

The Ontario Securities Commission

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Table of Contents

Chapter 1 Notices / News Releases 5043	Chapter 4 Cease Trading Orders 5087
1.1 Notices (nil)	4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders..... 5087
1.2 Notices of Hearing..... (nil)	4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders 5087
1.3 Notices of Hearing with Related Statements of Allegations (nil)	4.2.2 Outstanding Management & Insider Cease Trading Orders 5087
1.4 News Releases (nil)	Chapter 5 Rules and Policies (nil)
1.5 Notices from the Office of the Secretary 5043	Chapter 6 Request for Comments (nil)
1.5.1 Noshad Dowlati 5043	Chapter 7 Insider Reporting 5089
1.5.2 Robert Bruce Rush and Breakthrough Financial Inc. 5043	Chapter 9 Legislation..... (nil)
1.5.3 Randy Zenovi Calmusky..... 5044	Chapter 11 IPOs, New Issues and Secondary Financings..... 5137
1.6 Notices from the Office of the Secretary with Related Statements of Allegations (nil)	Chapter 12 Registrations..... 5147
Chapter 2 Decisions, Orders and Rulings 5045	12.1.1 Registrants..... 5147
2.1 Decisions 5045	Chapter 13 SROs, Marketplaces, Clearing Agencies and Trade Repositories 5149
2.1.1 Nexans S.A. 5045	13.1 SROs 5149
2.1.2 Dental Corporation of Canada Holdings Inc. 5052	13.1.1 IIROC – Amendments to Research Report Quiet Periods – Notice of Commission Approval..... 5149
2.1.3 Mackenzie Financial Corporation and International Bond Fund (CLI) 5056	13.1.2 IIROC – Proposed Amendments to the Universal Market Integrity Rules Respecting Market Transparency in Trading of Domestic Debt Securities – Request for Comment 5150
2.1.4 Magellan Minerals Ltd. – s. 1(10)(a)(ii) 5059	13.2 Marketplaces 5151
2.1.5 Churchill III Debenture Corp. – s. 1(10)(a)(ii)..... 5060	13.2.1 Aequitas Neo Exchange Inc. – Proposed Amendments to Trading Policies – OSC Staff Notice and Request for Comment 5151
2.1.6 Cricket Media Group Ltd. – s. 1(10)(a)(ii)..... 5061	13.3 Clearing Agencies (nil)
2.1.7 True Gold Mining Inc. – s. 1(10)(a)(ii)..... 5062	13.4 Trade Repositories (nil)
2.1.8 Munbancorp Realty Inc. (formerly Newco Bancorp Inc.) – s. 1(10)(a)(ii)..... 5063	Chapter 25 Other Information (nil)
2.1.9 Palisade Capital Management Ltd. 5064	Index..... 5153
2.1.10 FI Capital Ltd. et al. 5068	
2.1.11 Lake Shore Gold Corp. 5070	
2.2 Orders..... 5072	
2.2.1 Saputo Inc. – s. 104(2)(c) 5072	
2.2.2 Noshad Dowlati – ss. 127(1), 127(10) 5076	
2.2.3 Bedrocan Cannabis Corp. – s. 1(6) of the OBCA 5077	
2.2.4 Robert Bruce Rush and Breakthrough Financial Inc. 5078	
2.2.5 Randy Zenovi Calmusky..... 5079	
2.3 Orders with Related Settlement Agreements..... (nil)	
2.4 Rulings (nil)	
Chapter 3 Reasons: Decisions, Orders and Rulings 5081	
3.1 OSC Decisions..... 5081	
3.1.1 Noshad Dowlati 5081	
3.2 Director’s Decisions..... (nil)	
3.3 Court Decisions (nil)	

Chapter 1

Notices / News Releases

1.5 Notices from the Office of the Secretary

1.5.1 Noshad Dowlati

**FOR IMMEDIATE RELEASE
May 27, 2016**

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

AND

**IN THE MATTER OF
NOSHAD DOWLATI**

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

A copy of the Reasons and Decision and the Order dated May 26, 2016 are available at www.osc.gov.on.ca.

