricted permission to staff of the Commission and of the MFDA to communicate with the Consultant regarding Keybase's progress with respect to the implementation of the Plan or any of its specific recommendations.

8. One year after the full implementation of the Plan, the Consultant shall return, at Keybase's expense, to complete a review of Keybase's compliance system. The Consultant shall submit a report for the OSC Manager's approval confirming that the Consultant's recommendations continue to be implemented, that the compliance system is working effectively, and shall note any deficiencies.

9. These terms and conditions shall remain in place until they are removed by Staff. Staff will not recommend that the terms and conditions be removed until the MFDA confirms that Keybase has addressed its internal policies, practices and procedures in respect of trade review and complaint handling to the satisfaction of the MFDA, including in respect of complaints referred to the Ombudsman for Banking Services and Investments.

2.2.2 GreenStar Agricultural Corporation and Lianyun Guan – ss. 127, 127.1

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

AND

IN THE MATTER OF
GREENSTAR AGRICULTURAL CORPORATION
and LIANYUN GUAN

ORDER
(Sections 127 and 127.1 of the Securities Act)

WHEREAS:

1. On March 12, 2015, the Ontario Securities Commission (the "**Commission**") issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "**Act**"), in relation to the Statement of Allegations, dated March 11, 2015, filed by Staff of the Commission with respect to GreenStar Agricultural Corporation ("**GreenStar**") and Lianyun Guan ("**Guan**" and, together with GreenStar, the "**Respondents**");

2. Following the hearing on the merits, which was conducted in writing, the Commission issued its Reasons and Decision on September 18, 2015 (the "**Merits Decision**");

3. The Commission determined that the Respondents had not complied with Ontario securities law and had acted contrary to the public interest, as described in the Merits Decision;

4. The hearing with respect to the sanctions and costs to be imposed in this matter was conducted in writing;

5. On January 28, 2016, the Commission released its Reasons and Decision on Sanctions and Costs in this matter; and

6. The Commission is of the opinion that it is in the public interest to issue this Order.

IT IS HEREBY ORDERED that:

1. Pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities of GreenStar shall permanently cease;

2. Pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities by GreenStar shall permanently cease;

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

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

5. Pursuant to paragraph 2 of subsection 127(1) of the Act, the trading of any securities by Guan is prohibited permanently;

6. Pursuant to paragraph 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Guan is prohibited permanently;

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

8. Pursuant to paragraph 7 of subsection 127(1) of the Act, Guan shall resign all positions that he may hold as a director or officer of an issuer;

9. Pursuant to paragraphs 8, 8.2 and 8.4 of subsection 127(1) of the Act, Guan is prohibited permanently from becoming or acting as a director or officer of any issuer, registrant, and investment fund manager;

10. Pursuant to paragraph 8.5 of subsection 127(1) of the Act, Guan is prohibited permanently from becoming or acting as a registrant, as an investment fund manager and as a promoter; and

11. Pursuant to section 127.1 of the Act, Guan shall pay the investigation and hearing costs incurred in this matter in the amount of $129,845.66.

DATED at Toronto this 28th day of January, 2016.

"Christopher Portner"

2.2.3 Carlisle Goldfields Limited – s. 1(6) of the OBCA

Headnote

Applicant deemed to have ceased to be offering its securities to the public under the Business Corporations Act (Ontario).

Statutes Cited

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
CARLISLE GOLDFIELDS LIMITED
(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**) and an unlimited number of special shares (the **Special Shares**).

2. The head office of the Applicant is located at 401 Bay Street, Suite 2702, Toronto, Ontario M5H 2Y4.

3. On January 7, 2016, Alamos Gold Inc. (**Alamos**) acquired all of the issued and outstanding securities of the Applicant by way of a plan of arrangement completed under the OBCA and became the sole beneficial holder of all of the Common Shares of the Applicant.

4. All of the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by the sole securityholder, Alamos. There are no Special Shares issued and outstanding.

5. The Common Shares of the Applicant, which traded under the symbol "CGL" on the Toronto Stock Exchange, were de-listed effective as of the close of trading on January 8, 2016.

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. Pursuant to BC Instrument 11-502 – *Voluntary Surrender of Reporting Issuer Status*, the Applicant voluntarily surrendered its reporting issuer status in British Columbia on January 11, 2016 and the British Columbia Securities Commission confirmed the Applicant's non-reporting issuer status in British Columbia effective January 22, 2016.

8. The Applicant is a reporting issuer, or the equivalent, in Alberta, Saskatchewan, Manitoba and Ontario (the **Jurisdictions**).

9. The Applicant is not in default of any requirements 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 11, 2016, the Applicant made an application to the 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 Relief**).

12. Upon the granting of the Reporting Issuer Relief, the Applicant will not be a reporting issuer or equivalent in any jurisdiction of Canada.

AND UPON the Commission being satisfied that 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 26th day of January, 2016.

"Anne Marie Ryan"
Commissioner
Ontario Securities Commission

"Judith N. Robertson"
Commissioner
Ontario Securities Commission

2.2.4 Edward Furtak et al.

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

AND

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

ORDER

WHEREAS:

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

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

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

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

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

   c. The Second Appearance would be held on Monday, September 28, 2015 or as soon thereafter as the hearing can be held;

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

5. On June 24, 2015, the Commission ordered that:

   a. The Respondents' motion to bifurcate the hearing on the merits was dismissed;

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

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

6. On September 28, 2015, Counsel for Staff and counsel for the Respondents appeared before the Commission for a Second Appearance, and made submissions;

7. On September 28, 2015, the Commission ordered that:

   a. The Respondents would provide the Respondents' list of witnesses and summaries, and indicate whether it is the Respondents' intention to call an expert witness by Monday, October 26, 2015;

   b. The Third Appearance would be held on Wednesday, November 25, 2015 at 2:00 p.m., or as soon thereafter as the hearing can be held; and

   c. At the Third Appearance, counsel for the Respondents would advise the Commission on the outcome of steps taken to address the issue, if any, of her representation of all of the Respondents at the hearing on the merits;

8. On November 25, 2015, counsel for Staff and counsel for the Respondents appeared before the Commission for a Third Appearance, and made submissions;

9. On November 25, 2015, the Commission ordered that:

   a. On Wednesday, March 9, 2016, Staff would serve Staff's expert report on the Respondents in accordance with the Commission's *Rules of Procedure*;

   b. On Monday, March 28, 2016, the parties would exchange Hearing Briefs, containing those documents which they intend to produce or enter as evidence at the Merits Hearing;

   c. On Monday, April 4, 2016, the parties would exchange and file copies of

indices of their Hearing Briefs with the Commission;

d. On Friday, April 8, 2016, the Respondents would serve their responding expert report on Staff in accordance with the Commission's *Rules of Procedure*;

e. The final interlocutory appearance would occur on Monday, April 11, 2016 at 9:00 a.m.; and

f. The hearing on the merits would commence on Monday, May 9, 2016 at 10:00 a.m. and continue on May 10, 12, 13, 16, 18, 27 and 30, 2016;

10. On January 27, 2016, counsel for the Respondents requested another date for the hearing of the final interlocutory appearance due to a scheduling conflict; and

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

IT IS HEREBY ORDERED that:

1. The date scheduled for the final interlocutory appearance of Monday, April 11, 2016 at 9:00 a.m. is vacated; and

2. The final interlocutory appearance shall be held on Thursday, April 14, 2016 at 9:00 a.m., or as soon thereafter as the hearing can be held.

