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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 CSA Multilateral Staff Notice 54-304 – Final Report on Review of the Proxy Voting Infrastructure and Request for Comments on Proposed Meeting Vote Reconciliation Protocols

CSA/ACVM Canadian Securities Administrators Autorités canadiennes en valeurs mobilières

CSA Multilateral Staff Notice 54-304
Final Report on Review of the Proxy Voting Infrastructure
and
Request for Comments on Proposed Meeting Vote Reconciliation Protocols

March 31, 2016

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Purpose and Overview

Staff of the Canadian Securities Administrators[1] (the **CSA** or **we**) are publishing this Notice to

- report on our work since we published CSA Staff Notice 54-303 *Progress Report on Review of the Proxy Voting Infrastructure* (the **Progress Report**) in January 2015,
- seek comment on proposed protocols (the **Protocols**) that contain CSA staff guidance on operational processes to tabulate proxy votes for shares held through intermediaries, and
- outline our next steps.

Please provide your comments on the Protocols by **July 15, 2016**. For more information, please refer to the section **Request for Comments**.

[1] This Notice is being published in all provinces and territories except Saskatchewan. The Financial and Consumer Affairs Authority of Saskatchewan will advise of their approach in this matter after the provincial election in Saskatchewan.

Background

Shareholder voting is one of the most important methods by which shareholders can affect governance, communicate preferences and signal confidence or lack of confidence in an issuer's management and oversight. Issuers also rely on shareholder voting to approve corporate governance matters and certain fundamental changes and transactions. Shareholder voting is fundamental to, and enhances the quality and integrity of, our public capital markets.

Shareholder voting in Canada generally occurs through **proxy voting**, whereby management or another individual is given the authority to attend and vote at the meeting on behalf of a shareholder through an instrument known as a **proxy**.

Furthermore, proxy votes typically are submitted by intermediaries and not the actual shareholders. This is because most shareholders are not registered shareholders and hold their shares through intermediaries, which in turn hold their shares with the central depository, the Canadian Depository for Securities Limited (**CDS**). This system of holding shares is known as the **intermediated holding system**.

In order to facilitate proxy voting in the intermediated holding system, a complex, opaque and fragmented **proxy voting infrastructure** has developed. The key entities that operate this infrastructure are CDS, intermediaries, Broadridge Investor Communication Solutions Canada (**Broadridge**) (the main proxy voting agent for intermediaries) and the transfer agents who act as meeting tabulators. These entities implement the processes used to tabulate proxy votes for shares held through intermediaries. We refer to these processes as **meeting vote reconciliation**.

For some time, issuers and investors have expressed concerns that the proxy voting infrastructure and meeting vote reconciliation are inaccurate, unreliable and non-transparent. They pointed to two specific problems as evidence:

- *Over-voting:* Over-voting occurs when an intermediary submits proxy votes and the meeting tabulator cannot establish that the intermediary has any vote entitlements, or the number of proxy votes submitted exceeds the number of vote entitlements for that intermediary as calculated by the tabulator.

- *Missing votes:* Beneficial owners generally have no way of knowing whether a tabulator or meeting chair accepted their intermediary's proxy votes. Investors have identified instances where the voting results suggested their proxy votes were not included in the tabulation and therefore went "missing".

We decided to take a leadership role in addressing these concerns because we were best positioned to investigate, analyze and develop solutions to these issues in a sustained and systematic way. We therefore initiated a review of the proxy voting infrastructure by publishing CSA Consultation Paper 54-401 *Review of the Proxy Voting Infrastructure* in August 2013.

A central objective of our review was to understand how meeting vote reconciliation occurred in practice. We therefore conducted a detailed review of six shareholder meetings (the **Shareholder Meeting Reviews**) with the assistance of a proxy solicitor. Based on our review, we identified a number of problems that could undermine the accuracy, reliability and accountability of meeting vote reconciliation. We reported our findings in the Progress Report published in January 2015.

Through the Shareholder Meeting Reviews, we determined that there were two significant underlying gaps in meeting vote reconciliation.

- *Information gaps*

Meeting tabulators do not always have the accurate and complete vote entitlement information they require to properly establish which intermediaries have vote entitlements for a meeting and how many vote entitlements these intermediaries have. Missing, incomplete or inaccurate vote entitlement information can cause an intermediary that submits proxy votes to be in an over-vote position from the meeting tabulator's perspective. Meeting tabulators use different methods to address over-vote situations. Depending on the tabulator, the same proxy votes could be accepted, rejected or pro-rated. Rejected or pro-rated votes could result in the appearance of missing votes.

- *Communication gaps*

There are no standard communication channels between intermediaries and tabulators. The lack of such communication channels means there is no way to efficiently and accurately

  - confirm that all necessary information has been sent and received, or

  - detect and resolve information problems that could lead to proxy votes being rejected or pro-rated at a meeting.

Furthermore, intermediaries are not routinely notified if a meeting tabulator rejects or pro-rates their proxy votes due to missing or incomplete vote entitlement information.

We therefore determined that there was a need to develop protocols for meeting vote reconciliation that would enhance accuracy, reliability and accountability of meeting vote reconciliation by

- delineating clear roles and responsibilities for CDS, intermediaries, Broadridge and the meeting tabulator at each stage of meeting vote reconciliation, and
- outlining the operational processes that each of these key entities should implement to fulfil their roles and responsibilities.

Our Work Since the Progress Report

The main focus of our work since publication of the Progress Report has been to develop the Protocols.[2]

We formed a Protocol Working Group (**PWG**) in Summer 2015 to develop the Protocols. The PWG had representatives from CDS, Broadridge, intermediaries, transfer agents, issuers, investors and proxy solicitors. We also retained the same proxy solicitor that assisted us with the Shareholder Meeting Reviews to act as our technical advisor.

The full PWG met twice during Fall 2015. In addition, a sub-group of the PWG (the **PWG Sub-Group**) comprising representatives from CDS, Broadridge, intermediaries and transfer agents met 9 times. CSA staff chaired the PWG meetings and served as project manager for the protocol development process.

The initial aim was for the Protocols to be drafted by the industry members of the PWG. As work progressed, it became apparent that while all members of the PWG agreed that there were significant problems with meeting vote reconciliation, there was not always consensus on how to address these problems and who should be responsible for fixing them. CSA staff therefore took responsibility for drafting the Protocols with the assistance of our technical advisor.

We found the PWG and the PWG Sub-Group meetings to be extremely valuable for obtaining information and feedback. The PWG was also valuable because it provided a forum for the key entities, which often operate in silos, to share information and identify areas where they needed to work together. We would like to thank all members of the PWG for their past and ongoing commitment and contributions to improving proxy voting in Canada.

Overview of the Protocols

The Protocols contain CSA staff expectations on the roles and responsibilities of the key entities and guidance on the kinds of operational processes that they should implement to support accurate, reliable and accountable meeting vote reconciliation. The Protocols have been developed taking into account existing operational processes, and in our view should not require a major technological overhaul of existing systems.

The chart below provides illustrative examples of the type of expectations and guidance contained in the Protocols that are relevant to the information and communication gaps we identified in our review.

Type of gap	Expectation/Guidance in Protocols
Information	• Guidance on the vote entitlement information intermediaries should provide to the tabulator and how to generate this information • Guidance on how the tabulator should use this information to establish which intermediaries are entitled to vote, and how many proxy votes they can submit • Guidance on how the tabulator can match proxy votes to vote entitlement positions • Guidance on what the tabulator should do if it appears that depositories or intermediaries have not provided necessary vote entitlement information
Communication	• Expectation that tabulators, intermediaries and Broadridge should develop appropriate mechanisms to confirm that all votes submitted by Broadridge on behalf of intermediary clients have been received by the tabulator and guidance on appropriate mechanisms • Guidance on steps the tabulator should take to obtain any missing vote entitlement information if the intermediary appears to the tabulator to be in an over-vote position • Guidance on how parties should communicate with each other where proxy votes from an intermediary were rejected, uncounted or pro-rated to enable beneficial owners to know if proxy votes submitted in respect of their shares were not accepted at a meeting and the reason why

[2] We also conducted a review of a proxy contest with the assistance of the same proxy solicitor that had assisted us previously to see if there were any meeting vote reconciliation issues unique to proxy contests. We did not find any new issues that were unique to proxy contests.

The Protocols are attached as Annex A to the Notice.

Next Steps

Establish a technical committee to support the implementation of improvements to meeting vote reconciliation

Some intermediaries, Broadridge and transfer agents have indicated to us that they are planning to make some improvements for the current proxy season. In order to support the implementation of these and other future improvements to meeting vote reconciliation, we plan to establish a technical committee (the **Technical Committee**) that has the same representation as the PWG Sub-Group. The Technical Committee will also be a forum for the key entities to continue sharing information and discussing solutions.

Furthermore, in our view, the Protocols lay the foundation for the key entities to work collectively to

- eliminate paper and move to electronic transmission of vote entitlement and proxy vote information, and
- develop end-to-end vote confirmation capability that would allow beneficial owners, if they wish, to receive confirmation that their voting instructions have been received by their intermediary and submitted as proxy votes, and that those proxy votes have been received and accepted by the tabulator.

We strongly encourage and intend to monitor industry initiatives in these areas through the Technical Committee.

Hold one or more roundtables in Fall 2016

We plan to hold one or more roundtables with market participants in Fall 2016 to discuss significant issues or concerns that are raised in the comment letters. We expect that one of the issues for discussion will be the cost impact on affected stakeholders of implementing the information and communication improvements.

Publish the final Protocols as a CSA staff notice at the end of 2016 in time for the 2017 proxy season

We intend to finalize the Protocols with the benefit of feedback from the comment letters, the roundtable(s) and the Technical Committee and publish them as a CSA staff notice at the end of 2016. This would enable the final Protocols to be published in time for the 2017 proxy season.

Monitor voluntary implementation of the Protocols for the 2017 proxy season and consider proposed new rules and guidance

We intend to discuss with the Technical Committee the timing for implementing the improvements contemplated by the final Protocols. We also intend to monitor the voluntary implementation of the improvements contemplated by the Protocols in the 2017 proxy season and measure their impact on improving the accuracy, reliability and accountability of meeting vote reconciliation.

We have also begun considering what kinds of additional rules and policy guidance may be required.

Request for Comments

We are requesting comment on the Protocols. We note that it is not our usual practice to seek comment on CSA staff guidance. However, the Protocols are different from typical CSA staff guidance because of the extensive and detailed discussion of operational processes. We therefore think it is appropriate to seek comment before they are issued in final form.

In addition to any general comments you have, we would particularly appreciate comments on the following issues:

1. The Protocols contain detailed guidance on operational process to support accurate, reliable and accountable proxy voting. Does the guidance achieve this objective? If not, what specific areas can be improved, or what alternative guidance could be provided?

2. What are the cost and resource impacts on key stakeholders of implementing the information and communication improvements contemplated in the Protocols? In particular, what issues do intermediaries such as investment dealers anticipate in implementing the Protocols, and to what extent would any additional costs associated with implementing the Protocols be passed on to issuers or investors?

3. What is a reasonable timeframe for implementing the information and communication improvements contemplated in the Protocols?

4. Which aspects of the Protocols (if any) should be codified as securities legislation, and which as CSA policy or CSA staff guidance?

5. Not all the entities that engage in meeting vote reconciliation are "market participants" or subject to compliance review provisions (where the "market participant" concept does not exist) under securities legislation. Do you think that all entities that play a key role in meeting vote reconciliation should be "market participants" or subject to compliance review provisions, including proxy voting agents and meeting tabulators?

Please provide your comments in writing by **July 15, 2016**. If you are not sending your comments by e-mail, please send a CD or USB drive containing the submissions (in Microsoft Word format). We cannot keep submissions confidential because securities legislation in certain provinces requires publication of a summary of the written comments received during the comment period. In addition, all comments received will be posted on the websites of each of the Alberta Securities Commission at www.albertasecurities.com, the *Autorité des marchés financiers* at www.lautorite.qc.ca and the Ontario Securities Commission at www.osc.gov.on.ca. Therefore, you should not include personal information directly in comments to be published. It is important that you state on whose behalf you are making the submission.

Thank you in advance for your comments.

Please address your comments to each of the following:

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

Please send your comments **only** to the following addresses. Your comments will be forwarded to the remaining jurisdictions:

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ANNEX A

PROPOSED MEETING VOTE RECONCILIATION PROTOCOLS

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Purpose and Scope

Meeting vote reconciliation consists of the processes used to tabulate proxy votes for shares held through intermediaries. The key entities that implement meeting vote reconciliation are

- CDS,
- intermediaries (typically bank custodians and investment dealers),
- the primary intermediary voting agent, Broadridge, and
- transfer agents that act as meeting tabulators.

Given the importance of shareholder voting to the quality and integrity of Canadian capital markets, meeting vote reconciliation needs to be accurate, reliable and accountable. Accurate, reliable and accountable meeting vote reconciliation has the following characteristics:

A. accurate and complete vote entitlement information for each intermediary that will solicit voting instructions from beneficial owners and submit proxy votes is provided to meeting tabulators;

B. meeting tabulators set up vote entitlement accounts for each intermediary in a consistent manner;

C. accurate and complete proxy vote information is provided to the meeting tabulator, and meeting tabulators tabulate and record the proxy votes in a consistent manner;

D. beneficial owners know if proxy votes submitted to the meeting tabulator in respect of their shares were not accepted at a meeting and the reason why.

The protocols (the **Protocols**) in this document contain CSA staff expectations on the roles and responsibilities of the key entities that implement meeting vote reconciliation and guidance on the kinds of operational processes that they should implement to support accurate, reliable and accountable meeting vote reconciliation. The Protocols have been developed taking into account existing operational processes, and in our view should not require a major technological overhaul of existing systems. However, if the key entities can identify and implement alternative ways to achieve accurate, reliable and accountable meeting vote reconciliation, these Protocols should not be viewed as preventing them from doing so.

Furthermore, in our view, the Protocols lay the foundation for the key entities to work collectively to

- eliminate paper and move to electronic transmission of vote entitlement and proxy vote information, and
- develop end-to-end vote confirmation capability that would allow beneficial owners, if they wish, to receive confirmation that their voting instructions have been received by their intermediary and submitted as proxy votes, and that those proxy votes have been received and accepted by the tabulator.

We strongly encourage and intend to monitor industry initiatives in these areas.

These Protocols have been drafted with specific reference to meeting vote reconciliation for uncontested meetings. However, some of the expectations and guidance are also relevant to meeting vote reconciliation for proxy contests and should be taken into account where appropriate.

Please refer to Appendix A for a flow chart that outlines at a high-level how meeting vote reconciliation should occur.

How the Protocols are Organized

The Protocols are divided into four sections corresponding to the four characteristics of accurate, reliable and accountable meeting vote reconciliation.

Each Protocol is identified by a letter and two numbers. These correspond to the following:

- the section header letter;
- the document/information number; and
- the protocol number.

For example, Protocol A.1.1 is the first Protocol in the section **Generating and Sending Accurate and Complete Vote Entitlement Information for Each Intermediary that will Solicit Voting Instructions from Beneficial Owners and Submit Proxy Votes** and applies to/is relevant to vote entitlement information in the CDS Omnibus Proxy.

The Glossary contains explanations for the key terms used in the Protocols.

The Protocols

A. Generating and Sending Accurate and Complete Vote Entitlement Information for Each Intermediary that will Solicit Voting Instructions from Beneficial Owners and Submit Proxy Votes

Document and Information	Responsible Entity	Protocols
1. CDS OMNIBUS PROXY • Issuer Name • CUSIP • Record Date • Meeting Date • Signature • Alpha CUID • Intermediary Name • Number of Vote Entitlements	CDS Tabulator Issuer	1. As required by National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (NI 54-101), CDS will prepare the CDS Omnibus Proxy to provide vote entitlements to intermediaries that are CDS participants and deliver it to the tabulator and intermediaries. 2. Each intermediary that is a CDS participant is identified by a. its legal name as registered with CDS, and b. Alpha CUID. 3. The tabulator should contact CDS if it does not have the CDS Omnibus Proxy within a reasonable period following the record date (e.g. 1 week) and the tabulator should make reasonable efforts to obtain the CDS Omnibus Proxy (e.g. by following up with CDS and notifying the issuer if it is unable to obtain the CDS Omnibus Proxy despite this follow-up).

Document and Information	Responsible Entity	Protocols
2. CEDE & CO OMNIBUS PROXY (DTC OMNIBUS PROXY) • Issuer Name • CUSIP • Record Date • Meeting Date • Signature • DTC Participant Number • Intermediary Name • Number of Vote Entitlements	Transfer agent Tabulator Issuer	1. DTC will prepare a DTC Omnibus Proxy to provide vote entitlements to intermediaries that are DTC participants and deliver it to the issuer in accordance with applicable U.S. securities laws. 2. Each intermediary that is a DTC participant is identified by a. its legal name as registered with DTC, and b. DTC Participant Number. 3. The tabulator should notify the issuer if it appears from the issuer's share register or the CDS Omnibus Proxy that a DTC Omnibus Proxy is required to enable U.S. beneficial owners to vote through U.S. intermediaries. The issuer should take all steps necessary to obtain a DTC Omnibus Proxy. The tabulator should assist the issuer in the process. 4. The tabulator should notify the issuer if it does not have the DTC Omnibus Proxy within a reasonable period (e.g. 7 business days) from the record date, and the issuer should take the necessary steps to obtain the DTC Omnibus Proxy. The tabulator should assist the issuer in the process.
3. SUPPLE-MENTAL OMNIBUS PROXY • Issuer Name • CUSIP • Record Date • Meeting Date • Signature **Intermediary Providing Vote Entitlements (Providing Intermediary)** • Intermediary Name • Alpha CUID if applicable • DTC Participant Number if applicable **Intermediary Receiving Vote Entitlements (Receiving Intermediary)** • Broadridge Client Number if applicable • Number of Vote Entitlements	Intermediaries Broadridge	**General** 1. Section 4.3 of the Companion Policy to NI 54-101 states that it is important that the total number of votes cast at a meeting by an intermediary or persons or companies holding through an intermediary not exceed the number of votes for which the intermediary itself is a proxyholder. Intermediaries are therefore expected to implement appropriate processes to ensure that the meeting tabulator has complete and accurate vote entitlement information for each intermediary that will solicit voting instructions from beneficial owners and submit proxy votes. The following Protocols provide guidance on the processes that should be used to transfer voting authority and voting entitlements from one intermediary to another and the information to be provided to the tabulator. 2. A Supplemental Omnibus Proxy is used by an intermediary (Providing Intermediary) to communicate to the tabulator that it is giving voting authority and vote entitlements to another intermediary (the Receiving Intermediary). The tabulator uses the information in the Supplemental Omnibus Proxy or Proxies to set up a vote entitlement account (also known as the Official Vote Entitlement) for an intermediary if that intermediary is not named on a CDS or DTC Omnibus Proxy. 3. A Providing Intermediary should prepare a Supplemental Omnibus Proxy for a Receiving Intermediary if a. the Receiving Intermediary is soliciting voting instructions from beneficial owner clients and submitting proxy votes on their behalf, and b. the tabulator will need a Supplemental Omnibus Proxy to establish that the Receiving Intermediary has vote entitlements and the amount of those vote entitlements. *Examples:* • *An intermediary is the clearing dealer for another intermediary (a client dealer). The clearing dealer (Providing Intermediary) should use a Supplemental Omnibus Proxy to give voting authority and vote entitlements to the client dealer (Receiving Intermediary).*