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1.5.2 Robert Bruce Rush and Breakthrough Financial Inc.

**FOR IMMEDIATE RELEASE
May 30, 2016**

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

AND

**IN THE MATTER OF
ROBERT BRUCE RUSH and
BREAKTHROUGH FINANCIAL INC.**

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

- (a) Staff's application to continue this proceeding by way of a written hearing is granted;
- (b) Staff's materials shall be served and filed no later than June 9, 2016;
- (c) The Respondents' responding materials, if any, shall be served and filed no later than July 7, 2016; and
- (d) Staff's reply materials, if applicable, shall be served and filed no later than July 21, 2016.

A copy of the Order dated July 22, 2015 is available at www.osc.gov.on.ca.

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1.5.3 Randy Zenovi Calmusky

FOR IMMEDIATE RELEASE
May 31, 2016

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

AND

**IN THE MATTER OF
RANDY ZENOVI CALMUSKY**

TORONTO – The Commission issued an Order in the above noted matter which provides that this proceeding be adjourned to a hearing on June 10, 2016 at 11:00a.m.

A copy of the Order dated May 31, 2016 is available at www.osc.gov.on.ca.

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Nexans S.A.

Headnote

Dual application for Exemptive Relief Applications – Application for relief from the prospectus and registration requirements for certain trades made in connection with an employee share offering by a French issuer – The issuer cannot rely on the employee exemption in section 2.24 of Regulation 45-106 respecting prospectus and registration exemptions as the securities are not being offered to Canadian employees directly by the issuer but rather through special purpose entities – Canadian participants will receive disclosure documents – The special purpose entities are subject to the supervision of the local securities regulator – Canadian employees will not be induced to participate in the offering by expectation of employment or continued employment – There is no market for the securities of the issuer in Canada – The number of Canadian participants and their share ownership are *de minimis* – Relief granted, subject to conditions.

Applicable Legislative Provisions

Securities Act (Québec), ss. 11, 148, 263.

Regulation 45-102 respecting Resale of Securities, s. 2.14.

Regulation 45-106 respecting Prospectus and Registration Exemptions, s. 2.24.

Regulation 31-103 respecting Registration Requirements and Exemptions, s. 8.16.

May 10, 2016

TRANSLATION

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
QUÉBEC AND ONTARIO
(the “Filing Jurisdictions”)

AND

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

AND

IN THE MATTER OF
NEXANS S.A.
(the “Filer”)

DECISION

Background

The securities regulatory authority or regulator in each of the Filing Jurisdictions (the “**Decision Maker**”) has received an application from the Filer for a decision under the securities legislation of the Filing Jurisdictions (the “**Legislation**”) for:

1. an exemption from the prospectus requirements of the Legislation (the “**Prospectus Relief**”) so that such requirements do not apply to
 - (a) trades in units (the “**Units**”) of Nexans Plus 2016 B (the “**Compartment**”), a compartment of an FCPE named Nexans Plus 2016 (the “**Fund**”), which is a *fonds commun de placement d’entreprise* or “**FCPE**” (a form of collective shareholding vehicle of a type commonly used in France for the conservation or custodianship of shares held by employee-investors) made pursuant to the Employee Share Offering (as defined below) to or

with Qualifying Employees (as defined below) of Canadian Affiliates (as defined below) resident in the Filing Jurisdictions and in British Columbia, Alberta, Saskatchewan, Manitoba and Nova Scotia (collectively, the “**Canadian Employees**”) who elect to participate in the Employee Share Offering (such Canadian Employees who subscribe for Units, the “**Canadian Participants**”);