DATED at Toronto this 2nd day of February, 2016.

"Janet Leiper"

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Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions

3.1.1 GreenStar Agricultural Corporation and Lianyun Guan – ss. 127, 127.1

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

AND

IN THE MATTER OF
GREENSTAR AGRICULTURAL CORPORATION AND
LIANYUN GUAN

REASONS AND DECISION ON SANCTIONS AND COSTS
(Sections 127 and 127.1 of the Act)

Hearing:	In writing		
Decision:	January 28, 2016		
Panel:	Christopher Portner	–	Commissioner
Submissions:	Jed Friedman	–	For Staff of the Commission

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REASONS AND DECISION ON SANCTIONS AND COSTS

I. INTRODUCTION

[1] This was a written hearing before the Ontario Securities Commission (the "**Commission**") pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "**Act**") to determine whether it is in the public interest to make an Order with respect to sanctions and costs against GreenStar Agricultural Corporation ("**GreenStar**") and Lianyun Guan ("**Guan**" and, together with GreenStar, the "**Respondents**").

[2] GreenStar is a holding company which conducted substantially all of its business and operations through its subsidiary, Fujian Pucheng Star of Green Foodstuff Co., Ltd. ("**Fujian Pucheng**"). Fujian Pucheng's management and its farming and food processing operations are located in the People's Republic of China (the "**PRC**").

[3] In the decision on the merits in this matter, (2015) 38 O.S.C.B. 8271 (the "**Merits Decision**"), the Panel found that GreenStar has not complied with Ontario securities law and has acted contrary to the public interest by failing to:

(a) File audited annual financial statements for the year ended December 31, 2013 as required by section 4.1 and paragraph 4.2(b) of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") and the related Management's Discussion and Analysis ("**MD&A**") required by section 5.1 of NI 51-102;

(b) File interim financial statements for the three-month periods ended March 31, 2014, June 30, 2014 and September 30, 2014 required by subsections 4.3(1), (2), (2.1) and (3) and paragraph 4.4(b) of NI 51-102, and the related MD&A required by section 5.1 of NI 51-102;

(c) File a certification of annual filings required by section 4.1 of National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* ("**NI 52-109**") for the year ended December 31, 2013;

(d) File certifications of interim filings required by section 5.1 of NI 52-109 for the interim periods ended March 31, 2014, June 30, 2014 and September 30, 2014;

(e) Maintain an audit committee in accordance with section 2.1 of National Instrument 52-110 – *Audit Committees*;

(f) File a change of auditor notice in accordance with subsection 4.11(5)(b) of NI 51-102; and

(g) Pay its participation fee for the year ended December 31, 2013 in accordance with sections 2.2 and 2.3 of the Commission's Rule 13-502 *Fees*.

[4] The Panel found that Guan did not comply with Ontario securities law and acted contrary to the public interest by failing to:

(a) File an amended Appointment of Agent for Service of Process following the resignations of Guan's and Fujian Pucheng's agents in accordance with National Instrument 41-101 – *General Prospectus Requirements*;

(b) Co-operate with the audit of GreenStar's fiscal year ended December 31, 2013, which failure included, in particular, the failure to arrange for the auditors to visit GreenStar's bank and the tax bureau to perform certain audit procedures and the failure to provide copies of official receipts, information and documents to the auditors on a timely basis; and

(c) Provide sufficient funding to the auditors to complete the 2013 audit and by frustrating the efforts of three law firms in the PRC to conduct an independent investigation on behalf of the Audit Committee of GreenStar.

[5] The Panel also found that, as a director and the Chief Executive Officer of GreenStar and the primary decision maker with respect to GreenStar and its subsidiaries, including Fujian Picheng, Guan is liable pursuant to section 129.2 of the Act for GreenStar's contraventions of Ontario securities law described above.

[6] The Panel found that Guan's conduct, which is described above, shows a complete disregard for the integrity of Ontario's capital markets, was abusive to investors and was contrary to the public interest.

II. POSITIONS OF THE PARTIES

A. Staff

[7] Staff submits that the following sanctions should be imposed on GreenStar:

(a) An order pursuant to paragraph 2 of subsection 127(1) of the Act, that trading in any securities of GreenStar shall permanently cease;

(b) An order pursuant to paragraph 2 of subsection 127(1) of the Act, that trading in any securities by GreenStar shall permanently cease;

(c) An order pursuant to paragraph 2.1 of subsection 127(1) of the Act, that the acquisition of any securities by GreenStar shall be prohibited permanently; and

(d) An order pursuant to paragraph 3 of subsection 127(1) of the Act, that any exemptions contained in Ontario securities law do not apply to GreenStar permanently.

[8] Staff submits that the following sanctions should be imposed on Guan:

(a) An order pursuant to paragraph 2 of subsection 127(1) of the Act, that the trading of any securities by Guan shall be prohibited permanently;

(b) An order pursuant to paragraph 2.1 of subsection 127(1) of the Act, that the acquisition of any securities by Guan shall be prohibited permanently;

(c) An order pursuant to paragraph 3 of subsection 127(1) of the Act, that any exemptions contained in Ontario securities law do not apply to Guan permanently;

(d) An order pursuant to paragraph 7 of subsection 127(1) of the Act, that Guan resign all positions that he may hold as a director or officer of an issuer;

(e) An order pursuant to paragraphs 8, 8.2, and 8.4 of subsection 127(1) of the Act, that Guan be prohibited permanently from becoming or acting as a director or officer of any issuer, registrant and investment fund manager; and

(f) An order pursuant to paragraph 8.5 of subsection 127(1) of the Act, that Guan be prohibited permanently from becoming or acting as a registrant, as an investment fund manager and as a promoter.

