

The Ontario Securities Commission

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

The Ontario Securities Commission

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

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

Contact Centre – Inquiries, Complaints:

Office of the Secretary:

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One Corporate Plaza
2075 Kennedy Road
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M1T 3V4

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

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

Fax: 416-593-2318



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THOMSON REUTERS

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

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

Notices / News Releases

1.3 Notices of Hearing with Related Statements of Allegations

1.3.1 Julius Caesar Phillip Vitug – ss. 127, 127.1

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

AND

IN THE MATTER OF
JULIUS CAESAR PHILLIP VITUG

NOTICE OF HEARING
(Sections 127 and 127.1 of the Securities Act)

TAKE NOTICE that the Ontario Securities Commission (the “Commission”) will hold a hearing pursuant to sections 127 and 127.1 of the *Securities Act* (the “Act”) at the offices of the Commission located at 20 Queen Street West, 17th Floor, Toronto, Ontario commencing on March 16, 2016 at 2:00 p.m. or as soon thereafter as the hearing can be held;

AND TAKE NOTICE that the purpose of the hearing is for the Commission to consider whether it is in the public interest to approve the Settlement Agreement dated March 11, 2016, between Staff of the Commission and Julius Caesar Phillip Vitug pursuant to sections 127 and 127.1 of the Act, and make such other order as the Commission may consider appropriate;

BY REASON OF the allegations set out in the Statement of Allegations dated March 14, 2016 and such additional allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that any party to the proceedings 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 that 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 if the participant is requesting a proceeding to be conducted wholly or partly in French;

ET AVIS EST ÉGALEMENT DONNÉ PAR LA PRÉSENTE que l’avis d’audience est disponible en français, que la participation à l’audience peut se faire en français ou en anglais et que les participants doivent aviser le Bureau du secrétaire par écrit le plus tôt possible si le participant demande qu’une instance soit tenue entièrement ou partiellement en français.

DATED at Toronto this 14th day of March, 2016.

“Josée Turcotte”
Secretary to the Commission

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

AND

**IN THE MATTER OF
JULIUS CAESAR PHILLIP VITUG**

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

Staff of the Ontario Securities Commission ("Staff") make the following allegations:

A. Overview

1. During the period of 2011 to 2014 inclusive (the "Material Time"), the Respondent, Julius Caesar Phillip Vitug ("Vitug"), engaged in the business of trading in securities for Ontario investors, without being registered, contrary to subsection 25(1) of the *Securities Act*, RSO 1990, c S.5 (the "Act").
2. Vitug, formerly registered with the Commission, began such trading within one year of the implementation of penalties, imposed on him by a hearing panel of the Investment Industry Regulatory Organization of Canada ("IIROC"). These penalties arose following an IIROC hearing which resulted in findings of misconduct against Vitug involving client accounts and a permanent ban from approval of Vitug in any category under IIROC's rules.

B. The Respondent

3. Vitug is a resident of Toronto, Ontario and was registered with the Commission in various categories from 1991 to 2010, including: Salesperson for a Mutual Fund Dealer and Limited Market Dealer; and Salesperson, Dealing Representative and Trading Officer for an Investment Dealer.
4. He was also an approved person with IIROC and its predecessor in various categories, including Registered Representative, Portfolio Management, Trading Officer and Branch Manager, between approximately 1996 and 2010.

C. Findings and Penalties of IIROC

5. In a decision dated March 31, 2009, following a hearing by an IIROC panel, IIROC found that Vitug had an undisclosed financial interest and undisclosed financial dealings in certain client accounts in or about 2003 to 2005. Consequently, IIROC found that Vitug engaged in business conduct or practice which was unbecoming or detrimental to the public interest in violation of IIROC By-laws.
6. The penalties imposed by IIROC comprised of a permanent ban on Vitug being approved in any registration category under IIROC's rules and a fine of \$350,000. He was also ordered to pay costs to IIROC of \$80,000.
7. The penalties arising from the IIROC decision became effective on August 12, 2010 following an unsuccessful application and appeal by Vitug to overturn the IIROC decision.

D. Business of Trading

8. During the Material Time, Vitug engaged in the business of trading in the securities of Iskander Energy Corp. ("Iskander"). Iskander is an Alberta corporation.
9. Vitug was introduced to the deal whereby he purchased securities on his own behalf and facilitated the trades of approximately 40 Ontario investors.
10. The total amount raised from investors during the Material Time was approximately \$10 million. Vitug served as a liaison between the issuer and the investors and in this manner facilitated the trades. He also introduced certain of the investors to the investment.
11. In relation to these trades, Vitug received compensation and directed compensation to three corporations ("Corporations"), of which he was a beneficial owner or in which he was a partner. Such compensation consisted of over \$114,000 paid by cheque(s) and securities during the Material Time.

12. These Corporations were:
- (a) Dardan Bancorp Inc. ("Dardan"), which was incorporated in Ontario on November 4, 2010. Vitug is the president and director of Dardan.
 - (b) 1082824 Ontario Inc. ("1082824 Ontario"), which was incorporated in Ontario on May 27, 1994. Vitug was the director of 1082824 Ontario. On January 1, 2014, 1082824 Ontario amalgamated with Dardan and they continue under the Dardan name.
 - (c) Toronto Tree Top Holdings Ltd. ("Toronto Tree Top"), which was incorporated in Ontario on March 25, 2011. Vitug is a director and treasurer and owns 50% of the shares of Toronto Tree Top. The other 50% of the shares is owned by SY ("SY"). Vitug assists SY with many of his businesses and investments, including facilitating trades for Toronto Tree Top using the funds supplied by SY.

E. Breaches of Ontario Securities Law and Conduct Contrary to the Public Interest

13. During the Material Time, contrary to subsection 25(1) of the Act, he engaged in or held himself out as engaging in the business of trading, as described above, without being registered to do so and in circumstances in which there was no exemption under Ontario securities law from the requirement to comply with subsection 25(1) of the Act.
14. Vitug's conduct was contrary to the public interest and harmful to the integrity of the capital markets of Ontario.
15. Staff reserve the right to make such other allegations as Staff may advise and the Commission may permit.

DATED at Toronto, March 14, 2016.

1.5 Notices from the Office of the Secretary

1.5.1 Julius Caesar Phillip Vitug

**FOR IMMEDIATE RELEASE
March 14, 2016**

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

AND

**N THE MATTER OF
JULIUS CAESAR PHILLIP VITUG**

TORONTO – The Office of the Secretary issued a Notice of Hearing for a hearing to consider whether it is in the public interest to approve a settlement agreement entered into by Staff of the Commission and Julius Caesar Phillip Vitug.

The hearing will be held on March 16, 2016 at 2:00 p.m. or as soon thereafter as the hearing can be held, on the 17th floor of the Commission's offices located at 20 Queen Street West, Toronto.

A copy of the Notice of Hearing dated March 14, 2016 and Statement of Allegations of Staff of the Ontario Securities Commission dated March 14, 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)

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 St Andrew Goldfields Ltd. – s. 1(10)(a)(ii)

Headnote

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

Applicable Legislative Provisions

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

February 18, 2016

St Andrew Goldfields Ltd.
20 Adelaide Street East, Suite 1500
Toronto, Ontario M5C 2T6

Dear Sirs/Mesdames:

Re: St Andrew Goldfields Ltd. (the Applicant) – application for a decision under the securities legislation of Alberta, Manitoba, Ontario, Saskatchewan (the Jurisdictions) that the Applicant is not a reporting issuer

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

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

The Applicant has represented to the Decision Makers that:

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

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

“Sonny Randhawa”
Manager, Corporate Finance
Ontario Securities Commission

2.1.2 First Asset CanBanc Split Corp. – 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).

March 9, 2016

First Asset CanBanc Split Corp.
c/o Blake, Cassels & Graydon LLP
199 Bay Street
Suite 4000, Commerce Court West
Toronto, ON
M5L 1A9

Dear Sirs/Mesdames:

Re: First Asset CanBanc Split Corp. (the “Applicant”)

Application for a decision under the securities legislation of Ontario, Nova Scotia, Alberta, Prince Edward Island, Manitoba, Quebec, New Brunswick, Saskatchewan, Newfoundland and Labrador, Northwest Territories, Yukon and Nunavut (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, “security holder” 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 security holders in each of the jurisdictions of Canada and fewer than 51 security holders in total worldwide;
- (b) no securities of the Applicant, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
- (c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and
- (d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer.

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

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

2.1.3 TD Asset Management Inc. and TD Corporate Bond Capital Yield Fund

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – investment fund manager obtaining relief from the requirement to obtain the approval of securityholders before changing the fundamental investment objective of certain funds – relief required as a result of changes to federal budget eliminating certain tax benefits associated with character conversion transactions – Filer required to send written notice at least 60 days before the effective date of the change to the investment objective of the funds setting out the change, the reasons for such change and a statement that the funds will no longer distribute gains under forward contracts that are treated as capital gains for tax purposes – National Instrument 81-102 Investment Funds.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 5.1(1)(c), 19.1.

February 19, 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
TD ASSET MANAGEMENT INC.
(the Filer)

AND

IN THE MATTER OF
TD CORPORATE BOND CAPITAL YIELD FUND
(the Fund)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Fund for a decision under the securities legislation of the Jurisdiction of the principal regulator (the “**Legislation**”) exempting the Fund from the requirement in subsection 5.1(1) (c) of National Instrument 81-102 *Investment Funds* (“**NI 81-102**”) to obtain the approval of securityholders before changing the fundamental investment objectives of the Fund (the “**Exemption Sought**”).

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

- (a) the Ontario Securities Commission is the principal regulator for this application;
- and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (“**MI 11-102**”) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, the Northwest Territories, Nunavut and Yukon (together 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. The following additional term shall have the following meaning:

“**Reference Fund**” means TD Corporate Bond Pool.

Representations

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

1. The Filer is a wholly-owned subsidiary of The Toronto-Dominion Bank and is registered under the *Securities Act* (Ontario) in the categories of investment fund manager, portfolio manager, exempt market dealer and, under the *Commodity Futures Act* (Ontario), in the category of commodity trading manager. The Filer’s head office is located in Toronto, Ontario.
2. The Filer is the trustee, investment fund manager and portfolio manager of the Fund and the Reference Fund.
3. None of the Filer, the Fund or the Reference Fund is in default of securities legislation in any Jurisdiction.
4. The Fund and the Reference Fund are subject to the requirements of NI 81-102 and National Instrument 81-107 *Independent Review Committee for Investment Funds*, subject to any exemptions therefrom that may be available under applicable securities legislation or granted by the securities regulatory authorities.
5. The securities of the Fund are qualified for distribution pursuant to a simplified prospectus, annual information form and Fund Facts dated July 23, 2015 that was prepared and filed in accordance with the securities legislation of the Jurisdictions. The securities of the Reference Fund were qualified for distribution pursuant to a simplified prospectus, annual information form and Fund Facts dated July 27, 2011 prepared and filed in accordance with the securities legislation of the Jurisdictions. The Fund and the Reference Fund are reporting issuers or the equivalent in each Jurisdiction.
6. The current investment objectives of the Fund are to generate cash flow primarily through exposure to a pool that invests primarily in North American and/or international corporate bonds and other debt instruments (collectively, “**Corporate Bonds**”). The Fund gains exposure to Corporate Bonds by investing in Canadian equity securities and entering into forward contracts (the “**Forwards**”) under which the Fund agrees to sell the equity securities in return for a price determined by reference to the value of a notional investment in units of the Reference Fund, less costs of the contract (the “**Character Conversion Transactions**”).
7. The *Income Tax Act* (Canada) (the “**Tax Act**”) has been amended following the Federal Minister of Finance’s budget proposal first introduced on March 21, 2013. The amendments to the Tax Act have eliminated the tax benefits associated with Character Conversion Transactions (the “**Tax Changes**”). The Tax Changes apply to Character Conversion Transactions entered into or amended after March 20, 2013.
8. On April 3, 2013, the Filer issued a press release announcing the temporary closing of the Fund to new investment effective on April 5, 2013. The Fund remains closed to new investors. The Filer intends that the Fund be re-opened to new purchases on or about the effective date of the amendments to the investment objectives.
9. In response to the Tax Changes the Filer wishes to change the fundamental investment objectives of the Fund (the “**Objectives Changes**”). In conjunction with the Objectives Changes, the Filer also wishes to change the name of the Fund and amend the investment strategies of the Fund in order to remove references to the Character Conversion Transactions and to make them consistent with the revised fundamental investment objectives.
10. The final forward contract matures on September 6, 2016. The existing fundamental investment objectives of the Fund are expected to continue in effect until on or about August 31, 2016 and the Objectives Changes will take effect on or about September 1, 2016 (the “**Effective Date**”).
11. The existing investment objectives of the Fund as stated in the current prospectus for the Fund and the proposed new fund name and investment objectives are set out in the table below:

Existing name and fundamental investment objectives	Proposed new name and fundamental investment objectives
<i>TD Corporate Bond Capital Yield Fund</i>	<i>TD Corporate Bond Plus Fund</i>
<p>The fundamental investment objective is to generate cash flow primarily through exposure to a pool that invests primarily in North American and/or international corporate bonds and other debt instruments (collectively, “corporate bonds”). Corporate bonds include those which are issued and/or guaranteed by a corporation, a limited partnership, a trust, a special purpose entity, a company which has not been incorporated, and educational institutions.</p> <p>Unless a change is required because of changes in the law, the fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.</p>	<p>The fundamental investment objective is to seek to earn income by primarily investing in, or gaining exposure to North American and/or international corporate bonds and other debt instruments (collectively, “corporate bonds”). Corporate bonds include those which are issued and/or guaranteed by a corporation, a limited partnership, a trust, a special purpose entity, a company which has not been incorporated, and educational institutions.</p> <p>Unless a change is required because of changes in the law, the fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.</p>

12. The Filer wishes to effect an amendment (the “**Amendment**”) to the investment objectives and investment strategies of the Fund whereby:
 - (a) all references to the use of Character Conversion Transactions will be removed;

and

 - (b) the Fund will be permitted to directly invest its assets in, or gain exposure to, Corporate Bonds.
13. The Amendment would take effect no less than 60-days after the Filer delivers a written notice to the Fund’s securityholders (the “**Notice**”). The Notice will provide the rationale for the changes, and a statement that the Fund will no longer be able to provide tax-advantaged returns after the final Forwards have matured.
14. With respect to the Fund, the Filer will comply with the “material change report” requirements set out in Part 11 of National Instrument 81-106 *Investment Fund Continuous Disclosure* in connection with the Filer’s decision to make the Objectives Changes.
15. Securityholders may redeem their securities in advance of the Objectives Changes should they wish to do so.
16. The Filer submits that it is not prejudicial, nor contrary to the public interest to grant the Exemption Sought in the circumstances as represented above.