- (b) trades in ordinary shares of the Filer (the “**Shares**”) by the Compartment and another FCPE named Actionnariat NEXANS (the “**Transfer Fund**”) to or with Canadian Participants upon the redemption of Units and Transfer Fund Units (as defined below), respectively, as requested by Canadian Participants;
 - (c) trades in Transfer Fund Units made pursuant to the Employee Share Offering to or with Canadian Participants, including upon a transfer of the Canadian Participants’ assets in the Compartment to the Transfer Fund at the end of the Lock-Up Period (as defined below);
2. an exemption from the dealer registration requirements of the Legislation (the “**Registration Relief**”) so that such requirements do not apply to the Nexans Group (as defined below), the Compartment, the Transfer Fund and the Fund, as applicable, and BNP Asset Management (the “**Management Company**”) in respect of the following:
- (a) trades in Units made pursuant to the Employee Share Offering to or with Canadian Participants not resident in Ontario and Manitoba;
 - (b) trades in Shares by the Compartment and the Transfer Fund to or with Canadian Participants upon the redemption of Units and Transfer Fund Units, respectively, as requested by Canadian Participants; and
 - (c) trades in Transfer Fund Units made pursuant to the Employee Share Offering to or with Canadian Participants, including upon a transfer of the Canadian Participants’ assets in the Compartment to the Transfer Fund at the end of the Lock-Up Period;

(the Prospectus Relief and the Registration Relief, collectively, the “**Offering Relief**”).

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

- (a) the Autorité des marchés financiers is the principal regulator for this application;
- (b) the Filer has provided notice that section 4.7(1) of *Regulation 11-102 respecting Passport System* (“**Regulation 11-102**”) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba and Nova Scotia (collectively the “**Other Jurisdictions**”) and, together with the Filing Jurisdictions, the “**Jurisdictions**”); and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in *Regulation 14-101 respecting Definitions*, *Regulation 45-102 respecting resale of securities*, *Regulation 45-106 respecting Prospectus and Registration Exemptions* and *Regulation 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 Filer:

1. The Filer is a corporation formed under the laws of France. It is not, and has no current intention of becoming, a reporting issuer under the Legislation or the securities legislation of the Other Jurisdictions. The head office of the Filer is located in France. The Shares are listed on Euronext Paris. The Filer is not in default of the Legislation or the securities legislation of the Other Jurisdictions.
2. Certain affiliates of the Filer employ Canadian Employees (collectively, the “**Canadian Affiliates**”) and, together with the Filer and other affiliates of the Filer, the “**Nexans Group**”), including Nexans Canada Inc. and AmerCable Incorporated.
3. Each of the Canadian Affiliates is a direct or indirect controlled subsidiary of the Filer and is not, and has no current intention of becoming, a reporting issuer under the Legislation or the securities legislation of the Other Jurisdictions. The Canadian Affiliates are not in default of the Legislation or the securities legislation of the Other Jurisdictions.