[9] Staff submits that the proposed sanctions against the Respondents are appropriate and in the public interest. The Respondents have shown an utter disregard for their investors, for the integrity of Ontario capital markets and for the Commission. They acted contrary to the public interest and breached fundamental requirements of Ontario securities law. Accordingly, Staff submits that the public interest requires the removal of the Respondents from Ontario's capital markets.

[10] Staff further submits that the sanctions sought are consistent with the guidance regarding the importance of continuous disclosure provided by the Commission in *Re Zungui Haixi Corp.*, (2012) 35 O.S.C.B. 8287 ("***Zungui***") and by the Alberta Securities Commission in *Re Flag Resources (1985) Ltd.*, 2010 ABASC 289, aff'd *Alberta (Securities Commission) v. Flag Resources (1985) Ltd.*, [2011] A.J. No. 858 (CA).

[11] With respect to costs and taking into account Rule 18.2 of the Commission's *Rules of Procedure* which lists the factors that the Commission may consider in determining costs, Staff requests that the Respondents be ordered to pay $129,845.66, and submits that such amount represents a portion of Staff's costs and is reasonable in the circumstances.

B. Respondents

[12] The Respondents did not appear or make submissions, and did not object to the hearing on the merits being determined on the basis of the written record.

[13] The Respondents have similarly not appeared or made submissions, and have not objected to this hearing regarding sanctions and costs being determined on the basis of the written record.

[14] Pursuant to subsection 7(2) of the *Statutory Powers Procedure Act*, R.S.O. c. S.22, the Commission has jurisdiction to proceed with a hearing in the absence of the Respondents if the Respondents have been given notice but have not appeared. I am satisfied that the Respondents have been given notice and, accordingly, it is appropriate that this hearing proceed in the absence of the Respondents.

III. ANALYSIS WITH RESPECT TO SANCTIONS

A. Overview of the law regarding the appropriate sanctions

[15] In determining what sanctions should be imposed on the Respondents, I am guided by the underlying purposes of the Act set out in section 1.1 of the Act which are to provide protection to investors from unfair, improper or fraudulent practices and to foster fair and efficient capital markets and confidence in those markets.

[16] The purpose of an order imposing sanctions under section 127 of the Act is protective and preventative. It is to restrain future conduct that is likely to be prejudicial to the public interest in fair and efficient capital markets. As stated by the Supreme Court of Canada in *Committee for the Equal Treatment of Asbestos Minority Shareholders v. Ontario (Securities Commission)*, [2001] 2 S.C.R. 132, at para. 43:

> … [t]he 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.

[17] With respect to the deterrence of the Respondents and other like-minded persons, the Supreme Court of Canada held in *Re Cartaway Resources Corp.*, [2004] 1 S.C.R. 672 ("***Cartaway***") that the Commission is not prevented from considering general deterrence in making an order with respect to sanctions. The Court further stated that "… it is reasonable to view general deterrence as an appropriate, and perhaps necessary, consideration in making orders that are both protective and preventative." (*Cartaway*, *supra* at para. 60.)

[18] In determining the appropriate sanctions, I must ensure that the sanctions are proportionate to both the particular circumstances of the case and the conduct of each of the Respondents (*Re M.C.J.C. Holdings Inc.*, (2002) 25 O.S.C.B. 1133 ("***M.C.J.C. Holdings***") at 1134). I will also consider the range of sanctions ordered in similar cases.

[19] The Commission has considered the following non-exhaustive list of factors in determining the appropriate sanctions:

(a) The seriousness of the conduct and the breaches of the Act;

(b) The respondent's experience in the marketplace;

(c) The level of a respondent's activity in the marketplace;

(d) Whether or not there has been a recognition by a respondent of the seriousness of the improprieties;

(e) Whether or not the sanctions imposed may serve to deter not only those involved in the case being considered but any like-minded people from engaging in similar abuses of the capital markets;

(f) The size of any profit made or loss avoided from the illegal conduct;

(g) The size of any financial sanction or voluntary payment when considering other factors;

(h) The reputation and prestige of the respondent;

(i) The shame or financial pain that any sanction would reasonably cause to the respondent;

(j) The effect any sanction might have on the livelihood of the respondent;

(k) The restraint any sanction may have on the ability of a respondent to participate without check in the capital markets; and

(l) Any mitigating factors, including the remorse of the respondent.

(*Re Belteco Holdings Inc.*, (1998) 21 O.S.C.B. 7743 at 7746; *M.C.J.C. Holdings*, *supra* at 1136.)

B. Appropriate sanctions

1. Seriousness of the Respondents' conduct

[20] Financial disclosure in accordance with the requirements of Ontario securities law is essential to the operation of Ontario's capital markets. As stated by the Commission in *Re Phillip Services Corp.*, (2006) 29 O.S.C.B. 3941 at para. 7, "Disclosure is the cornerstone principle of securities regulation. All persons investing in securities should have equal access to information that may affect their investment decisions."

[21] As noted in paragraphs 8 to 11 of the Merits Decision, despite GreenStar's shares having been cease-traded, GreenStar did not comply with its disclosure requirements. In GreenStar's press release dated September 4, 2014, which followed the Commission's order that GreenStar's shares be ceased-traded, GreenStar stated that its Board of Directors had been unable to confirm numerous material facts concerning the status of GreenStar's business operations due to numerous conflicting representations by GreenStar's China-based management team.

[22] In a further press release dated September 11, 2014, GreenStar stated that its Canadian management team had recently discovered that the real property of Fujian Pucheng had been put up for auction by a Chinese financial institution as the result of a judgment granted by the local courts and that its Audit Committee and the Canadian directors and management had strong concerns about unauthorized activities in China and their failure to receive further information, documentation and funding from Guan notwithstanding repeated requests.

[23] Guan was the President, Chief Executive Officer and Chairman of the Board of Directors of GreenStar, and was responsible for ensuring that GreenStar met its disclosure requirements.[1] As noted above, the Panel found that Guan had not only failed to ensure that GreenStar met its disclosure requirements, he also frustrated and failed to co-operate with the audit of GreenStar's fiscal year ended December 31, 2013, failed to provide sufficient funding to the auditors to complete the 2013 audit, and frustrated the efforts of three law firms to conduct an independent investigation on behalf of GreenStar's Audit Committee.

[24] The Panel found that Guan's conduct showed a complete disregard for the integrity of Ontario's capital markets, was abusive to investors and was contrary to the public interest.

2. The Respondents' activity in the marketplace

[25] The Respondents were significant market participants. GreenStar participated in Ontario's capital markets by completing a reverse take-over of Aquarius Capital Corp. on May 31, 2011 and by listing its common shares on the TSX Venture Exchange on June 7, 2011.[2] GreenStar has been a reporting issuer since May 31, 2011 and, as noted above, Guan has been the President, Chief Executive Officer and Chairman of the Board of Directors of GreenStar since it became a reporting issuer (Merits Decision at para. 1).