Decision

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted, provided that, in respect of the Fund, securityholders will be sent the Notice, at least 60 days before the Effective Date, that sets out the change to the investment objectives, the reasons for such change and a statement that the Fund will no longer be able to provide tax advantaged returns after the final Forwards have matured.

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

2.2 Orders

2.2.1 Celestica Inc. – s. 104(2)(c)

Headnote

Subsection 104(2)(c) of the Act – Issuer bid – relief from issuer bid requirements in sections 94 to 94.8 and 97 to 98.7 of the Act – Issuer proposes to purchase up to an agreed number of its securities from a third party purchasing as principal pursuant to one or more program share repurchases during its normal course issuer bid – the Issuer initiates a program share repurchase by providing the third party with an agreed upon sum – the Issuer will acquire the securities at the completion of the term of each program for a purchase price per share equal to the arithmetic average of the daily volume-weighted average price of the securities over that period less a predetermined discount – when the securities are delivered to the Issuer, the purchase price attributable per security may not be between the “bid” and “ask” prices for the securities on the TSX, in which case they could not be made through the TSX trading system in accordance with TSX rules and in reliance upon the statutory issuer bid exemption available under section 101.2 of the Act – no adverse economic impact on, or prejudice to, the Issuer or public security holders – acquisition of securities exempt from the issuer bid requirements in sections 94 to 94.8 and 97 to 98.7 of the Act, subject to a number of conditions, including that the third party purchasing as principal comply, adhere and be subject to, the rules applicable to normal course issuer bids.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 94 to 94.8, 97 to 98.7, 104(2)(c).

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

AND

**IN THE MATTER OF
CELESTICA INC.**

**ORDER
(Section 104(2)(c))**

UPON the application (the “**Application**”) of Celestica Inc. (the “**Applicant**”) to the Ontario Securities Commission (the “**Commission**”) for an order pursuant to section 104(2)(c) of the *Securities Act* (Ontario) (the “**Act**”) exempting the Applicant from the requirements of sections 94 to 94.8 of the Act, inclusive, and sections 97 to 98.7, inclusive, of the Act (the “**Issuer Bid Requirements**”) in respect of the proposed purchase or purchases by the Applicant of Purchased Shares (as defined below) from Citibank, N.A. (“**Canada Branch**”) pursuant to one or more program share repurchases (each, a “**PSR**”) during the 2016 NCIB (as defined below);

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

AND UPON the Applicant (and Canada Branch in respect of paragraphs 7, 8, 17 to 28, inclusive, 31, 36, 37 and 38 as they relate to Canada Branch and its agents) having represented to the Commission that:

1. The Applicant is a corporation governed by the *Business Corporations Act* (Ontario).
2. The head office of the Applicant is located in Toronto, Ontario.
3. The authorized share capital of the Applicant consists of an unlimited number of subordinate voting shares (the “**Subordinate Voting Shares**”), an unlimited number of multiple voting shares (the “**Multiple Voting Shares**”), and an unlimited number of preferred shares, issuable in series. Holders of Subordinate Voting Shares are entitled to one vote per Subordinate Voting Share. Holders of Multiple Voting Shares are entitled to 25 votes per Multiple Voting Share. As at February 9, 2016, the Applicant had 124,526,576 Subordinate Voting Shares, 18,946,368 Multiple Voting Shares and no preferred shares issued and outstanding.
4. The Applicant is a reporting issuer in all of the provinces and territories of Canada (the “**Jurisdictions**”) and the Subordinate Voting Shares are listed for trading on the Toronto Stock Exchange (the “**TSX**”) and the New York Stock Exchange (the “**NYSE**”) under the symbol “CLS”. The Applicant is not in default of any requirement of the securities legislation of the Jurisdictions.

5. To the best of the Applicant's knowledge, the "public float" (calculated in accordance with the TSX Rules (as defined below)) for the Subordinate Voting Shares as at February 9, 2016 consisted of 105,106,804 Subordinate Voting Shares.
6. The Subordinate Voting Shares are "highly liquid securities", as that term is defined in section 1.1 of OSC Rule 48-501 *Trading during Distributions, Formal Bids and Share Exchange Transactions* ("**OSC Rule 48-501**") and section 1.1 of the Universal Market Integrity Rules ("**UMIR**").
7. Canada Branch is a full service foreign bank branch of Citibank, N.A. ("**CBNA**") under the *Bank Act* (Canada) (the "**Bank Act**"). Canada Branch has its principal office located in Toronto, Ontario.
8. CBNA is a national banking association, chartered and existing under the laws of the United States of America (the "**U.S.**"). CBNA is an authorized foreign bank under Part XII.1 of the Bank Act that is listed in Schedule III to the Bank Act. CBNA's head office is located in New York, New York, U.S.
9. On February 22, 2016, the Applicant announced that it is engaging in a normal course issuer bid (the "**2016 NCIB**") for up to 10,510,680 Subordinate Voting Shares, representing approximately 10.0% of the Applicant's public float of Subordinate Voting Shares as of the date specified in the Notice of Intention to Make a Normal Course Issuer Bid (the "**Notice**") that was submitted to, and accepted by, the TSX. The Notice specifies that purchases under the 2016 NCIB will be conducted through the facilities of the TSX, the NYSE, and any alternative trading systems in Canada or as otherwise permitted by the TSX, in accordance with sections 628 to 629.3 of Part VI of the TSX Company Manual (the "**TSX Rules**").
10. Purchases through the facilities of the TSX under the 2016 NCIB are being conducted in reliance upon the exemption from the Issuer Bid Requirements set out in section 101.2(1) of the Act and its equivalent in the securities legislation of the other Jurisdictions (the "**Designated Exchange Exemption**").
11. Purchases through the facilities of the NYSE and alternative trading systems in Canada (collectively with the NYSE, the "**Other Published Markets**") under the 2016 NCIB are being conducted in reliance upon the exemption from the Issuer Bid Requirements set out in section 101.2(2) of the Act and its equivalent in the securities legislation of the other Jurisdictions (the "**Other Published Markets Exemption**").
12. Pursuant to the TSX Rules, the Applicant has appointed a broker to make purchases on its behalf for the purposes of its 2016 NCIB (the "**Responsible Broker**").
13. The maximum number of Subordinate Voting Shares that the Applicant is permitted to repurchase under the 2016 NCIB, being 10,510,680 Subordinate Voting Shares, will be reduced by the number of Subordinate Voting Shares purchased from time to time (a) by any non-independent purchasing agent (a "**Plan Trustee**") to fulfill requirements for the delivery of Subordinate Voting Shares under the Applicant's security-based compensation plans (such purchases, the "**Plan Trustee Purchases**"), and (b) under automatic securities purchase plans established by the Applicant.
14. The Applicant proposes to participate in one or more PSRs during its 2016 NCIB, each of which will be governed by, and conducted in accordance with, the terms and conditions of a Program Share Repurchase Agreement (each, a "**PSR Agreement**") that will be entered into between the Applicant and Canada Branch prior to the commencement of each PSR and copies of which will be delivered by the Applicant to the Commission promptly thereafter. No PSR Agreements will be entered into during a time when the Applicant would not be permitted to trade in its securities, including regularly scheduled quarterly blackout periods.
15. The Applicant is of the view that it will be able to purchase the Purchased Shares at a lower price than the price at which it would be able to purchase an equivalent quantity of Subordinate Voting Shares under the 2016 NCIB in reliance on the Designated Exchange Exemption and the Other Published Markets Exemption, and the Applicant is of the view that the purchase of the Purchased Shares pursuant to each PSR is in the best interests of the Applicant and constitutes a desirable use of the Applicant's funds.
16. The Applicant has filed an amended Notice (the "**Amended Notice**") and a press release (the "**Press Release**") with the TSX, in each case, describing the material features of the PSRs and disclosing the Applicant's intention to participate in one or more PSRs during the 2016 NCIB. Once the Amended Notice and Press Release have been accepted by the TSX, the Applicant will issue the Press Release at least two clear trading days prior to the commencement of the first PSR under the 2016 NCIB. Each PSR will be an "automatic securities purchase plan" as defined in National Instrument 55-104 Insider Reporting Requirements and Exemptions and each PSR Agreement will be cleared by the Applicant with the TSX as such.

17. Pursuant to each PSR Agreement, the Applicant will initiate a PSR by providing Canada Branch with an amount of money that is to be negotiated and agreed upon by the Applicant and Canada Branch (the “**Program Amount**”) following which Canada Branch will acquire Subordinate Voting Shares for its own account.
18. Canada Branch will retain the services of ITG Canada Corp. (“**ITG Canada**”) to acquire Subordinate Voting Shares on its behalf through the facilities of both the TSX and on the Other Published Markets. All Subordinate Voting Shares that are acquired on Other Published Markets in the U.S. will be acquired by ITG Canada through ITG Inc. (“**ITG**”), which will act as agent for ITG Canada in respect of all such trading activity.
19. ITG Canada is registered as an investment dealer under the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia and New Brunswick. It is also registered as a futures commission merchant under the *Commodity Futures Act* (Ontario), as a derivatives dealer under the *Derivatives Act* (Québec) and as dealer (futures commission merchant) under *The Commodity Futures Act* (Manitoba). ITG Canada is a member of the Investment Industry Regulatory Organization of Canada (“**IIROC**”) and is a participating organization or member of the TSX, TSX Venture Exchange and Canadian Securities Exchange. ITG Canada’s head office is located in Toronto, Ontario.
20. ITG is an affiliate of ITG Canada and an indirect wholly-owned subsidiary of the ultimate parent of ITG Canada. ITG carries on business as a broker-dealer in the U.S, is registered as a broker-dealer with the U.S. Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority. ITG’s head office is located in New York, New York, U.S.
21. Each PSR Agreement will provide that all Subordinate Voting Shares that are acquired by, or on behalf of, Canada Branch pursuant to the applicable PSR, including in connection with any hedging activities of Canada Branch, must be acquired by, or on behalf of, Canada Branch, during the PSR Term (as defined below) in accordance with the TSX Rules and any by-laws, rules, regulations or policies of any Other Published Markets upon which purchases are carried out and any applicable securities laws of the jurisdiction governing such Other Published Markets (collectively, the “**NCIB Rules**”) that are otherwise applicable to the 2016 NCIB, including TSX Staff Notice 2012-030 dated June 8, 2012, provided that:
 - (a) the aggregate gross number of Subordinate Voting Shares that may be acquired by, or on behalf of, Canada Branch pursuant to the applicable PSR, including in connection with any hedging activities of Canada Branch, shall not be bound by the maximum annual aggregate limits imposed upon the 2016 NCIB in accordance with the NCIB Rules; and
 - (b) the aggregate gross number of Subordinate Voting Shares that may be acquired on the TSX and all Other Published Markets on any trading day by, or on behalf of, Canada Branch pursuant to the applicable PSR, including in connection with any hedging activities of Canada Branch, may not exceed the maximum daily limit imposed upon the 2016 NCIB pursuant to the TSX Rules, determined with reference to an average daily trading volume that is based on the trading volume of the Subordinate Voting Shares on the TSX and all Other Published Markets in Canada rather than being limited to the trading volume on the TSX only (the “**Modified Maximum Daily Limit**”), provided that Canada Branch may rely on the block purchase exception provided for in the TSX Rules.
22. Each PSR Agreement will provide that the aggregate gross number of Subordinate Voting Shares that may be sold on the TSX and all Other Published Markets on any trading day by, or on behalf of, Canada Branch pursuant to the applicable PSR, including in connection with any hedging activities of Canada Branch, may not exceed the Modified Maximum Daily Limit.
23. Each PSR Agreement will provide that all Subordinate Voting Shares acquired by, or on behalf of, Canada Branch pursuant to the applicable PSR will not be voted in respect of any matters on which a holder of a Subordinate Voting Share is entitled to vote.
24. Each PSR Agreement will prohibit Canada Branch from delivering a number of Purchased Shares purchased by, or on behalf of, Canada Branch on the Other Published Markets which exceeds a predetermined quantity of Subordinate Voting Shares, which quantity will be equal to or less than, the lesser of (a) the number of Subordinate Voting Shares remaining eligible for purchase pursuant to the Other Published Markets Exemption, calculated as at the date of the relevant PSR Agreement, and (b) the Maximum Number of Shares (as defined below).
25. Each PSR Agreement will (a) prohibit the Applicant from purchasing any Subordinate Voting Shares, (b) require the Applicant to prohibit the Responsible Broker from acquiring any Subordinate Voting Shares on behalf of the Applicant, (c) require the Applicant to prohibit the Plan Trustee from undertaking any Plan Trustee Purchases, and (d) require the Applicant to prohibit any broker appointed under any automatic securities purchase plan of the Applicant from acquiring

any Subordinate Voting Shares on behalf of the Applicant, in each case, during the conduct of the applicable PSR by Canada Branch, ITG Canada and ITG.