Document and Information	Responsible Entity	Protocols
		• *A bank that is a CDS participant has Alpha CUID ABC. It acquires a dealer that is also a CDS participant, with Alpha CUID DEF. The bank must maintain the Alpha CUID DEF for a transitional period. For proxy voting purposes, however, the bank would like to have a single fungible vote entitlement account under Alpha CUID ABC. The dealer (the Providing Intermediary) with Alpha CUID DEF should use a Supplemental Omnibus Proxy to give voting authority and vote entitlements to the bank with Alpha CUID ABC (Receiving Intermediary).* • *A dealer holds a registered position on the issuer's share register via a nominee and wishes to consolidate that position as one fungible position with its CDS participant position to allow proxy votes to be submitted through Broadridge. The nominee (Providing Intermediary) should use a Supplemental Omnibus Proxy to give voting authority and entitlements to the dealer with the CDS participant position (Receiving Intermediary).* 4. If a Receiving Intermediary receives vote entitlements from more than one Providing Intermediary, each Providing Intermediary should generate a Supplemental Omnibus Proxy. This is necessary to enable the tabulator to properly set up a vote entitlement account for the Receiving Intermediary that contains a complete set of vote entitlements. *Example: XYZ Dealer's vote entitlements are derived from the CDS participant position of XYZ Bank as well as the DTC participant position of EFG Trustco. Each of XYZ Bank and EFG Trustco are Providing Intermediaries and should generate Supplemental Omnibus Proxies for XYZ Dealer (Receiving Intermediary) in order for the tabulator to set up a vote entitlement account for XYZ Dealer that contains both sets of vote entitlements.* 5. A Supplemental Omnibus Proxy is not necessary if the tabulator has other information or identifiers that it can use to properly match a Receiving Intermediary's proxy votes to a vote entitlement account. In particular, the Alpha CUID could be used as such an identifier in the following circumstances: a. an intermediary's vote entitlement is entirely derived from and part of a fungible CDS participant position; b. the Alpha CUID is only included in the intermediary's Formal Vote Report in the above situation and otherwise left blank; c. the Formal Vote Report for that intermediary contains the Alpha CUID associated with the fungible CDS participant position in (a) above or the intermediary's name in the Formal Vote Report is an exact match with the name of the CDS or DTC participant name on the CDS or DTC Omnibus Proxy. *Example: ABC Bank (Providing Intermediary) has a business line called ABC Wealth (Receiving Intermediary). ABC Wealth's vote entitlements are entirely derived from and part of ABC Bank's fungible CDS participant position, which is associated with ABC Bank's Alpha CUID ABC. ABC Bank would not need to generate a Supplemental Omnibus Proxy for ABC Wealth so long as the Formal Vote Report for ABC Wealth contains the Alpha CUID ABC, enabling the tabulator to link ABC Wealth's proxy votes to ABC Bank's fungible CDS participant position.*

Document and Information	Responsible Entity	Protocols
		6. If a tabulator receives one or more Supplemental Omnibus Proxies in respect of a Receiving Intermediary, the tabulator can rely solely on the information contained in the Supplemental Omnibus Proxy or Proxies to establish the vote entitlements for the Receiving Intermediary. However, a tabulator should make reasonable efforts to adjust a Receiving Intermediary's vote entitlements in light of any additional information it receives. 7. Currently, Supplemental Omnibus Proxies are generally transmitted in paper form. Tabulators, intermediaries and Broadridge are strongly encouraged to collectively develop efficient electronic transmission methods for Supplemental Omnibus Proxies that incorporate appropriate intermediary identifiers and sequencing and trailer records to confirm transmission is complete. 8. Pending development and adoption of appropriate electronic transmission methods, Supplemental Omnibus Proxies should be sent by fax or scanned email, and not by paper mail. **Where Intermediary Uses Broadridge as Proxy Voting Agent** 9. Intermediaries that are Broadridge clients should provide Broadridge with all necessary information to generate any necessary Supplemental Omnibus Proxies and ensure that Broadridge as their proxy voting agent provides adequate support for the Supplemental Omnibus Proxy process. Intermediaries and Broadridge should understand the downstream impact on tabulation of the vote entitlement information that Broadridge provides to tabulators. 10. Broadridge should assist their clients to properly set up accounts to generate Supplemental Omnibus Proxies. In particular: a. Broadridge should review the following annually with their clients: i. whether the correct entity name, Alpha CUID and DTC Participant Number are associated with each Broadridge Client Number; ii. that the list of omnibus accounts (i.e. accounts of Receiving Intermediaries that have been coded for Broadridge to generate Supplemental Omnibus Proxies on behalf of the Providing Intermediaries) is correct and complete, and b. if there is a change in a client's business that could impact the client's vote entitlements for proxy voting purposes, Broadridge should work with the client to review the effect on vote entitlements and make any necessary adjustments. **Where Intermediary Does Not Use Broadridge** 11. The intermediary should create a Supplemental Omnibus Proxy in paper or other form and take reasonable steps to confirm that it is in a format that will be acceptable to the tabulator. 12. The intermediary should deliver the Supplemental Omnibus Proxy directly to the tabulator. 13. The intermediary may request the tabulator to confirm receipt and if so should provide accurate contact information. If a request is made, the tabulator should confirm receipt within a reasonable period (e.g. 2 business days of receiving the request).

Document and Information	Responsible Entity	Protocols
4. NOBO OMNIBUS PROXY • Issuer Name • CUSIP • Record Date • Meeting Date **Intermediary Providing Entitlement** • Alpha CUID if applicable • DTC Participant Number if applicable • Broadridge Client Number if applicable	Intermediaries Broadridge Issuer	1. These protocols apply where an issuer has chosen to solicit voting instructions directly from NOBOs using a service provider other than Broadridge. 2. An intermediary will prepare a NOBO Omnibus Proxy and attach a NOBO list as required by NI 54-101. 3. An intermediary is expected to take appropriate steps to ensure that the NOBO list is accurate, and in particular, does not contain OBO information or registered holder information. The inclusion of this type of information increases the risk of double voting and over-voting. **Where Intermediary Uses Broadridge as Proxy Voting Agent** 4. Each intermediary is expected to work with Broadridge to properly code accounts and correct any errors to avoid incorrect information being included in the NOBO list. 5. A tabulator that becomes aware of errors in the NOBO list should notify Broadridge and the relevant intermediary. Intermediaries and Broadridge should provide up-to-date contact information to tabulators and respond to inquiries on a timely basis (e.g. 1 business day). 6. The intermediary and Broadridge should rectify the problems causing those errors both for that individual meeting as well as for any other meetings going forward if applicable. 7. An intermediary that receives a request from a NOBO client to assist it to vote its shares should direct the NOBO client to the issuer's transfer agent as the intermediary no longer has the authority to submit proxy votes in respect of those shares. If a NOBO client wishes the intermediary to submit proxy votes on its behalf, the intermediary would need to obtain voting authority and vote entitlements in respect of that NOBO client. The intermediary could do so in one of the following two ways: a. the intermediary revokes the prior NOBO omnibus proxy through a restricted proxy, but only in respect of that specific NOBO client position; b. the issuer's management generates a Supplemental Omnibus Proxy giving voting authority and vote entitlements to the intermediary, but only in respect of that specific NOBO client position.

B. Setting up Vote Entitlement Accounts (Official Vote Entitlements) in a Consistent Manner

Entitlement Documents	Responsible Entity	Protocols
1. CDS OMNIBUS PROXY AND DTC OMNIBUS PROXY	Tabulator	1. The tabulator should set up a vote entitlement account for each intermediary that is identified as having a CDS participant position through a CDS Omnibus Proxy or a DTC participant position through a DTC Omnibus Proxy, along with the relevant Alpha CUID or DTC Participant Number, as applicable. 2. However, where an intermediary with the same name is identified on both a CDS Omnibus Proxy and DTC Omnibus Proxy, only one vote entitlement account should be created for that intermediary. In the alternative, the account entitlements should be cross-referenced with the intermediary name, the Alpha CUID, and the DTC Participant Number. 3. Intermediaries and Broadridge should consider how to deal with the situation

Entitlement Documents	Responsible Entity	Protocols
		where an intermediary has different CDS and DTC participant names, even though the positions are fungible from a voting perspective. There should be a Supplemental Omnibus Proxy from the CDS participant (Providing Intermediary) giving voting authority and vote entitlements to the DTC participant (Receiving Intermediary) or vice versa.
2. SUPPLE-MENTAL OMNIBUS PROXY	Tabulator	1. If the Receiving Intermediary's name is an exact match for the name on the CDS and/or DTC Omnibus Proxies, the Receiving Intermediary's vote entitlements should be added to the vote entitlement account for the relevant CDS participant position. 2. If there is no name match, the tabulator should set up a separate vote entitlement account for the Receiving Intermediary identified in a Supplemental Omnibus Proxy, denoted by the Receiving Intermediary's name and Broadridge Client Number (if applicable). The tabulator should subtract the Receiving Intermediary's vote entitlements from the Providing Intermediary's vote entitlement account. The tabulator should link the Providing Intermediary on a Supplemental Omnibus Proxy to a vote entitlement account if any of the following applies in the following order: a. same Alpha CUID or DTC Participant Number; b. same Broadridge Client Number as the Receiving Intermediary on a Supplemental Omnibus Proxy; c. exact name match. 3. Intermediaries and Broadridge should consider changing the Supplemental Omnibus Proxy to include the Alpha CUID/DTC Participant Number for a Receiving Intermediary where the Receiving Intermediary's vote entitlements are fungible with the CDS/DTC participant position associated with that Alpha CUID/DTC Participant Number. This change would reduce the number of vote entitlement accounts that need to be set up by the tabulator.
3. NOBO OMNIBUS PROXY	Tabulator	1. The tabulator should set up vote entitlement accounts for each NOBO identified on the NOBO list it receives. 2. The tabulator should subtract the aggregate number of NOBO vote entitlements allocated by a Providing Intermediary from the Providing Intermediary's vote entitlement account. The tabulator should link the Providing Intermediary on a NOBO Omnibus Proxy to a vote entitlement account if any of the following applies, in the following order: a. same Alpha CUID; b. same Broadridge Client Number as the Receiving Intermediary on a Supplemental Omnibus Proxy; c. exact name match.

C. Sending Accurate and Complete Proxy Vote Information and Tabulating and Recording Proxy Votes in a Consistent Manner

Document and Information	Responsible Entity	Protocols
1. BROADRIDGE CLIENT PROXY AND FORMAL VOTE REPORT	Intermediaries Broadridge Tabulator	**Generation and Sending** 1. Broadridge generates and sends the Formal Vote Report on behalf of each intermediary client.

Document and Information	Responsible Entity	Protocols
(FORMAL VOTE REPORT) • Date and Time • Page number • CUSIP Voting Total • CUSIP • Record Date • Meeting Date • Signature • Number of Votes (For, Against, Abstain) broken down by Intermediary Name • Intermediary will also be identified by - Broadridge Client Number - Alpha CUID if applicable - DTC Participant Number if applicable **Supplemental Vote** • Total voted to date by intermediary **Appointee** • Includes Broadridge Client Number, DTC Participant Number and Alpha CUID as applicable **Director's Exception Report** • Broadridge Client Number if applicable		2. The same Alpha CUID and/or DTC Participant Number may be associated with more than one Broadridge Client Number on the Formal Vote Report. 3. Each Broadridge Client Number should have only one Alpha CUID and/or DTC Participant Number associated with it on the Formal Vote Report. 4. Broadridge should assist their clients to properly set up accounts for purposes of generating Formal Vote Reports. In particular Broadridge should review annually with their clients the information included in a Formal Vote Report (client name, Alpha CUID and DTC Participant Number). Intermediaries and Broadridge should understand the downstream impact on tabulation of information in the Formal Vote Report that Broadridge provides to tabulators. **Tabulation** 5. The tabulator should match an intermediary's proxy votes in a Formal Vote Report to a vote entitlement account using the vote entitlement information available to it. As noted above, intermediaries a. are expected to implement appropriate processes to ensure that the meeting tabulator has complete and accurate vote entitlement information for each intermediary that solicits voting instructions and submits proxy votes, and b. should understand the downstream impact on tabulation of the vote entitlement information that Broadridge provides to tabulators. 6. If it appears to the tabulator that an intermediary that submits proxy votes is in an over-vote position caused by missing or incomplete vote entitlement information, the tabulator should make reasonable efforts to obtain that information. Examples of such efforts would include the following: a. using an association table provided by Broadridge that sets out the various identifiers for intermediaries to match proxy votes to vote entitlement accounts, provided that the association table is up-to-date, publicly available, and electronically searchable; b. contacting the intermediaries or Broadridge to notify them of the problem and request additional information. Intermediaries and Broadridge should provide up-to-date contact information to tabulators and respond to inquiries on a timely basis (e.g. within 1 business day). 7. The tabulator should subtract from an individual director's tally the total number of votes withheld on the Director's Exception Report. The tabulator can rely on the Broadridge Client Number on the Director's Exception Report to match to the corresponding vote on the Formal Vote Report.

Document and Information	Responsible Entity	Protocols
2. RESTRICTED AND OTHER PROXIES • Intermediary Name • Number of shares to which proxy is restricted • Alpha CUID if applicable • DTC Participant Number if applicable • Certification that the intermediary has taken all necessary steps to revoke any previous proxy votes in respect of that position and to block future voting of the restricted position through Broadridge or a NOBO VIF • Signature	Beneficial owner Intermediaries Broadridge Issuer Tabulator	1. An intermediary that generates a restricted proxy or other form of proxy should deliver it directly to the tabulator if it has been completed, or to the relevant beneficial owner for completion and submission to the tabulator. 2. The intermediary or other person submitting the proxy may request that the tabulator confirm receipt and should provide accurate information about where the confirmation is to be sent. 3. The tabulator should provide confirmation within a reasonable period (e.g. 2 business days) if such a request is received. 4. An intermediary should not issue a restricted proxy to a NOBO client when the issuer has retained Broadridge to solicit voting instructions directly from NOBO clients unless the intermediary has blocked the NOBO's client account from being voted through Broadridge. 5. An intermediary should not issue a restricted proxy to a NOBO client when the issuer has retained a service provider other than Broadridge to solicit voting instructions directly from NOBO clients unless the intermediary has confirmed that it has obtained the necessary voting authority and vote entitlements in respect of that NOBO client. 6. The tabulator should match an intermediary's proxy votes in a restricted proxy to a vote entitlement account using the vote entitlement information available to it. If it appears to the tabulator that the intermediary is in an over-vote position caused by missing or incomplete vote entitlement information, the tabulator should make reasonable efforts to contact the intermediary to obtain that information. 7. The restricted proxy should contain accurate and up-to-date contact information for the intermediary. 8. Upon receiving a request from the intermediary or other person submitting the proxy, and subject to receipt of accurate information about where the information is to be sent, the issuer should instruct the tabulator to notify the intermediary or other person if the vote was rejected or uncounted, based on the Final Scrutineer's Report, within a reasonable period. A reasonable period would be the later of a. 2 business days of the Final Scrutineer's Report being completed, and b. 2 business days of the request being made.
3. REPORT OF VOTES RECEIVED FROM BROADRIDGE	Tabulator Intermediary Broadridge	1. Tabulators, intermediaries and Broadridge should develop appropriate mechanisms to support confirmation that all votes submitted by Broadridge on behalf of intermediary clients have been received by the tabulator. One example of an appropriate mechanism is for the tabulator to provide Broadridge with confirmation of the total number of votes received at proxy cut-off or 48 hours before the meeting, whichever is earlier, to enable Broadridge to detect if any votes were sent but not received. Upon receipt of this information, Broadridge should determine if the number of votes received by the tabulator does not match their records and notify the tabulator of proxy votes that were sent by Broadridge and should have been received by proxy cut-off. A tabulator should also make reasonable efforts to notify Broadridge if it identifies discrepancies in the number of votes received prior to proxy cut-off/48 hours before the meeting. Another example of an appropriate mechanism is for Broadridge to incorporate features such as sequencing and trailer records into Formal Vote

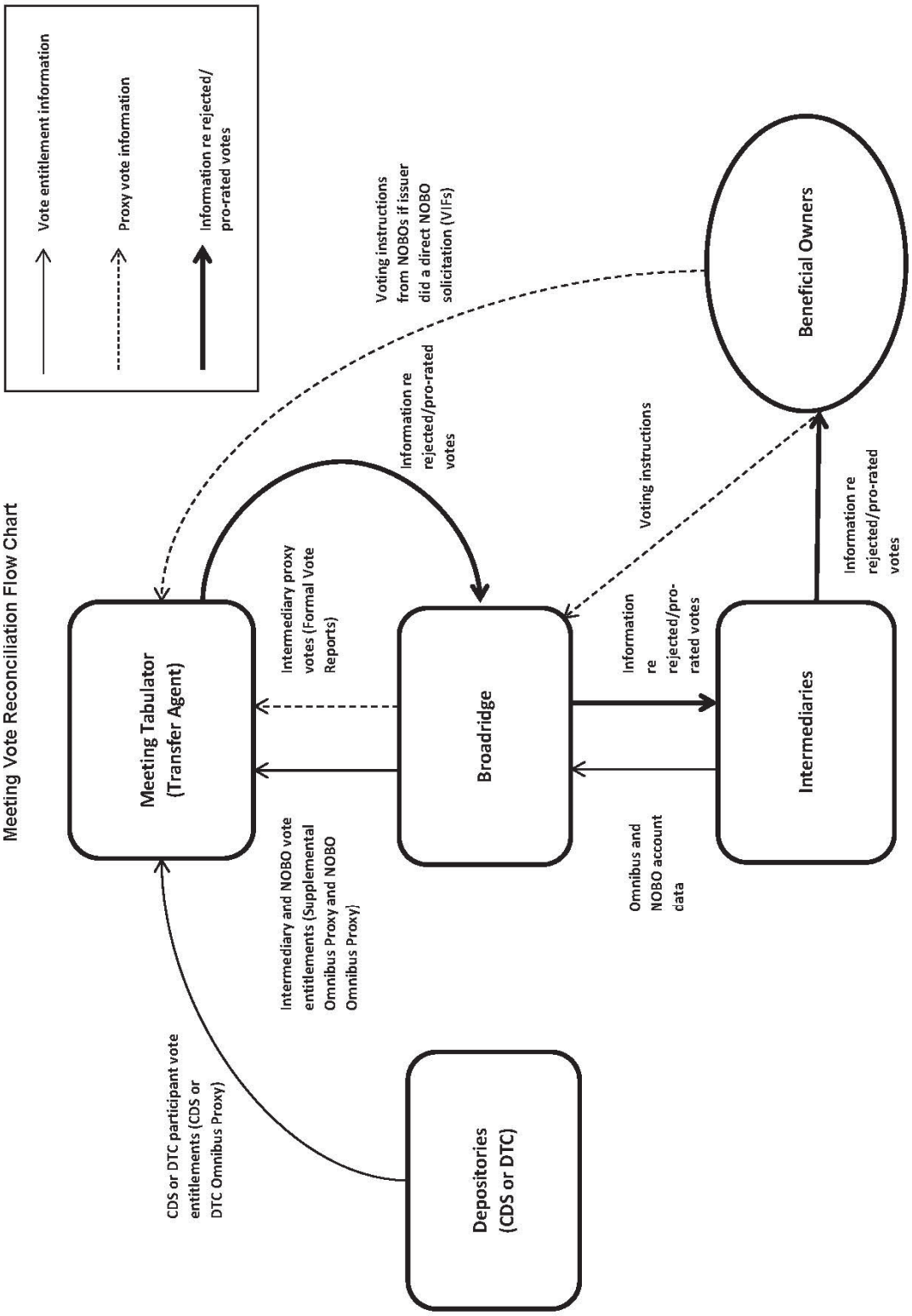
Document and Information	Responsible Entity	Protocols
		Reports that would permit real-time confirmation that transmission is complete.
4. FINAL SCRUTINEER'S REPORT	Tabulator	1. The tabulator should prepare a Final Scrutineer's Report for the issuer that includes the following information: a. the number of votes received and not included in the final tally; b. any missing CDS or DTC Omnibus Proxy; c. for each intermediary that submitted proxy votes, a breakdown of i. the number of votes not included in the final tally by intermediary and the reason why (e.g. no valid vote entitlement, proxy was deficient), ii. the number of any over-votes and any resulting % pro-ration; and d. the number of For/Against/Abstain proxy votes included or excluded as a result of a chair's ruling, broken down by intermediary and by specific motion.

D. Informing Beneficial Owners of Rejected/Pro-rated Votes

Document and Information	Responsible Entity	Protocols
1. REJECTED/PRO-RATED VOTES RECEIVED FROM BROADRIDGE • Issuer Name • CUSIP • Number of proxy votes rejected/uncounted and pro-rated broken down by intermediary and reason (no/insufficient entitlement, ruling of chair). • Confirmation if late proxies were accepted.	Issuer Tabulator Intermediaries Broadridge	1. Rejection or pro-ration of proxy votes should be a rare occurrence if intermediaries provide accurate and complete vote entitlement information and tabulators make reasonable efforts to obtain any missing vote entitlement information. However, if in the final tabulation, the tabulator or meeting chair rejects or pro-rates an intermediary's proxy votes submitted on a Formal Vote Report, including because vote entitlements could not be located despite the tabulator's reasonable efforts, the issuer should instruct the tabulator to notify Broadridge within a reasonable period (e.g. 2 business days) of completing final tabulation. Tabulators and Broadridge are encouraged to develop appropriate electronic communication methods for this information. 2. Broadridge should provide this information to the relevant intermediary clients within a reasonable period of time (e.g. 1 business day of receiving the information). 3. Intermediaries should make this information available to their beneficial owner clients within a reasonable period of time (e.g. 2 business days) of the tabulator providing the relevant information to Broadridge. Intermediaries should discuss with their beneficial owner clients the appropriate method of providing this information. 4. Intermediaries, with the assistance of Broadridge, are expected to put appropriate processes in place to rectify any problems with the vote entitlement information so that the issue does not arise going forward. 5. Tabulators, intermediaries and Broadridge are also encouraged to work together to develop end-to-end vote confirmation capability to enable investors that wish to do so to confirm whether their proxy votes have been accepted, including in "real time" where appropriate.