3. Specific and general deterrence

[26] Like the respondents in *Zungui*, the Respondents have totally absented themselves from this jurisdiction and have demonstrated by their conduct that they are fundamentally ungovernable. The sanctions imposed as a result of the Respondents' conduct should preclude them from similar activity in Ontario's capital markets in the future. The following statements from *Zungui* apply equally to the Respondents:

> … compliance with financial reporting requirements is essential to the functioning of capital markets. Failure to comply with these requirements will result in serious consequences for investors and for public confidence in the capital markets. Sanctioning of such conduct should send a clear message of deterrence to those who participate in the capital markets and should strongly discourage market participants from ignoring their obligations to maintain an audit committee and provide accurate and timely financial disclosure.[3]

4. Mitigating factors

[27] The Respondents did not participate in this hearing and there was no evidence before me of any mitigating factors.

5. Conclusion regarding the appropriate sanctions

[28] The circumstances of the Respondents' conduct is similar to that of the respondents in *Zungui*. In *Zungui*, the Panel described the seriousness of the conduct in question as follows:

> Zungui and its management, the Individual Respondents, have failed to comply with basic requirements relating to the maintenance of an audit committee and public disclosure through the filing of audited financial statements. Their conduct is harmful to Ontario's capital markets and public confidence in the capital markets. Zungui shareholders are left with shares of a company for which complete financial information is not available, and without any current prospect that this information will be forthcoming.[4]

[29] In *Zungui*, the Panel found that the protection of Ontario's capital markets and public confidence in those markets required that Zungui and its principals be permanently prohibited from future participation in Ontario's capital markets.[5]

1 *Re Standard Trustco Ltd.* (1992), 15 O.S.C.B. 4322 at 4364.
2 Affidavit of Marcel Tillie, sworn May 22, 2015, at para. 7.
3 *Zungui*, *supra* at para. 33.
4 *Zungui*, *supra* at para. 27.
5 *Zungui*, *supra* at paras. 34-35, 38 and 47.

[30] In light of the foregoing, I find that it is in the public interest that GreenStar and Guan be removed from Ontario's capital markets and agree that the sanctions requested by Staff should be imposed on them.

IV. ANALYSIS WITH RESPECT TO COSTS

[31] Staff submits that the Respondents should be ordered to pay $129,845.66 and, in support of its submission, Staff provided the Affidavit of Yolanda Leung, sworn October 9, 2015, attaching a Bill of Costs, time dockets and invoices for disbursements (the "**Leung Affidavit**"). In preparing its Bill of Costs, Staff has limited the costs to the time recorded in relation to issues that became the subject of the Statement of Allegations in this matter and to the costs of the lead investigator and lead litigator.[6]

[32] Staff incurred fees of $143,362.50 but only seek the recovery of $123,682.50. Staff incurred disbursements of $6,163.16 and seek the full recovery of that amount.

[33] In exercising my discretion to order costs, I considered the factors set out in Rule 18.2 of the Commission's *Rules of Procedure* (2014) 37 OSCB 4168 and the factors cited by the Commission in *Re Ochnik*, (2016) 29 O.S.C.B. 5917 ("***Ochnik***") at para. 29. Of particular relevance to the determination of costs are (i) the failure of the Respondents to co-operate with Staff; (ii) the failure of the Respondents to participate in the proceeding; and (iii) the seriousness of the findings relating to the Respondents' failure to comply with Ontario securities laws.

[34] I note that the costs in the matter were reduced from what they would have otherwise been as a result of the hearing on the merits being conducted in writing.

[35] In the circumstances, I am satisfied that the costs requested by Staff are reasonable.

V. CONCLUSION

[36] For the reasons stated above, I find that it is in the public interest to order the following, and will issue a separate order to that effect:

(a) Pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities of GreenStar shall permanently cease;

(b) Pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities by GreenStar shall permanently cease;

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

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

(e) Pursuant to paragraph 2 of subsection 127(1) of the Act, the trading of any securities by Guan is prohibited permanently;

(f) Pursuant to paragraph 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Guan is prohibited permanently;

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

(h) Pursuant to paragraph 7 of subsection 127(1) of the Act, Guan shall resign all positions that he may hold as a director or officer of an issuer;

(i) Pursuant to paragraphs 8, 8.2 and 8.4 of subsection 127(1) of the Act, Guan is prohibited permanently from becoming or acting as a director or officer of any issuer, registrant, and investment fund manager;

(j) Pursuant to paragraph 8.5 of subsection 127(1) of the Act, Guan is prohibited permanently from becoming or acting as a registrant, as an investment fund manager and as a promoter; and

[6] Leung Affidavit at paras. 4 to 6.

(k) Pursuant to section 127.1 of the Act, Guan shall pay the investigation and hearing costs incurred in this matter in the amount of $129,845.66.

Dated at Toronto this 28th day of January, 2016.

“Christopher Portner”

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Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

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

THERE ARE NO ITEMS TO REPORT THIS WEEK.

Failure to File Cease Trade Orders

Company Name	Date of Order	Date of Revocation

THERE ARE NO ITEMS TO REPORT THIS WEEK.

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
Almonty Industries Inc.	29 January 2016	10 February 2016			
Boomerang Oil, Inc.	29 January 2016	10 February 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
Almonty Industries Inc.	29 January 2016	10 February 2016			
Boomerang Oil, Inc.	29 January 2016	10 February 2016			
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		
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:
AIP Canadian Enhanced Income Class
AIP Global Macro Class
Principal Regulator - Ontario
Type and Date:
Preliminary Simplified Prospectuses dated January 25, 2016
NP 11-202 Receipt dated January 27, 2016
Offering Price and Description:
Series A, F and I Shares
Underwriter(s) or Distributor(s):
-
Promoter(s):
AIP Asset Management Inc.
Project #2438533

Issuer Name:
Chorus II Balanced Growth Portfolio
Chorus II Balanced Income Portfolio
Chorus II Conservative Portfolio
Chorus II Growth Portfolio
Chorus II High Growth Portfolio
Chorus II Maximum Growth Portfolio
Desjardins American Equity Growth Currency Neutral Corporate Class
Desjardins American Equity Growth Currency Neutral Fund
Desjardins Canadian Equity Income Corporate Class
Desjardins Canadian Equity Income Fund
Desjardins Canadian Equity Value Corporate Class
Desjardins Canadian Preferred Share Corporate Class
Desjardins Canadian Preferred Share Fund
Desjardins Dividend Growth Corporate Class
Desjardins Global Infrastructure Fund
Desjardins Ibrix Global Bond Fund
Desjardins Ibrix Low Volatility Emerging Markets Fund
Melodia 100 Percent Equity Growth Portfolio
SocieTerra Balanced Portfolio
SocieTerra Conservative Portfolio
Principal Regulator - Quebec
Type and Date:
Preliminary Simplified Prospectuses dated January 27, 2016
NP 11-202 Receipt dated January 29, 2016
Offering Price and Description:

Underwriter(s) or Distributor(s):
-
Promoter(s):
Desjardins Investments Inc.
Project #2439258

Issuer Name:
CUP Capital Corp.
Principal Regulator - Ontario
Type and Date:
Amended and Restated Preliminary CPC Prospectus dated January 25, 2016
NP 11-202 Receipt dated January 26, 2016
Offering Price and Description:

Underwriter(s) or Distributor(s):
Mackie Research Capital Corporation
Promoter(s):
-
Project #2395811

Issuer Name:
GreenSpace Brands Inc.
Principal Regulator - Ontario
Type and Date:
2nd Amended and Restated Preliminary Short Form Prospectuses dated January 26, 2016
NP 11-202 Receipt dated January 27, 2016
Offering Price and Description:
Offering: $8,383,500.00 - 9,315,000 Units
Price: $0.90 per Unit
Underwriter(s) or Distributor(s):
Canaccord Genuity Corp.
GMP Securities L.P.
Beacon Securities Limited
Dundee Securities Ltd.
Promoter(s):
Matthew von Teichman
Project #2429700

Issuer Name:
Integra Gold Corp.
Principal Regulator - British Columbia
Type and Date:
Preliminary Short Form Prospectuses dated January 27, 2016
NP 11-202 Receipt dated January 27, 2016
Offering Price and Description:
$15,000,000.00 - 30,000,000 Flow-Through Common Shares
Price: $0.50 per Flow-Through Common Share
Underwriter(s) or Distributor(s):
Cormark Securities Inc.
Paradigm Capital Inc.
GMP Securities L.P
Macquarie Capitalmarkets Canada Ltd.
Beacon Securities Limited
Haywood Securities Inc.
Mackie Research Capital Corporation
Promoter(s):
-
Project #2437945

Issuer Name:
Mackenzie Core Plus Canadian Fixed Income ETF
Mackenzie Core Plus Global Fixed Income ETF
Mackenzie Floating Rate Income ETF
Mackenzie Unconstrained Bond ETF
Principal Regulator - Ontario
Type and Date:
Preliminary Long Form Prospectus dated January 25, 2016
NP 11-202 Receipt dated January 26, 2016
Offering Price and Description:
Units
Underwriter(s) or Distributor(s):

Promoter(s):
Mackenzie Financial Corporation
Project #2438229

Issuer Name:
The Empire Life Insurance Company
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated January 28, 2016
NP 11-202 Receipt dated January 28, 2016
Offering Price and Description:
$130,000,000.00 - 5,200,000 Non-Cumulative Rate Reset Preferred Shares, Series 1
Price: $25.00 per Preferred Share
Underwriter(s) or Distributor(s):
Scotia Capital Inc.
CIBC World Markets Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
National Bank Financial Inc.
GMP Securities L.P.
Manulife Securities Incorporated
Raymond James Ltd.
Promoter(s):
-
Project #2438192

Issuer Name:
Advanced Education Savings Plan
Legacy Education Savings Plan
Principal Regulator - Ontario
Type and Date:
Final Long Form Prospectus dated January 27, 2016
NP 11-202 Receipt dated February 1, 2016
Offering Price and Description:
Units @ Net Asset Value
Underwriter(s) or Distributor(s):
Global RESP Corporation
Promoter(s):
Global Educational Trust Foundation
Project #2390893

Issuer Name:
Aquinox Pharmaceuticals, Inc.
Principal Regulator - British Columbia
Type and Date:
Final Shelf Prospectus dated January 26, 2016
NP 11-202 Receipt dated January 26, 2016
Offering Price and Description:
US$200,000,000.00
Common Stock
Preferred Stock
Debt Securities
Warrants
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2435371

Issuer Name:
BMO Aggregate Bond Index ETF
BMO China Equity Index ETF (formerly, BMO China Equity Hedged to CAD Index ETF)
BMO Discount Bond Index ETF
BMO Dow Jones Industrial Average Hedged to CAD Index ETF
BMO Emerging Markets Bond Hedged to CAD Index ETF
BMO Equal Weight REITs Index ETF
BMO Equal Weight US Banks Hedged to CAD Index ETF
BMO Equal Weight US Banks Index ETF
BMO Equal Weight US Health Care Hedged to CAD Index ETF
BMO Equal Weight Utilities Index ETF
BMO Global Infrastructure Index ETF
BMO High Yield US Corporate Bond Hedged to CAD Index ETF
BMO India Equity Index ETF (formerly, BMO India Equity Hedged to CAD Index ETF)
BMO Junior Gas Index ETF
BMO Junior Gold Index ETF
BMO Junior Oil Index ETF
BMO Laddered Preferred Share Index ETF (formerly BMO S&P/TSX Laddered Preferred Share Index ETF)
BMO Long Corporate Bond Index ETF
BMO Long Federal Bond Index ETF
BMO Long Provincial Bond Index ETF
BMO Mid Corporate Bond Index ETF
BMO Mid Federal Bond Index ETF
BMO Mid Provincial Bond Index ETF
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF
BMO Mid-Term US IG Corporate Bond Index ETF
BMO MSCI All Country World High Quality Index ETF
BMO MSCI EAFE Hedged to CAD Index ETF (formerly, BMO International Equity Hedged to CAD Index ETF)
BMO MSCI EAFE Index ETF
BMO MSCI Emerging Markets Index ETF (formerly, BMO Emerging Markets Equity Index ETF)
BMO MSCI Europe High Quality Hedged to CAD Index ETF
BMO MSCI USA High Quality Index ETF
BMO Nasdaq 100 Equity Hedged to CAD Index ETF
BMO Real Return Bond Index ETF
BMO S&P 500 Hedged to CAD Index ETF (formerly, BMO US Equity Hedged to CAD Index ETF)
BMO S&P 500 Index ETF
BMO S&P/TSX Capped Composite Index ETF (formerly, BMO Dow Jones Canada Titans 60 Index ETF)
BMO S&P/TSX Equal Weight Banks Index ETF
BMO S&P/TSX Equal Weight Global Base Metals Hedged to CAD Index ETF
BMO S&P/TSX Equal Weight Global Gold Index ETF
BMO S&P/TSX Equal Weight Industrials Index ETF
BMO S&P/TSX Equal Weight Oil & Gas Index ETF
BMO Short Corporate Bond Index ETF
BMO Short Federal Bond Index ETF
BMO Short Provincial Bond Index ETF
BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF
Principal Regulator - Ontario
Type and Date:
Final Long Form Prospectuses dated January 29, 2016
NP 11-202 Receipt dated January 29, 2016
Offering Price and Description:
CAD and USD units
Underwriter(s) or Distributor(s):