4. As of the date hereof and after giving effect to the Employee Share Offering, Canadian residents do not and will not beneficially own (which term, for the purposes of this paragraph, is deemed to include all Shares held by the Compartment and the Transfer Fund on behalf of Canadian Participants) more than 10% of the Shares issued and outstanding and do not and will not represent in number more than 10% of the total number of holders of Shares as shown on the books of the Filer.
5. The Filer has established a global employee share offering for employees of the Nexans Group (the “**Employee Share Offering**”). The Employee Share Offering involves an offering of Shares to be subscribed through the Compartment.
6. Only persons who are employees of a member of the Nexans Group during the subscription period for the Employee Share Offering and who meet other employment criteria (the “**Qualifying Employees**”) will be permitted to participate in the Employee Share Offering.
7. The Compartment was established for the purpose of implementing the Employee Share Offering and the Transfer Fund was especially established in order to receive assets transferred, at the end of the applicable lock-up period, from other compartments of the Fund established within the framework of employee share plans implemented by the Filer similar to the Employee Share Offering. The Compartment and the Transfer Fund have limited liability under French law. There is no current intention for the Compartment or the Transfer Fund to become a reporting issuer under the Legislation or the securities legislation of the Other Jurisdictions.
8. The Fund, the Compartment and the Transfer Fund have been registered with, and approved by, the Autorité des marchés financiers in France (the “**French AMF**”).
9. Under the Employee Share Offering, Canadian Participants will subscribe for Units, and the Compartment will then subscribe for Shares using the Employee Contribution (as described below) and certain financing made available by Crédit Agricole (the “**Bank**”), which is a bank governed by the laws of France.
10. The subscription price for the Shares will be the average of the opening price of the Shares (expressed in Euros) on Euronext Paris on the 20 trading days preceding the date of the fixing of the subscription price by the Chief Executive Officer of the Filer, acting on the authority of the Board of Directors of the Filer (the “**Reference Price**”), less a 20% discount.
11. Canadian Participants will contribute the Canadian dollar equivalent of 16.66% of the price of each Share (expressed in Euros) they wish to subscribe for to the Compartment (the “**Employee Contribution**”). The Compartment will enter into a swap agreement (the “**Swap Agreement**”) with the Bank. Under the terms of the Swap Agreement, the Bank will contribute the remaining 83.34% of the price of each Share (expressed in Euros) to be subscribed for by the Compartment (the “**Bank Contribution**”).
12. The Compartment will apply the cash received from the Employee Contribution and the Bank Contribution to subscribe for Shares.
13. The Canadian Participants will receive Units in the Compartment entitling him or her to the Euro amount of the Employee Contribution and a multiple of the average increase in the Share price of the Shares subscribed on behalf of Canadian Participants (including the Shares financed by the Bank Contribution).
14. The Units will be subject to a hold period of five years (the “**Lock-Up Period**”), subject to certain exceptions prescribed by French law and adopted under the Employee Share Offering in Canada (such as death, disability or involuntary termination of employment).
15. Under the terms of the Swap Agreement, the Compartment will remit to the Bank an amount equal to the net amounts of any dividends paid on the Shares held in the Compartment during the Lock-Up Period. At the end of the Lock-Up Period, the Compartment will owe to the Bank an amount equal to $A - [B+C]$, where
 - a) “A” is the market value of all the Shares at the end of the Lock-Up Period that are held in the Compartment (as determined pursuant to the terms of the Swap Agreement),
 - b) “B” is the aggregate amount of all Employee Contributions,
 - c) “C” is an amount (the “**Appreciation Amount**”) equal to
 - i) 4 times (which multiple will be communicated to Canadian Participants prior to the finalization of their subscriptions) the amount, if any, by which the Average Trading Price is greater than the Reference Price, where “**Average Trading Price**” is the average price of the Shares based on 60 monthly

readings of the closing price of the Shares over the Lock-Up Period. In the event a closing price is less than the Reference Price, it will be substituted by the Reference Price;

and further multiplied by

ii) the number of Shares held in the Compartment.