APPENDIX A

Meeting Vote Reconciliation Flow Chart



APPENDIX B

Glossary[1]

Term	Meaning
Alpha CUID	A three-letter company code that is used by CDS to identify a CDS participant in the CDS Omnibus Proxy.
Beneficial owner	An investor who is not a registered holder of shares, and whose ownership is through a securities entitlement in an intermediary account.
Broadridge	Refers to Broadridge Investor Communication Solutions Canada, a subsidiary of Broadridge Financial Solutions, Inc. It is a service provider that assists intermediaries in various aspects of proxy voting, including solicitation of voting instructions from beneficial owners and submitting proxy votes on behalf of intermediaries to tabulators.
Broadridge Client Number	A numeric identifier assigned by Broadridge to its intermediary clients.
Cede & Co.	The nominee for DTC that is registered as the holder of shares on an issuer's register. See DTC.
Cede & Co. Omnibus Proxy	See DTC Omnibus Proxy.
CDS	Refers to the Canadian Depository for Securities Limited or its subsidiary CDS Clearing and Depository Services Inc. as the context requires. Canadian Depository for Securities Limited is registered as the holder of most shares on an issuer's register. CDS Clearing and Depository Services Inc. is the national securities depository in Canada. See also depository.
CDS Omnibus Proxy	The omnibus proxy CDS uses to allocate vote entitlements/give voting authority to client intermediaries that are CDS participants.
Clearing dealer	An intermediary that is principal for clearing and settling a trade on behalf of another intermediary. See intermediary.
CUSIP	Stands for Committee on Uniform Securities Identification Procedures. A nine digit identifier assigned to securities of issuers in the U.S. and Canada. The CUSIP system is owned by the American Bankers Association and operated by Standard & Poor's to facilitate the clearing and settlement process of securities.
Custodian	A financial institution that holds securities for another person or entity. Custodians in Canada also administer securities lending programs and act as agents for lenders which are typically large institutional investors. See intermediary.
Depository	An entity that performs a clearing and settlement function for publicly traded securities.
Depository (CDS or DTC) participant	A person or company for whom a depository maintains an account in which entries may be made to effect a transfer or pledge of a security.
Depository (CDS or DTC) participant position	The total number of vote entitlements allocated to a CDS or DTC participant in the CDS or DTC Omnibus Proxy.
DTC	Stands for Depository Trust Company, a subsidiary of Depository Trust and Clearing Corporation. It is the national securities depository in the United States and holds securities through its nominee Cede & Co. See depository.
DTC Participant Number	A four-digit company code that is used by DTC to identify a DTC participant in the DTC Omnibus Proxy. Also known as DTC number.

[1] This Glossary contains explanations for the key terms used in the Protocols. These explanations are not legal definitions for purposes of securities legislation.

Term	Meaning
DTC Omnibus Proxy	The omnibus proxy DTC uses to allocate vote entitlements/give voting authority to client intermediaries that are DTC participants. Also known as Cede & Co. Omnibus Proxy.
Director's Exception Report	A report identifying shares that are withheld for a specific director.
Double voting	Occurs where more than one entity is allowed or not prevented from voting the same share, or where the same entity votes its shares twice.
Final Scrutineer's Report	A report provided by the meeting tabulator to the issuer regarding the final voting results after the tabulation has been completed.
Form of proxy	A document by which a security holder or other person with authority to vote appoints a person or company as the security holder's nominee to attend and act for on the security holder's behalf at a meeting of security holders.
Formal Vote Report	A form of proxy generated by Broadridge that reflects the voting instructions received from beneficial owners, aggregated by intermediary.
Fungible CDS participant position	When used in relation to an intermediary's CDS participant position, refers to a position that does not contain any segregated client accounts within it.
Intermediary	A person or company that, in connection with its business, holds security on behalf of another person or company (e.g. a custodian or investment dealer).
Investment dealer	A person or company registered under securities law to trade securities for its own account or on behalf of its clients. See also intermediary.
Issuer	A person or company who has outstanding securities, issues or proposes to issue, a security.
Meeting vote reconciliation	Consists of the processes used to tabulate proxy votes for shares held through intermediaries. Meeting vote reconciliation involves systems and processes that link depositories, intermediaries and meeting tabulators with one another in order for the following three things to occur: 1. Depositories and intermediaries provide vote entitlement information to meeting tabulators through omnibus proxies, 2. Meeting tabulators establish vote entitlement accounts for intermediaries, and 3. Meeting tabulators reconcile intermediary proxy votes to the vote entitlement accounts. See vote reconciliation.
NOBO	Stands for non-objecting beneficial owner. A beneficial owner of shares in the intermediated holding system who does not object to disclosure of his name, contact information and securities holdings.
NOBO list	For purposes of a direct NOBO solicitation by an issuer, a document generated by an intermediary or an intermediary service provider (in practice, Broadridge) that contains information regarding NOBOs.
NOBO Omnibus Proxy	For purposes of a direct NOBO solicitation by an issuer, an omnibus proxy an intermediary uses to allocate vote entitlements to management of an issuer to give management authority to vote the number of shares that are in the intermediary's NOBO client accounts. See omnibus proxy.
Nominee	A person or company whose name is given as holding securities but is not the actual owner.
OBO	Stands for objecting beneficial owner. A beneficial owner of shares in the intermediated holding system who objects to the intermediary disclosing his name, contact information and securities holdings.
Official Vote Entitlement	See vote entitlement account.

Term	Meaning
Omnibus account	Accounts of Receiving Intermediaries that have been coded for Broadridge to generate Supplemental Omnibus Proxies on behalf of the Providing Intermediaries.
Omnibus proxy	A proxy used by the depository or intermediary who is the registered holder or who itself holds a proxy to give its clients authority to vote the number of shares in the client's account as at the record date. Includes the CDS Omnibus Proxies, DTC Omnibus Proxies, Supplemental Omnibus Proxies and NOBO Omnibus Proxies.
Over-voting	Occurs where an intermediary submits proxy votes and the meeting tabulator cannot establish that the intermediary has any vote entitlements, or the number of proxy votes submitted by an intermediary exceeds the number of shares in the vote entitlement account that the meeting tabulator has calculated for that intermediary based on omnibus proxies.
Providing Intermediary	An intermediary that allocates vote entitlements/gives voting authority to another intermediary (Receiving Intermediary) using a Supplemental Omnibus Proxy. See also intermediary and Supplemental Omnibus Proxy.
Proxy cut-off	The cut-off time for the delivery of proxy votes.
Proxy solicitor	A service provider that assists with the solicitation of proxies by identifying and contacting investors and encouraging them to vote their shares in favour of the party soliciting the proxies.
Proxy vote	An executed form of proxy submitted to the meeting tabulator that contains voting instructions from registered holders or beneficial owners. See formal vote report.
Receiving Intermediary	An intermediary that receives vote entitlements/voting authority from another intermediary (Providing Intermediary) through a Supplemental Omnibus Proxy. See also intermediary and Supplemental Omnibus Proxy.
Record date	For a meeting, the date, if any, established in accordance with corporate law for the determination of the registered holders of securities that are entitled to vote at the meeting.
Registered holder	The person or company shown as the holder of the security on the books and records of the issuer.
Registered position	The number of securities held by a registered holder as shown on the books and records of the issuer.
Report of voting results	A report that is required to be filed under securities law by non-venture issuers to disclose voting results.
Restricted proxy	A form of proxy used by an intermediary to directly submit proxy votes to the meeting tabulator on behalf of a client for whom it holds shares. See form of proxy.
Scrutineer's Report	A report provided by the meeting tabulator to the company regarding the voting results.
Share register	The books and records of the issuer showing the number of securities held by security holders.
Supplemental Omnibus Proxy	An omnibus proxy intermediaries use to allocate vote entitlements/give voting authority to client intermediaries. Also known as intermediary omnibus proxy or mini omnibus proxy. See also omnibus proxy.
Tabulator	The entity designated by an issuer to review the proxy votes it receives and assess whether these are valid votes that should be counted for the meeting. In Canada, the transfer agent of the issuer usually acts as the meeting tabulator.
Transfer agent	A trust company appointed by a corporation to transfer ownership of its shares. In the majority of instances, the trust company in its capacity as transfer agent maintains the shareholder register and provides other related services. Transfer agents in Canada generally belong to the Securities Transfer Association of Canada.
Vote entitlement	The number of shares in respect of which a security holder or other person with authority to vote has voting authority for a meeting.

Term	Meaning
Vote entitlement account	Also known as the Official Vote Entitlement. The vote entitlements of an intermediary as determined by the meeting tabulator based on the depository omnibus proxies (CDS Omnibus Proxy and DTC omnibus proxy) and Supplemental Omnibus Proxies received. Where an issuer chooses to do a NOBO solicitation, intermediaries (in practice, through their service provider Broadridge) will also send the meeting tabulator a NOBO Omnibus Proxy that the tabulator will use to establish the vote entitlement accounts for NOBOs. See also vote entitlement.
Vote reconciliation	The process by which proxy votes from registered holders and voting instructions from beneficial owners are reconciled against the securities entitlements in the intermediated holding system. CSA Staff Notice 54-303 *Progress Report on Review of the Proxy Voting Infrastructure* identified two distinct aspects of vote reconciliation: client account vote reconciliation and meeting vote reconciliation.
Voting Instruction Form (VIF)	A document by which beneficial owners provide voting instructions to intermediaries. Where the issuer chooses to conduct a NOBO solicitation, a document by which NOBOs provide voting instruction to management of the issuer.

1.5 Notices from the Office of the Secretary

1.5.1 7997698 Canada Inc. et al.

FOR IMMEDIATE RELEASE
March 24, 2016

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

AND

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

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

1. should Lee seek to provide his evidence for the merits hearing in writing, then Lee shall provide his sworn affidavit to Staff by 12:00 p.m. on Friday, April 1, 2016 and be available for cross-examination.

A copy of the Order dated March 23, 2016 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

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

1.5.2 Quadrexx Hedge Capital Management Ltd. et al.

FOR IMMEDIATE RELEASE
March 24, 2016

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

AND

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

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

(a) The Respondents' written closing submissions shall be served and filed by April 25, 2016;

(b) Staff's reply closing submissions, if any, shall be served and filed by May 13, 2016; and

(c) Oral closing submissions in respect of the merits hearing shall take place on May 27 and 30, 2016 at 10:00 a.m., or on such other dates as the parties may arrange with the Secretary's office.

A copy of the Order dated March 24, 2016 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

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

1.5.3 Mark Steven Rotstein and Equilibrium Partners Inc.

FOR IMMEDIATE RELEASE
March 28, 2016

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

AND

IN THE MATTER OF
MARK STEVEN ROTSTEIN AND
EQUILIBRIUM PARTNERS INC.

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

1. Staff shall disclose to the Respondents on or before April 22, 2016, documents and things in the possession or control of Staff that are relevant to the hearing;

2. if the Respondents seek an order for disclosure of additional documents, they shall file a Notice of Motion with the Commission no later than July 8, 2016;

3. Staff shall disclose to the Respondents its witness list and summaries on or before July 12, 2016; and

4. this proceeding is adjourned to a hearing to be held at the offices of the Commission located at 20 Queen Street West, 17th Floor, Toronto, Ontario, commencing on July 19, 2016 at 10:00 a.m., or as soon thereafter as the hearing can be held.

A copy of the Order dated March 24, 2016 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

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

1.5.4 Lance Kotton and Titan Equity Group Ltd.

FOR IMMEDIATE RELEASE
March 28, 2016

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

AND

IN THE MATTER OF
LANCE KOTTON AND
TITAN EQUITY GROUP LTD.

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

1. the Withdrawal Motion be heard in writing; and

2. Crawley MacKewn Brush LLP be granted leave to withdraw as representative for the Respondents.

A copy of the Order dated March 28, 2016 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

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

1.6 Notices from the Office of the Secretary with Related Statements of Allegations

1.6.1 Black Panther Trading Corporation and Charles Robert Goddard

FOR IMMEDIATE RELEASE
March 22, 2016

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

AND

IN THE MATTER OF
BLACK PANTHER TRADING CORPORATION AND
CHARLES ROBERT GODDARD

A copy of the Amended Statement of Allegations of Staff of the Ontario Securities Commission dated March 21, 2016 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

OSC Contact Centre

416-593-8314

1-877-785-1555 (Toll Free)

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

AND

IN THE MATTER OF
BLACK PANTHER TRADING CORPORATION AND
CHARLES ROBERT GODDARD

AMENDED STATEMENT OF ALLEGATIONS OF
STAFF OF THE ONTARIO SECURITIES COMMISSION

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

A. OVERVIEW

1. This proceeding involves unregistered activities and fraudulent conduct carried out in Ontario by Black Panther Trading Corporation (**"Black Panther"**) and Charles Robert Goddard (**"Goddard"**) (collectively, the **"Respondents"**) during the period of about July 1, 2012, to April 30, 2015 (the **"Material Time"**).

2. During the Material Time, the Respondents engaged in unregistered trading and illegal distribution through the sale of securities to approximately 16 Ontario investors (the **"Note Holders"**), from whom the Respondents raised approximately $425,000. The Respondents also engaged in unregistered advising.

3. Furthermore, the Respondents engaged in fraudulent conduct by making misleading or untrue statements to investors regarding the use of Note Holders' funds, by using Note Holders' funds to pay investment returns and redemptions to other Note Holders, and by using Note Holders' funds for other business purposes and for personal benefit. Goddard also made prohibited representations.

4. During Staff's investigation of this matter, Goddard misled Staff and improperly disclosed information regarding an examination made pursuant to section 13 of the *Securities Act*, R.S.O. 1990, c.S.5, as amended (the **"Act"**).

5. The Respondents have acted in a manner contrary to Ontario securities law and contrary to the public interest.

B. THE RESPONDENTS

6. Black Panther was incorporated as a federal corporation on June 9, 2009. Its registered office address is in Ottawa, Ontario. Black Panther has never been registered with the Ontario Securities Commission (the **"Commission"**) in any capacity.

7. Goddard is a resident of Ottawa, Ontario. He has been the controlling mind and *de facto* director and officer of Black Panther since its incorporation. He has been Black Panther's sole legal director since its incorporation, except for the period of December 14, 2010, to May 20, 2014, when he controlled the corporation through a nominee.

8. Goddard was previously registered with the Commission for almost 24 years (from June 1986 to March 2010) under a variety of categories including Securities Salesperson (mutual funds only), Salesperson, Branch Manager, Trading Officer, and Dealing Representative.

9. Goddard's designation as a Branch Manager was suspended from May 24, 2000, to November 6, 2000, for failing to complete prescribed training. He was subject to Close Supervision from May 30, 2003, to April 8, 2004. His registration was subject to conditions from January 7, 2009, until his registration was terminated by his employer on March 3, 2010.

C. PARTICULARS OF THE ALLEGATIONS

(i) Unregistered Trading and Illegal Distribution

10. During the Material Time, the Respondents entered into "letters of understanding" totalling approximately $425,000 with at least 16 Ontario investors (the **"Letters of Understanding"**).

11. The Letters of Understanding were issued by Black Panther to the Note Holders and promised the repayment of the debt obligation plus interest in the range of 20% to 30% per annum at the end of the contractual term, which mainly varied from one to two years.

12. In connection with the sale of the Letters of Understanding, Goddard engaged in public marketing activities including distributing flyers and advertising online.

13. He further solicited Ontario residents to purchase the Letters of Understanding by meeting with potential Note Holders, claiming he could generate profits in excess of 40% to 60% from trading, stating that investment funds would be used for trading in the stock, commodities, futures, and/or foreign currency markets (the **"Markets"**), and making representations regarding the purported profits Note Holders would earn by entering into the investment.

14. Goddard further recommended to Note Holders and potential Note Holders that they collapse or deregister their Registered Retirement Savings Plans as a means of accessing funds to invest with the Respondents.

15. Note Holders' funds were primarily deposited by Goddard into bank accounts he controlled in the name of Black Panther. Funds from some Note Holders were deposited into a personal bank account of Goddard, while at least one Note Holder paid Goddard cash.

16. Each Letter of Understanding evidenced indebtedness and/or was an "investment contract" and therefore a "security" as defined in subsection 1(1) of the Act.

17. As noted above, neither of the Respondents was registered with the Commission during the Material Time. No exemptions from registration were available to them under the Act, and they have never filed a Form 45-106F1 ("Report of Exempt Distribution") with the Commission.

18. The sales of the Letters of Understanding were trades in securities not previously issued and were therefore distributions. During the Material Time, the Respondents did not file a preliminary prospectus and prospectus with the Commission or obtain receipts for them from the Director as required by subsection 53(1) of the Act.

19. Staff is not aware of any Note Holders who qualify as "accredited investors" or who meet applicable exemptions from prospectus requirements.

20. By engaging in the conduct described above, the Respondents traded and engaged in, or held themselves out as engaging in, the business of trading in securities and participated in acts, solicitations, conduct, or negotiations directly or indirectly in furtherance of the sale or disposition of securities not previously issued for valuable consideration, in circumstances where there were no exemptions available to the Respondents under the Act, contrary to sections 25(1) and 53(1) of the Act and contrary to the public interest.

(ii) Unregistered Advising

21. Goddard and Black Panther also received compensation in the form of a "management fee" from at least one Note Holder for direct trading in and advising with respect to an account held in the Note Holder's name.

22. Goddard also obtained formal trading authority in another three Note Holders' personal brokerage accounts.

23. Accordingly, Goddard and Black Panther engaged in or held themselves out as engaging in the business of advising members of the public with respect to investing in, buying or selling securities without being registered to do so in circumstances in which no exemption was available, contrary to section 25(3) of the Act.

(iii) Fraudulent Conduct

24. Prior to advancing funds, Goddard and Black Panther told Note Holders that their investment monies would be pooled with other Note Holders' monies and traded in the Markets. These statements were untrue or misleading and perpetrated a fraud.

25. However, only a small portion of Note Holders' funds were actually used to trade in the Markets. Instead, Goddard used Note Holders' funds to pay investment returns and redemptions to other Note Holders, for other business purposes, and for his personal benefit including, but not limited to, making cash withdrawals, transferring funds to his personal bank accounts, transferring funds to family members or related parties, making credit card payments, and paying for his personal expenditures.

26. Goddard and Black Panther further communicated to certain Note Holders and potential Note Holders that their investment funds deposited in Black Panther's bank account were guaranteed by the Canadian Deposit Insurance Corporation, that the funds were then transferred to trading accounts that were covered by the Canadian Investor Protection Fund, that a number of steps had been taken to minimize trading risk, and that Black Panther's investment structure carried no more risk than a Guaranteed Investment Certificate. These statements were untrue and/or misleading and perpetrated a fraud on Note Holders.

27. Black Panther and Goddard subsequently provided some Note Holders and potential Note Holders with untrue or misleading information that purported to show the rate of return the Respondents had achieved by trading Note Holders' funds.

28. Accordingly, Goddard and Black Panther engaged in or participated in acts, practices, or courses of conduct relating to securities that they knew or reasonably ought to have known perpetrated a fraud on persons or companies contrary to paragraph 126.1(b) of the Act as that section existed at the time the conduct at issue commenced on July 1, 2012, and contrary to section 126.1(1)(b) of the Act as subsequently amended on June 21, 2013.

(iv) Prohibited Representations

29. As outlined above in paragraphs 23 to 26, Goddard and Black Panther made untrue or misleading statements about matters that a reasonable investor would consider relevant in deciding whether to enter into or maintain a trading or advising relationship and/or omitted information necessary to prevent the statements from being false or misleading in the circumstances in which they were made.

30. As such, during the Material Time Goddard and Black Panther breached subsection 44(2) of the Act.

(v) Misleading and Untrue Statements to Staff

31. Pursuant to a summons issued under section 13 of the Act (the **"Summons"**), Goddard attended for a compelled examination (the **"Examination"**).