26. Each PSR will have a term that will be negotiated and agreed upon by the Applicant and Canada Branch (the “**PSR Term**”) in the applicable PSR Agreement.
27. Pursuant to the applicable PSR Agreement, upon the completion of a PSR, Canada Branch will be required to deliver a number of Subordinate Voting Shares to the Applicant that is equal to the lesser of the following (such delivered number of Subordinate Voting Shares, the “**Purchased Shares**”):
 - (a) the number of Subordinate Voting Shares (the “**Program Number of Shares**”) that is equal to the Program Amount divided by the arithmetic average of the daily volume-weighted average price (“**VWAP**”) of the Subordinate Voting Shares during the PSR Term less a discount (such discounted price, the “**Discounted VWAP**”) to be negotiated and agreed upon by the Applicant and Canada Branch;
 - (b) a predetermined quantity of Subordinate Voting Shares (the “**Maximum Number of Shares**”) which will be equal to, or less than, the maximum number of Subordinate Voting Shares that the Applicant is entitled to acquire prior to the completion of the 2016 NCIB in accordance with the NCIB Rules, calculated as at the date of the commencement of the PSR Term; and
 - (c) the number of Subordinate Voting Shares that have actually been acquired by, or on behalf of, Canada Branch (the “**Acquired Number of Shares**”) upon the occurrence of an early termination event or an event of default pursuant to the PSR Agreement.
28. Each PSR will conclude upon the first to occur of the following events:
 - (a) delivery by Canada Branch of the lesser of the Program Number of Shares and the Maximum Number of Shares at the end of the PSR Term;
 - (b) delivery by Canada Branch of the lesser of the Program Number of Shares and the Maximum Number of Shares, following notification to the Applicant of Canada Branch’s intention to effect such delivery and terminate the PSR, in accordance with the applicable PSR Agreement, prior to the end of the PSR Term; or
 - (c) delivery by Canada Branch of the lesser of the Acquired Number of Shares and the Maximum Number of Shares, upon the occurrence of an early termination event or an event of default pursuant to the applicable PSR Agreement.
29. The purchase price attributable by the Applicant for, as applicable, the Program Number of Shares or the Maximum Number of Shares that are delivered by Canada Branch in the manner contemplated by subparagraphs 28(a) and 28(b) hereof will be the Discounted VWAP per Subordinate Voting Share.
30. The purchase price attributable by the Applicant for, as applicable, the Acquired Number of Shares or the Maximum Number of Shares that are delivered by Canada Branch in the manner contemplated by subparagraph 28(c) hereof will be the VWAP per Subordinate Voting Share.
31. Pursuant to each PSR Agreement, if there is any Program Amount remaining following delivery of, as applicable, the Maximum Number of Shares or the Acquired Number of Shares from Canada Branch to the Applicant (the “**Remaining Program Amount**”), Canada Branch will deliver the Remaining Program Amount to the Applicant.
32. Immediately following its receipt of the Purchased Shares from Canada Branch following the completion of each PSR, the Applicant will (a) report the acquisition of the Purchased Shares to the TSX and the Commission, and (b) issue a press release disclosing, among other things, the number of Purchased Shares acquired by it pursuant to the PSR and the purchase price paid for the Purchased Shares.
33. Each Purchased Share will be cancelled upon delivery to the Applicant.
34. Although it would be possible for the transfer of the Purchased Shares to the Applicant to be conducted as a block trade pursuant to the 2016 NCIB if the Discounted VWAP or VWAP, as the case may be, for the Purchased Shares is between the ‘bid’ and ‘ask’ prices for the Subordinate Voting Shares at the time the Purchased Shares are delivered to the Applicant by Canada Branch following the completion of a PSR, this outcome is uncertain at the time that the PSR begins. In any event, because the Applicant’s acquisition of the Purchased Shares is funded by the Applicant’s advance of the Program Amount to Canada Branch prior to the commencement of the PSR, the transfer of the

Purchased Shares to the Applicant by Canada Branch will not be conducted with reference to the then-current market price of the Subordinate Voting Shares and will not be representative of market forces.

35. The entering into of each PSR Agreement, the purchase of the Purchased Shares by Canada Branch and the delivery of the Purchased Shares to the Applicant will not adversely affect the Applicant or the rights of any of the Applicant's security holders and will not materially affect control of the Applicant.
36. Canada Branch is at arm's length to the Applicant and has advised the Applicant that CBNA does not beneficially own, either directly or indirectly, any Subordinate Voting Shares.
37. At the time that the Applicant and Canada Branch enter into a PSR Agreement, neither of them will have knowledge of a "material fact" or "material change", as such terms are defined in the Act, with respect to the Applicant or the Subordinate Voting Shares that has not been generally disclosed (the "**Undisclosed Information**"), and the PSR Agreement will include a representation in respect of same.
38. Canada Branch has established policies and procedures designed to ensure that the conduct of each PSR will be in accordance with, among other things, the applicable PSR Agreement and to preclude those persons responsible for administering the PSR from acquiring any Undisclosed Information during the conduct of a PSR. Canada Branch will enter into a related agreement with ITG Canada (the "**ITG Agreement**") requiring ITG Canada to, among other things, establish and maintain, and cause ITG to establish and maintain, similar policies and procedures to ensure compliance with this Order when acquiring Subordinate Voting Shares on behalf of Canada Branch during a PSR.

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

IT IS ORDERED pursuant to section 104(2)(c) of the Act that the Applicant be exempt from the Issuer Bid Requirements in respect of the entering into of each PSR Agreement, and in respect of the delivery of the Purchased Shares by Canada Branch to the Applicant pursuant to each PSR conducted during the 2016 NCIB, provided that:

- (a) the Applicant may not participate in multiple PSRs at the same time;
- (b) at least two clear trading days prior to the commencement of the first PSR under the 2016 NCIB, and after the Amended Notice has been accepted by the TSX, the Applicant will issue the Press Release, which describes, among other things, the material features of the PSRs and the Applicant's intention to participate in one or more PSRs during the 2016 NCIB;
- (c) each PSR Agreement and the ITG Agreement will require Canada Branch, ITG Canada and ITG, respectively, to abide by the NCIB Rules applicable to the 2016 NCIB, including TSX Staff Notice 2012-030 dated June 8, 2012, when acquiring Subordinate Voting Shares for, and on behalf of, Canada Branch pursuant to the applicable PSR, including in connection with any hedging activities, subject to paragraph 21 hereof;
- (d) each PSR Agreement will provide that the aggregate gross number of Subordinate Voting Shares that may be sold on the TSX and all Other Published Markets on any trading day by, or on behalf of, Canada Branch pursuant to the applicable PSR, including in connection with any hedging activities, may not exceed the Modified Maximum Daily Limit;
- (e) each PSR Agreement will require Canada Branch to maintain records that contain the information set out in Schedule "A" to this Order (the "**PSR Records**"), for a period of five (5) years following the completion of the applicable PSR;
- (f) within 30 days of the completion of each PSR conducted pursuant to this Order, the Applicant will deliver, or cause to be delivered, a summary, in a manner and form acceptable to the Commission, containing the information set out in Schedule "A" to this Order (the "**PSR Summary**") to the Commission;
- (g) a satisfactory finding following the completion of a review of the PSR Summary by the Commission is a condition precedent to the grant of subsequent exemption orders from the Issuer Bid Requirements for the conduct of PSRs;
- (h) the Applicant shall promptly provide, or direct the provision of, all or any portion of the PSR Records that may be requested by the Commission and/or IIROC from time to time;
- (i) the Purchased Shares will be taken into account by the Applicant when calculating the maximum annual aggregate limits that are imposed upon the 2016 NCIB in accordance with the TSX Rules and those Purchased Shares that were purchased by or on behalf of Canada Branch on the Other Published Markets

will be taken into account by the Applicant when calculating the maximum aggregate limits that are imposed upon the Applicant in accordance with the Other Published Markets Exemption;

- (j) each PSR Agreement will (i) prohibit the Applicant from purchasing any Subordinate Voting Shares, (ii) require the Applicant to prohibit the Responsible Broker from acquiring any Subordinate Voting Shares on behalf of the Applicant, and (iii) require the Applicant to prohibit the Plan Trustee from undertaking any Plan Trustee Purchases, and (iv) require the Applicant to prohibit any broker appointed under any automatic securities purchase plan of the Applicant from acquiring any Subordinate Voting Shares on behalf of the Applicant, in each case, during the conduct of the PSR by Canada Branch, ITG Canada and ITG;
- (k) the Applicant will refrain from conducting a block trade in accordance with the TSX Rules during the calendar week it completes each acquisition of Purchased Shares and may not make any further purchases pursuant to the 2016 NCIB for the remainder of the calendar day on which it completes an acquisition of Purchased Shares;
- (l) each purchase made by or on behalf of Canada Branch through the facilities of the TSX or on an Other Published Market in Canada, pursuant to each PSR, shall be marked with such designation as would be required by the applicable marketplace and UMIR for a trade made by an agent on behalf the Applicant;
- (m) at the time each PSR Agreement is entered into by the Applicant and Canada Branch, the Subordinate Voting Shares must be “highly liquid securities”, as that term is defined in section 1.1 of OSC Rule 48-501 and section 1.1 of UMIR;
- (n) at the time each PSR Agreement is entered into by the Applicant and Canada Branch, neither the Applicant nor Canada Branch will have knowledge of any Undisclosed Information; and
- (o) immediately following its receipt of the Purchased Shares from Canada Branch following the completion of each PSR, the Applicant will (i) report same to the TSX and the Commission, and (ii) issue a press release disclosing, among other things, the number of Purchased Shares acquired pursuant to the PSR and purchase price paid for the Purchased Shares.

DATED at Toronto, Ontario this 8th day of March, 2016.

“Grant Vingo”
Vice-Chair
Ontario Securities Commission

“Sarah B. Kavanagh”
Commissioner
Ontario Securities Commission

SCHEDULE "A"

PSR Records

For a period of five (5) years following the completion of the applicable PSR, the Applicant will maintain, or have maintained on its behalf, the following information, all or any portion of which will be promptly provided to the Commission and/or IROC upon request, from time to time:

1. for each purchase and sale made pursuant to the PSR (including in connection with any hedging activities), the trade date and time, the side, the number of Subordinate Voting Shares, the price, the currency, the notional trade amount and the marketplace on which the trade was executed;
2. for each purchase and sale made pursuant to the PSR (including in connection with any hedging activities) that was executed in a currency other than the currency specified in the PSR Agreement, the foreign exchange rate applied to settle the execution in the currency specified in the PSR Agreement;
3. for all purchases made pursuant to the PSR, the total number of Subordinate Voting Shares purchased, the average execution price in the currency specified in the PSR Agreement, and the notional purchase amount in the currency specified in the PSR Agreement;
4. for all sales made pursuant to the PSR, the total number of Subordinate Voting Shares sold, the average execution price in the currency specified in the PSR Agreement, and the notional sale amount in the currency specified in the PSR Agreement;
5. for each trade date over the PSR Term, the total number of Subordinate Voting Shares traded across all Canadian marketplaces, the VWAP of those trades and the daily notional trade amount;
6. for each trade date over the PSR Term, the total number of Subordinate Voting Shares traded over the marketplaces of each jurisdiction in which Subordinate Voting Shares were traded pursuant to the PSR, the VWAP of those trades in the currency of each such jurisdiction and the daily notional trade amount in the currency of each such jurisdiction;
7. for the duration of the PSR Term, the total number of Subordinate Voting Shares traded across all marketplaces on which the Subordinate Voting Shares were traded pursuant to the PSR;
8. for the duration of the PSR Term, the arithmetic VWAP of the trades executed or that occurred over the marketplaces of the jurisdiction(s) whose currency corresponds to the currency specified in the PSR Agreement;
9. the arithmetic VWAP of those trades in the currency specified in the PSR Agreement; and
10. for each derivatives transaction made pursuant to the PSR, the trade date and time, the type of derivatives product transacted, the number of contracts or transactions executed, the marketplace on which the trade was executed, the underlying interest of the derivatives product and the total underlying interest controlled as a result of each derivatives transaction.