16. If, at the end of the Lock-Up Period, the market value of the Shares held in the Compartment is less than 100% of the Employee Contributions, the Bank will, pursuant to the terms and conditions of a guarantee contained in the Swap Agreement, make a contribution to the Compartment to make up any shortfall.
17. At the end of the Lock-Up Period, the Swap Agreement will terminate after the final swap payments. A Canadian Participant may then request the redemption of his or her Units in consideration for cash or Shares with a value representing:
 - (a) the Canadian Participant's Employee Contribution; and
 - (b) the Canadian Participant's portion of the Appreciation Amount, if any(the "**Redemption Formula**").
18. If a Canadian Participant does not request the redemption of his or her Units in the Compartment at the end of the Lock-Up Period, his or her investment in the Compartment will be transferred to the Transfer Fund (subject to the decision of the supervisory board of the Fund and the approval of the French AMF).
19. Units of the Transfer Fund (the "**Transfer Fund Units**") will be issued to such Canadian Participants in recognition of the assets transferred to the Transfer Fund. Canadian Participants may request the redemption of the Transfer Fund Units whenever they wish. Once a Canadian Participant becomes a unitholder of the Transfer Fund, he or she will be able to request the redemption of Transfer Fund Units at any time in consideration of the underlying Shares or a cash payment equal to the then market value of the Shares held by the Transfer Fund. However, following a transfer to the Transfer Fund, the Employee Contribution and the Appreciation Amount will not be covered by the Swap Agreement (including the Bank's guarantee contained therein).
20. Pursuant to the terms of the guarantee contained in the Swap Agreement, a Canadian Participant will be entitled to receive 100% of his or her Employee Contribution (in Euro) at the end of the Lock-Up Period or in the event of an early unwind resulting from the Canadian Participant exercising one of the exceptions to the Lock-Up Period. The Management Company is permitted to cancel the Swap Agreement (which will have the effect of cancelling the guarantee) in certain strictly defined conditions where it is in the best interests of the holders of Units. The Management Company is required under French law to act in the best interests of the holders of the Units. In the event that the Management Company cancelled the Swap Agreement and this was not in the best interests of the holders of the Units, then such holders would have a right of action under French law against the Management Company. Under no circumstances will a Canadian Participant be responsible to contribute an amount greater than his or her Employee Contribution.
21. In the event of an early unwind resulting from the Canadian Participant satisfying one of the exceptions to the Lock-Up Period and meeting the applicable criteria, a Canadian Participant may request the redemption of Units from the Compartment. The value of the Units will be calculated in accordance with the Redemption Formula. The measurement of the increase, if any, from the Reference Price will be carried out in accordance with similar rules to those applied to redemption at the end of the Lock-up Period, but it will be measured using values of the Shares at the time of the unwind instead.
22. Under no circumstances will a Canadian Participant be liable to any of the Compartment, the Transfer Fund, the Bank or the Filer for any amounts in excess of his or her Employee Contribution under the Employee Share Offering.
23. For Canadian federal income tax purposes, a Canadian Participant should be deemed to receive all dividends paid on the Shares financed by either the Employee Contribution or the Bank Contribution at the time such dividends are paid to the Compartment, notwithstanding the actual non-receipt of the dividends by the Canadian Participants.
24. The declaration of dividends on the Shares (in the ordinary course or otherwise) is strictly decided by the shareholders of the Filer on the proposition of the Board of Directors. The Filer has not made any commitment to the Bank as to any minimum payment of dividends during the term of the Lock-Up Period.