32. At the Examination Goddard made numerous statements to Staff that were, , in a material respect and at the time and in light of the circumstances under which they were made, misleading or untrue or did not state facts that were required to be stated or that were necessary to make the statements not misleading, including the nature of representations he had made to Note Holders, the supposed existence of bank and trading accounts purportedly containing Note Holders funds, the number of Note Holders, the amount of money raised from Note Holders, the amount of money owed to Note Holders, and the nature of Goddard's relationship to certain Note Holders.

33. By making these statements, Goddard breached section 122(1)(a) of the Act.

(vi) Breach of Non-Disclosure Obligations

34. Goddard provided a copy of the Summons to a third party and disclosed to numerous individuals the fact of the Examination, the nature of the questions asked at the Examination, and the testimony he gave.

35. By doing so, Goddard breached section 16 of the Act.

(vii) Authorizing, Permitting, and Acquiescing in Breaches of the Act

36. Goddard, as a director of Black Panther, authorized, permitted or acquiesced in the conduct of Black Panther described above that constituted breaches of subsection 25(1), subsection 25(3), subsection 53(1), subsection 44(2) and paragraph 126.1(b) of the Act as that section existed at the time the conduct at issue commenced on July 1, 2012, and contrary to section 126.1(1)(b) of the Act as subsequently amended on June 21, 2013.

37. As a result, Goddard is also deemed to have not complied with Ontario securities law pursuant to section 129.2 of the Act.

D. BREACHES OF ONTARIO SECURITIES LAW AND CONDUCT CONTRARY TO THE PUBLIC INTEREST

38. The specific allegations advanced by Staff are:

(i) During the Material Time, the Respondents engaged in or held themselves out as engaging in the business of trading in securities without being registered to do so in circumstances where there were no exemptions available to them under the Act, contrary to section 25(1) of the Act;

(ii) During the Material Time, the Respondents traded securities when a preliminary prospectus and a prospectus had not been filed and receipts had not been issued for them by the Director, contrary to subsection 53(1) of the Act;

(iii) During the Material Time, the Respondents engaged in or held themselves out as engaging in the business of advising members of the public with respect to investing in, buying or selling securities without being registered to do so in circumstances in which no exemption was available, contrary to section 25(3) of the Act;

(iv) During the Material Time, the Respondents engaged in or participated in acts, practices, or courses of conduct relating to securities that they knew or reasonably ought to have known perpetrated a fraud on persons or companies contrary to paragraph 126.1(b) of the Act as that section existed at the time the conduct at issue commenced on July 1, 2012, and contrary to section 126.1(1)(b) of the Act as subsequently amended on June 21, 2013;

(v) During the Material Time, the Respondents made untrue statements about matters that a reasonable investor would consider relevant in deciding whether to enter into or maintain a trading or advising relationship and/or omitted information necessary to prevent the statements from being false or misleading in the circumstances in which they were made, contrary to subsection 44(2) of the Act;

(vi) Goddard made statements to Staff appointed to make an investigation or examination under the Act that were, in a material respect and at the time and in light of the circumstances under which they were made, misleading or untrue or did not state facts that were required to be stated or that were necessary to make the statements not misleading, contrary to section 122(1)(a) of the Act;

(vii) Goddard disclosed the name of a person examined under section 13, testimony given under section 13, information produced under section 13, the nature or content of questions asked under section 13, the nature or content of demands for the production of documents under section 13, and/or the fact that a document was produced under section 13, contrary to section 16 of the Act; and

(viii) During the Material Time, Goddard, being a director of Black Panther, authorized, permitted or acquiesced in Black Panther's non-compliance with Ontario securities law and is deemed to have failed to comply with Ontario securities law, pursuant to section 129.2 of the Act.

39. By reason of the foregoing, the Respondents violated the requirements of Ontario securities law such that it is in the public interest to make orders under section 127 of the Act.

40. The conduct described above also engages the fundamental purposes and principles of the Act as set out in subsections 1.1 and 2.1 of the Act and, as a result, constitutes conduct contrary to the public interest.

41. Specifically, the Respondents' conduct during the Material Period was contrary to the purposes of the Act to:

(i) provide protection to investors from unfair, improper, or fraudulent practices; and

(ii) foster confidence in capital markets.

42. Goddard's conduct fell markedly below the high standard of behaviour expected from someone of his extensive experience in capital markets industry, including almost 24 years as a registrant.

43. By engaging in the conduct described above, the Respondents impugned the integrity of the Ontario capital markets, including through deceit of Note Holders and Staff, failing to provide full and true disclosure to Note Holders concerning their investments, putting the Note Holder's funds at significant risk, and spending Note Holder funds for improper purposes.

44. Staff reserve the right to make such other allegations as Staff may advise and the Commission may permit.

DATED at Toronto, March 21, 2016.

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Euro Pacific Canada Inc. (ECI) and Dundee Securities Ltd. (DSL)

Headnote

Multilateral Instrument 11-102 Passport System – National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 33-109 Registration Information (NI 33-109) and Derivatives Regulation (Québec) – relief from certain filing requirements of NI 33-109 and Derivatives Regulation (Québec) in connection with a bulk transfer of business locations and registered individuals pursuant to an asset purchase in accordance with section 3.4 of Companion Policy 33-109CP to NI 33-109.

Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System.
National Instrument 33-109 Registration Information and Companion Policy 33-109CP.
National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions.
Derivatives Act (Québec) and Derivatives Regulation (Québec).

March 22, 2016

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO AND QUÉBEC

AND

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

AND

IN THE MATTER OF
EURO PACIFIC CANADA INC. (ECI) AND
DUNDEE SECURITIES LTD. (DSL)
(the Filers)

DECISION

Background

The principal regulator in Ontario has received an application from the Filers for a decision under the securities legislation of Ontario (the **Legislation**) for relief from the requirements contained in sections 2.2, 2.3, 3.2 and 4.2 of National Instrument 33-109 *Registration Information* (**NI 33-109**) pursuant to section 7.1 of NI 33-109 to allow the bulk transfer (the **Bulk Transfer**) of the securities registration of certain dealing representatives (the **Representatives**) and their respective locations at DSL in Montreal, Ottawa, Toronto, Calgary, Vancouver and Victoria to ECI, on or about April 22, 2016 (the **Closing Date**), in accordance with section 3.4 of the Companion Policy to NI 33-109 (the **Exemption Sought**).

The securities regulatory authority in Québec (the **Derivatives Decision Maker**) has received an application from the Filers for a decision under the derivatives legislation of Québec for relief from section 11.1 of the *Derivatives Regulation* (Québec) pursuant to section 86 of the *Derivatives Act* (Québec) to allow the Bulk Transfer of any Representatives registered under Québec derivatives legislation and their respective locations at DSL in Montreal, Ottawa, Toronto, Calgary, Vancouver and Victoria to DSL, on the Closing Date, in accordance with section 3.4 of the Companion Policy to NI 33-109 (the **Derivatives Exemption Sought**).

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

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

(ii) the Filers have provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each jurisdiction of Canada outside of Ontario (together with Ontario, the **Jurisdictions**);

(iii) the decision with respect to the Exemption Sought is the decision of the principal regulator; and

(iv) the decision with respect to the Derivatives Exemption Sought evidences the decision of the Derivatives Decision Maker.

Interpretation

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

Representations

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

ECI

1. ECI is a corporation incorporated under the *Canada Business Corporations Act* and has its

head office at 150 York Street, Suite 1100, Toronto, Ontario, M5H 3S5.

2. ECI is registered in the provinces of Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Québec and Saskatchewan in the category of investment dealer. ECI is also registered in the category of derivatives dealer in Québec.

3. ECI is a member of the Investment Industry Regulatory Organization of Canada (**IIROC**) and is approved by IIROC to carry out business in the categories of securities, options and managed accounts.

4. ECI is not in default of the securities legislation in any of the Jurisdictions.

DSL

5. DSL is a corporation incorporated under the *Business Corporations Act* (Ontario) and has its head office at 1 Adelaide Street East, Suite 2100, Toronto, Ontario M5C 2V9.

6. DSL is registered as an investment dealer in all of the Jurisdictions and is also registered as a derivatives dealer in Québec.

7. DSL is a member of IIROC and is approved by IIROC to carry out business in the categories of securities, options and managed accounts.

8. DSL is not in default of the securities legislation in any of the Jurisdictions.

Acquisition

9. EuroPacific Canada Holdings Inc. (**EPC**), ECI, which is a wholly-owned subsidiary of EPC, DSL and 9590820 Canada Inc. (**Holdco**), which will be a wholly-owned subsidiary of DSL on the Closing Date, entered into an asset and share purchase agreement dated as of January 21, 2016 (the **Asset and Share Purchase Agreement**) whereby DSL, which will have assigned the employment agreements of approximately 118 dealing representatives of DSL and their related support teams (together, the **Transferred Employees**) to Holdco on the Closing Date, will sell the shares of Holdco to ECI on the Closing Date and will transfer the client accounts of the Transferred Employees to ECI on the Closing Date. A majority of the Transferred Employees were previously transferred to DSL in connection with its asset and share purchase agreement with Richardson GMP Limited dated as of January 13, 2014.

10. In addition, ECI will be acquiring offices or office space (including the relevant lease of space and certain equipment and furniture located in such space) at which the Transferred Employees work in Toronto, Montreal, Ottawa, Calgary, Vancouver and Victoria. At the time of the Bulk Transfer, all of the employees working in such offices will be Transferred Employees.

11. Immediately following the completion of the bulk transfer of the Transferred Employees' client accounts: (i) all of the offices where the Transferred Employees are located will cease to be offices of DSL and will become offices of ECI; (ii) ECI will take over all of the rent obligations relating to these new ECI offices from DSL, as it pertains to the lease agreements for these offices; and (iii) these offices will have ECI signage and no DSL signage. For clarity, the Transferred Employees are currently the only DSL employees located in these offices. That is, at the time that these offices become offices of ECI, all of the employees working in such offices will be Transferred Employees.

12. On the Closing Date, subject to IIROC's approval (the **IIROC Approval**), the employment agreements of the Transferred Employees will be assigned to Holdco, without the need for a formal agency agreement between DSL or ECI and Holdco. As part of the transaction with DSL, ECI will acquire all of the issued and outstanding shares of Holdco on the Closing Date, which will then amalgamate with ECI on the next day after the Closing Date.

13. Effective on the Closing Date, all of the registrable activities of the Transferred Employees will be transferred from DSL to ECI. Subject to obtaining the Exemption Sought, the Derivatives Exemption Sought, the IIROC Approval, and the above-mentioned amalgamation of ECI and Holdco, no disruption in the services provided by the Transferred Employees to their clients is anticipated as a result of ECI acquiring the employment agreements and client accounts of the Transferred Employees.

14. Other than the addition of a new Chief Operating Officer and a new Chief Financial Officer for ECI, the senior management and operations of DSL and ECI will not change as a result of the transfer of the Transferred Employees.

15. Pursuant to section 14.11 of National Instrument 31-103 *Registration Requirements, Exemptions, and Ongoing Registrant Obligations*, a notice has been mailed to the clients of the Transferred Employees advising them of their right to close their account prior to the Closing Date.

16. A press release was issued on January 21, 2016 announcing that EPC, ECI and DSL had entered into the Asset and Share Purchase Agreement. An additional press release will be issued

immediately after the Closing Date confirming the acquisition of the Transferred Employees by ECI.

Submissions in support of exemptions

17. Neither the Exemption Sought nor the Derivatives Exemption Sought will have any negative consequences on the ability of ECI or DSL to comply with any applicable regulatory requirements or the ability to satisfy any obligations in respect of the clients of the Transferred Employees.

18. Given the number of Transferred Employees that will be transferred from DSL to ECI on the Closing Date, it would be unduly time consuming and difficult to transfer each of the Transferring Employees to ECI through the National Registration Database (**NRD**) in accordance with the requirements of NI 33-109 if the Exemption Sought and Derivatives Exemption Sought are not granted.

19. Both Applicants are: (i) registered in some of the same categories of registration in many of the same Jurisdictions; (ii) members of IIROC; and (iii) approved to carry out securities, options and managed accounts with IIROC, affording the opportunity to seamlessly transfer the Transferred Employees and the affected business locations on the closing of the transaction by way of Bulk Transfer and thereby ensure that there is no interruption in registration.

20. At the time of the Bulk Transfer, all of the Transferred Employees will be the only employees of DSL at the branch or sub-branch at which they work. Accordingly, the transfer of registrations of the Transferred Employees in those locations to ECI on the Closing Date by means of the Bulk Transfer can be implemented in a relatively simple manner without any significant disruption to the registrable activities of the Transferred Employees, ECI or DSL, and will be easier to administer than having to transfer the registration of each of the Transferred Employees on an individual basis.

21. Allowing the Bulk Transfer of the Transferred Employees to occur on the closing of the transaction will benefit (and have no detrimental impact on) the clients of the Transferred Employees by facilitating seamless service on the part of the Transferred Employees.

22. The Exemption Sought and Derivatives Exemption Sought comply with the requirements of and the reasons for, a bulk transfer as set out in Section 4.3 of the Companion Policy to NI 33-109 and Appendix C thereto.

23. It would not be prejudicial to the public interest to grant the Exemption Sought and the Derivatives Exemption Sought.

Decision

Each of the principal regulator and the Derivatives Decision Maker is satisfied that the decision meets the test set out in the Legislation and the *Derivatives Act* (Québec) for the principal regulator and the Derivatives Decision Maker, respectively, to make the decision.

The decision of the principal regulator under the Legislation is the Exemption Sought is granted, provided that the Filers make acceptable arrangements with CGI Information Systems and Management Consultants Inc. for the payment of the costs associated with the Bulk Transfer, and make such arrangements in advance of the Bulk Transfer.

The decision of the Derivatives Decision Maker under the *Derivatives Act* (Québec) is that the Derivatives Exemption Sought is granted, provided that the Filers make acceptable arrangements with CGI Information Systems and Management Consultants Inc. for the payment of the costs associated with the Bulk Transfer, and make such arrangements in advance of the Bulk Transfer.

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

2.1.2 Restaurant Brands International Inc.

Headnote

NP 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted permitting issuer to send proxy-related materials to registered securityholders and beneficial owners using a delivery method permitted under U.S. federal securities law – relief limited to issuer's next annual meeting of securityholders – issuer will send proxy-related materials in compliance with Rule 14a-16 under the Securities Exchange Act of 1934 of the United States of America and will provide additional information relating to the meeting and delivery and voting processes.

Applicable Legislative Provisions

National Instrument 51-102 Continuous Disclosure Obligations, ss. 9.1, 9.1.5 and 13.1.
National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer, ss. 2.7, 9.1.1 and 9.2.

March 8, 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
RESTAURANT BRANDS INTERNATIONAL INC.
(THE "FILER")

DECISION

Background

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

(a) relief permitting the Filer to send proxy-related materials to registered holders of securities (including Exchangeable Units, as defined below) entitled to vote at the 2016 Meeting (as defined below) using a delivery method permitted under U.S. federal securities law (the **"Registered Holder Notice-and-Access Relief"**); and

(b) relief permitting the Filer to send proxy-related materials to beneficial holders of securities (including Exchangeable Units) entitled to vote at the 2016 Meeting using a delivery method permitted under U.S. federal securities law (the **"Beneficial Holder Notice-and-Access Relief"** and, together with the Registered Holder Notice-and-Access Relief, the **"Requested Relief"**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions:

(a) the Ontario Securities Commission is the principal regulator (the **"Principal Regulator"**) for this Application; and

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

Interpretation

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

Representations

1. The Filer is a corporation governed by the *Canada Business Corporations Act* pursuant to articles of continuance dated October 23, 2014.

2. The Filer's registered and head office is located at 226 Wyecroft Road, Oakville, Ontario, L6K 3X7.

3. The Filer is one of the world's largest quick service restaurant companies with over 19,000 restaurants in approximately 100 countries and U.S. territories operating under the Tim Hortons and Burger King brands.

4. The Filer is a reporting issuer (or the equivalent thereof) under the securities legislation of each of the provinces and territories of Canada and is currently not in default of any applicable requirements of the securities legislation thereunder.

5. The Filer has outstanding approximately 227,503,207 common shares (the **"Common Shares"**), 68,530,939 Class A 9.00% cumulative compounding perpetual voting preferred shares and one special voting share (the **"Special Voting Share"**) as of the close of business on January

29, 2016. In addition, there are approximately 232,056,252 outstanding Class B exchangeable limited partnership units (the **"Exchangeable Units"**) of Restaurant Brands International Limited Partnership (the **"Partnership"**) as of the close of business on January 29, 2016, which may be exchanged for Common Shares on a one-for-one basis.

6. The Common Shares are listed and posted for trading on both the Toronto Stock Exchange (the **"TSX"**) and the New York Stock Exchange under the trading symbol "QSR" and the Exchangeable Units are listed and posted for trading on the TSX under the trading symbol "QSP".

7. Pursuant to a voting trust agreement dated as of December 12, 2014 among the Filer, the Partnership and Computershare Trust Company of Canada (the **"Trustee"**), at any meeting of securityholders of the Filer at which holders of Common Shares are entitled to vote, the Trustee, as holder of the Special Voting Share, is entitled to such number of votes equal to the number of Exchangeable Units outstanding on the record date for such meeting (the **"Voting Rights"**). Further, for any such meeting, holders of Exchangeable Units are entitled to instruct the Trustee to cast and exercise, in the manner instructed, that number of votes comprised in the Voting Rights for the Special Voting Share which is equal to the number of Exchangeable Units held.

8. Pursuant to exemptive relief previously granted by the OSC (see *Re: New Red Canada Limited Partnership and Tim Hortons Inc. (2014), 37 O.S.C.B. 9925*), the Exchangeable Units are deemed to be "designated exchangeable securities" for purposes of Section 13.3 of National Instrument 51-102 – *Continuous Disclosure Obligations* (**"NI 51-102"**). Accordingly, in order for the Partnership to continue to qualify for the exemption that is available for exchangeable security issuers set forth in section 13.3 of NI 51-102, the Filer will send all proxy-related materials to all holders of Exchangeable Units using the same method as it uses to send such proxy-related materials to its securityholders.

9. The Filer held an annual and special meeting of its shareholders on June 17, 2015 and intends to hold an annual and special meeting of its shareholders on or about June 9, 2016 (the **"2016 Meeting"**).

10. The Filer is an "SEC issuer" as defined in NI 51-102 and, accordingly, is required to comply with applicable U.S. securities laws in all respects.

11. In accordance with section 9.1.5 of NI 51-102, a reporting issuer that is an SEC issuer can send proxy-related materials to registered holders under section 9.1 of NI 51-102 using a delivery method permitted under U.S. federal securities law if both of the following apply:

    (a) the SEC issuer is subject to, and complies with Rule 14a-16 under the *Securities Exchange Act of 1934* of the United States of America, as amended (the **"Exchange Act"**);

    (b) residents of Canada do not own, directly or indirectly, outstanding voting securities carrying more than 50% of the votes for the election of directors, and none of the following apply:

        (i) the majority of the executive officers or directors of the issuer are residents of Canada;

        (ii) more than 50% of the consolidated assets of the issuer are located in Canada;

        (iii) the business of the issuer is administered principally in Canada;

    (the **"Automatic Registered Holder Exemption"**).

12. In accordance with section 9.1.1 of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (**"NI 54-101"**), despite section 2.7 of NI 54-101 a reporting issuer that is an SEC issuer can send proxy-related materials to beneficial holders using a delivery method permitted under U.S. federal securities law if all of the following apply:

    (a) the SEC issuer is subject to, and complies with Rule 14a-16 under the Exchange Act;

    (b) the SEC issuer has arranged with each intermediary through whom the beneficial holder holds its interest in the reporting issuer's securities to have each intermediary send the proxy-related materials to the beneficial owner by implementing the procedures under Rule 14b-1 or Rule 14b-2 under the Exchange Act that related to the procedures in Rule 14a-16 under the Exchange Act;

    (c) residents of Canada do not own, directly or indirectly, outstanding voting securities carrying more than 50% of the votes for the election of directors, and none of the following apply:

(i) the majority of the executive officers or directors of the issuer are residents of Canada;

(ii) more than 50% of the consolidated assets of the issuer are located in Canada;

(iii) the business of the issuer is administered principally in Canada;

(the **"Automatic Beneficial Holder Exemption"** and, together with the Automatic Registered Holder Exemption, the **"Automatic Exemptions"**).