PSR Summary

Within 30 days of the completion of each PSR, the Applicant will deliver a summary document to the Commission that sets out the following:

1. the start and end dates of the PSR;
2. the number of trading days within the PSR Term;
3. the arithmetic VWAP agreed to by the parties under the PSR Agreement;
4. the total number of Subordinate Voting Shares delivered to the Applicant;
5. the total number of Subordinate Voting Shares retained by Canada Branch;
6. the quantum of the discount applied to the VWAP agreed upon by the parties;

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7. the purchase price attributable by the Applicant for, as applicable, the Program Number of Shares, the Maximum Number of Shares or the Acquired Number of Shares;
8. the average execution price (in the currency specified in the PSR Agreement) for all purchases made under the PSR Agreement;
9. the buy-side volume under the PSR as a percentage of total volume during PSR Term;
10. the sell-side volume under the PSR as a percentage of total volume during PSR Term;
11. the average percentage of each trading day during the PSR Term that Canada Branch was on both sides of the market for Subordinate Voting Shares; and
12. the number of Subordinate Voting Shares purchased by the Applicant under the 2016 NCIB prior to the implementation of the PSR.

2.2.2 St Andrew Goldfields Ltd. – 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
ST ANDREW GOLDFIELDS LTD.
(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 having represented to the Commission that:

1. The Applicant is an “offering corporation” as defined in the OBCA, and has an authorized capital consisting of an unlimited number of common shares (the “**Common Shares**”).
2. The Applicant has its head office at 20 Adelaide Street East, Suite 1500, Toronto, Ontario, M5C 2T6.
3. Effective January 26, 2016, in accordance with a plan of arrangement under section 182 of the *Business Corporations Act* (Ontario) (the “**Arrangement**”), pursuant to the provisions of an arrangement agreement dated as of November 16, 2015 between Kirkland Lake Gold Inc. (the “**Purchaser**”) and the Applicant, the Applicant became a wholly-owned subsidiary of the Purchaser and all of the issued and outstanding common shares of the Applicant were acquired by the Purchaser in consideration for 0.0906 of one common share of the Purchaser per common share of the Applicant (the “**Exchange Ratio**”). All of the outstanding stock options of the Applicant have been deemed to have been exchanged under the Arrangement at the Exchange Ratio.
4. All of the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by the Purchaser. The Applicant has no outstanding securities other than the Common Shares.
5. The Common Shares of the Applicant, which traded under the symbol “SAS” on the Toronto Stock Exchange, were delisted effective at the close of trading on January 29, 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 British Columbia Securities Commission confirmed the Applicant’s non-reporting issuer status in British Columbia effective February 11, 2016.
8. The Applicant is a reporting issuer, or the equivalent, in British Columbia, Alberta, Saskatchewan, Manitoba and Ontario (the “**Jurisdictions**”).
9. The Applicant is not in default of any requirement of 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 February 1, 2016 the Applicant made an application to the Ontario Securities Commission, as principal regulator on behalf of the securities regulatory authorities in the Jurisdictions, for a decision that the Applicant is not a reporting issuer in the Jurisdictions (the "**Reporting Issuer Requested Relief**").
12. Upon the granting of the Reporting Issuer Requested Relief, the Applicant will not be a reporting issuer or equivalent in any jurisdiction of Canada.

AND UPON the Commission being satisfied 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 is deemed to have ceased to be offering its securities to the public for the purpose of the OBCA.

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

"Edward P. Kerwin"
Commissioner
Ontario Securities Commission

"Mary Condon"
Commissioner
Ontario Securities Commission

2.2.3 Canadian National Railway Company – s. 104(2)(c)

Headnote

Subsection 104(2)(c) of the Act – Issuer bid – relief from issuer bid requirements in sections 94 to 94.8 and 97 to 98.7 of the Act – issuer proposes to purchase, pursuant to a repurchase program and at a discounted purchase price, up to 11,220,000 of its common shares under its normal course issuer bid from a third party purchasing as agent – third party will abide by the requirements governing normal course issuer bids as though it was the issuer, subject to certain modifications, including that the third party will not make any purchases under the program pursuant to a pre-arranged trade – common shares delivered to the issuer for cancellation will be common shares from the third party's existing inventory – due to the discounted purchase price, the common shares cannot be acquired through the TSX trading system – but for the fact that the common shares cannot be acquired through the TSX trading system, the Issuer could otherwise acquire such shares in accordance with TSX rules and in reliance upon the issuer bid exemption available under section 101.2 of the Act – the third party will purchase common shares under the program on the same basis as if the Issuer had conducted the bid in reliance on the statutory normal course issuer bid exemptions – no adverse economic impact on, or prejudice to the Issuer or its security holders – acquisition of securities exempt from the issuer bid requirements in sections 94 to 94.8 and 97 to 98.7 of the Act, subject to conditions, including that the agreement governing the program will prohibit the third party from selling common shares from its existing inventory to the issuer under the program unless it has purchased, or had purchased on its behalf, an equivalent number of common shares on the market, which number of common shares must be equal to the number of common shares sold to the issuer.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 94 to 94.8, 97 to 98.7, 104(2)(c).

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

AND

**IN THE MATTER OF
CANADIAN NATIONAL RAILWAY COMPANY**

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

UPON the application (the "**Application**") of Canadian National Railway Company (the "**Issuer**") to the Ontario Securities Commission (the "**Commission**") for an order pursuant to clause 104(2)(c) of the *Securities Act* (Ontario) (the "**Act**") exempting the Issuer from the requirements of sections 94 to 94.8, inclusive, and sections 97 to 98.7, inclusive, of the Act (the "**Issuer Bid Requirements**") in respect of the proposed purchases by the Issuer of up to 11,220,000 (the "**Program Maximum**") of its common shares (the "**Common Shares**") from Canadian Imperial Bank of Commerce ("**CIBC**") pursuant to a repurchase program (the "**Program**");

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

AND UPON the Issuer (and the CIBC Entities in respect of paragraphs 5, 6, 7, 8, 21, 22, 25 to 34, inclusive, 41 and 42 as they relate to the CIBC Entities) having represented to the Commission that:

1. The Issuer is a corporation governed by the *Canada Business Corporations Act*.
2. The registered and head office of the Issuer is located at 935 de La Gauchetière Street West, Montréal, Quebec, H3B 2M9.
3. The Issuer is a reporting issuer in each of the provinces and territories of Canada (the "**Jurisdictions**") and the Common Shares are listed for trading on the Toronto Stock Exchange (the "**TSX**") and the New York Stock Exchange (the "**NYSE**") under the symbols "CNR" and "CNI", respectively. The Issuer is not in default of any requirement of the securities legislation of the Jurisdictions.
4. The authorized common share capital of the Issuer consists of an unlimited number of Common Shares, of which 784,818,180 were issued and outstanding as of February 18, 2016.
5. CIBC is a full service Schedule 1 Bank under the *Bank Act* (Canada). The corporate headquarters of CIBC are located in the Province of Ontario.

6. CIBC does not directly or indirectly own more than 5% of the issued and outstanding Common Shares.
7. CIBC is the beneficial owner of at least 11,220,000 Common Shares, none of which were acquired by, or on behalf of, CIBC in anticipation or contemplation of resale to the Issuer (such Common Shares over which CIBC has beneficial ownership, the "**Inventory Shares**"). No Common Shares were purchased by, or on behalf of, CIBC on or after January 19, 2016, being the date that was 30 days prior to the date of the Application, in anticipation or contemplation of a sale of Common Shares by CIBC to the Issuer.
8. CIBC is at arm's length to the Issuer and is not an "insider" of the Issuer or "associate" of an "insider" of the Issuer, or an "associate" or "affiliate" of the Issuer, as such terms are defined in the Act. CIBC is an "accredited investor" within the meaning of National Instrument 45-106 *Prospectus Exemptions*.
9. Pursuant to a Notice of Intention to Make a Normal Course Issuer Bid (the "**Original Notice**") which was accepted by the TSX effective October 30, 2015, the Issuer was permitted to make a normal course issuer bid (the "**Normal Course Issuer Bid**") to purchase up to 33,000,000 Common Shares, representing approximately 4.9% of the Issuer's public float of Common Shares as of the date specified in the Original Notice. The Original Notice described the terms of the Initial Scotia Program (as defined below). On November 27, 2015, the TSX accepted an amendment to the Original Notice (the "**Amendment**" and together with the Original Notice, the "**Notice**") to reflect an increase to the maximum number of Common Shares that may be purchased under the Initial Scotia Program and to specifically contemplate purchases by the Issuer pursuant to one or more additional share purchase program agreements conducted pursuant to issuer bid exemption orders issued by securities regulatory authorities. The Notice also specifies that purchases under the Normal Course Issuer Bid will be conducted through the facilities of the TSX and the NYSE or alternative trading systems, if eligible, or by such other means as may be permitted by the TSX or a securities regulatory authority in accordance with sections 628 to 629.3 of Part VI of the TSX Company Manual (the "**TSX Rules**"), including under automatic trading plans and by private agreements or share repurchase programs under issuer bid exemption orders issued by securities regulatory authorities.
10. The Normal Course Issuer Bid is being conducted in reliance upon the exemption from the Issuer Bid Requirements set out in subsection 101.2(1) of the Act, and its equivalent provision in the securities legislation of the other Jurisdictions (the "**Designated Exchange Exemption**").
11. The Normal Course Issuer Bid is also being conducted in the normal course on the NYSE and other permitted published markets (collectively with the NYSE, the "**Other Published Markets**") in reliance upon the exemption from the Issuer Bid Requirements set out in subsection 101.2(2) of the Act, and its equivalent provision in the securities legislation of the other Jurisdictions (the "**Other Published Markets Exemption**", and together with the Designated Exchange Exemption, the "**Statutory Exemptions**").
12. Pursuant to the TSX Rules, the Issuer has appointed Scotia Capital Inc. as its designated broker in Canada, and Merrill Lynch, Pierce, Fenner & Smith as its designated broker in the United States, in each case, in respect of the Normal Course Issuer Bid (the "**Responsible Brokers**").
13. The Issuer may, from time to time, appoint a non-independent purchasing agent (a "**Plan Trustee**") to fulfill requirements for the delivery of Common Shares under the Issuer's security-based compensation plans (the "**Plan Trustee Purchases**").
14. Effective October 30, 2015, the Issuer implemented an automatic repurchase plan (the "**ARP**") to permit the Issuer to make purchases under the Normal Course Issuer Bid at such times when the Issuer would not be permitted to trade in its securities, including regularly scheduled quarterly blackout periods and other internal blackout periods (each such time, a "**Blackout Period**"). The ARP was approved by the TSX and is in compliance with the TSX Rules and applicable securities law.
15. The maximum number of Common Shares that the Issuer is permitted to repurchase under the Normal Course Issuer Bid, being 33,000,000 Common Shares, will be reduced by the number of Plan Trustee Purchases and purchases under the ARP.
16. To the best of the Issuer's knowledge, the "public float" (calculated in accordance with the TSX Rules) for the Common Shares as at February 18, 2016 consisted of 665,629,324 Common Shares. The Common Shares are "highly liquid securities", as that term is defined in section 1.1 of OSC Rule 48-501 *Trading during Distributions, Formal Bids and Share Exchange Transactions* ("**OSC Rule 48-501**") and section 1.1 of the Universal Market Integrity Rules ("**UMIR**").
17. The Commission granted the Issuer an order on October 27, 2015 (the "**October Order**") pursuant to clause 104(2)(c) of the Act exempting the Issuer from the Issuer Bid Requirements in connection with the proposed purchases by the Issuer of up to 4,000,000 Common Shares from The Bank of Nova Scotia ("**Scotia**") pursuant to a share repurchase