25. To respond to the fact that, at the time of the initial investment decision relating to participation in the Employee Share Offering, Canadian Participants will be unable to quantify their potential income tax liability resulting from such participation, the Filer or the Canadian Affiliates are prepared to indemnify each Canadian Participant for all tax costs to the Canadian Participants associated with the payment of dividends in excess of a specified amount of Euros per calendar year per Share during the Lock-Up Period such that, in all cases, a Canadian Participant will, at the time of the original investment decision, be able to determine his or her maximum tax liability in connection with dividends received by the Compartment on his or her behalf under the Employee Share Offering.
26. At the time the Compartment's obligations under the Swap Agreement are settled, the Canadian Participant will realize a capital gain (or capital loss) by virtue of having participated in the Swap Agreement to the extent that amounts received by the Compartment, on behalf of the Canadian Participant, from the Bank exceed (or are less than) amounts paid by the Compartment, on behalf of the Canadian Participant, to the Bank. Any dividend amounts paid to the Bank under the Swap Agreement will serve to reduce the amount of any capital gain (or increase the amount of any capital loss) that the Canadian Participant would have realized. Capital losses (gains) realized by a Canadian Participant may generally be offset against (reduced by) any capital gains (losses) realized by the Canadian Participant on a disposition of the Shares, in accordance with the rules and conditions under the *Income Tax Act* (Canada) or comparable provincial legislation (as applicable).
27. The Compartment's portfolio will almost exclusively consist of Shares as well as the rights and associated obligations under the Swap Agreement. The Compartment may also hold cash or cash equivalents pending investments in Shares and for the purposes of facilitating Unit redemptions.
28. Any dividends paid on the Shares held in the Transfer Fund will be contributed to the Transfer Fund and used to purchase additional Shares on the stock market. To reflect this reinvestment, either new Transfer Fund Units (or fractions thereof) will be issued to Canadian Participants or no additional Transfer Fund Units will be issued and the net asset value of Transfer Fund will be increased.
29. The Transfer Fund's portfolio will almost entirely consist of Shares, and may also include, from time to time, cash in respect of dividends paid on the Shares which will be reinvested in additional Shares as well as cash or cash equivalents held for the purpose of investing in the Shares and redeeming Transfer Fund Units.
30. The Management Company is a portfolio management company governed by the laws of France. The Management Company is registered with the French AMF as an investment manager and complies with the rules of the French AMF. The Management Company is obliged to act in the best interests of the Canadian Participants and is liable to them, jointly and severally with the Depositary (as defined below), for any violation of the rules and regulations governing the FCPE, any violation of the rules of the FCPE, or for any self-dealing or negligence. The Management Company is not, and has no current intention of becoming, a reporting issuer under the Legislation or the securities legislation of the Other Jurisdictions.
31. The Management Company's portfolio management activities in connection with the Employee Share Offering and the Compartment are limited to subscribing for Shares from the Filer, selling such Shares as necessary in order to fund redemption requests, investing available cash in cash equivalents, and such activities as may be necessary to give effect to the Swap Agreement. The Management Company's portfolio management activities in connection with the Transfer Fund will be limited to purchasing Shares from the Filer using Canadian Participants' entitlement under the Employee Share Offering at the end of the Lock-Up Period (i.e. a Canadian Participant's Employee Contribution plus his or her portion of the Appreciation Amount, if any, based on the Redemption Formula), selling Shares held by the Transfer Fund as necessary in order to fund redemption requests, and investing available cash in cash equivalents.
32. The Management Company is also responsible for preparing accounting documents and publishing periodic informational documents in respect of the Compartment and the Transfer Fund. The Management Company's activities will not affect the value of the Shares.
33. None of the Filer, the Management Company, the Canadian Affiliates or any of their directors, officers, employees, agents or representatives will provide investment advice to the Qualifying Employees with respect to investments in the Shares or the Units.
34. Shares issued under the Employee Share Offering will be deposited in the Compartment's accounts or the Transfer Fund's accounts, as the case may be, with BNP Paribas Securities Services (the "**Depositary**"), a large French commercial bank subject to French banking legislation.
35. Participation in the Employee Share Offering is voluntary, and Canadian Employees will not be induced to participate in the Employee Share Offering by expectation of employment or continued employment.

Decisions, Orders and Rulings

36. The total amount that may be invested by a Canadian Participant in the Employee Share Offering cannot exceed 25% of a Canadian Participant's estimated gross annual compensation (the 25% investment limit takes into account the Bank Contribution).
37. The Shares, Units and Transfer Fund Units are not currently listed for trading on any stock exchange in Canada and there is no intention to have the Shares, Units or Transfer Fund Units so listed. As there is no market for the Shares in Canada, and as none is expected to develop, any first trades of Shares by Canadian Participants will be effected through the facilities of, and in accordance with, the rules and regulations of an exchange outside of Canada.
38. The Filer will retain a securities dealer registered as a broker/investment dealer (the "**Registrant**") under the securities legislation of Ontario and Manitoba to provide advisory services to Canadian Employees resident in such provinces who express an interest in the Employee Share Offering and to make a determination, in accordance with industry practices, as to whether an investment in the Employee Share Offering is suitable for each such Canadian Employee based on his or her particular financial circumstances.
39. Canadian Employees will receive an information package in the French or English language, according to their preference, which will include a description of the terms of the Employee Share Offering and a description of Canadian income tax consequences of subscribing to and holding the Units and redeeming Units for cash or Shares at the end of the Lock-Up Period. The information package will also include a risk statement which will describe certain risks associated with an investment in Units. Canadian Employees may also consult the Filer's Document de Référence (in French and English) filed with the French AMF in respect of the Shares and a copy of the Compartment's rules (which are analogous to company by-laws). Canadian Employees will also have access to copies of the continuous disclosure materials relating to the Filer that are furnished to holders of Shares generally.
40. Canadian Participants will receive an initial statement of their holdings under the Employee Share Offering together with an updated statement at least once per year.
41. As of the date of the application of the Filer, there were approximately 521 Qualifying Employees resident in Canada, with the largest number residing in the Province of Ontario (approximately 291), and the remainder in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Quebec and Nova Scotia, who represent, in the aggregate, approximately 2% of the number of employees in the Nexans Group worldwide.
42. The Filer is not, and none of the Canadian Affiliates are, in default of the Legislation or the securities legislation of the Other Jurisdictions. The Management Company is not in default of the Legislation or the securities legislation of the Other Jurisdictions.