13. The Filer is unable to rely on the Automatic Exemptions as more than 50% of the consolidated assets of the Filer are located in Canada and the business of the Filer is administered principally in Canada. Notwithstanding the foregoing,

(a) on a fully-exchanged basis, over 70% of the Filer's outstanding voting securities are held by persons that are not residents of Canada;

(b) while several of the Filer's executive officers are Canadian, the majority of its executive officers are not residents of Canada;

(c) while three of the Filer's directors are Canadian, its remaining eight directors are not residents of Canada;

(d) as publicly disclosed, the Filer is focused on global development; as such, more than 75% of its approximately 19,000 restaurants are located outside of Canada, the majority of the Filer's employees are located outside of Canada and approximately 75% of the Filer's system-wide sales in 2015, representing the sales at all franchise restaurants and corporate-owned restaurants, were generated outside of Canada;

(e) although the majority of the Filer's consolidated assets are located in Canada, the majority of the Filer's long-lived assets (as defined by the Filer's GAAP), including property and equipment and intangible assets subject to amortization, are located outside of Canada; and

(f) the majority of the trading volume of the Filer's common shares occurs on the New York Stock Exchange.

14. For the 2016 Meeting, the Filer will send proxy-related materials to holders of voting securities (including Exchangeable Units) in compliance with Rule 14a-16 (the **"U.S. Notice-and-Access Rules"**) under the Exchange Act.

15. The U.S. Notice-and-Access Rules allow the Filer to furnish proxy-related materials by sending securityholders entitled to vote at the 2016 Meeting a notice of internet availability of proxy materials (the **"Notice"**) 40 calendar days or more prior to the date of the 2016 Meeting and sending the record holder, broker or respondent bank the Notice in sufficient time for the record holder, broker or respondent bank to prepare, print and send the Notice to beneficial securityholders entitled to vote at the 2016 Meeting at least 40 calendar days before the date of the 2016 Meeting and making all proxy-related materials identified in the Notice, including a management proxy circular, publicly accessible, free of charge, at a website address specified in the Notice. The Notice will comply with the requirements of Rule 14a-16 under the Exchange Act and include instructions regarding how a securityholder entitled to vote at the 2016 Meeting may request a paper or e-mail copy of the proxy-related materials at no charge. The U.S. Notice-and-Access Rules permit the Filer and, in turn, the record holder, broker or respondent bank, to send only the Notice to beneficial securityholders, provided that all applicable requirements of the U.S. Notice-and-Access Rules have been satisfied.

16. NI 51-102 requires the Filer to deliver proxy-related materials to registered holders of securities entitled to vote at a meeting of securityholders of the Filer (**"Registered Holders"**) and NI 54-101 requires the Filer to deliver proxy-related materials to intermediaries for delivery to those beneficial holders of securities (including Exchangeable Units) entitled to vote at a meeting of securityholders of the Filer (**"Beneficial Holders"**) that have requested materials for meetings of the Filer.

17. In lieu of delivering to each Registered Holder the proxy-related materials required under NI 51-102, the Filer will deliver by mail or electronically (if permitted by applicable law) the Notice to each Registered Holder.

18. In lieu of delivering to each Beneficial Holder the proxy-related materials required under NI 54-101, the Filer will deliver to Broadridge Financial Solutions, Inc., its affiliates, successor or an equivalent provider of proxy services (collectively, **"Broadridge"**), the Notice for delivery to each Beneficial Holder. Broadridge will deliver the English only Notice to all Beneficial Holders by postage-paid mail or electronically (if permitted by applicable law). Broadridge will act as the Filer's agent for such purposes and the Filer will pay all

of the expenses involved in printing and delivering the Notice to all requesting Beneficial Holders.

19. The Notice sent by the Filer to securityholders entitled to vote at the 2016 Meeting will include the following information:

    (a) the date, time and location of the 2016 Meeting as well as information on how to obtain directions to be able to attend the 2016 Meeting and vote in person or to designate another person to attend, vote and act on the securityholder's behalf;

    (b) a description of each matter to be voted on at the 2016 Meeting including the recommendations of the board of directors of the Filer regarding those matters;

    (c) a plain language explanation of the U.S. Notice-and-Access Rules, including that the circular, form of proxy and voting instruction form for the 2016 Meeting have been made available online and that securityholders may request a physical copy at no charge;

    (d) an explanation of how to obtain a physical copy of the circular, form of proxy and voting instruction form for the 2016 Meeting;

    (e) the website addresses for SEDAR, the Filer's website and other third party hosting website where the proxy-related materials are posted;

    (f) a reminder to review the circular for the 2016 Meeting before voting;

    (g) an explanation of the methods available for securityholders to vote at the 2016 Meeting; and

    (h) the date by which a validly completed form of proxy or voting instruction form must be deposited in order for the securities represented by such form of proxy or voting instruction form to be voted at the 2016 Meeting, or any adjournment thereof.

20. Registered Holders and Beneficial Holders requesting the proxy-related materials will receive the same materials required to be sent to securityholders under the U.S. Notice-and-Access Rules.

21. A Beneficial Holder who wants to attend the 2016 Meeting in person will be required to obtain a legal proxy from his, her or its applicable intermediary.

22. Broadridge will notify all Canadian intermediaries on whose behalf it or a related company acts as agent under NI 54-101 to advise them of the Filer's reliance on the U.S. Notice-and-Access Rules and this decision in its communication with the Beneficial Holders.

23. The Filer will retain Broadridge to respond to requests for the proxy related-materials from all Registered Holders and all Beneficial Holders. The Notice from the Filer will direct all Registered Holders and all Beneficial Holders to contact Broadridge at a specified toll-free telephone number, by e-mail or via the internet to request a printed copy of the proxy-related materials for the 2016 Meeting. Broadridge will give notice to the Filer of the receipt of requests for printed copies and the Filer will provide English only materials to Broadridge in compliance with the requirements of the U.S. Notice-and-Access Rules.

24. Broadridge will retain records of the identity, including contact information, of Registered Holders and Beneficial Holders that contact Broadridge to receive printed proxy-related materials. To comply with the U.S. Notice-and-Access Rules, the Filer will not receive any information about the Registered Holders and Beneficial Holders that contact Broadridge other than the aggregate number of proxy-related material packages requested by the Registered Holders or Beneficial Holders from Broadridge and will reimburse Broadridge for delivery of requests.

25. The Filer has consulted with Broadridge in developing the mailing and voting procedures for the Registered Holders and Beneficial Holders described in this decision.

26. The Filer, working with its transfer agent and/or Broadridge, will maintain records of customary data and information relating to the 2016 Meeting, including the number and percentage of securityholders that vote at the 2016 Meeting and concerns or complaints raised with the Filer, its transfer agent or Broadridge by Registered Holders or Beneficial Holders regarding the 2016 Meeting. The Filer will provide a summary of such records to staff of the Ontario Securities Commission upon request.

Decision

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

The decision of the principal regulator under the Legislation is that the Requested Relief is granted.

"Sonny Randhawa"
Manager, Corporate Finance Branch
Ontario Securities Commission

2.1.3 Franklin Templeton Investments Corp. et al.

Headnote

National Policy 11-203 Process For Exemptive Relief Applications in Multiple Jurisdictions – Approval of mutual fund merger – approval required because mergers do not meet the criteria for pre-approved reorganizations and transfers in National Instrument 81-102 – the merger is not a "qualifying exchange" or a tax-deferred transaction under the Income Tax Act, and investment objectives are not similar – merger to otherwise comply with pre-approval criteria, including securityholder vote, IRC approval.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, paragraph 5.5(1)(b) and subsection 19.1.

February 17, 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
FRANKLIN TEMPLETON INVESTMENTS CORP.
(the Filer)

AND

FRANKLIN BISSETT CANADIAN HIGH DIVIDEND FUND
FRANKLIN BISSETT CANADIAN HIGH DIVIDEND CORPORATE CLASS
(the Terminating Funds)

AND

FRANKLIN BISSETT CANADIAN DIVIDEND FUND
FRANKLIN BISSETT CANADIAN DIVIDEND CORPORATE CLASS
(the Continuing Funds,
and collectively with the Terminating Funds,
the Fund(s))

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Funds for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) approving the Corporate Class Merger and the Trust Fund Merger (each defined below, and collectively, the **Mergers**) pursuant to paragraph 5.5(1)(b) of National Instrument 81-102 *Investment Funds* (**NI 81-102**) (the **Approval 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 each of British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut (collectively with the Jurisdiction, the **Jurisdictions**).

Interpretation

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

Corporate Class Merger means the merger of Franklin Bissett Canadian High Dividend Corporate Class into Franklin Bissett Canadian Dividend Corporate Class;

FTCCL means Franklin Templeton Corporate Class Ltd;

IRC means the independent review committee for the Funds; and

Trust Fund Merger means the merger of Franklin Bissett Canadian High Dividend Fund into Franklin Bissett Canadian Dividend Fund.

Representations

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

The Filer

1. The Filer is a corporation existing under the laws of Ontario having its registered head office in Toronto, Ontario.

2. In the Jurisdiction, the Filer is registered as an investment fund manager, portfolio manager, exempt market dealer and mutual fund dealer. In each of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, Quebec,

Saskatchewan and Yukon, the Filer is registered as a portfolio manager, exempt market dealer and mutual fund dealer. And in each of Alberta, British Columbia, Manitoba, Newfoundland and Labrador, Nova Scotia and Quebec, the Filer is also registered as an investment fund manager.

3. The Filer is the investment fund manager of each of the Funds.

The Funds

4. FTCCL is an open end mutual fund corporation incorporated under the laws of Alberta on June 1, 2001. Each of Franklin Bissett Canadian High Dividend Corporate Class and Franklin Bissett Canadian Dividend Corporate Class is a separate class of special shares of FTCCL.

5. Each of Franklin Bissett Canadian High Dividend Fund and Franklin Bissett Canadian Dividend Fund is a trust established under the laws of Ontario.

6. Securities of the Funds are currently qualified for sale by a simplified prospectus, annual information form and fund facts dated May 28, 2015, which have been receipted in the Jurisdictions.

7. Each of the Funds is a reporting issuer in the Jurisdictions.

8. Neither the Filer nor any Fund is in default under the securities legislation in the Jurisdictions.

9. Other than circumstances in which the securities regulatory authorities of the Jurisdictions have expressly exempted a Fund therefrom, each of the Funds follows the standard investment restrictions and practices established under NI 81-102.

Reason for Approval Sought

10. Regulatory approval of the Mergers is required because the Mergers do not satisfy the criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102 as follows:

    (a) a reasonable person would not consider the Terminating Funds and their corresponding Continuing Funds to have substantially similar investment objectives, and

    (b) the Trust Fund Merger will not be "qualifying exchange" within the meaning of the *Income Tax Act* (Canada) (the **Tax Act**).

11. Franklin Bissett Canadian High Dividend Fund, Franklin Bissett Canadian High Dividend Corporate Class, Franklin Bissett Canadian Dividend Fund and Franklin Bissett Canadian Dividend Corporate Class each invests, directly or indirectly, in income producing Canadian securities, which include common shares, income trusts and preferred shares. Each of Franklin Bissett Canadian High Dividend Fund and Franklin Bissett Canadian High Dividend Corporate Class has an investment objective of a high level of after tax cash flow by investing primarily in income producing Canadian securities including common shares, income trusts, preferred shares and fixed income instruments, but Franklin Bissett Canadian High Dividend Corporate Class seeks to achieve its investment objective indirectly by investing substantially all of its assets in units of Franklin Bissett Canadian High Dividend Fund while Franklin Bissett Canadian High Dividend Fund invests directly in such securities. The investment objective of each of Franklin Bissett Canadian Dividend Fund and Franklin Bissett Canadian Dividend Corporate Class is long-term capital appreciation by investing primarily in dividend paying or income producing Canadian securities, including common shares income trust units and preferred shares, but Franklin Bissett Canadian Dividend Corporate Class seeks to achieve its investment objective by investing substantially all of its assets in units of Franklin Bissett Canadian Dividend Fund while Franklin Bissett Canadian Dividend Fund invests directly in such securities. As a result, relative to its respective Terminating Fund, each Continuing Fund: (1) places more emphasis on capital appreciation, while still paying income; (2) tends to favour dividend-paying over income-producing investments; and (3) may hold a smaller proportion of its net assets in fixed income investments. Because of the differences in the Terminating Funds and Continuing Funds outlined above, a reasonable person may consider the investment objectives of the Terminating Funds and Continuing Funds to be less than substantially similar.

12. The Trust Fund Merger is not being carried out on a tax-deferred basis to permit the accumulated unused losses in the Continuing Fund to be carried forward to shelter possible future gains within the Continuing Fund following completion of the Trust Fund Merger. The accumulated losses in the Continuing Fund consist primarily of unrealized losses that would be required to be recognized (and would subsequently expire unused) as a result of a tax-deferred merger.

Approval of the Mergers

13. Securityholders of the Funds will be asked to approve the relevant Mergers at special meetings expected to be held on or about April 8, 2016. The securityholders in Franklin Bissett Canadian Dividend Fund are being asked to vote because the transaction would be a material change to that

Fund. The securityholders in Franklin Bissett Canadian Dividend Corporate Class are being asked to vote as required under the *Business Corporations Act* (Alberta) (the **ABCA**).

14. The Filer, as the sole Class A common shareholder of FTCCL will also approve the Corporate Class Merger, as required under the ABCA.

15. As detailed on page 2 of the management information circular, the Corporate Class Merger is contingent on the Trust Fund Merger and the Trust Fund Merger is contingent on the Corporate Class Merger.

16. Subject to receipt of securityholder approval and the Approval Sought, the Mergers are expected to occur on or about April 22, 2016 (the **Effective Date**).

Merger Steps

17. It is proposed that the following steps will be carried out to effect the Mergers:

(a) In respect of the Trust Fund Merger:

(i) Prior to the Effective Date, certain of the securities in the portfolio of the Terminating Fund may be liquidated. As a result, the Terminating Fund may temporarily hold some cash and/or money market instruments, and the Terminating Fund may not be fully invested in accordance with its investment objectives for a brief period of time prior to the Merger. The value of any investments sold prior to the Effective Date will depend on prevailing market conditions.

(ii) Prior to the Merger, the Terminating Fund will distribute to its unitholders sufficient net income and net realized capital gains so that it will not be subject to tax under Part I of the Tax Act for its current taxation year.

(iii) On the Effective Date, the Terminating Fund will transfer all of its assets, which will consist of its investment portfolio and other assets, including cash and/or money market instruments, less an amount required to satisfy the liabilities of the Terminating Fund, to the Continuing Fund, in exchange for units of the Continuing Fund. The units of the Continuing Fund received by the Terminating Fund will have an aggregate net asset value equal to the value of the net assets transferred by the Terminating Fund.

(iv) Immediately following the above-noted transfer, the Terminating Fund will redeem its outstanding units and distribute the units of the Continuing Fund received by the Terminating Fund to unitholders of the Terminating Fund, in exchange for all such unitholders' existing units of the Terminating Fund, on a series-for-series and dollar-for-dollar basis.

(v) As soon as reasonably possible following the Merger, the Terminating Fund will be wound up.

(b) In respect of the Corporate Class Merger:

(i) Prior to the Effective Date, all of the securities in the portfolio of the Terminating Fund will be liquidated. As a result, the Terminating Fund and the Continuing Fund will temporarily hold cash or money market instruments, and will not be fully invested in accordance with their respective investment objectives for a brief period of time prior to, and following the Merger. The value of any investments sold prior to the Effective Date will depend upon prevailing market conditions.

(ii) The articles of incorporation of FTCCL will be amended to authorize the exchange of all outstanding special shares of each series of the Terminating Fund for special shares of the same series of the Continuing Fund.

(iii) Each securityholder of the Terminating Fund will receive special shares of the same series of the Continuing Fund with a value equal to the value of their special shares in the

Terminating Fund as determined on the Effective Date. After this step is complete, securityholders of the Terminating Fund will become securityholders of the Continuing Fund.

(iv) On the Effective Date, the assets (consisting of cash and/or money market instruments) and liabilities attributable to the Terminating Fund will be included in the portfolio of assets and liabilities attributable to the Continuing Fund.

(v) As soon as reasonably possible following the Corporate Class Merger, the unissued special shares of the Terminating Fund will be cancelled by FTCCL, and the Terminating Fund will be terminated.

18. Costs and expenses associated with the Mergers, including the costs of the securityholder meetings, will be borne by the Filer and will not be charged to the Funds. The costs of the Mergers include transaction costs associated with any portfolio liquidations, legal, printing, mailing and regulatory fees, as well as proxy solicitation costs.

19. No sales charges will be payable by securityholders of the Funds in connection with the Mergers.

Securityholder Disclosure

20. A press release describing the Mergers has been issued. The press release, material change report and amendments to the simplified prospectus, annual information form and fund facts, which give notice of the Mergers, have been filed via SEDAR.

21. A notice of meeting, management information circular, proxy and fund facts of the applicable series of each Continuing Fund (the **Meeting Materials**) will be mailed to securityholders of each Fund commencing on or about March 17, 2016 and will be filed via SEDAR.

22. The Meeting Materials will contain the fund facts of the Continuing Funds, a description of the proposed Mergers, information about the Terminating Funds and the Continuing Funds and income tax considerations for securityholders of the Terminating Funds. The Meeting Materials will also describe the various ways in which securityholders can obtain a copy of the simplified prospectus and annual information form of the Continuing Funds, as well as the most recent interim and annual financial statements and management reports of fund performance for the Continuing Funds.

Securityholder Purchases and Redemptions

23. Securityholders of each Terminating Fund will continue to have the right to redeem securities of the Terminating Fund for cash or switch into securities of another Franklin Templeton mutual fund (including on a tax-deferred basis to a fund that is a class of FTCCL, where applicable) at any time up to the close of business on the business day immediately before the Effective Date.

24. Subject to receiving the necessary approvals at the special meetings, effective as as of the close of business on April 8, 2016, the Terminating Funds will cease distribution of securities and any new purchases of securities will be disallowed. The Terminating Funds will remain closed to purchase-type transactions, except existing systematic investment programs (such as pre-authorized chequing plans), until they are merged with the Continuing Funds on the Effective Date. All systematic programs shall remain unaffected until the business day immediately before the Effective Date.

25. Following the Mergers, all systematic programs that had been established with respect to the Terminating Funds will be re-established on a series-for-series basis in the applicable Continuing Funds, unless securityholders advise the Filer otherwise.

26. Securityholders may change or cancel any systematic program at any time and securityholders of the Terminating Funds who wish to establish one or more systematic programs in respect of their holdings in the Continuing Funds may do so following the Mergers.

IRC Review

27. The Filer has presented the Mergers to the IRC and has obtained a positive recommendation that each of the Mergers, if implemented, would achieve a fair and reasonable result for the Funds.

28. A summary of the IRC's recommendation will be included in the notice of special meeting sent to securityholders of the Funds as required by section 5.1(2) of National Instrument 81-107 – *Independent Review Committee for Investment Funds*.

Benefits of Mergers

29. The Terminating Funds currently invest some portion of their assets, either directly or indirectly, in high dividend paying securities. Since the

dissolution of the Canadian income trust market at the end of 2010, the universe of high dividend paying equities has narrowed substantially and is now mostly comprised of energy and financial companies. This narrowing of the high dividend market has contributed recently to increased volatility in the Terminating Funds. The Continuing Funds are expected to provide securityholders with less volatility while still providing exposure to certain types of income producing securities. The Filer submits that the Mergers will benefit securityholders of the Terminating Funds in the following additional ways:

(a) reducing the number of Franklin Templeton funds will provide securityholders with a streamlined range of products that will make it easier for securityholders to select a suitable mutual fund based on their risk tolerance;

(b) providing securityholders with a broader and more diversified investment universe than in the Terminating Funds to reach the investment objectives for the Continuing Funds; and

(c) management and administration fees will not increase and MERs of each Continuing Fund will remain substantially the same as or, in some cases, be moderately lower than, the MER of its corresponding Terminating Fund.

Decision

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

The decision of the principal regulator under the Legislation is that the Approval Sought is granted, provided that the Filer obtains the prior securityholder approval for the Mergers at the special meeting held for that purpose, or any adjournments thereof.

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

2.1.4 Purpose Investments Inc. and Silver Bullion Trust

Headnote

NP 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Exemptive relief granted to exchange-traded mutual fund offered in continuous distribution to permit purchases of silver bullion and the acceptance of bullion as subscription proceeds for units of the fund – National Instrument 81-102 Investment Funds.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, paragraph 2.3(1)(f), subsection 9.4(2) and section 19.1.