- program (the “**Initial Scotia Program**”). On November 27, 2015, the Commission granted the Issuer an order pursuant to section 144 of the Act varying the October Order so as to increase the maximum number of Common Shares that may be purchased under the Initial Scotia Program from 4,000,000 to 5,175,000 Common Shares (such varied Initial Scotia Program, the “**Scotia Program**”). The Issuer purchased 5,175,000 Common Shares under the Scotia Program, which was completed on December 22, 2015.
18. The Commission granted an order on December 18, 2015 pursuant to clause 104(2)(c) of the Act exempting the Issuer from the Issuer Bid Requirements in connection with the proposed purchases by the Issuer of up to 4,356,000 Common Shares from Royal Bank of Canada (“**RBC**”) pursuant to a share repurchase program (the “**First RBC Program**”). The Issuer purchased 4,356,000 Common Shares under the First RBC Program, which was completed on February 11, 2016.
 19. The Autorité des Marchés Financiers granted an order on February 4, 2016 pursuant to section 263 of the *Securities Act* (Québec) from the equivalent provisions to the Issuer Bid Requirements in connection with the proposed purchases by the Issuer of up to 1,500,000 Common Shares from National Bank of Canada (the “**NBC Program**”). The Issuer purchased 1,500,000 Common Shares under the NBC Program, which was completed on March 2, 2016.
 20. The Commission granted an order on February 16, 2016 pursuant to clause 104(2)(c) of the Act exempting the Issuer from the Issuer Bid Requirements in connection with the proposed purchases by the Issuer of up to 1,726,000 Common Shares from RBC pursuant to a share repurchase program (the “**Second RBC Program**”). As at March 7, 2016, the Issuer has purchased 334,550 Common Shares under the Second RBC Program. The Second RBC Program terminates on the earlier of March 24, 2016 and the date on which the Issuer will have purchased 1,726,000 Common Shares from RBC under the Second RBC Program. The Issuer expects the Second RBC Program to be completed on or about March 22, 2016.
 21. The Issuer proposes to participate in the Program during, and as a part of, the Normal Course Issuer Bid. The Program will be governed by, and conducted in accordance with, the terms and conditions of a Repurchase Program Agreement (the “**Program Agreement**”) that will be entered into among the Issuer, CIBC and CIBC World Markets Inc. (“**CIBC WM**”, and together with CIBC, the “**CIBC Entities**”) prior to the commencement of the Program and a copy of which will be delivered by the Issuer to the Commission promptly thereafter.
 22. The Program will begin on the Trading Day following the completion or termination of the Second RBC Program, and the Program will terminate on the earlier of September 9, 2016 and the date on which the Issuer will have purchased the Program Maximum from CIBC (the “**Program Term**”). Neither the Issuer, nor any of the CIBC Entities may unilaterally terminate the Program Agreement during the Program Term, except in the case of an event of default by a party thereunder.
 23. At least two clear trading days prior to the commencement of the Program, the Issuer will issue a press release that has been pre-cleared by the TSX that describes the material features of the Program and discloses the Issuer’s intention to participate in the Program during the Normal Course Issuer Bid (the “**Press Release**”).
 24. The Program Maximum is less than the number of Common Shares remaining that the Issuer is entitled to acquire under the Normal Course Issuer Bid, calculated as at the date of the Program Agreement.
 25. Pursuant to the terms of the Program Agreement, CIBC has retained CIBC WM to acquire Common Shares through the facilities of the TSX and on Other Published Markets in Canada (each, a “**Canadian Other Published Market**” and collectively with the TSX, the “**Canadian Markets**”). No Common Shares will be acquired under the Program on any Other Published Markets other than Canadian Other Published Markets.
 26. CIBC WM is registered as an investment dealer under the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia and New Brunswick. It is also registered as a futures commission merchant under the *Commodity Futures Act* (Ontario) and as dealer (futures commission merchant) under *The Commodity Futures Act* (Manitoba). CIBC WM is a member of the Investment Industry Regulatory Organization of Canada (“**IIROC**”) and the Canadian Investor Protection Fund, a participating organization or member of the TSX, TSX Venture Exchange and Canadian Securities Exchange, and an approved participant of the Bourse de Montréal. The head office of CIBC WM is located in Toronto, Ontario.
 27. The Program Term will include Blackout Periods. During such times, the CIBC Entities will conduct the Program in their sole discretion, in accordance with the irrevocable instructions set out in the Program Agreement and established at a time when the Issuer was not in a Blackout Period, in compliance with exchange and securities regulatory requirements applicable to automatic repurchase plans. The Program and its terms have been approved by the TSX and would, during a Blackout Period, be an “automatic securities purchase plan” as defined in National Instrument 55-104 *Insider Reporting Requirements and Exemptions*.

28. At such times during the Program Term when the Issuer is not in a Blackout Period, CIBC WM will purchase Common Shares on the applicable Trading Day (as defined below) in accordance with instructions that the CIBC Entities receive from the Issuer prior to the opening of trading on such day, which instructions will be the same instructions that the Issuer would give to Scotia Capital Inc., as its designated Canadian broker in respect of the Normal Course Issuer Bid, if it was conducting the Normal Course Issuer Bid in reliance on the Statutory Exemptions.
29. The Program Agreement will provide that all Common Shares acquired for the purposes of the Program by CIBC WM on a day during the Program Term on which Canadian Markets are open for trading (each, a “**Trading Day**”) must be acquired on Canadian Markets in accordance with the TSX Rules and any by-laws, rules, regulations or policies of any Canadian Markets upon which purchases are carried out (collectively, the “**NCIB Rules**”) that would be applicable to the Issuer in connection with the Normal Course Issuer Bid, provided that:
- (i) the aggregate number of Common Shares to be acquired on Canadian Markets by CIBC WM on each Trading Day shall not exceed the maximum daily limit that is imposed upon the Normal Course Issuer Bid pursuant to the TSX Rules, determined with reference to an average daily trading volume that is based on the trading volume of the Common Shares on all Canadian Markets rather than being limited to the trading volume on the TSX only (the “**Modified Maximum Daily Limit**”), it being understood that the aggregate number of Common Shares to be acquired on the TSX by CIBC WM on each Trading Day will not exceed the maximum daily limit that is imposed on the Normal Course Issuer Bid pursuant to the TSX Rules;
 - (ii) the aggregate number of Common Shares acquired by CIBC WM in connection with the Program shall not exceed the Program Maximum;
 - (iii) the aggregate number of Common Shares acquired by CIBC WM in connection with the Program on Canadian Other Published Markets shall not exceed that number of Common Shares remaining eligible for purchase pursuant to the Other Published Markets Exemption, calculated as at the date of the Program Agreement;
 - (iv) in respect of each Trading Day, upon the occurrence of a cessation of trading on the TSX or other event that would impair CIBC WM’s ability to acquire Common Shares on Canadian Markets on such Trading Day (a “**Market Disruption Event**”), CIBC WM will cease acquiring Common Shares on such Trading Day and the number of Common Shares acquired by CIBC WM to such time on such Trading Day will be the “**Acquired Shares**” in respect of that Trading Day for the purposes of the Program; and
 - (v) notwithstanding the block purchase exception provided for in the TSX Rules, no purchases will be made by CIBC WM on any Canadian Markets pursuant to a pre-arranged trade.
30. Pursuant to the Program Agreement, on every Trading Day, CIBC WM will purchase the Number of Common Shares. The “**Number of Common Shares**” will be no greater than the least of: (a) the quotient of an agreed upon daily Canadian dollar amount divided by the Discounted Price; (b) the Program Maximum less the aggregate number of Common Shares previously purchased by CIBC WM under the Program; (c) on a Trading Day on which a Market Disruption Event occurred, the Acquired Shares; and (d) the Modified Maximum Daily Limit. The “**Discounted Price**” per Common Share will be equal to (i) the volume weighted average price of the Common Shares on the Trading Day on which purchases were made less an agreed upon discount, or (ii) upon the occurrence of a Market Disruption Event, the volume weighted average price of the Common Shares at the time of the Market Disruption Event less an agreed upon discount.
31. Under the Program Agreement, CIBC will deliver to the Issuer that number of Inventory Shares equal to the number of Common Shares purchased by CIBC WM on a Trading Day under the Program on the second Trading Day thereafter, and the Issuer will pay CIBC a purchase price equal to the Discounted Price for each such Inventory Share. Each Inventory Share purchased by the Issuer under the Program will be cancelled upon delivery to the Issuer.
32. The Program Agreement will prohibit CIBC from selling any Inventory Shares to the Issuer under the Program unless CIBC WM has purchased the equivalent number of Common Shares on the Canadian Markets. The number of Common Shares that are purchased by CIBC WM on the Canadian Markets on a Trading Day will be equal to the Number of Common Shares for such Trading Day.
33. The Program Agreement will (a) prohibit the Issuer from purchasing any Common Shares (other than Inventory Shares purchased under the Program), (b) require the Issuer to prohibit the Responsible Brokers from acquiring any Common Shares on behalf of the Issuer, (c) require the Issuer to prohibit the Plan Trustee from undertaking any Plan Trustee Purchases, and (d) require the Issuer to prohibit the designated broker under the ARP from acquiring any Common Shares on behalf of the Issuer, in each case, during the conduct of the Program by the CIBC Entities.

34. The Program Agreement will provide that all purchases of Common Shares under the Program by CIBC WM will be done as if CIBC WM was an agent of the Issuer and neither of the CIBC Entities will engage in any hedging activity in connection with the conduct of the Program.
35. The Issuer will report its purchases of Common Shares under the Program to the TSX in accordance with the TSX Rules. In addition, immediately following the completion of the Program, the Issuer will: (a) report the total number of Common Shares acquired under the Program to the TSX and the Commission; and (b) file a notice on the System for Electronic Document Analysis and Retrieval (SEDAR) disclosing the number of Common Shares acquired under the Program and the aggregate dollar amount paid for such Common Shares.
36. The Issuer is of the view that (a) it will be able to purchase Common Shares from CIBC at a lower price than the price at which it would be able to purchase an equivalent quantity of Common Shares under the Normal Course Issuer Bid in reliance on the Statutory Exemptions, and (b) the purchase of Common Shares pursuant to the Program is in the best interests of the Issuer and constitutes a desirable use of the Issuer's funds.
37. But for the fact that the Discount Price will be at a discount to the prevailing market price and below the prevailing bid-ask price for the Common Shares on the TSX at the time that the Issuer purchases Common Shares from CIBC, the Issuer could otherwise acquire such Common Shares through the facilities of the TSX as a "block purchase" in accordance with the block purchase exception in paragraph 629(1)7 of the TSX Rules and the Designated Exchange Exemption.
38. The entering into of the Program Agreement, the purchase of Common Shares by CIBC WM in connection with the Program, and the sale of Inventory Shares by CIBC to the Issuer will not adversely affect the Issuer or the rights of any of the Issuer's security holders and it will not materially affect control of the Issuer.
39. The sale of Inventory Shares to the Issuer by CIBC will not be a "distribution" (as defined in the Act).
40. The Issuer will be able to acquire the Inventory Shares from CIBC without the Issuer being subject to the dealer registration requirements of the Act.
41. At the time that the Issuer and the CIBC Entities enter into the Program Agreement, neither the Issuer, nor any member of the Equity Derivatives Trading group of CIBC, nor any personnel of either of the CIBC Entities that negotiated the Program Agreement or made, participated in the making of, or provided advice in connection with, the decision to enter into the Program Agreement and sell the Common Shares, will be aware of any "material change" or "material fact" (each as defined in the Act) with respect to the Issuer or the Common Shares that has not been generally disclosed (the "**Undisclosed Information**").
42. Each of CIBC Entities has policies and procedures that are designed to ensure conduct of the Program in accordance with, among other things, the Program Agreement and to preclude those persons responsible for administering the Program from acquiring any Undisclosed Information during the conduct of the Program.

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

IT IS ORDERED pursuant to clause 104(2)(c) of the Act that the Issuer be exempt from the Issuer Bid Requirements in respect of the entering into of the Program Agreement and the delivery of the Inventory Shares by CIBC to the Issuer pursuant to the Program, provided that:

- (a) at least two clear trading days prior to the commencement of the Program, the Issuer will issue the Press Release;
- (b) the Program Agreement will require that purchases of Common Shares under the Program will be made only on Canadian Markets, and only by CIBC WM;
- (c) the Program Agreement will require that CIBC WM abide by the NCIB Rules applicable to the Normal Course Issuer Bid, subject to clauses 29(i) and (v) hereof;
- (d) the Program Agreement will require that the CIBC Entities maintain records of all purchases of Common Shares that are made by CIBC WM pursuant to the Program, which will be available to the Commission and IIROC upon request;
- (e) the Program Agreement will prohibit CIBC from selling Inventory Shares to the Issuer under the Program unless CIBC WM has purchased an equivalent number of Common Shares on the Canadian Markets, and the

Program Agreement will provide that the number of Common Shares that are purchased by CIBC WM on the Canadian Markets on a Trading Day will be equal to the Number of Common Shares for that Trading Day;

- (f) the Common Shares acquired by CIBC WM under the Program will be taken into account by the Issuer when calculating the maximum annual aggregate limits that are imposed upon the Normal Course Issuer Bid in accordance with the TSX Rules and those Common Shares that were purchased by CIBC WM on Canadian Other Published Markets will be taken into account by the Issuer when calculating the maximum aggregate limits that are imposed upon the Issuer in accordance with the Other Published Markets Exemption;
- (g) the Program Agreement will (i) prohibit the Issuer from purchasing any Common Shares (other than Inventory Shares purchased under the Program), (ii) require the Issuer to prohibit the Responsible Brokers from acquiring any Common Shares on behalf of the Issuer, (iii) require the Issuer to prohibit the Plan Trustee from undertaking any Plan Trustee Purchases, and (iv) require the Issuer to prohibit the designated broker under the ARP from acquiring any Common Shares on behalf of the Issuer, in each case, during the conduct of the Program by the CIBC Entities;
- (h) each purchase made by CIBC WM through the facilities of the Canadian Markets pursuant to the Program shall be marked with such designation as would be required by the applicable marketplace and UMIR for trades made by an agent of the Issuer;
- (i) at the time that the Program Agreement is entered into by the Issuer and the CIBC Entities, the Common Shares must be “highly liquid securities”, as that term is defined in section 1.1 of OSC Rule 48-501 and section 1.1 of UMIR;
- (j) at the time that the Issuer and the CIBC Entities enter into the Program Agreement, neither the Issuer, nor any member of the Equity Derivatives Trading group of CIBC, nor any personnel of either of the CIBC Entities that negotiated the Program Agreement or made, participated in the making of, or provided advice in connection with, the decision to enter into the Program Agreement and sell the Common Shares, will be aware of any Undisclosed Information; and
- (k) in addition to reporting its purchases of Common Shares under the Program to the TSX in accordance with the TSX Rules, immediately following the completion of the Program, the Issuer will: (i) report the total number of Common Shares acquired under the Program to the TSX and the Commission; and (ii) file a notice on SEDAR disclosing the number of Common Shares acquired under the Program and the aggregate dollar amount paid for such Common Shares.