Promoter(s):
-
Project #2432367

Issuer Name:
BMO Canadian Dividend ETF
BMO Covered Call Canadian Banks ETF
BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF
BMO Covered Call Utilities ETF
BMO Equity Linked Corporate Bond ETF
BMO Europe High Dividend Covered Call Hedged to CAD ETF
BMO Floating Rate High Yield ETF
BMO International Dividend ETF
BMO International Dividend Hedged to CAD ETF
BMO Low Volatility Canadian Equity ETF
BMO Low Volatility Emerging Markets Equity ETF
BMO Low Volatility International Equity ETF
BMO Low Volatility International Equity Hedged to CAD ETF
BMO Low Volatility US Equity ETF
BMO Low Volatility US Equity Hedged to CAD ETF
BMO Monthly Income ETF
BMO Ultra Short-Term Bond ETF (formerly, BMO 2013 Corporate Bond Target Maturity ETF)
BMO US Dividend ETF
BMO US Dividend Hedged to CAD ETF
BMO US High Dividend Covered Call ETF
BMO US Put Write ETF
Principal Regulator - Ontario
Type and Date:
Final Long Form Prospectus dated January 29, 2016
NP 11-202 Receipt dated January 29, 2016
Offering Price and Description:
CAD and USD units
Underwriter(s) or Distributor(s):

Promoter(s):
BMO Asset Management Inc.
Project #2432296

Issuer Name:
CMP 2016 Resource Limited Partnership
Principal Regulator - Ontario
Type and Date:
Final Long Form Prospectus dated January 26, 2016
NP 11-202 Receipt dated January 29, 2016
Offering Price and Description:
Maximum: $30,000,000 - 30,000 Limited Partnership Units @ $1,000/Unit
Minimum: $5,000,000 - 5,000 Limited Partnership Units @ $1,000/Unit
Underwriter(s) or Distributor(s):
Scotia Capital Inc.
CIBC World Markets Inc.
National Bank Financial Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc.
Dundee Securities Ltd.
Canaccord Genuity Corp.
Desjardins Securities Inc.
Industrial Alliance Securities Inc.
Raymond James Ltd.
Promoter(s):
Goodman GP Ltd.
Goodman & Company, Investment Counsel Inc.
Project #2429916

Issuer Name:
Corus Entertainment Inc.
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated January 27, 2016
NP 11-202 Receipt dated January 27, 2016
Offering Price and Description:
$228,600,000.00 - 25,400,000 Subscription Receipts, each representing the right to receive one Class B Non-Voting Participating Share
PRICE: $9.00 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:
Cott Corporation
Principal Regulator - Ontario
Type and Date:
Amendment #1 dated January 22, 2016 to Final Shelf Prospectuses dated May 19, 2015
NP 11-202 Receipt dated January 29, 2016
Offering Price and Description:
U.S.$ 450,000,000.00 - Debt Securities, Common Shares, Preferred Shares, Depositary Shares, Warrants, Stock Purchase Contracts and Stock Purchase Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2348490

Issuer Name:
Dynamic Venture Opportunities Fund Ltd.
Type and Date:
Final Long Form Prospectus dated January 25, 2016
Receipted on January 26, 2016
Offering Price and Description:
Dynamic Venture Opportunities Fund Ltd.
Class A Shares, Series II
Continuous Offering Price - Net Asset Value Per Share
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2429300

Issuer Name:
Fidelity American Balanced Fund
Fidelity American Disciplined Equity Currency Neutral Fund
Fidelity American Disciplined Equity Fund
Fidelity American Equity Fund
Fidelity American High Yield Currency Neutral Fund
Fidelity American High Yield Fund
Fidelity American Opportunities Fund
Fidelity AsiaStar Fund
Fidelity Balanced Portfolio
Fidelity Canadian Asset Allocation Fund
Fidelity Canadian Balanced Fund
Fidelity Canadian Bond Fund
Fidelity Canadian Disciplined Equity Fund
Fidelity Canadian Focused Equity Investment Trust
Fidelity Canadian Growth Company Fund
Fidelity Canadian Large Cap Fund
Fidelity Canadian Money Market Fund
Fidelity Canadian Opportunities Fund
Fidelity Canadian Short Term Bond Fund
Fidelity China Fund
Fidelity ClearPath 2005 Portfolio
Fidelity ClearPath 2010 Portfolio
Fidelity ClearPath 2015 Portfolio
Fidelity ClearPath 2020 Portfolio
Fidelity ClearPath 2025 Portfolio
Fidelity ClearPath 2030 Portfolio
Fidelity ClearPath 2035 Portfolio
Fidelity ClearPath 2040 Portfolio
Fidelity ClearPath 2045 Portfolio
Fidelity ClearPath 2050 Portfolio
Fidelity ClearPath 2055 Portfolio
Fidelity ClearPath Income Portfolio
Fidelity Conservative Income Fund
Fidelity Corporate Bond Fund
Fidelity Dividend Fund
Fidelity Dividend Plus Fund (formerly Fidelity Income Trust Fund)
Fidelity Emerging Markets Fund
Fidelity Europe Fund
Fidelity Event Driven Opportunities Fund
Fidelity Far East Fund
Fidelity Floating Rate High Income Currency Neutral Fund
Fidelity Floating Rate High Income Fund
Fidelity Global Asset Allocation Fund
Fidelity Global Balanced Portfolio
Fidelity Global Bond Currency Neutral Fund
Fidelity Global Bond Fund
Fidelity Global Concentrated Equity Fund (formerly Fidelity Global Opportunities Fund)
Fidelity Global Consumer Industries Fund
Fidelity Global Disciplined Equity Currency Neutral Fund
Fidelity Global Disciplined Equity Fund
Fidelity Global Dividend Fund
Fidelity Global Dividend Investment Trust
Fidelity Global Financial Services Fund
Fidelity Global Fund
Fidelity Global Growth Portfolio
Fidelity Global Health Care Fund
Fidelity Global Income Portfolio
Fidelity Global Intrinsic Value Investment Trust
Fidelity Global Large Cap Fund
Fidelity Global Monthly Income Fund
Fidelity Global Natural Resources Fund
Fidelity Global Real Estate Fund
Fidelity Global Small Cap Fund
Fidelity Global Technology Fund
Fidelity Global Telecommunications Fund
Fidelity Greater Canada Fund
Fidelity Growth Portfolio
Fidelity Income Allocation Fund
Fidelity Income Portfolio
Fidelity Income Replacement 2017 Portfolio
Fidelity Income Replacement 2019 Portfolio
Fidelity Income Replacement 2021 Portfolio
Fidelity Income Replacement 2023 Portfolio
Fidelity Income Replacement 2025 Portfolio
Fidelity Income Replacement 2027 Portfolio
Fidelity Income Replacement 2029 Portfolio
Fidelity Income Replacement 2031 Portfolio
Fidelity Income Replacement 2033 Portfolio
Fidelity Income Replacement 2035 Portfolio
Fidelity Income Replacement 2037 Portfolio
Fidelity International Disciplined Equity Currency Neutral Fund
Fidelity International Disciplined Equity Fund
Fidelity International Growth Fund (formerly Fidelity Overseas Fund)
Fidelity International Value Fund
Fidelity Japan Fund
Fidelity Frontier Emerging Markets Fund (formerly Fidelity Latin America Fund)
Fidelity Monthly Income Fund
Fidelity NorthStar Balanced Currency Neutral Fund
Fidelity NorthStar Balanced Fund
Fidelity NorthStar Fund
Fidelity Small Cap America Fund
Fidelity Special Situations Fund
Fidelity Strategic Income Fund
Fidelity Tactical Fixed Income Fund
Fidelity Tactical High Income Currency Neutral Fund
Fidelity Tactical High Income Fund
Fidelity Tactical Strategies Fund
Fidelity True North Fund
Fidelity U.S. All Cap Fund
Fidelity U.S. Dividend Currency Neutral Fund
Fidelity U.S. Dividend Fund
Fidelity U.S. Dividend Investment Trust
Fidelity U.S. Dividend Registered Fund
Fidelity U.S. Focused Stock Fund (formerly Fidelity Growth America Fund)
Fidelity U.S. Money Market Fund
Fidelity U.S. Monthly Income Currency Neutral Fund
Fidelity U.S. Monthly Income Fund
Principal Regulator - Ontario