March 11, 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
PURPOSE INVESTMENTS INC.
(the Filer)

AND

IN THE MATTER OF
SILVER BULLION TRUST
(the Fund)

DECISION

BACKGROUND

The principal regulator in the Jurisdiction has received an application (the **Application**) from the Filer on behalf of the Fund for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that exempts the Fund from:

(a) paragraph 2.3(1)(f) of National Instrument 81-102 *Investment Funds* (**NI 81-102**) to permit the Fund to invest up to 100% of its net assets, taken at market value at the time of purchase, in physical silver bullion in 1,000 troy ounce international bar sizes; and

(b) subsection 9.4(2) of NI 81-102 to permit the Fund to accept a combination of cash

and physical silver bullion as subscription proceeds for units (**Units**) of the Fund;

together, the **Requested Relief**.

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

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

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

INTERPRETATION

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

(a) **Basket** means Bullion in such amount as determined by the Filer in its discretion from time to time.

(b) **Bullion** means physical silver bullion.

(c) **Dealer** means a dealer (that may or may not be a Designated Broker) that enters into a continuous distribution agreement with the Filer or an affiliate of the Filer on behalf of the Fund, pursuant to which the Dealer may subscribe for and purchase Units from the Fund.

(d) **Designated Broker** means a dealer that enters into an agreement with the Filer or an affiliate of the Filer on behalf of the Fund to perform certain duties in relation to the Fund.

(e) **Exchange** means the Toronto Stock Exchange (**TSX**) or another stock exchange recognized by the Ontario Securities Commission.

(f) **Prescribed Number of Units** means the number of Units determined from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

(g) **Redemption Rights** means collectively, the Fund's bi-weekly redemption right for cash at 100% of net asset value (**NAV**) less costs and a daily redemption right for cash at 95% of NAV less costs which will remain in force from February 8, 2016 until the Fund converts into an exchange-traded mutual fund (**ETF**).

REPRESENTATIONS

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

1. The Filer is a corporation incorporated under the laws of the province of Ontario.

2. The registered office of the Filer is located at 130 Adelaide Street West, 17th Floor, Toronto, Ontario.

3. The Filer is registered as an investment fund manager, portfolio manager and an exempt market dealer under the *Securities Act* (Ontario) (the **OSA**).

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

5. The Fund is a reporting issuer under the laws of all of the Jurisdictions.

6. The Fund was originally created to acquire and hold Bullion pursuant to a declaration of trust dated July 9, 2009 (the **Declaration of Trust**) and was not an investment fund.

7. Until February 8, 2016, Silver Administrators Ltd. (**SAL**) was the Fund's administrator.

8. On November 26, 2015, the Fund, SAL and the Filer entered into a definitive agreement (the **Definitive Agreement**) pursuant to which (i) the parties agreed to convert the Fund into an ETF, (ii) the Filer would become the Fund's investment fund manager, and (iii) SAL would provide bullion asset inventory management services to the Fund going forward.

9. A special meeting of the holders of Units (**Unitholders**) was called to consider and vote on the proposed conversion of the Fund from a closed-end investment trust to an ETF to be managed by the Filer, and a management information circular dated December 4, 2015 (the **Circular**) was prepared and delivered to Unitholders of the Fund in connection with the solicitation of proxies by the trustees of the Fund. Unitholder approval was obtained on January 26, 2016.

10. On February 8, 2016, the Declaration of Trust was amended and restated (the **Amended and Restated Declaration of Trust**) to implement the changes described in the Definitive Agreement (including adding the Redemption Rights), the Filer assumed the management responsibilities for the Fund and SAL became the Fund's silver bullion manager, all as described in the Circular.

11. On February 8, 2016, each of the following trustees of the Fund tendered their resignation as trustee and appointed the Filer as the successor trustee of the Fund: Bruce D. Heagle, Ian M.T. McAvity, Michael A. Parente, Jason A. Schwandt and J.C. Stefan Spicer.

12. On February 23, 2016, the Fund filed a preliminary prospectus (the **Preliminary Prospectus**) with the securities regulatory authorities in each of the Jurisdictions to qualify the issuance of its Units in each of the Jurisdictions on a continuous basis.

13. Subject to obtaining a receipt for the Fund's final prospectus for its continuous distribution of Units, the Fund will convert into an ETF and will be managed and marketed by the Filer.

14. The Fund is not in default of securities legislation in any of the Jurisdictions.

15. The investment objective of the Fund is to buy and hold substantially all of its assets in Bullion and, incidental thereto, minor amounts of silver certificates, if any. The Fund is not actively managed and does not anticipate making regular distributions.

16. The Fund invests in and holds substantially all of its assets in long-term holdings of Bullion in order to provide investors with a secure, convenient, low-cost alternative for investors interested in holding an investment in Bullion. The Fund invests in and holds unencumbered Bullion on a long-term basis in 1,000 troy ounce international bar sizes, and does not speculate with regard to short-term changes in silver prices.

17. The Fund's investment restrictions require the Fund to:

    (a) invest in and hold a minimum of 90% of its net assets in Bullion, and

    (b) not hold more than 10% of its total net assets in,

        (i) silver certificates to enable payments, if any, to be made: (A) in connection with the redemption of any Units or other securities of the Fund, (B) in connection with making distributions, if any, to Unitholders, and (C) for working capital purposes; and

        (ii) cash and interest-bearing accounts, short-term government debt or short-term investment grade corporate debt for working capital purposes.

18. All of the Fund's Bullion is held on an allocated basis by the Canadian Imperial Bank of Commerce (the **Custodian**) in its facilities in Regina, Saskatchewan pursuant to a safekeeping agreement between the Custodian and the Fund dated July 13, 2009.

19. With the approval of the Fund, the Custodian may appoint a sub-custodian to hold the Fund's Bullion. Any sub-custodian appointed to hold the Fund's Bullion will be an entity described in section 6.2 or 6.3 of NI 81-102, unless otherwise permitted by an exemption provided by Canadian securities regulatory authorities.

20. The Fund's auditors verify the physical count of all Bullion held by the Fund at least once a year.

21. Upon conversion to an ETF, Units may be subscribed for or purchased directly from the Fund by Dealers or Designated Brokers and orders may be placed for Units in the Prescribed Number of Units or an integral multiple thereof.

22. The Fund will appoint one or more Designated Brokers to perform certain functions, which include standing in the market with a bid and ask price for Units for the purpose of maintaining liquidity for Units.

23. Similar to other ETFs, the Fund will enter into a designated broker agreement with a Designated Broker the terms of which provide that, for each Prescribed Number of Units issued, a Designated Broker or Dealer must deliver payment consisting of, in the Filer's discretion: (i) one Basket and cash in an amount sufficient so that the value of the Bullion and the cash received is equal to the NAV of the Units next determined following the receipt of the subscription order; (ii) cash in an amount equal to the NAV of the Units next determined following the receipt of the subscription order; or (iii) a combination of Bullion and cash, as determined by the Filer, in an amount sufficient so that the value of the Bullion and cash received is equal to the NAV of the Units next determined following the receipt of the subscription order.

24. Neither the Dealers nor the Designated Brokers will receive any fees or commissions in connection with the issuance of Units to them. On the issuance of Units, an administrative fee may be charged to a Dealer or Designated Broker to offset the expenses (including any applicable TSX additional listing fees) incurred in issuing the Units.

25. Except as described above, Units may not generally be purchased directly from the Fund. Investors will generally be expected to purchase

Units through the facilities of the applicable Exchange.

26. Unitholders that wish to dispose of their Units will generally be able to do so by selling their Units on the applicable Exchange, through a registered dealer, subject only to customary brokerage commissions. A Unitholder that holds a Prescribed Number of Units of the Fund or an integral multiple thereof will be able to exchange such Units with the Fund for cash and/or Baskets. A Unitholder will also be able to redeem Units for cash at a redemption price equal to the lesser of (i) 95% of the closing price of the Units on the applicable Exchange and (ii) the NAV per Unit on the date of redemption.

27. But for the Requested Relief, the Fund would be prohibited from investing in Bullion pursuant to paragraph 2.3(1)(f) of NI 81-102.

28. But for the Requested Relief, the Fund would be prohibited, pursuant to subsection 9.4(2) of NI 81-102 from accepting Bullion or a combination of Bullion and cash as payment for its Units as Bullion is not a "security" as defined in the OSA.

29. The Preliminary Prospectus contains and the final prospectus of the Fund will contain, full, true and plain disclosure regarding the Fund's investment in Bullion including disclosure regarding the Fund's concentrated holdings of Bullion.

30. The Requested Relief would not be prejudicial to the public interest or to investor protection.

DECISION

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

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

(a) the prospectus of the Fund contains disclosure regarding the unique risks associated with an investment in the Fund, including the risk that direct purchases of Bullion by the Fund may generate higher transaction and custody costs than other types of investments, which may impact the performance of the Fund;

(b) in respect of the relief granted from subsection 9.4(2) of NI 81-102, the acceptance of any Bullion as payment for the issue price of Units is made in accordance with paragraph 9.4(2)(b); and

(c) the prospectus of the Fund discloses, in the investment strategy section, that the Fund has obtained relief to invest in Bullion.

"Vera Nunes"
Director (Acting), Investment Funds and Structured Products Branch
Ontario Securities Commission

2.1.5 H&R Real Estate Investment Trust and H&R Finance Trust – ss. 25, 53, 74(1)

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from prospectus requirements to allow a trust to issue stapled trust units to existing holders of exchangeable units (Exchangeable Units) of certain partnerships controlled by the trust pursuant to a distribution reinvestment plan (DRIP) of the trust – Distributions made in respect of Exchangeable Units to be applied to the purchase of stapled trust units under the DRIP – Relief required since exemption for DRIPs in National Instrument 45-106 Prospectus and Registration Exemptions is not available for use – Exchangeable Units are intended to be, to the greatest extent possible, the economic equivalent of stapled trust units – Holders of exchangeable units are entitled to receive distributions paid by the partnerships that are equivalent to distributions paid by the trust on stapled trust units – Exchangeable Units are exchangeable into stapled trust units at any time.

Relief also granted to allow DRIP participants that are holders of Exchangeable Units to make optional cash payments to purchase additional stapled trust units – First trade relief granted for stapled trust units acquired under the decision, subject to certain conditions.

Applicable Legislative Provisions

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

March 11th, 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
H&R REAL ESTATE INVESTMENT TRUST
(H&R REIT)

AND

IN THE MATTER OF
H&R FINANCE TRUST
(H&R Finance, and
together with H&R REIT, the Filers)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filers under the securities legislation of the jurisdiction of the principal regulator (the "**Legislation**") for an exemption from the requirements contained in the Legislation to file a preliminary prospectus, a prospectus and obtain receipts therefor, in respect of any trade of the Filers' Stapled Units (as defined below) by the Filers (or by a trustee, custodian or administrator acting for or on behalf of the Filers) to holders of Exchangeable Units (as defined below) under a distribution reinvestment plan and unit purchase plan of the Filers (the "**DRIP**"), under which distributions out of earnings, surplus, capital, or other sources payable to holders of Exchangeable Units in respect of the Exchangeable Units and optional cash payments by holders of Exchangeable Units are applied to the purchase of Stapled Units (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 each of British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, Prince Edward Island, New Brunswick, Newfoundland and Labrador and Nova Scotia (collectively, together with Ontario, the "**Jurisdictions**").

Interpretation

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

Representations

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

1. H&R REIT is an open-ended unincorporated real estate investment trust established under the laws of the Province of Ontario which owns a North American portfolio of office, industrial, residential and retail properties. The head office of H&R REIT is located in Toronto, Ontario.

2. H&R Finance is an open-ended limited purpose unit trust established under the laws of the Province of Ontario which primarily invests in notes issued by H&R REIT (U.S.) Holdings Inc., an indirect wholly-owned subsidiary of H&R REIT. The head office of H&R Finance is located in Toronto, Ontario.

3. The Filers are reporting issuers or the equivalent under the securities legislation of each Jurisdiction and are not in default of any applicable requirements of the securities legislation of each Jurisdiction.

4. As provided in the respective declarations of trust of H&R REIT and H&R Finance, each trust unit of H&R REIT (an "**H&R REIT Unit**") is stapled to a trust unit of H&R Finance Trust (an "**H&R Finance Unit**") (and each H&R Finance Unit is stapled to an H&R REIT Unit), and an H&R REIT Unit, together with an H&R Finance Unit, trades as a "Stapled Unit" (the "Stapled Units") on the Toronto Stock Exchange (the "**TSX**"), until there is an "Event of Uncoupling".

5. The Filers are authorized to issue an unlimited number of Stapled Units and H&R REIT is authorized to issue 9,500,000 special voting units ("**Special Voting Units**"). As at October 30, 2015, the Filers had 278,272,595 Stapled Units outstanding and H&R REIT had 9,500,000 Special Voting Units outstanding.

6. H&R REIT controls, either directly or indirectly, certain limited partnerships which issue, among other securities, units exchangeable at any time for Stapled Units (the "**Exchangeable Units**").

7. These Exchangeable Units include the Class B Limited Participation LP units ("**HRLP Exchangeable Units**") of H&R Portfolio Limited Partnership ("**HRLP**"), the Exchangeable GP Units ("**HRRMSLP Exchangeable Units**") of H&R REIT Management Services Limited Partnership ("**HRRMSLP**") and exchangeable limited partnership units (the "**Primaris Exchangeable Units**") of Grant Park Limited Partnership and Place du Royaume Limited Partnership (the "**Primaris Subsidiaries**" together with HRLP and HRRMSLP, the "**Partnerships**").

8. H&R REIT indirectly controls 100% of the general partner of HRLP. HRLP has issued and outstanding 13,341,926.38 Class A LP Units, all of which are indirectly owned by H&R REIT, and 4,698,272 HRLP Exchangeable Units. No other limited partnership units are issued or outstanding.

9. The HRLP Exchangeable Units were issued as consideration to corporations controlled by the Hofstedter Family and Rubinstein Family (as such terms are defined in H&R REIT's annual information form) for the transfer of interests in certain properties to H&R REIT on November 1, 2004. The principal activity of HRLP is to own interests in income-producing real estate assets.

10. The HRLP Exchangeable Units are intended to be, to the greatest extent practicable, the economic equivalent of the Stapled Units. Each HRLP Exchangeable Unit is entitled to cash distributions from HRLP equal to the cash distributions on a Stapled Unit, and the HRLP Exchangeable Units are exchangeable by the holder thereof on a one-for-one basis at any time for Stapled Units in accordance with an exchange and support agreement. Holders of HRLP Exchangeable Units have certain approval rights generally to the extent any amendments are proposed to the HRLP limited partnership agreement that would adversely affect such holders.

11. H&R REIT controls 100% of the managing general partner of HRRMSLP. HRRMSLP has issued and outstanding 9,999 Ordinary LP Units, all of which are directly owned by H&R REIT, and 9,500,000 HRRMSLP Exchangeable Units. No other limited partnership units are issued or outstanding. All of the outstanding HRRMSLP Exchangeable Units are held by an affiliate of Canadian Realty Advisors Limited ("**CRAL**"), the former property manager of H&R REIT's properties. CRAL (formerly H&R Property Management Ltd.) had a property management business and performed property management functions for H&R REIT. In September 2013, H&R REIT completed an agreement with CRAL to internalize H&R REIT's property management function by acquiring CRAL's H&R REIT-related property management business (the "**Internalization**") in exchange for the issuance of HRRMSLP Exchangeable Units to CRAL. The principal activity of HRRMSLP is to manage properties owned or co-owned by H&R REIT.

12. The HRRMSLP Exchangeable Units are intended to be, to the greatest extent practicable, the economic equivalent of the Stapled Units. Each HRRMSLP Exchangeable Unit is entitled to cash distributions from HRRMSLP equal to the cash distributions on a Stapled Unit, and the HRRMSLP Exchangeable Units are exchangeable by the holder thereof on a one-for-one basis at any time for Stapled Units in accordance with an exchange and support agreement. Holders of HRRMSLP Exchangeable Units have certain approval rights generally to the extent any amendments are proposed to the HRRMSLP limited partnership agreement that would adversely affect such holders, but otherwise do not have any voting rights with respect to HRRMSLP.

13. In connection with the Internalization, H&R REIT agreed to seek approval at its next annual general meeting of unitholders for an amendment to its declaration of trust to create the Special Voting Units, which would be issued to CRAL. Unitholders at the 2014 annual meeting of H&R REIT approved the amendment of the declaration of trust and 9,500,000 Special Voting Units were issued to CRAL in July 2014.

14. H&R REIT indirectly controls 100% of the general partners of each of Grant Park Limited Partnership and Place du Royaume Limited Partnership. Grant Park Limited Partnership has issued and outstanding 3,671,141 Ordinary LP Units, all of which are indirectly owned by H&R REIT, and 371,505 Primaris Exchangeable Units which are owned by two holding corporations. Place du Royaume Limited Partnership has issued and outstanding 100,109 Ordinary LP Units, all of which are indirectly owned by H&R REIT, and 1,743,037 Primaris Exchangeable Units, which are owned by five holding corporations. No other limited partnership units are issued or outstanding by either Primaris Subsidiary.

15. The outstanding Primaris Exchangeable Units were issued to holders of exchangeable limited partnership units of certain subsidiaries of Primaris Real Estate Investment Trust ("Primaris") in connection with the indirect acquisition by H&R REIT of 26 properties from Primaris in April 2013. The exchangeable limited partnership units of the subsidiaries of Primaris were originally issued to such holders in exchange for the acquisition of real property assets by Primaris. The acquisition of the Primaris properties was completed by way of a statutory plan of arrangement pursuant to which each holder of Primaris units could elect to receive either cash or 1.166 Stapled Units for each unit of Primaris held. The principal activity each of the Primaris Subsidiaries is to own an income-producing real estate asset.

16. The Primaris Exchangeable Units are intended to be, to the greatest extent practicable and on a proportionate basis, the economic equivalent of the Stapled Units. In order to reflect the exchange ratio of Stapled Units issued to former holders of Primaris units in 2013, each Primaris Exchangeable Unit is entitled to cash distributions from the applicable Primaris Subsidiary equal to the cash distributions on 1.166 Stapled Units, and each Primaris Exchangeable Unit is exchangeable by the holder thereof for 1.166 Stapled Units, in accordance with certain exchange and support agreements. Holders of Primaris Exchangeable Units have certain approval rights generally to the extent any amendments are proposed to the Primaris Subsidiaries' limited partnership agreements, respectively, that would adversely affect such holders, but otherwise do not have any voting rights with respect to the Primaris Subsidiaries.

17. The Partnerships are not reporting issuers (or the equivalent thereof) in any jurisdiction and none of the securities of HRLP, HRRMSLP or the Primaris Subsidiaries are listed or posted for trading on any stock exchange or other market.

18. The Filers have no current intention of causing any of HRLP, HRRMSLP, Grant Park Limited Partnership or Place du Royaume Limited Partnership to issue additional Exchangeable Units, though it is possible that the Filers may cause such Partnerships to issue additional Exchangeable Units in the future as consideration for the acquisition of one or more properties. In the event this occurs, such issuance(s) will be in compliance with applicable securities laws, including any prospectus and/or registration requirements.

19. H&R REIT first implemented the DRIP effective January 1, 2000. The DRIP has been amended and restated since on December 21, 2001 and further amended and restated on October 1, 2008 following the internal reorganization of H&R REIT to establish H&R Finance Trust and the Stapled Units.

20. The Filers currently and continue to intend to make monthly cash distributions on the last business day of the month to persons who are holders of Stapled Units ("**Unitholders**") at the close of business on a record date chosen by the trustees of the Filers in the middle of the month in which distributions are paid. Similarly, the limited partnership agreements of the Partnerships provide that the Partnerships will make corresponding monthly cash distributions on the same terms and conditions to persons who are holders of Exchangeable Units ("**Exchangeable Unitholders**").

21. The Filers propose to adopt the amended and restated DRIP to permit Exchangeable Unitholders, at their discretion, to automatically reinvest cash distributions paid on their Exchangeable Units into Stapled Units as an alternative to receiving cash distributions.

22. Following enrolment in the amended and restated DRIP by an Exchangeable Unitholder (an "**Exchangeable DRIP Participant**" and, together with Unitholders participating in the current DRIP, a "**DRIP Participant**"), distributions in respect of Exchangeable Units enrolled in the amended and restated DRIP will be automatically paid to the agent responsible for the administration of the amended and restated DRIP (the "**DRIP Agent**") and applied to the purchase of Stapled Units directly from the Filers consistent with the manner in which distributions to holders of Stapled Units who are currently participating in the DRIP are treated.

23. Currently, only the proportion of the monthly cash distribution on a Stapled Unit contributed by H&R REIT ("the **REIT Proportion")** is eligible for reinvestment pursuant to the DRIP. Inclusion of the proportion of the monthly cash distribution contributed by H&R Finance Trust (the "**Finance Trust Proportion**") may be included at such later date as determined by the Filers and the DRIP

Agent. The intention of the amended and restated DRIP is that until such time that the Finance Trust Proportion is eligible for reinvestment, monthly cash distributions payable to Exchangeable Unitholders that are equivalent to the REIT Proportion will be eligible for reinvestment under the DRIP.