DATED at Toronto, Ontario, this 15th day of March, 2016

“Grant Vingo”
Vice-Chair
Ontario Securities Commission

“William J. Furlong”
Commissioner
Ontario Securities Commission

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Chapter 3

Reasons: Decisions, Orders and Rulings

3.2 Director's Decisions

3.2.1 Sanjiv Sawh – s. 31

**IN THE MATTER OF
STAFF'S RECOMMENDATION TO REGISTER
SANJIV SAWH
WITH TERMS AND CONDITIONS**

**OPPORTUNITY TO BE HEARD BY THE DIRECTOR
UNDER SECTION 31 OF THE SECURITIES ACT (ONTARIO)**

Decision

1. For the reasons outlined below, I have varied the recommendation of staff (**Staff**) of the Ontario Securities Commission (the **Commission**) to register Sanjiv Sawh as a dealing representative in the category of mutual fund dealer. The terms and conditions are as follows:
 - a. Strict supervision for one year from the date registration is granted, and
 - b. While the terms and conditions are imposed, he will not seek registration as a dealing representative in the category of exempt market dealer.

Background

2. On November 6, 2014, the Commission received an application for the registration of Sanjiv Sawh (**Sawh**) as a dealing representative in the category of mutual fund dealer. Staff initially recommended to the Director that Sawh's application be refused based upon his prior disciplinary history and forward-looking statements made in two prior decisions: one by the Director in 2011¹ (the **Director Decision**) and another by the Commission in 2012² (the **Commission Decision**).
3. Sawh was previously registered with Royal Mutual Funds Inc., Breton Asset Management Limited and The Investment House of Canada Inc. (**IHOC**) until IHOC's membership was suspended following a settlement agreement dated April 8, 2010, which was accepted by a hearing panel of the Mutual Fund Dealers Association of Canada (the **MFDA**) on April 9, 2010.³
4. After IHOC's registration was suspended, Sawh and a former IHOC colleague (collectively, the **Applicants**) applied for the reinstatement of their registrations as dealing representatives with a new mutual fund dealer and exempt market dealer. Staff opposed the applications of the Applicants, and the reinstatement of their registrations in both the mutual fund dealer and exempt market dealer categories was refused in the Director Decision dated January 25, 2011.⁴ The Applicants requested a hearing and review of the Director Decision by a panel of the Commission, which conducted a hearing *de novo* and ruled in the Commission Decision dated August 1, 2012 that the Applicants' applications for reinstatement of their registrations as mutual fund dealing representatives should be refused.⁵ The Applicants then appealed the Commission Decision to the Ontario Superior Court of Justice, Divisional Court which dismissed the appeal in a decision dated June 12, 2013.⁶
5. Both the Director Decision and the Commission Decision made forward-looking statements as to the Applicants suitability for registration at some point in the future. The Director Decision reasoned that "the past conduct of [the Applicants] ... leads me to conclude that their conduct in the future may well be detrimental to the integrity of the capital

¹ *Re Sawh and Trkulja* (2011), 34 OSCB 1059.

² *Re Sawh and Trkulja* (2012), 35 OSCB 7431.

³ *Re The Investment House of Canada Inc., Sanjiv Sawh and Vlad Trkulja*, 2010 CanLII 85828 (CA MFDAC); reasons for the decision to approve the settlement agreement dated June 29, 2010, *Re The Investment House of Canada Inc., Sanjiv Sawh and Vlad Trkulja*, 2010 CanLII 86173 (CA MFDAC)

⁴ *Re Sawh and Trkulja* (2011), *supra* note 1.

⁵ *Re Sawh and Trkulja* (2012), *supra* note 2.

⁶ *Sawh v Ontario Securities Commission*, 2013 ONSC 4018.

markets”.⁷ The Commission Decision included findings that the Applicants lacked the proficiency and integrity required to be dealing representatives in the category of mutual fund dealer, that reinstatement of registration was objectionable, and that the Applicants lacked the high standards of business conduct required of a securities industry professional.⁸

6. Neither the Director Decision nor the Commission Decision precluded the Applicants from re-applying for registration as a dealing representative at some point in the future.
7. Since there is no explicit statement that restricts Sawh’s ability to re-apply for registration in either the Director Decision or the Commission Decision, upon subsequent application for registration, the Director will require new evidence to determine his suitability for registration and that his registration is not otherwise objectionable.

Law

8. The *Securities Act* (Ontario) (the **Act**) requires the Director, as defined in the Act, to determine, at the time of an application, whether the applicant is suitable for registration.
9. Subsection 27(1) of the Act is clear that the Director shall make the determination on the suitability of an applicant for registration. Further, subsection 27(2) provides the elements that the Director shall consider when making that determination. Subsection 27(3) provides that the Director has the ability to impose terms and conditions on the registration of any person or company.

27. (1) Registration, etc. – On receipt of an application by a person or company and all information, material and fees required by the Director and the regulations, the Director shall register the person or company, reinstate the registration of the person or company or amend the registration of the person or company, unless it appears to the Director,

- (a) that, in the case of a person or company applying for registration, reinstatement of registration or an amendment to a registration, the person or company is not suitable for registration under this Act; or
- (b) that the proposed registration, reinstatement of registration or amendment to registration is otherwise objectionable.

(2) Matters to be considered – In considering for the purposes of subsection (1) whether a person or company is not suitable for registration, the Director shall consider,

- (a) whether the person or company has satisfied,
 - (i) the requirements prescribed in the regulations relating to proficiency, solvency and integrity, and
 - (ii) such other requirements for registration, reinstatement of registration or an amendment to a registration, as the case may be, as may be prescribed by the regulations; and
- (b) such other factors as the Director considers relevant.

(3) Terms and conditions—The Director may, in his or her discretion, impose terms and conditions on the registration, reinstatement of registration or amendment of registration of any person or company and, without limiting the generality of the foregoing,

- (a) may restrict the duration of the registration; and
- (b) may restrict the person or company to,
 - (i) trading only specified securities or specified classes of securities or securities of specified classes of issuers,
 - (ii) underwriting only specified securities or specified classes of securities or securities of specified classes of issuers, or

⁷ *Re Sawh and Trkulja* (2011), *supra* note 1 at para 29.

⁸ *Re Sawh and Trkulja* (2012), *supra* note 2 at para 313.

- (iii) providing advice with respect to investing in, buying or selling only specified securities or specified classes of securities or securities of specified classes of issuers.
10. The Act does not preclude a person or company from making a subsequent application for registration, if that person or company has previously been refused registration, has had its registration suspended or the registration is found to be objectionable.
11. However, in these instances, the Director will need to consider other factors prior to making a decision on the applicant's suitability for registration. In order to determine what factors the Director should consider, Staff submitted the following decisions of the Director and the Commission:
- *Re Price* (1962),⁹
 - *Re The House of Henderson Limited*,¹⁰
 - *Re Northern Securities Company*,¹¹
 - *Re Price* (1964),¹²
 - *Re Scanlon*,¹³
 - *Re Brand*,¹⁴
 - *Re Harris*,¹⁵ and
 - *Re Friesen*.¹⁶
12. Many of the decisions were decided at a time when the Act explicitly required further applications for registration to be made upon new or other material or where it was clear that material circumstances had changed: *Re Price* (1962), *Re The House of Henderson Limited*, *Re Northern Securities Company*, *Re Price* (1964), *Re Scanlon*, *Re Brand*, and *Re Harris*. One of the decisions was made in a context other than an application for registration: *Re Friesen*. However, the decisions are useful for determining the appropriate criteria for the Director to consider upon a subsequent application for registration.
13. In *Re Price* (1962), the full Commission heard an appeal from an order refusing the application for registration of an individual, whose registration had previously been cancelled by the Commission.¹⁷ The Commission held that the onus was upon an applicant to prove that material circumstances had changed.¹⁸ The Commission held that the onus would be heavy and the evidence adduced by the applicant must not be of a negative nature only, but should be positive.¹⁹ Although the applicant submitted evidence from his employer that he had not been the subject of any complaints, the Commission found that this was evidence of a negative nature and did not evidence a change in the character of the applicant.²⁰ The Commission stated that it would wish to have evidence of a change in the applicant's mode of business behavior and, in nearly all cases, it would be necessary for this evidence to be more than that of the applicant himself.²¹
14. The only new evidence submitted by the applicant when making a subsequent application for registration in *Re The House of Henderson Limited* was a letter written to the applicant.²² The Director found that the letter had little, if any,

⁹ (1962) OSCB 1 (November).

¹⁰ (1963) OSCB 1 (December).

¹¹ (1964) OSCB 1 (May).

¹² (1964) OSCB 3 (June).

¹³ (1965) OSCB 13 (July-August).

¹⁴ (1965) OSCB 5 (November).

¹⁵ (1966) OSCB 24 (March).

¹⁶ (1999), 22 OSCB 2427.

¹⁷ *Supra* note 9.

¹⁸ *Re Price*, *supra* note 9 at 1.

¹⁹ *Ibid.*

²⁰ *Ibid* at 2.

²¹ *Ibid.*

²² *Supra* note 10.

bearing on the applicant's fitness for registration, since it was the writer's report of an informal discussion with the former Chairman of the Commission, that took place prior to the Commission's decision to refuse the applicant's registration, regarding the applicant's ability as a promoter.²³ The Director held that the applicant had not adduced acceptable new or other material to affect the application nor demonstrated that the material circumstances affecting his application had changed.²⁴

15. In *Re Northern Securities Company*,²⁵ the full Commission interpreted the meaning of "new or other material", since the Act at that time stated: "A further application for registration may be made upon new or other material or where it is clear that material circumstances have changed."²⁶ The Commission held that "new material" meant material that had arisen and come into being subsequent to the previous application.²⁷ With respect to "other material", the Commission held that it meant material different from the material submitted in the previous application and that was not known to the applicant at the time of the first application.²⁸ The underlying principle being that a subsequent application for registration is not an appeal or review of a previous decision of the Director or the Commission and the previous decision would only come into question if new or other material would be sufficient to cast doubt on the previous decision.²⁹ The Commission considered whether the mere lapse of time would be a change in material circumstance and remarked that it doubted that fact by itself would ever be sufficient to warrant new registration.³⁰ As to the meaning of "material circumstances", the Commission held that one of the most important considerations in determining whether to grant registration is the character of the applicant.³¹ Also, if an applicant had previously been found to lack the knowledge required of a registrant, the Commission held that the material circumstance upon a subsequent application for registration would be the applicant's knowledge.³²
16. The applicant in *Re Price* (1964)³³ was the same individual as in *Re Price* (1962)³⁴. In his 1964 application, the applicant submitted two letters: one stating he had been a registered real estate salesman for nine years without complaints against his activities and the other attesting to his good character. The Director found that the evidence produced met the requirements set out by the Commission in *Re Price* (1962).³⁵ Additionally, the Director considered the hardship upon the applicant caused by the rigors of his occupation at the time of the application, that the applicant was only guilty of one infraction of the Act during his time as a registrant and that the applicant had been deprived of his registration for fourteen years.³⁶ The Director granted the application for registration but ordered that, if the applicant change his place of employment, his application would be re-examined to determine whether his new employer would have a beneficial influence on his activities.³⁷
17. The Director found in *Re Scanlon* that the applicant's own assurances of his change in character, in the absence of substantial corroborative evidence, did not overcome the earlier findings of the Commission that he had been guilty of acts or conduct which made him not suitable for registration.³⁸
18. In *Re Brand*, the Commission considered whether an applicant, whose registration was cancelled by the Commission following an investigation and hearing, should be registered upon his subsequent application for registration.³⁹ In respect of the types of evidence that would be considered, the Commission held that the mere lapse of time is not new or other material and an applicant must show evidence of the manner in which he or she has carried out his or her duties during that time and the related responsibilities connected with those duties.⁴⁰ Also, the Commission held that character references may be considered as evidence of a change in circumstances but found that those submitted by the applicant were of a general nature.⁴¹

²³ *Ibid* at 3.

²⁴ *Ibid*.

²⁵ *Supra* note 11.

²⁶ *Ibid* at 1.

²⁷ *Ibid* at 2.

²⁸ *Ibid*.

²⁹ *Ibid* at 3.

³⁰ *Ibid*.

³¹ *Ibid*.

³² *Ibid*.

³³ *Supra* note 12.

³⁴ *Supra* note 9.

³⁵ *Supra* note 12 at 4.

³⁶ *Ibid*.

³⁷ *Ibid* at 5.

³⁸ *Supra* note 13 at 14.

³⁹ *Supra* note 14.

⁴⁰ *Ibid* at 6.

⁴¹ *Ibid*.