Type and Date:
Amendment #1 dated January 15, 2016 to Final Simplified Prospectuses and Annual Information Form dated December 16, 2015
NP 11-202 Receipt dated January 29, 2016

Offering Price and Description:
-

Underwriter(s) or Distributor(s):
Fidelity Investments Canada ULC
Fidelity Investments Canadaz ULC
Fidelity Investments Canada Limited

Fidelity Investments Canada ULC
Promoter(s):
FIDELITY INVESTMENTS CANADA ULC
Project #2399033

Issuer Name:
First Trust Short Duration High Yield Bond ETF (CAD-Hedged) (formerly First Trust Advantaged Short Duration High Yield
Principal Regulator - Ontario
Type and Date:
Final Long Form Prospectus dated January 25, 2016
NP 11-202 Receipt dated January 26, 2016
Offering Price and Description:
Common Units and Advisor Class Units @ Net Asset Value
Underwriter(s) or Distributor(s):
-
Promoter(s):
FT Portfolios Canada Co.
Project #2401969

Issuer Name:
Fortified Trust
Principal Regulator - Ontario
Type and Date:
Final Base Shelf Prospectus dated January 29, 2016
NP 11-202 Receipt dated February 1, 2016
Offering Price and Description:
Up to $5,000,000,000 Real Estate Secured Line of Credit Backed Notes
Underwriter(s) or Distributor(s):
BMO Nesbitt Burns Inc.
Promoter(s):
Bank of Montreal
Project #2436724

Issuer Name:
Investment Grade Managed Duration Income Fund
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated January 28, 2016
NP 11-202 Receipt dated January 28, 2016
Offering Price and Description:
Maximum $15,000,000
$10.00 per Class A2 Unit and $9.60 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:
Legacy Education Savings Plan (formerly, Global Educational Trust Plan)
Principal Regulator - Ontario
Type and Date:
Final Long Form Prospectus dated January 27, 2016
NP 11-202 Receipt dated February 1, 2016
Offering Price and Description:
Units @ Net Asset Value
Underwriter(s) or Distributor(s):
Global RESP Corporation
Promoter(s):
Global Educational Trust Foundation
Project #2414660

Issuer Name:
Symmetry Growth Portfolio Class
Symmetry Moderate Growth Portfolio Class
Principal Regulator - Ontario
Type and Date:
Amendment #1 dated January 25, 2016 to Final Simplified Prospectuses and Annual Information Form dated November 26, 2015
NP 11-202 Receipt dated February 1, 2016
Offering Price and Description:
Series LX
Underwriter(s) or Distributor(s):
LBC Financial Services Inc.
LBC Financial Services Inc
LBC Financial Services Inc.
Promoter(s):
Mackenzie Financial Corporation
Project #2404100