24. Under both the current DRIP and the proposed amended and restated DRIP:

(a) The purchase price for a Stapled Unit (or fraction thereof) acquired under DRIP is at a 3% discount to the weighted average price of Stapled Units on the TSX for the five trading days immediately preceding the applicable distribution payment date;

(b) DRIP Participants can make optional cash payments for additional Stapled Units pursuant to the unit purchase plan component of the DRIP;

(c) No commissions, services charges or brokerage fees are or will be payable by DRIP Participants in connection with the issuance of Stapled Units under the DRIP. The DRIP Agent's fees for administering the DRIP is paid by the Filers;

(d) DRIP Participants may terminate their participation in the DRIP by providing written notice to the DRIP Agent no later than a specified time on the day that is five (5) business days prior to the applicable record date. If received after such time, such notice will have effect for the next following distribution. With respect to the Exchangeable Unitholders, after such termination is processed, distributions by the Partnerships will thereafter be payable to such Exchangeable Unitholders in cash or otherwise in the form declared by the Partnerships; and

(e) Pursuant to the terms of the DRIP, the Filers reserve the right to amend, suspend or terminate the DRIP at any time in their sole discretion, subject to prior approval by the TSX. DRIP Participants will be sent written notice of an amendment, suspension or termination of the DRIP in accordance with its terms.

25. The Filers would be unable to reply on the exemption from the prospectus requirement in the Legislation with respect to reinvestment plans (the "**DRIP Exemption**") to distribute Stapled Units under the amended and restated DRIP to Exchangeable Unitholders enrolled in the amended and restated DRIP since the DRIP Exemption only permits distributions made in respect of an issuer's securities and optional cash payments by a holder of an issuer's securities to be applied to the purchase of the same issuer's securities. Furthermore, a person who acquires a Stapled Unit under the amended and restated DRIP other than in reliance on the DRIP Exemption (or a prospectus) would not be able to reply on the exemption from the prospectus requirement in the Legislation with respect to the first trade or resale of such Stapled Unit.

Decision

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

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

(a) at the time of the trade, the Partnerships continue to be controlled directly or indirectly by the Filers and the Filers are, directly or indirectly, the beneficial owner of all the issued and outstanding voting securities of the Partnerships;

(b) the ability to purchase Stapled Units under the amended and restated DRIP for distributions out of earnings, surplus, capital, or other sources payable by the Partnerships or through optional cash payments made by Exchangeable Unitholders is available to every Exchangeable Unitholder in Canada;

(c) for so long as the DRIP includes a cash payment option, the Exemption Sought will only apply if (i) the aggregate number of Stapled Units issued through optional cash payments does not exceed, in the financial year of the Filers during which the distribution takes place, 2% of the issued and outstanding Stapled Units as at the beginning of the financial year and (ii) the Stapled Units trade on a marketplace (as defined in National Instrument 21-101 *Marketplace Operation*); and

(d) the first trade of any Stapled Units acquired under this decision in the Jurisdictions will be deemed to be a distribution unless the conditions in subsection 2.6(3) of National Instrument 45-102 – *Resale of Securities* are satisfied at the time of such first trade.

"Judith Robertson"
Commissioner
Ontario Securities Commission

"Mary Condon"
Commissioner
Ontario Securities Commission

2.2 Orders

2.2.1 NT Global Advisors, Inc. and Northern Trust Investments, Inc.

Headnote

Section 80 of the Commodity Futures Act (Ontario) – Relief from the adviser registration requirement of paragraph 22(1)(b) of the CFA granted to a sub-adviser headquartered in a foreign jurisdiction in respect of advice regarding trades in commodity futures contracts and commodity futures options, subject to certain terms and conditions – Relief mirrors exemption available in section 8.26.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations made under the Securities Act (Ontario).

Applicable Legislative Provisions

Commodity Futures Act, R.S.O. 1990, c. C.20, as am., ss. 1(1), 22(1)(b) and 80.
Securities Act, R.S.O. 1990, c. S.5, as am., s. 25(3).
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, s. 8.26.1.
Ontario Securities Commission Rule 35-502 Non-Resident Advisers, s. 7.11.

March 18, 2016

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

AND

IN THE MATTER OF
NT GLOBAL ADVISORS, INC. AND
NORTHERN TRUST INVESTMENTS, INC.

ORDER
(Section 80 of the CFA)

UPON the application (the **Application**) of Northern Trust Investments, Inc. (the **Sub-Adviser**) and NT Global Advisors, Inc. (the **Principal Adviser**) to the Ontario Securities Commission (the **Commission**) for an order, pursuant to section 80 of the CFA, that the Sub-Adviser (and individuals engaging in, or holding themselves out as engaging in, the business of advising others when acting on behalf of the Sub-Adviser in respect of the Sub-Advisory Services (as defined below) (the **Representatives**)) be exempt, for a specified period of time, from the adviser registration requirement in paragraph 22(1)(b) of the CFA when acting as a sub-adviser to the Principal Adviser for the benefit of the Clients (as defined below) regarding commodity futures contracts and commodity futures options traded on commodity futures exchanges (collectively, the **Contracts**) and cleared through clearing corporations;

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

AND UPON the Sub-Adviser and the Principal Adviser having represented to the Commission that:

1. The Principal Adviser is a corporation organized under the laws of Ontario with its head office located in Toronto, Ontario. The Principal Adviser is registered (a) as an adviser in the category of portfolio manager and as a dealer in the category of exempt market dealer under the *Securities Act* (Ontario) (the **OSA**) and under the securities legislation in each of British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick and Nova Scotia, and (b) as an investment fund manager under the OSA and under the securities legislation in Quebec. The Principal Adviser is also registered under the CFA as an adviser in the category of commodity trading manager.

2. The Sub-Adviser is a banking corporation organized and governed under the laws of Illinois, United States of America (the **United States**). The head office of the Sub-Adviser is located in Chicago, Illinois.

3. The Sub-Adviser and the Principal Adviser are affiliates, and are indirect subsidiaries of Northern Trust Corporation.

4. The Sub-Adviser is registered in the United States with the Securities and Exchange Commission as an investment adviser and with the Commodity Futures Trading Commission as a commodity trading advisor and commodity pool operator.

5. The Sub-Adviser is registered in a category of registration, or operates under an exemption from registration, under the commodities futures or other applicable legislation of the United States that permits it to carry on the activities in that jurisdiction that registration as an adviser under the CFA would permit it to carry on in Ontario. As such, it is authorized and permitted to carry on the Sub-Advisory Services (as defined below).

6. The Sub-Adviser engages in the business of an adviser in respect of Contracts in the United States.

7. The Sub-Adviser, in respect of advisory services for securities provided to residents of Canada, currently relies on the international adviser exemption under section 8.26 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**). The Sub-Adviser is not registered in any capacity under the securities legislation of Ontario or any other jurisdiction in Canada or under the CFA.

8. The Principal Adviser and the Sub-Adviser are not in default of securities legislation, commodity futures legislation or derivatives legislation in any jurisdiction of Canada.

9. The Principal Adviser provides investment advice and/or discretionary portfolio management services in Ontario to (a) pooled funds, the securities of which are sold on a private placement basis in Ontario and certain other provinces and territories of Canada pursuant to prospectus exemptions contained in National Instrument 45-106 *Prospectus Exemptions* (the **Pooled Funds**); (b) clients who have entered into investment management agreements with the Principal Adviser to establish managed accounts (the **Managed Account Clients**); and (c) other Pooled Funds and Managed Account Clients that may be established or retained in the future and in respect of which the Principal Adviser engages the Sub-Adviser to provide portfolio advisory services (the **Future Clients**) (each of the Pooled Funds, Managed Account Clients and Future Clients being referred to individually as a **Client** and collectively as the **Clients**).

10. Certain of the Clients may, as part of their investment program, invest in Contracts. The Principal Adviser acts, or will act, as a commodity trading manager in respect of such Clients.

11. In connection with the Principal Adviser acting as an adviser to Clients in respect of the purchase or sale of securities and Contracts, the Principal Adviser, pursuant to a written agreement made between the Principal Adviser and the Sub-Adviser, has retained the Sub-Adviser to act as a sub-adviser to the Principal Adviser in respect of securities and Contracts in which the Sub-Adviser has experience and expertise by exercising discretionary authority on behalf of the Principal Adviser, in respect of all or a portion of the assets of the investment portfolio of the respective Client, including discretionary authority to buy or sell Contracts for the Client (the **Sub-Advisory Services**), provided that:

(a) in each case, the Contracts must be cleared through an "acceptable clearing corporation" (as defined in National Instrument 81-102 *Investment Funds*, or any successor thereto (**NI 81-102**)) or a clearing corporation that clears and settles transactions made on a futures exchange listed in Appendix A of NI 81-102, or any successor thereto; and

(b) such investments are consistent with the investment objectives and strategies of the applicable Client.

12. Paragraph 22(1)(b) of the CFA prohibits a person or company from acting as an adviser unless the person or company is registered as an adviser under the CFA, or is registered as a representative or as partner or an officer of a registered adviser and is acting on behalf of a registered adviser.

13. By providing the Sub-Advisory Services, the Sub-Adviser will be engaging in, or holding itself out as engaging in, the business of advising others in respect of Contracts and, in the absence of being granted the requested relief, would be required to register as an adviser under the CFA.

14. There is presently no rule or regulation under the CFA that provides an exemption from the adviser registration

requirement in paragraph 22(1)(b) of the CFA that is similar to the exemption from the adviser registration requirement in subsection 25(3) of the OSA which is provided under section 8.26.1 of NI 31-103.

15. The relationship among the Principal Adviser, the Sub-Adviser and any Client is consistent with the requirements of section 8.26.1 of NI 31-103.

16. The Sub-Adviser will only provide the Sub-Advisory Services as long as the Principal Adviser is, and remains, registered under the CFA as an adviser in the category of commodity trading manager.

17. As would be required under section 8.26.1 of NI 31-103:

(a) the obligations and duties of the Sub-Adviser will be set out in a written agreement with the Principal Adviser; and

(b) the Principal Adviser will enter into a written contract with each Client, agreeing to be responsible for any loss that arises out of the failure of the Sub-Adviser:

(i) to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Principal Adviser and each Client; or

(ii) to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances (together with (i), the **Assumed Obligations**).

18. The written agreement between the Principal Adviser and the Sub-Adviser will set out the obligations and duties of each party in connection with the Sub-Advisory Services and will permit the Principal Adviser to exercise the degree of supervision and control it is required to exercise over the Sub-Adviser in respect of the Sub-Advisory Services.

19. The Principal Adviser will deliver to the Clients all required reports and statements under applicable securities, commodity futures and derivatives legislation.

20. The offering document (the **Offering Document**) for each Client that is a Pooled Fund and for which the Principal Adviser engages the Sub-Adviser to provide the Sub-Advisory Services will include the following disclosure (the **Required Disclosure**):

(a) a statement that the Principal Adviser is responsible for any loss that arises out of the failure of the Sub-Adviser to meet the Assumed Obligations; and

(b) a statement that there may be difficulty in enforcing any legal rights against the Sub-Adviser (or any of its Representatives) because the Sub-Adviser is resident outside of Canada and all or substantially all of its assets are situated outside of Canada.

21. Prior to purchasing any securities of one or more of the Clients that are Pooled Funds directly from the Principal Adviser, all investors in these Clients who are Ontario residents will receive the Required Disclosure in writing (which may be in the form of an Offering Document).

22. Each Client that is a Managed Account Client for which the Principal Adviser engages the Sub-Adviser to provide the Sub-Advisory Services will receive the Required Disclosure in writing prior to the purchasing of any Contracts for such Client.

AND UPON being satisfied that it would not be prejudicial to the public interest for the Commission to grant the exemption requested;

IT IS ORDERED, pursuant to section 80 of the CFA, that the Sub-Adviser and its Representatives are exempt from the adviser registration requirement in paragraph 22(1)(b) of the CFA when acting as sub-adviser to the Principal Adviser in respect of the Sub-Advisory Services, provided that at the relevant time that such activities are engaged in:

(a) the Principal Adviser is registered under the CFA as an adviser in the category of commodity trading manager;

(b) the Sub-Adviser's head office or principal place of business is in a foreign jurisdiction;

(c) the Sub-Adviser is registered in a category of registration, or operates under an exemption from registration, under the commodities futures or other applicable legislation of the foreign jurisdiction in which its head office or principal place of business is located, that permits it to carry on the activities in that jurisdiction that registration as an adviser under the CFA would permit it to carry on in Ontario;

(d) the Sub-Adviser engages in the business of an adviser in respect of Contracts in the foreign jurisdiction in which its head office or principal place of business is located;

(e) the obligations and duties of the Sub-Adviser are set out in a written agreement with the Principal Adviser;

(f) the Principal Adviser has entered into a written agreement with the Clients,

agreeing to be responsible for any loss that arises out of any failure of the Sub-Adviser to meet the Assumed Obligations;

(g) the Offering Document for each Client that is a Pooled Fund and for which the Principal Adviser engages the Sub-Adviser to provide the Sub-Advisory Services will include the Required Disclosure;

(h) prior to purchasing any securities of one or more of the Clients that are Pooled Funds directly from the Principal Adviser, all investors in these Clients who are Ontario residents will receive the Required Disclosure in writing; and

(i) each Client that is a Managed Account Client for which the Principal Adviser engages the Sub-Adviser to provide the Sub-Advisory Services will receive the Required Disclosure in writing prior to the purchasing of any Contracts for such Client; and

IT IS FURTHER ORDERED that this Order will terminate on the earliest of:

(a) such transition period as provided by operation of law, after the effective date of the repeal of the CFA;

(b) six months, or such other transition period as provided by operation of law, after the coming into force of any amendment to Ontario commodity futures law (as defined in the CFA) or Ontario securities law (as defined in the OSA) that affects the ability of the Sub-Adviser to act as a sub-adviser to the Principal Adviser in respect of the Sub-Advisory Services; and

(c) five years after the date of this Order.

"Edward P. Kerwin"
Commissioner
Ontario Securities Commission

"Anne Marie Ryan"
Commissioner
Ontario Securities Commission

2.2.2 7997698 Canada Inc. et al.

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

AND

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

ORDER

WHEREAS:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a. the Withdrawal Motion be heard in writing; and

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

14. on September 24, 2015,

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

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

c. the Commission ordered that:

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

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

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

16. on October 19, 2015,

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

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

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

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

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

b. Lee, counsel for Staff, and counsel for Huang appeared before the Commission

for the continuation of the Third Appearance; and

c. the Commission ordered that:

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

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

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

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

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

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

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

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

17. On March 1, 2016, Lee, counsel for Staff, and counsel for Huang appeared before the Commission for the Final Interlocutory Appearance, and the Commission ordered that:

a. on or before March 9, 2016, Huang shall make disclosure to every other party of her witness list and summaries;

b. on or before March 9, 2016, Lee and Huang shall deliver to every other party their Hearing Briefs;

c. on Wednesday March 23, 2016 commencing at 8:30 a.m., a confidential pre-hearing conference shall be held at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario; and

d. The merits hearing dates scheduled for May 4, 5, and 6, 2016 are vacated;

18. On March 23, 2016, Lee, counsel for Staff, and counsel for Huang appeared before the Commission for a confidential pre-hearing conference; and

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

IT IS ORDERED THAT:

1. should Lee seek to provide his evidence for the merits hearing in writing, then Lee shall provide his sworn affidavit to Staff by 12:00 p.m. on Friday, April 1, 2016 and be available for cross-examination.

DATED at Toronto this 23rd day of March, 2016.

"Alan Lenczner"

2.2.3 Quadrexx Hedge Capital Management Ltd. et al.

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

AND

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

ORDER

WHEREAS:

1. On January 31, 2014, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127 and 127.1 of the Securities Act, R.S.O. 1990, c. S.5, as amended (the "Act") accompanied by a Statement of Allegations dated January 30, 2014 with respect to Quadrexx Hedge Capital Management Ltd. ("QHCM"), Quadrexx Secured Assets Inc. ("QSA"), Miklos Nagy ("Nagy") and Tony Sanfelice ("Sanfelice") (collectively, the "Respondents");

2. On February 20, 2014, Staff of the Commission ("Staff") filed an affidavit of Sharon Nicolaides sworn February 19, 2014 setting out Staff's service of the Notice of Hearing dated January 31, 2014 and Staff's Statement of Allegations dated January 30, 2014 on counsel for the Respondents;

3. On February 20, 2014, Staff advised that Staff sent out the initial electronic disclosure of approximately 14,000 documents to counsel for the Respondents;

4. On February 20, 2014, the Commission ordered the hearing be adjourned to April 17, 2014 at 9:30 a.m. for the purpose of scheduling a date for a confidential pre-hearing conference as may be appropriate;

5. On April 17, 2014, Staff, counsel for QHCM, QSA and Nagy and counsel for Sanfelice attended before the Commission;

6. On April 17, 2014, Staff advised the Commission of a correction to be made regarding the initial electronic disclosure made on February 20, 2014, in that disclosure was made of approximately 14,000 pages of documents rather than of approximately 14,000 documents;

7. On April 17, 2014, Staff further advised the Commission that it had recently sent out electronic disclosure of a further 6,800 pages of documents and advised that disclosure by Staff was not yet complete;

8. On April 17, 2014, the Commission ordered that the hearing be adjourned to a confidential pre-hearing conference to be held on September 5, 2014 at 10:00 a.m;

9. On August 20, 2014, Nagy's counsel advised the Commission that Nagy was no longer available to attend the pre-hearing conference scheduled for September 5, 2014 as he would be out of the country until September 19, 2014 because of the ailing health of a family member living abroad and that Nagy's counsel was not available thereafter until the week of October 13, 2014;

10. On August 20, 2014, on the consent of the Respondents and Staff, the Commission ordered that the confidential pre-hearing conference scheduled for September 5, 2014 be adjourned to October 15, 2014 at 9:00 a.m.;

11. On October 15, 2014, the parties attended a confidential pre-hearing conference in this matter;

12. On October 15, 2014, the Commission ordered that:

    (a) this matter be adjourned to a further confidential pre-hearing conference to be held on February 26, 2015 at 10:00 a.m; and

    (b) the hearing on the merits in this matter shall commence on April 20, 2015 at 10:00 a.m. and shall continue on April 22, 23, 24, 27, 28, 29, 30 and May 1, 4, 6, 7, 8, 11, 12, 13, 14 and 15, 2015, each day commencing at 10:00 a.m;

13. The hearing on the merits in this matter took place on April 22, 23, 24, 27, 28, 29 and 30 and May 1, 4, 6, 7, 8, 11, 12, 13, 14 and 15, 2015 and September 21, 23, 24 (for a half-day), 25, 28, 29 and 30 and October 1, 2, 5 and 9 and November 16, 18, 19 and 20, 2015;

14. On November 20, 2015, Staff advised that counsel for Tony Sanfelice was unable to attend the hearing on November 20, 23 24 and 25, 2015 due to a personal matter;

15. On November 25, 2015, the Commission adjourned the hearing until December 7, 2015;

16. The hearing on the merits in this matter continued on December 7, 8, 9, 10, 14, 16, 17 and 18, 2015 and January 18, 19 and 20, 2016;

17. On January 20, 2016, the Commission ordered that:

(a) Staff's written closing submissions shall be served and filed by February 26, 2016;

(b) the Respondents' written closing submissions shall be served and filed by March 28, 2016;

(c) Staff's reply closing submissions, if any, shall be served and filed by April 15, 2016; and

(d) oral closing submissions in respect of the merits hearing shall take place on May 12 and 13, 2016 at 10:00 a.m;

18. On February 26, 2016, Staff served and filed written closing submissions;

19. On March 21, 2016, counsel for Tony Sanfelice requested an extension to file responding submissions due, in part, to the length of Staff's written closing submissions;

20. Staff does not oppose the requested extension and the parties have agreed on a revised schedule;

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

IT IS ORDERED that:

(a) The Respondents' written closing submissions shall be served and filed by April 25, 2016;

(b) Staff's reply closing submissions, if any, shall be served and filed by May 13, 2016; and

(c) Oral closing submissions in respect of the merits hearing shall take place on May 27 and 30, 2016 at 10:00 a.m., or on such other dates as the parties may arrange with the Secretary's office.