19. The Director's decision in *Re Harris* was based upon the same criteria considered by the Commission in *Re Brand*: the lapse of time is not new or other evidence, an applicant must submit evidence of the manner in which he or she has carried out his or her duties during that time and the related responsibilities and character references may be evidence of a change in material circumstances but not if they are of a general nature.⁴²
20. In *Re Friesen*, the Commission considered whether to vary an order that prohibited the applicant from engaging in the securities business in Ontario, except for trading in his personal accounts, on a permanent basis.⁴³ In determining whether to vary its previous order, the Commission cited a prior decision, *Re Orsini*,⁴⁴ in which the Commission had considered six of the seven criteria used by the Law Society of Upper Canada to assess an application for readmission. The Commission summarized the applicable criteria when determining whether the order should be varied as the following:
- a. The applicant must be able to convince the Commission, by substantial and satisfactory evidence (including the evidence of trustworthy persons, especially persons with whom the applicant has been associated since the making of the order sought to be revoked or varied) that
 - i. and the marketplace because the applicant is a "changed person", having, in the period since the making of the order, completely rehabilitated himself or herself (or, to put it another way, "purged his or her past conduct") and
 - ii. his or her conduct since the time of the making of the original order shows that he or she can now be trusted not to engage in securities activities which are contrary to the public interest.⁴⁵
 - b. The test is difficult but not impossible to meet.⁴⁶
 - c. A substantial period of time must have passed, during which the actions of the applicant can be assessed against the criteria.⁴⁷
 - d. Since general deterrence is a consideration which may be properly taken into account by the Commission in determining appropriate sanctions, sanctions should not be modified until a sufficient period of time has passed to make it clear that actions of the type on which the order is based will not, if taken by others, be taken lightly by the Commission.⁴⁸

Reasons for Decision

21. My decision is based on materials provided before, during and after the in-person meeting and the submissions of Michael Denyszyn (Senior Legal Counsel, Compliance and Registrant Regulation); Janice Wright (Counsel for Sawh) and Sanjiv Sawh for this OTBH.
22. Staff has submitted that if an applicant has been found not suitable for registration by the Director or the Commission, the Act does not preclude the applicant from making a subsequent application for registration.
23. However, upon a subsequent application for registration, the applicant must submit new information that evidences changes in the material circumstances that led to the Director's or the Commission's prior finding that the applicant was not suitable for registration. In these circumstances, the onus is on the applicant to prove that he or she is suitable for registration.
24. Based on the cited case law, Staff has recommended that the Director consider the following six factors and evaluate the evidence supporting each of the factors, prior to making a decision on the subsequent application for registration:
- a. the applicant must show by a sufficient course of conduct that he/she can be trusted in performing business duties;

⁴² *Re Harris*, supra note 15 at 25; *Re Brand*, supra note 14 at 6.

⁴³ *Supra* note 16.

⁴⁴ (1997), 20 OSCB 6068.

⁴⁵ *Re Friesen*, supra note 16 at 2429.

⁴⁶ *Ibid.*

⁴⁷ *Ibid.*

⁴⁸ *Ibid.*

- b. the applicant must introduce evidence of other independent, trustworthy persons with whom the applicant has been associated since the prior refusal, suspension or revocation of registration;
 - c. a sufficient period of time must have elapsed for the purposes of general and specific deterrence;
 - d. where proficiency is at issue, the applicant must demonstrate how he or she has specifically remediated his or her proficiency;
 - e. the applicant must demonstrate that the misconduct that led to the prior refusal, suspension or revocation is unlikely to recur in the future by no longer engaging in business with non-compliant business associates; and
 - f. the applicant must demonstrate remorse and take full responsibility for his or her past conduct.
25. I agree that, at a minimum, these six factors must be considered before the Director can make a determination on an applicant's suitability for registration; after a finding by the Director or the Commission that the applicant was not suitable for registration.
26. Sawh presented the following evidence in response to the six factors:
- a. Since 2010 Sawh has engaged in mortgage and insurance sales and financial planning services through Comprehensive Wealth Planning, Inc. (**CWP**), a company that is 100% owned by Sawh. On his own initiative, Sawh hired an independent compliance consultant to examine the policies and procedures and adherence to the regulations governing CWP's activities. The compliance consultant conducted reviews in 2014 and 2015 and determined that CWP's policies and procedures were followed, books and records were in order and no deficiencies were found in the management of the client accounts. Furthermore, Sawh confirmed that there have been no client complaints made to any of the insurance carriers, mortgage lenders or the relevant ombudsman office.
 - b. Reference letters were provided by two independent industry professionals with whom Sawh has worked in the insurance industry for 4 years and mortgage business for 7 years. Both provided favorable references and specified that there have been no customer complaints during their working relationship and in their opinion, good business practices have been followed. Also, that Sawh has been forthcoming regarding his prior disciplinary history.
 - c. At the time of this decision, Sawh has not been registered in the securities industry for almost six years. This time out of the industry is in line with other sanctions levied in respect to similar cases for both general and specific deterrence purposes.
 - d. Since May of 2011, Sawh has attended a significant number of industry conferences that included knowledge enhancement and skills training. Also, on his own initiative, he has taken and passed the *Conduct and Practices Handbook course*, the *Investment Funds course*, and the CFA Institute Ethics on-line refresher course. In total 46 separate courses, educational conferences and seminars were attended during this period.

In addition, Sawh teaches business course at Humber College and previously at George Brown College. Sawh brings real life experience into the classroom. He explains what factors led to the findings in the Director Decision and Commission Decision and shares this important lesson with the students. Essentially, if you don't comply with the regulatory requirements, act with integrity and understand the obligations that industry professionals owe to clients then there will be consequences and those consequences will have a lasting impact on you reputation, credibility and career.
 - e. Sawh has confirmed that he has severed business ties and is no longer conducting business, nor is he associated with his prior IHOC colleague or the principals of the issuers with which he previously dealt. This representation was also confirmed through a review of client relationship documents and the on-line presences for Sawh and CWP. Furthermore, he is not seeking registration as a chief compliance officer or as a dealing representative of an exempt market dealer, so he will not be conducting the same type of business activity that was the basis for the prior misconduct findings.
 - f. At the in-person meeting and voluntary interview in September 2015, Sawh demonstrated remorse. He has accepted responsibility for his prior misconduct and the impact it had on IHOC's clients. He substantiated that he fully appreciates the significance of and has learned from his prior misconduct. He reviewed the prior decision "... dissecting it to see what went wrong, where did I make mistakes, whether it was through actions or lack of actions, as you can see in the decision, and through different lenses and going through courses, as well as speaking to others, asking their advice and so on, you go back and you understand the decision."

Additionally, since Sawh holds licenses outside of the securities industry and maintains a financial planning and Certified Financial Analyst designation, Sawh represented that he reported the disciplinary actions taken in the Commission Decision to each of the appropriate oversight bodies.

27. After reviewing the materials submitted and Sawh's responses to the questions posed at the in-person meeting, I am satisfied that the evidence presented demonstrates a material change in circumstances. Also, Sawh has appropriately rehabilitated his integrity and proficiency and he is not likely to engage in misconduct in the future. Further, he is suitable for registration and his registration would not be objectionable.
28. The proposed terms and conditions recommended by Staff and agreed to by Sawh included two levels of supervision after registration is granted. Strict supervision for a minimum of one year and then after successful completion of that term, an added term of close supervision for a minimum of one year. Also proposed was a prohibition from applying for registration as a dealing representative in the category of exempt market dealer while the terms and conditions are imposed.
29. Based on the evidence presented, the terms and conditions are modified as follows:
 - Strict supervision will be imposed for a period of one year from the date of registration.
 - While the terms and conditions are imposed, Sawh will not seek registration as a dealing representative in the category of exempt market dealer.
30. During the strict supervision term, Staff will receive monthly reports that will evaluate Sawh's compliance with various aspects of sales activity and dealings with clients. Staff can lift the strict supervision term and condition after one year from the date of registration, unless Staff becomes aware of detrimental information that has arisen after the date of this decision. If detrimental information arises during the strict supervision term then Staff will evaluate this information and recommend a course of action to the Director.
31. In this case the terms and conditions are not being imposed to "shore up" an objectionable registration, but to provide an added measure of investor protection and to foster public confidence.

"Debra Foubert J.D."
Director, Compliance and Registrant Regulation Branch
Ontario Securities Commission

March 11, 2016

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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 IS NOTHING TO REPORT THIS WEEK.

Failure to File Cease Trade Orders

Company Name	Date of Order	Date of Revocation
Highmark Technologies Corp.	11 March 2016	
MJ Bioscience Corp.	11 March 2016	

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order
Cerro Grande Mining Corporation	4 February 2016	17 February 2016	17 February 2016	11 March 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
Boomerang Oil, Inc.	29 January 2016	10 February 2016	10 February 2016		
Cerro Grande Mining Corporation	4 February 2016	17 February 2016	17 February 2016	11 March 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		

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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:

GLOBEVEST CAPITAL TACTICAL COVERED OPTIONS FUND

Principal Regulator - Quebec

Type and Date:

Preliminary Simplified Prospectus dated March 8, 2016

NP 11-202 Receipt dated March 11, 2016

Offering Price and Description:

Series A, F and O Units

Underwriter(s) or Distributor(s):**Promoter(s):**

Globevest Capital Ltd.

Project #2453455

Issuer Name:

Lydian International Limited

Principal Regulator - Ontario

Type and Date:

Fourth Amended and Restated Preliminary Short Form Prospectus dated March 8, 2016

NP 11-202 Receipt dated March 8, 2016

Offering Price and Description:

\$33,350,000.00 - 115,000,000 Subscription Receipts, each representing the right to receive one Ordinary Share and three-quarters of one Ordinary Share Purchase Warrant

Price: \$* per Subscription Receipt

Underwriter(s) or Distributor(s):

Scotia Capital Inc.

BMO Nesbitt Burns Inc.

GMP Securities L.P.

National Bank Financial Inc.

Sprott Private Wealth L.P.

Promoter(s):

-

Project #2427228

Issuer Name:

New Leaders Class

Principal Regulator - Ontario

Type and Date:

Amendment dated March 7, 2016 to Preliminary Long Form Prospectus dated January 22, 2016

NP 11-202 Receipt dated March 9, 2016

Offering Price and Description:

Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

EXCEL FUNDS MANAGEMENT INC.

Project #2437771

Issuer Name:

RBC U.S. Small-Cap Value Equity Fund

Principal Regulator - Ontario

Type and Date:

Amendment #1 dated March 8, 2016 to the Simplified Prospectus and Annual Information Form dated September 3, 2015

NP 11-202 Receipt dated March 8, 2016

Offering Price and Description:

Series A, Advisor Series, Series D, Series F and Series O units

Underwriter(s) or Distributor(s):

RBC Global Asset Management Inc.

Royal Mutual Funds Inc.

RBC Global Asset Management Inc.

Promoter(s):

RBC Global Asset Management Inc.

Project #2375527

Issuer Name:

RMP Energy Inc.

Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated March 8, 2016

NP 11-202 Receipt dated March 8, 2016

Offering Price and Description:

\$30,033,000.00 - 21,300,000 Common Shares

Price: \$1.41 per Common Share

Underwriter(s) or Distributor(s):

Macquarie Capital Markets Canada Ltd.

Cormark Securities Inc.

FirstEnergy Capital Corp.

National Bank Financial Inc.

Scotia Capital Inc.

GMP Securities L.P.

Peters & Co. Limited

Dundee Securities Ltd.

Promoter(s):

-

Project #2450880

Issuer Name:

Business Cycle Growth Fund
Business Cycle Income Fund
Principal Regulator - Nova Scotia

Type and Date:

Amendment #1 dated January 14, 2016 to the Simplified Prospectus dated March 6, 2015
NP 11-202 Receipt dated March 9, 2016

Offering Price and Description:

Series A Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2302245

Issuer Name:

Capital Group Global Balanced Fund (Canada)
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated March 3, 2016 to the Simplified Prospectuses and Annual Information Form dated August 14, 2015
NP 11-202 Receipt dated March 11, 2016

NP 11-202 Receipt dated March 11, 2016

Offering Price and Description:

Series A, B, E, F, H, I, T4 AND F4 Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

CAPITAL INTERNATIONAL ASSET MANAGEMENT (CANADA), INC.

Project #2372137

Issuer Name:

Lydian International Limited
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated March 11, 2016
NP 11-202 Receipt dated March 14, 2016

Offering Price and Description:

\$33,350,000.00 - 115,000,000 Subscription Receipts, each representing the right to receive one Ordinary Share and three-quarters of one Ordinary Share Purchase Warrant
Price: \$0.29 per Subscription Receipt

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
BMO Nesbitt Burns Inc.
GMP Securities L.P.
National Bank Financial Inc.
Sprott Private Wealth L.P.

Promoter(s):

-

Project #2427228

Issuer Name:

Noront Resources Ltd.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated March 10, 2016
NP 11-202 Receipt dated March 11, 2016

Offering Price and Description:

Minimum \$3,000,000 - Maximum \$5,500,000 Up to 11,428,572 Units and Up to 3,333,334 Flow-Through Units
Price: \$0.35 per Unit and Price: \$0.45 per Flow-Through Unit

Underwriter(s) or Distributor(s):

Secutor Capital Management Corporation

Promoter(s):

-

Project #2447879

Issuer Name:

Canadian Imperial Bank of Commerce
Principal Regulator - Ontario

Type and Date:

Preliminary Base Shelf Prospectus dated March 9, 2016
NP 11-202 Receipt dated March 9, 2016

Offering Price and Description:

\$10,000,000,000.00
Debt Securities (unsubordinated indebtedness)
Debt Securities (subordinated indebtedness)
Common Shares

Class A Preferred Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2452850

Issuer Name:

Canyon Services Group Inc.
Principal Regulator - Alberta

Type and Date:

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

Offering Price and Description:

\$55,000,000.00 - 13,750,000 Common Shares
Price: \$4.00 per Common Share

Underwriter(s) or Distributor(s):

Peters & Co. Limited
CIBC World Markets Inc.
Cormark Securities Inc.
Raymond James Ltd.
National Bank Financial Inc.
AltaCorp Capital Inc.
FirstEnergy Capital Corp.
RBC Dominion Securities Inc.
TD Securities Inc.