Issuer Name:
Manulife Portrait Aggressive Portfolio (formerly Standard Life Aggressive Portfolio)
Standard Life Balanced Fund
Standard Life Canadian Bond Fund
Manulife Canadian Dividend Growth Class (formerly Standard Life Canadian Dividend Growth Class)
Manulife Canadian Dividend Growth Fund (formerly Standard Life Canadian Dividend Growth Fund)
Standard Life Canadian Equity Fund
Standard Life Canadian Equity Growth Fund
Standard Life Canadian Equity Value Fund
Standard Life Canadian Small Cap Fund
Manulife Portrait Conservative Portfolio (formerly Standard Life Conservative Portfolio)
Standard Life Conservative Portfolio Class
Manulife Canadian Corporate Bond Fund (formerly Standard Life Corporate Bond Fund)
Manulife Conservative Income Fund (formerly Standard Life Diversified Income Fund)
Manulife Portrait Dividend Growth & Income Portfolio (formerly Standard Life Dividend Growth & Income Portfolio)
Manulife Portrait Dividend Growth & Income Portfolio Class (formerly Standard Life Dividend Growth & Income Portfolio Cl
Manulife Canadian Dividend Income Class (formerly Standard Life Dividend Income Class)
Manulife Canadian Dividend Income Fund (formerly Standard Life Dividend Income Fund)
Standard Life Emerging Markets Debt Fund
Manulife Emerging Markets Class (formerly Standard Life Emerging Markets Dividend Class)
Manulife Emerging Markets Fund (formerly Standard Life Emerging Markets Dividend Fund)
Standard Life European Equity Fund
Standard Life Global Bond Fund
Manulife Global Dividend Growth Class (formerly Standard Life Global Dividend Growth Class)
Manulife Global Dividend Growth Fund (formerly Standard Life Global Dividend Growth Fund)
Manulife Global Equity Unconstrained Class (formerly Standard Life Global Equity Class)
Manulife Global Equity Unconstrained Fund (formerly Standard Life Global Equity Fund)
Standard Life Global Equity Value Fund
Manulife Global Real Estate Unconstrained Fund (formerly Standard Life Global Real Estate Fund)
Manulife Portrait Growth Portfolio (formerly Standard Life Growth Portfolio)
Manulife Portrait Growth Portfolio Class (formerly Standard Life Growth Portfolio Class)
Standard Life High Yield Bond Fund
Standard Life International Equity Fund
Manulife Portrait Moderate Portfolio (formerly Standard Life Moderate Portfolio)
Standard Life Moderate Portfolio Class
Standard Life Money Market Fund
Manulife Canadian Monthly Income Class (formerly Standard Life Monthly Income Class)
Manulife Canadian Monthly Income Fund (formerly Standard Life Monthly Income Fund)
Standard Life Short Term Bond Fund
Standard Life Short Term Yield Class
Standard Life Tactical Bond Fund
Manulife Tactical Income Fund (formerly Standard Life Tactical Income Fund)
Manulife U.S. Dividend Income Fund (formerly Standard Life U.S. Dividend Growth Fund)
Standard Life U.S. Equity Value Class
Standard Life U.S. Equity Value Fund
Manulife Unhedged U.S. Monthly High Income Fund (formerly Standard Life U.S. Monthly Income Fund)
Principal Regulator - Ontario
Type and Date:
Amendment No. 2 dated January 15, 2016 to Simplified Prospectuses of the New Series dated November 9, 2015 and Amendment No. 2 dated January 15, 2016 to the Annual Information Form of the Funds dated November 9, 2015
NP 11-202 Receipt dated January 27, 2016
Offering Price and Description:
ADVISOR SERIES, SERIES D, SERIES F, SERIES FT5, SERIES FT6, SERIES FT7, SERIES FT8, SERIES I, SERIES T5, SERIES T6, SERIES T7 AND SERIES T8
Underwriter(s) or Distributor(s):
Manulife Asset Management Investments Inc.
Manulife Asset Management Investments Inc.
Manulife Asset Management Investment Inc.
Manulife AssetManagement Investments Inc.
Promoter(s):
Manulife Asset Management Limited
Project #2393585

Issuer Name:
MRF 2016 Resource Limited Partnership
Principal Regulator - Alberta
Type and Date:
Final Long Form Prospectus dated January 28, 2016
NP 11-202 Receipt dated January 28, 2016
Offering Price and Description:
Maximum Offering: $30,000,000 - 1,200,000 Units
Minimum Offering: $5,000,000 - 200,000 Units
Price: $25.00 Per Unit
Underwriter(s) or Distributor(s):
CIBC World Markets Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
TD Securities Inc.
GMP Securities L.P.
Manulife Securities Incorporated
Canaccord Genuity Corp.
Middlefield Capital Corporation
Industrial Alliance Securities Inc.
Raymond James Ltd.
Promoter(s):
Middlefield Resource Corporation
Project #2431751

Issuer Name:
NCE Diversified Flow-Through (16) Limited Partnership
Principal Regulator - Ontario
Type and Date:
Final Long Form Prospectus dated January 28, 2016
NP 11-202 Receipt dated January 29, 2016
Offering Price and Description:
A maximum of 2,000,000 and a minimum of 200,000 Limited Partnership Units @ $25/Unit
Underwriter(s) or Distributor(s):
RBC Dominion Securities Inc.
CIBC World Markets Inc.
National Bank Financial Inc.
BMO Nesbitt Burns Inc.
Scotia Bank Financial Inc.
TD Securities Inc.
GMP Securities L.P.
Manulife Securities Incorporated
Canaccord Genuity Corp.
Desjardins Securities Inc.
Raymond James Ltd.
Dundee Securities Ltd.
Industrial Alliance Securities Inc.
Laurentian Bank Securities Inc.
Mackie Research Capital Corporation
Promoter(s):
Petro Assets Inc.
Project #2430549

Issuer Name:
Manulife Global Healthcare Trust
Principal Jurisdiction - Ontario
Type and Date:
Preliminary Long Form Prospectus dated September 25, 2015
Withdrawn on January 26, 2016
Offering Price and Description:
Maximum Offering: $ * - * Units
Minimum Offering: $20,000,000.00 - 2,000,000 Class A Units
Price: $10.00 per Class A Unit and U.S. $10.00 per Class U Unit
Minimum Subscription: $1,000.00 for Class A Units and U.S. $1,000.00 for Class U Uniits
Underwriter(s) or Distributor(s):
RBC Dominion Securities Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.
GMP Securities L.P.
Manulife Securities Incorporated
Raymond James Ltd.
Canaccord Genuity Corp.
Desjardins Securities Inc.
Promoter(s):
Manulife Asset Management Limited
Project #2400880

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Voluntary Surrender	Fin-Xo Valeurs Mobilieres Inc. / Fin-Xo Securities Inc.	Investment Dealer	January 26, 2016
Voluntary Surrender	Great Pacific Mortgage & Investments Ltd.	Exempt Market Dealer	January 27, 2016
Change in Registration Category	Greenrock Capital Partners Inc.	From: Exempt Market Dealer, Investment Fund Manager and Portfolio Manager To: Investment Fund Manager and Portfolio Manager	January 27, 2016
New Registration	Freshcap Financial Inc.	Portfolio Manager	February 1, 2016

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.2 Marketplaces

13.2.1 Chi-X Canada ATS Ltd. – Change to Ownership of Chi-X Canada ATS Ltd. – Notice of Approval

CHI-X CANADA ATS LTD.

NOTICE OF APPROVAL

CHANGE TO OWNERSHIP OF CHI-X CANADA ATS LTD.

In accordance with the *Process for the Review and Approval of the Information Contained in Form 21-101F2 and the Exhibits Thereto* (Protocol), on January 26, 2016, the Commission approved significant changes to Form 21-101F2 for Chi-X Canada ATS Ltd. (Chi-X Canada) to reflect the change in ownership of Chi-X Canada following the closing of the acquisition of Chi-X Canada by a wholly-owned subsidiary of Nasdaq, Inc.

Any changes to the corporate governance structure or operations of Chi-X Canada are subject to review and approval by the Commission under the requirements of National Instrument 21-101 *Marketplace Operation* and the Protocol.

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