DATED at Toronto this 24th day of March, 2016

"Christopher Portner"

2.2.4 Mark Steven Rotstein and Equilibrium Partners Inc. – ss. 127 and 127.1

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

AND

IN THE MATTER OF
MARK STEVEN ROTSTEIN AND
EQUILIBRIUM PARTNERS INC.

ORDER
(Sections 127 and 127.1)

WHEREAS

1. on February 29, 2016 the Ontario Securities Commission (the "Commission") issued a Notice of Hearing in respect of a Statement of Allegations filed by Staff of the Commission ("Staff") on February 29, 2016, in which Staff sought an order against Mark Steven Rotstein and Equilibrium Partners Inc. (the "Respondents") pursuant to subsection 127(1) and section 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act");

2. the Notice of Hearing set March 24, 2016 as the hearing date in this matter;

3. on March 24, 2016, counsel for Staff and counsel for the Respondents appeared before the Commission and made submissions; and

4. the Commission is of the opinion that it is in the public interest to make this order;

IT IS HEREBY ORDERED that:

1. Staff shall disclose to the Respondents on or before April 22, 2016, documents and things in the possession or control of Staff that are relevant to the hearing;

2. if the Respondents seek an order for disclosure of additional documents, they shall file a Notice of Motion with the Commission no later than July 8, 2016;

3. Staff shall disclose to the Respondents its witness list and summaries on or before July 12, 2016; and

4. this proceeding is adjourned to a hearing to be held at the offices of the Commission located at 20 Queen Street

West, 17th Floor, Toronto, Ontario, commencing on July 19, 2016 at 10:00 a.m., or as soon thereafter as the hearing can be held.

DATED at Toronto this 24th day of March, 2016.

"Edward P. Kerwin"

2.2.5 Lance Kotton and Titan Equity Group Ltd.

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

AND

IN THE MATTER OF
LANCE KOTTON AND
TITAN EQUITY GROUP LTD.

ORDER
(Rules 1.7.4 and 11 of the
Ontario Securities Commission Rules of Procedure)

WHEREAS:

1. on November 6, 2015, the Ontario Securities Commission (the "Commission") ordered pursuant to subsections 127(1) and (5) of the *Securities Act*, RSO 1990, c S.5, (the "Act"), that:

   a. pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities by Lance Kotton ("Kotton") and Titan Equity Group Ltd. ("TEG" and, together with Kotton, the "Respondents") cease; and

   b. pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law not apply to the Respondents (the "Temporary Order");

2. the Commission further ordered that the Temporary Order take effect immediately and expire on the 15th day after its making unless extended by order of the Commission;

3. on November 9, 2015, the Commission issued a Notice of Hearing providing notice that it would hold a hearing on November 19, 2015, to consider whether, pursuant to subsections 127(7) and 127(8) of the Act, it would be in the public interest for the Commission to extend the Temporary Order until the conclusion of the hearing or until such further time as considered necessary by the Commission, and to make such further orders as the Commission considers appropriate;

4. at the November 19 hearing, Staff of the Commission advised that the Respondents were represented by the

firm of Crawley MacKewn Brush LLP, and that the Respondents had, through their counsel, consented to an extension of the Temporary Order to December 17, 2015, which order was further extended on consent to April 15, 2016;

5. the next hearing in this proceeding is scheduled for April 14, 2016;

6. on March 17, 2016, counsel for the Respondents moved, pursuant to Rule 1.7.4 of the Commission's *Rules of Procedure* (2014), 37 OSCB 4168, for leave to withdraw as representative for the Respondents and requested that the motion be heard in writing (the "Withdrawal Motion"); and

7. there has been a breakdown in the client-lawyer relationship, as evidenced by the Affidavit of Anna Markiewicz, sworn March 17, 2016, and filed by Crawley MacKewn Brush LLP in support of the Withdrawal Motion (which affidavit has been marked as Exhibit 2 in this proceeding);

IT IS ORDERED that:

1. the Withdrawal Motion be heard in writing; and

2. Crawley MacKewn Brush LLP be granted leave to withdraw as representative for the Respondents.

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

"Timothy Moseley"

Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

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

THERE IS NOTHING TO REPORT THIS WEEK.

Failure to File Cease Trade Orders

Company Name	Date of Order	Date of Revocation

THERE IS NOTHING TO REPORT THIS WEEK.

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order

THERE IS NOTHING TO REPORT THIS WEEK.

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		
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:
Hydro One Limited
Principal Regulator - Ontario
Type and Date:
Preliminary Base Shelf Prospectus dated March 23, 2016
NP 11-202 Receipt dated March 23, 2016
Offering Price and Description:
$8,000,000,000.00
Common Shares
Preferred Shares
Debt Securities
Subscription Receipts
Warrants
Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
Hydro One Inc.
Project #2457752

Issuer Name:
Thomson Reuters Corporation
Principal Regulator - Ontario
Type and Date:
Preliminary Base Shelf Prospectus dated March 22, 2016
NP 11-202 Receipt dated March 22, 2016
Offering Price and Description:
US$3,000,000,000.00
Debt Securities
(unsecured)
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2457457

Issuer Name:
UGE International Ltd.
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated March 24, 2016
NP 11-202 Receipt dated March 24, 2016
Offering Price and Description:
Maximum Offering: $2,500,000 (* Units)
Minimum Offering: $1,000,000 (* Units)
Price: $* per Unit
Underwriter(s) or Distributor(s):
Haywood Securities Inc.
Canaccord Genuity Corp.
Promoter(s):
Xiangrong Xie
Project #2458672

Issuer Name:
Mackenzie US Mid Cap Growth Class*
(Quadrus series, H series, L series and N series Securities)
(*a class of Mackenzie Financial Capital Corporation)
Principal Regulator - Ontario
Type and Date:
Amendment #3 dated March 18, 2016 to the Simplified Prospectus and Annual Information Form dated June 26, 2015
NP 11-202 Receipt dated March 23, 2016
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
Quadrus Investment Services Inc.
Promoter(s):
Mackenzie Financial Corporation
Project #2353705

Issuer Name:
Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O mutual fund shares
of
RBC Short Term Income Class
RBC Canadian Dividend Class
RBC Canadian Equity Class
RBC QUBE Low Volatility Canadian Equity Class
Phillips, Hager & North Canadian Equity Value Class
RBC Canadian Mid-Cap Equity Class
RBC North American Value Class
RBC U.S. Dividend Class
RBC U.S. Equity Class
RBC QUBE Low Volatility U.S. Equity Class
RBC U.S. Equity Value Class
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Class
RBC U.S. Mid-Cap Value Equity Class
RBC U.S. Small-Cap Core Equity Class
RBC International Equity Class
Phillips, Hager & North Overseas Equity Class
RBC European Equity Class
RBC Emerging Markets Equity Class
RBC Global Equity Class
RBC QUBE Low Volatility Global Equity Class
RBC Global Resources Class
Series A, Advisor Series, Advisor T5 Series, Series T5, Series H, Series D, Series F, Series FT5,
Series I and Series O mutual fund shares of
BlueBay Global Convertible Bond Class (Canada)
Phillips, Hager & North Monthly Income Class
RBC Canadian Equity Income Class
Series A, Advisor Series, Series D, Series F and Series O mutual fund shares of
BlueBay $U.S. Global Convertible Bond Class (Canada)
Series A, Advisor Series, Advisor T5 Series, Series T5, Series H, Series F, Series FT5, Series I
and Series O mutual fund shares of
RBC Balanced Growth & Income Class
Principal Regulator - Ontario

Type and Date:
Amendment #1 dated February 29, 2016 to the Simplified Prospectuses and Annual Information Form dated October 1, 2015
NP 11-202 Receipt dated March 23, 2016

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

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

Promoter(s):
RBC Global Asset Management Inc.

Project #2398491

Issuer Name:
RBC Global Technology Fund (Series A, Advisor Series, Series D and Series F units)
RBC U.S. Monthly Income Fund (Series A, Advisor Series, Series H, Series D, Series F and
Series I units)
RBC Premium Money Market Fund (Series A, Series F and Series I units)
RBC Premium $U.S. Money Market Fund (Series A, Series F and Series I units)
RBC Life Science and Technology Fund (Series A, Series D and Series F units)
RBC Canadian Equity Fund (Series A, Advisor Series, Series D, Series F, Series I and Series O
units)
RBC O'Shaughnessy U.S. Value Fund (Series A, Advisor Series, Series D, Series F, Series I and
Series O units)
RBC O'Shaughnessy International Equity Fund (Series A, Advisor Series, Series D, Series F,
Series I and Series O units)
RBC Emerging Markets Equity Fund (Series A, Advisor Series, Series D, Series F, Series I and
Series O units)
RBC Canadian Short-Term Income Fund (Series A, Advisor Series, Series D, Series F and
Series O units)
RBC QUBE Canadian Equity Fund (Series A, Advisor Series, Series D, Series F and Series O
units)
RBC North American Growth Fund (Series A, Advisor Series, Series D, Series F and Series O
units)
RBC U.S. Equity Currency Neutral Fund (Series A, Advisor Series, Series D, Series F and Series
O units)
RBC QUBE U.S. Equity Fund (Series A, Advisor Series, Series D, Series F and Series O units)
RBC U.S. Mid-Cap Value Equity Fund (Series A, Advisor Series, Series D, Series F and Series O
units)
RBC U.S. Small-Cap Core Equity Fund (Series A, Advisor Series, Series D, Series F and Series
O units)
RBC European Equity Fund (Series A, Advisor Series, Series D, Series F and Series O units)
RBC Asian Equity Fund (Series A, Advisor Series, Series D, Series F and Series O units)
RBC QUBE Global Equity Fund (Series A, Advisor Series, Series D, Series F and Series O units)
RBC Canadian Small & Mid-Cap Resources Fund (Series A, Series D, Series F and Series O
units)
RBC Jantzi Balanced Fund (Series A, Advisor Series, Series D, Series F and Series I units)
RBC Jantzi Canadian Equity Fund (Series A, Advisor Series, Series D, Series F and Series I
units)
RBC Jantzi Global Equity Fund (Series A, Advisor Series, Series D, Series F and Series I units)
RBC Monthly Income Bond Fund (Series A, Advisor Series, Series H, Series D, Series F, Series
I and Series O units)

RBC Bond Fund (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O units)
RBC Global Bond Fund (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O units)
RBC $U.S. Investment Grade Corporate Bond Fund (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O units)
RBC Global Corporate Bond Fund (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O units)
RBC High Yield Bond Fund (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O units)
RBC $U.S. High Yield Bond Fund (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O units)
RBC Global High Yield Bond Fund (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O units)
RBC Strategic Income Bond Fund (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O units)
RBC Emerging Markets Bond Fund (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O units)
BlueBay Global Monthly Income Bond Fund (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O units)
BlueBay Emerging Markets Corporate Bond Fund (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O units)
RBC Canadian Equity Income Fund (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O units)
RBC U.S. Equity Fund (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O units)
RBC U.S. Equity Value Fund (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O units)
RBC U.S. Mid-Cap Equity Fund (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O units)
RBC International Equity Fund (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O units)
RBC International Equity Currency Neutral Fund (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O units)
RBC European Dividend Fund (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O units)
RBC Asia Pacific ex-Japan Equity Fund (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O units)
RBC Japanese Equity Fund (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O units)
RBC Global Equity Fund (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O units)
RBC Global Equity Focus Fund (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O units)
RBC Global Precious Metals Fund (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O units)
RBC Global Resources Fund (Series A, Advisor Series, Series H, Series D, Series F, Series I and Series O units)
BlueBay Global Convertible Bond Fund (Canada) (Series A, Advisor Series, Advisor T5 Series, Series T5, Series H, Series D, Series F, Series FT5, Series I and Series O units)
BlueBay $U.S. Global Convertible Bond Fund (Canada) (Series A, Advisor Series, Advisor T5 Series, Series T5, Series H, Series D, Series F, Series FT5, Series I and Series O units)
RBC Balanced Growth & Income Fund (Series A, Advisor Series, Advisor T5 Series, Series T5, Series H, Series D, Series F, Series FT5, Series I and Series O units)
RBC North American Value Fund (Series A, Advisor Series, Advisor T5 Series, Series T5, Series H, Series D, Series F, Series FT5, Series I and Series O units)
RBC Global Dividend Growth Fund (Series A, Advisor Series, Series T5, Series T8, Series H, Series D, Series F, Series FT5, Series I and Series O units)
RBC Canadian Dividend Fund (Series A, Advisor Series, Advisor T5 Series, Series T5, Series T8, Series D, Series F, Series FT5, Series I and Series O units)
RBC U.S. Dividend Fund (Series A, Advisor Series, Advisor T5 Series, Series T5, Series T8, Series H, Series D, Series F, Series FT5, Series I and Series O units)
RBC International Dividend Growth Fund (Series A, Advisor Series, Series T5, Series D, Series F, Series FT5 and Series O units)
RBC QUBE Low Volatility Canadian Equity Fund (Series A, Advisor Series, Series T5, Series H, Series D, Series F, Series FT5, Series I and Series O units)
RBC QUBE Low Volatility U.S. Equity Fund (Series A, Advisor Series, Series T5, Series H, Series D, Series F, Series FT5, Series I and Series O units)
RBC QUBE Low Volatility Global Equity Fund (Series A, Advisor Series, Series T5, Series H, Series D, Series F, Series FT5, Series I and Series O units)
RBC Conservative Growth & Income Fund (Series A, Advisor Series, Advisor T5 Series, Series T5, Series H, Series F, Series FT5, Series I and Series O units)
RBC Private Canadian Corporate Bond Pool (Series F and Series O units)
RBC Private U.S. Large-Cap Core Equity Pool (Series F and Series O units)

Principal Regulator - Ontario

Type and Date:

Amendment #5 dated February 29, 2016 to the Simplified Prospectuses and Annual Information Form dated June 24, 2015

NP 11-202 Receipt dated March 23, 2016

Offering Price and Description:
-
Underwriter(s) or Distributor(s):
RBC Global Asset Management Inc.
Royal Mutual Funds Inc.
Royal Mutual Funds Inc./RBC Direct Investing Inc.
RBC Global Asset Management Inc.
RBC Dominion Securities Inc.
Royal Mutual Funds Inc.
Royal Mutual Funds Inc./RBD Direct Investing Inc.
The Royal Trust Company
Promoter(s):
RBC Global Asset Management Inc.
Project #2350116

Issuer Name:
Series C, Advisor Series, Series D, Series F and Series O units of
Phillips, Hager & North Bond Fund
Phillips, Hager & North Community Values Bond Fund
Phillips, Hager & North Dividend Income Fund
Phillips, Hager & North Canadian Equity Fund
Phillips, Hager & North Community Values Canadian Equity Fund
Phillips, Hager & North Canadian Growth Fund
Phillips, Hager & North Canadian Income Fund
Phillips, Hager & North Vintage Fund
Phillips, Hager & North U.S. Dividend Income Fund
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund
Phillips, Hager & North U.S. Equity Fund
Phillips, Hager & North Currency-Hedged U.S. Equity Fund
Phillips, Hager & North U.S. Growth Fund
Phillips, Hager & North Overseas Equity Fund
Phillips, Hager & North Currency-Hedged Overseas Equity Fund
BonaVista Global Balanced Fund
BonaVista Canadian Equity Value Fund
Series C, Advisor Series, Series H, Series D, Series F, Series I and Series O units of
Phillips, Hager & North Short Term Bond & Mortgage Fund
Phillips, Hager & North Total Return Bond Fund
Phillips, Hager & North Monthly Income Fund
Phillips, Hager & North Canadian Equity Value Fund
Principal Regulator - Ontario
Type and Date:
Amendment #2 dated February 29, 2016 to the Simplified Prospectuses and Annual Information Form dated June 26, 2015
NP 11-202 Receipt dated March 22, 2016
Offering Price and Description:
Series C, Advisor Series, Series H, Series D, Series F, Series I and Series O units
Underwriter(s) or Distributor(s):
Phillips, Hager & North Investment Funds Ltd.
RBC Global Asset Management Inc.
Phillips, Hager & North Investment Funds Ltd.
Promoter(s):
RBC Global Asset Management Inc.
Project #2352048; 2352054

Issuer Name:
Canadian Pacific Railway Limited
Principal Regulator - Alberta
Type and Date:
Final Base Shelf Prospectus dated March 22, 2016
NP 11-202 Receipt dated March 28, 2016
Offering Price and Description:
$1,500,000,000.00 - Common Shares, First Preferred Shares, Second Preferred Shares, Subscription Receipts, Warrants, Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2450096

Issuer Name:
Canadian Western Bank
Principal Regulator - Alberta
Type and Date:
Final Short Form Prospectus dated March 22, 2016
NP 11-202 Receipt dated March 23, 2016
Offering Price and Description:
$140,000,000.00 - 5,600,000 Non-Cumulative 5-Year Rate Reset First Preferred Shares Series 7
(Non-Viability Contingent Capital (NVCC))
Price: $25.00 per Series 7 Preferred Share to yield initially 6.25% per annum
Underwriter(s) or Distributor(s):
National Bank Financial Inc.
BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
TD Securities Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
Canaccord Genuity Corp.
GMP Securities L.P.
Raymond James Ltd.
Desjardins Securities Inc.
Promoter(s):
-
Project #2453491

Issuer Name:
Commerce Resources Corp.
Principal Regulator - British Columbia
Type and Date:
Final Short Form Prospectus dated March 25, 2016
NP 11-202 Receipt dated March 25, 2016
Offering Price and Description:
Minimum Offering: $1,000,000 or 10,000,000 Units
Maximum Offering: $3,000,000 or 30,000,000 Units
Price: $0.10 per Unit
Underwriter(s) or Distributor(s):
Secutor Capital Management Corporation
Promoter(s):
-
Project #2394910

Issuer Name:
EnerCare Inc.
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated March 22, 2016
NP 11-202 Receipt dated March 23, 2016
Offering Price and Description:
$218,014,000.00 - 14,296,000 Subscription Receipts each representing the right to receive one Common Share @ a price of $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:
Exemplar U.S. High Yield Fund
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectus dated March 16, 2016
NP 11-202 Receipt dated March 23, 2016
Offering Price and Description:
Series A, AI, AN, U, F, FI, FN, G, I, L, LI and M units @ Net Asset Value
Underwriter(s) or Distributor(s):
-
Promoter(s):
Arrow Capital Management Inc.
Project #2441463

Issuer Name:
Helius Medical Technologies, Inc.
Principal Regulator - British Columbia
Type and Date:
Final Short Form Prospectus dated March 23, 2016
NP 11-202 Receipt dated March 23, 2016
Offering Price and Description:
Minimum Offering: $8,000,000.00 (8,000,000 Units)
Maximum Offering: $20,000,000.00 (20,000,000 Units)
Price: $1.00 per Unit
Underwriter(s) or Distributor(s):
Mackie Research Capital Corporation
Promoter(s):
-
Project #2435835

Issuer Name:
Mackenzie US Mid Cap Growth Class*
(Series A, AR, D, F, FB, I, PW, PWF, PWF8, PWT8, PWX, PWX8, O, T6 AND T8 Securities)
(*a class of Mackenzie Financial Capital Corporation)
Principal Regulator - Ontario
Type and Date:
Amendment #3 dated March 18, 2016 to the Simplified Prospectuses and Annual Information Form dated September 29, 2015
NP 11-202 Receipt dated March 23, 2016
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
Quadrus Investment Services Ltd.
LBC Financial Services Inc
Promoter(s):
Mackenzie Financial Corporation
Project #2380257

Issuer Name:
Mackenzie US Mid Cap Growth Class
(Series LB Securities)
(*a class of Mackenzie Financial Capital Corporation)
Principal Regulator - Ontario
Type and Date:
Amendment #2 dated March 18, 2016 to the Simplified Prospectuses and Annual Information Form dated November 26, 2015
NP 11-202 Receipt dated March 23, 2016
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
LBC Financial Services Inc.
LBC Financial Services Inc
LBC Financial Services Inc.
Promoter(s):
Mackenzie Financial Corporation
Project #2404100

Issuer Name:
Ridgewood Canadian Bond Fund
Ridgewood Tactical Yield Fund
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated March 21, 2016
NP 11-202 Receipt dated March 22, 2016
Offering Price and Description:
Mutual Fund Units @ Net Asset Value
Underwriter(s) or Distributor(s):
Ridgewood Capital Asset Management Inc.
Promoter(s):
-
Project #2442817

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Sphere Investment Management Inc.	Portfolio Manager, Investment Fund Manager and Exempt Market Dealer	March 24, 2016
Voluntary Surrender	Polyfunds Investment Inc.	Mutual Fund Dealer	March 29, 2016

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