Promoter(s):

-

Project #2452312

Issuer Name:

EnerCare Inc.
Principal Regulator - Ontario

Type and Date:

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

Offering Price and Description:

\$218,014,000.00 - 14,296,000 Subscription Receipts each representing the right to receive one Common Share
Price: \$15.25 per Subscription Receipt

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
TD Securities Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
Desjardins Securities Inc.
Goldman Sachs Canada Inc.

Promoter(s):

-

Project #2452311

Issuer Name:

GLOBEVEST CAPITAL TACTICAL COVERED OPTIONS FUND

Principal Regulator - Quebec

Type and Date:

Preliminary Simplified Prospectus dated March 8, 2016
NP 11-202 Receipt dated March 11, 2016

Offering Price and Description:

Series A, F and O Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Globevest Capital Ltd.

Project #2453455

Issuer Name:

New Leaders Class (Formerly: Excel New Leaders Class)
Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Long Form Prospectus dated March 7, 2016
NP 11-202 Receipt dated March 9, 2016

Offering Price and Description:

Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

EXCEL FUNDS MANAGEMENT INC.

Project #2437771

Issuer Name:

RBC Global Dividend Growth Class
RBC Global Equity Focus Class
RBC Global Growth & Income Class
RBC International Dividend Growth Class
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses and Annual Information Form dated March 4, 2016
NP 11-202 Receipt dated March 8, 2016

Offering Price and Description:

Series A, Advisor Series, Advisor T5 Series, Series T5, Series D, Series F, Series FT5 and Series O Mutual Fund Shares

Underwriter(s) or Distributor(s):

RBC Global Asset Management Inc.

Promoter(s):

RBC Global Asset Management Inc.

Project #2451762

Issuer Name:

RMP Energy Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated March 8, 2016
NP 11-202 Receipt dated March 8, 2016

Offering Price and Description:

\$30,033,000.00 - 21,300,000 Common Shares
Price: \$1.41 per Common Share

Underwriter(s) or Distributor(s):

Macquarie Capital Markets Canada Ltd.
Cormark Securities Inc.
FirstEnergy Capital Corp.
National Bank Financial Inc.
Scotia Capital Inc.
GMP Securities L.P.
Peters & Co. Limited
Dundee Securities Ltd.

Promoter(s):

-

Project #2450880

Issuer Name:

BMO S&P 500 Hedged to CAD Index ETF
BMO Nasdaq 100 Equity Hedged to CAD Index ETF
BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF
(USD Units)

Principal Regulator - Ontario

Type and Date:

Amendment #1 dated March 8, 2016 to the Long Form Prospectus dated January 29, 2016
NP 11-202 Receipt dated March 10, 2016

Offering Price and Description:

USD Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

BMO Asset Management Inc.

Project #2432367

Issuer Name:

Sentry U.S. Growth and Income Currency Neutral Class
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated March 7, 2016
NP 11-202 Receipt dated March 8, 2016

Offering Price and Description:

Series A, Series B, Series F, Series O and Series I Shares

Underwriter(s) or Distributor(s):

Sentry Investments Inc.

Promoter(s):

Sentry Investments Inc.

Project #2452420

Issuer Name:

Business Cycle Growth Fund
Business Cycle Income Fund
Principal Regulator - Nova Scotia

Type and Date:

Amendment #1 dated January 14, 2016 to the Simplified Prospectuses and Annual Information dated March 6, 2015
NP 11-202 Receipt dated March 9, 2016

Offering Price and Description:

Series A Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2302245

Issuer Name:

Capital Group Canadian Focused Equity Fund (Canada) (Series A, B, D, E, F, H and I Units)
Capital Group Global Equity Fund (Canada) (Series A, B, D, E, F, H and I Units)
Capital Group International Equity Fund (Canada) (Series A, B, D, E, F, H and I Units)
Capital Group U.S. Equity Fund (Canada) (Series A, B, D, E, F, H and I Units)
Capital Group Emerging Markets Total Opportunities Fund (Canada) (Series A, B, D, E, F, H and I Units)
Capital Group Canadian Core Plus Fixed Income Fund (Canada) (Series A, B, E, F, H and I Units)
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated March 3, 2016 to the Simplified Prospectuses and Annual Information Form dated May 22, 2015

NP 11-202 Receipt dated March 11, 2016

Offering Price and Description:

Series A, B, D, E, F, H and I Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

CAPITAL INTERNATIONAL ASSET MANAGEMENT (CANADA), INC.

Project #2338779

Issuer Name:

Capital Group Global Balanced Fund (Canada)
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated March 3, 2016 to the Simplified Prospectus and Annual Information Form dated August 14, 2015

NP 11-202 Receipt dated March 11, 2016

Offering Price and Description:

Series A, B, E, F, H, I, T4 AND F4 Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

CAPITAL INTERNATIONAL ASSET MANAGEMENT (CANADA), INC.

Project #2372137

Issuer Name:

Lydian International Limited
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated March 11, 2016
NP 11-202 Receipt dated March 14, 2016

Offering Price and Description:

\$33,350,000.00 - 115,000,000 Subscription Receipts, each representing the right to receive one Ordinary Share and three-quarters of one Ordinary Share Purchase Warrant
Price: \$0.29 per Subscription Receipt

Underwriter(s) or Distributor(s):

Scotia Capital Inc.
BMO Nesbitt Burns Inc.
GMP Securities L.P.
National Bank Financial Inc.
Sprott Private Wealth L.P.

Promoter(s):

-

Project #2427228

Issuer Name:

Noront Resources Ltd.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated March 10, 2016
NP 11-202 Receipt dated March 11, 2016

Offering Price and Description:

Minimum \$3,000,000 - Maximum \$5,500,000
Up to 11,428,572 Units and Up to 3,333,334 Flow-Through Units
Price: \$0.35 per Unit and Price: \$0.45 per Flow-Through Unit

Underwriter(s) or Distributor(s):

Secutor Capital Management Corporation

Promoter(s):

-

Project #2447879

Issuer Name:

Canoe Canadian Balanced Income Fund (formerly O'Leary Canadian Balanced Income Fund) (Series A and F)
Canoe Canadian Corporate Bond Fund (formerly O'Leary Canadian Bond Yield Fund) (Series A, F, I)
Canoe Canadian Dividend Fund (formerly O'Leary Canadian Dividend Fund) (Series A, F, I)
Canoe Canadian High Income Fund (formerly O'Leary Canadian High Income Fund) (Series A, F, X, Y)
Canoe Conservative Income Fund (formerly O'Leary Conservative Income Fund) (Series A, F)
Canoe Emerging Markets Income Fund (formerly O'Leary Emerging Markets Income Fund) (Series A (hedged), A, F (hedged), X (hedged))
Canoe Floating Rate Income Fund (formerly O'Leary Floating Rate Income Fund) (Series A (hedged), A, F (hedged), F, I (hedged), Z)
Canoe Global Bond Yield Advantaged Fund (formerly O'Leary Global Bond Yield Advantaged Fund) (Series A, F, X)

Canoe Global Bond Yield Fund (formerly O'Leary Global Bond Yield Fund) (Series A (hedged), A, F (hedged), F, I (hedged))
Canoe Global Dividend Fund (formerly O'Leary Global Dividend Fund) (Series A (hedged), A, F (hedged), F, X (hedged))
Canoe Global Balanced Fund (formerly O'Leary Global Infrastructure Income Fund) (Series A (hedged), F (hedged), X (hedged), Y (hedged))
Canoe Global Growth & Income Fund (formerly O'Leary Global Growth & Income Fund) (Series A (hedged), A, F (hedged), F, Founder's Series (hedged), X (hedged))
Canoe Tactical Income Fund (formerly O'Leary Tactical Income Fund) (Series A (hedged), A, A (USD), F (hedged), F, F (USD))
Canoe U.S. Strategic Yield Fund (formerly O'Leary U.S. Strategic Yield Fund) (Series A (hedged), A, A(USD), F (hedged), F, F (USD))Principal Regulator - Alberta

Type and Date:

Amended and Restated Simplified Prospectuses and Annual Information Form dated February 22, 2016 NP 11-202 Receipt dated March 10, 2016

Offering Price and Description:

Series A, A (hedged), A (USD), F, F (hedged), F (USD), Founder's Series (hedged), I, I (hedged), X, X (hedged), Y, Y (hedged) and Z units

Underwriter(s) or Distributor(s):

-

Promoter(s):

O'Leary Funds Management LP

Project #2352584

Issuer Name:

RBC U.S. Small-Cap Value Equity Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated March 8, 2016 to the Simplified
Prospectus and Annual Information Form dated September
3, 2015

NP 11-202 Receipt dated March 9, 2016

Offering Price and Description:

Series A, Advisor Series, Series D, Series F and Series O
units

Underwriter(s) or Distributor(s):

RBC Global Asset Management Inc.

Royal Mutual Funds Inc.

RBC Global Asset Management Inc.

Promoter(s):

RBC Global Asset Management Inc.

Project #2375527

Issuer Name:

Spartan Energy Corp.

Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated March 8, 2016

NP 11-202 Receipt dated March 8, 2016

Offering Price and Description:

\$85,000,700.00 - 35,270,000 Common Shares, \$2.41 per
Common Share

Underwriter(s) or Distributor(s):

Peters & Co. Limited

GMP Securities L.P.

TD Securities Inc.

Clarus Securities Inc.

Desjardins Securities Inc.

Dundee Securities Ltd.

National Bank Financial Inc.

Scotia Capital Inc.

Cormark Securities Inc.

Altacorp Capital Inc.

Firstenergy Capital Corp.

Paradigm Capital Inc.

Promoter(s):

-

Project #2446747

Issuer Name:

Sun Life MFS Low Volatility International Equity Fund

Sun Life MFS Low Volatility Global Equity Fund

(Series A, T5, T8, F, O and I securities)

Principal Regulator - Ontario

Type and Date:

Amendment #1 dated February 22, 2016 to the Annual

Information Form dated February 5, 2016

NP 11-202 Receipt dated March 10, 2016

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Sun Life Global Investment (Canada) Inc.

Project #2421596

Issuer Name:

Tamarack Valley Energy Ltd.

Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated March 11, 2016

NP 11-202 Receipt dated March 11, 2016

Offering Price and Description:

\$38,000,880.00 - 13,014,000 Common Shares

\$2.92 per Common Share

Underwriter(s) or Distributor(s):

National Bank Financial Inc.

Dundee Securities Ltd.

Macquarie Capital Markets Canada Ltd.

Peters & Co. Limited

RBC Dominion Securities Inc.

CIBC World Markets Inc.

Desjardins Securities Inc.

Firstenergy Capital Corp.

GMP Securities L.P.

Promoter(s):

-

Project #2451655

Issuer Name:

Trevali Mining Corporation
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated March 10, 2016
NP 11-202 Receipt dated March 10, 2016

Offering Price and Description:

\$13,000,000.00 - 40,625,000 Common Shares
Price: \$0.32 per Common Share

Underwriter(s) or Distributor(s):

Dundee Securities Ltd.
Raymond James Ltd.
Scotia Capital Inc.
GMP Securities L.P.
Haywood Securities Inc.
Laurentian Bank Securities Inc.
Paradigm Capital Inc..

Promoter(s):

-

Project #2448956

Issuer Name:

Madalena Energy Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated March 1, 2016
Withdrawn on March 14, 2016

Offering Price and Description:

\$27,000,000.00 - * Common Shares
Price: \$* per Common Share

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
TD Securities Inc.
Haywood Securities Inc.
Industrial Alliance Securities Inc.
CIBC Worldmarkets Inc.
Dundee Securities Ltd.
Mackie Research Capital Corporation

Promoter(s):

-

Project #2450360

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	PillarFour Securities Inc.	Exempt Market Dealer	March 8, 2016
Change in Registration Category	Aviva Investors Canada Inc.	From: Portfolio Manager and Exempt Market Dealer To: Commodity Trading Manager, Portfolio Manager and Exempt Market Dealer	March 10, 2016
New Registration	Edison Asset Management Corporation	Portfolio Manager	March 8, 2016

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.1 SROs

13.1.1 MFDA – Amendments to MFDA Rule 1.2 (Individual Qualifications) – OSC Staff Notice of Commission Approval

OSC STAFF NOTICE OF COMMISSION APPROVAL

THE MUTUAL FUND DEALERS ASSOCIATION OF CANADA (MFDA)

AMENDMENTS TO RULE 1.2 (INDIVIDUAL QUALIFICATIONS)

The Recognizing Regulators of the Mutual Fund Dealers Association of Canada (MFDA) have approved or not objected to amendments to MFDA Rule 1.2. The objectives of the amendments are to: conform requirements under MFDA Rules to similar requirements under securities legislation; and clarify the application and scope of existing obligations under MFDA Rules with respect of outside activities.

The proposed amendments to MFDA Dealer Member Rule 1.2 were published for comment on June 18, 2015 for a 90 day comment period at (2015) 38 OSCB 5667. Four comment letters were received. A copy of the MFDA proposed amendments, including MFDA's responses to the comment letters, can be found on our website at <http://www.osc.gov.on.ca>. The amendments are effective immediately.

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

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