Decision

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

The decision of the Decision Makers under the Legislation is that the Offering Relief is granted provided that:

1. the prospectus requirements of the Legislation will apply to the first trade in any Units or Shares acquired by Canadian Participants pursuant to this Decision, unless the following conditions are met:
 - (a) the issuer of the security
 - (i) was not a reporting issuer in any jurisdiction of Canada at the distribution date, or
 - (ii) is not a reporting issuer in any jurisdiction of Canada at the date of the trade;
 - (b) at the distribution date, after giving effect to the issue of the security and any other securities of the same class or series that were issued at the same time as or as part of the same distribution as the security, residents of Canada
 - (i) did not own directly or indirectly more than 10% of the outstanding securities of the class or series, and
 - (ii) did not represent in number more than 10% of the total number of owners directly or indirectly of securities of the class or series; and

- (c) the first trade is made
 - (i) through an exchange, or a market, outside of Canada, or
 - (ii) to a person or company outside of Canada.

“Lucie J. Roy”
Senior Director
Corporate Finance

2.1.2 Dental Corporation of Canada Holdings Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from the formal take-over bid and issuer bid requirements of National Instrument 62-104 Take-Over Bids and Issuer Bids and the requirements related to insider bids and issuer bids in Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions in connection with acquisitions of shares of the filer from parties to the filer's unanimous shareholder agreement – the filer is not a reporting issuer and there is no published market for the filer's shares – if certain shareholders were treated as employees, the number of holders of each class of shares, exclusive of employees, would be fewer than 50 and the non-reporting issuer exemptions from the take-over bid and issuer bid requirements would be available – such shareholders devote a substantial amount of time to the business of the filer and are akin to employees – requested relief granted, subject to conditions consistent with the premise of the non-reporting issuer exemptions.

Applicable Legislative Provisions

National Instrument 62-104 Take-Over Bids and Issuer Bids, Part 2, s. 6.1.
Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions, Parts 2-3, s. 9.1.

May 20, 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
DENTAL CORPORATION OF CANADA HOLDINGS INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that the take-over bid and issuer bid requirements set out in Part 2 of National Instrument 62-104 *Take-Over Bids and Issuer Bids* (**NI 62-104**) and the requirements related to insider bids and issuer bids set out in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* do not apply to acquisitions (the **Subject Transfers**) of Class A common shares of the Filer (the **Class A Shares**) and Class C preferred shares of the Filer (the **Class C Shares** and collectively with the Class A Shares, the **Shares**) from parties to the Filer's unanimous shareholder agreement (the **Shareholder Agreement**, and such decision, 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 all provinces and territories of Canada other than Ontario.

Interpretation

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

Representations

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

1. The Filer is a corporation amalgamated under the *Business Corporations Act* (Ontario) on July 22, 2014.
2. The registered office of the Filer is located at 21 St. Clair Avenue East, Suite 1420, Toronto, Ontario M4T 1L9.
3. The Filer is not, and has never been, a reporting issuer, or its equivalent, in any of the provinces or territories of Canada. The Filer is not in breach of any requirement of applicable securities laws.
4. The Filer's authorized share capital consists of an unlimited number of Class A Shares, an unlimited number of Class B common shares (**Class B Shares**) and an unlimited number of Class C Shares, of which 26,396,762 Class A Shares, 43,642,910 Class B Shares and 69,310,924 Class C Shares are issued and outstanding as of the date of this decision.
5. Class A Shares are primarily held by members of the Filer's management, employees and Dental Principals (as defined below). Class B Shares are held by the Filer's institutional investors. All of the holders of Class A Shares and Class B Shares hold Class C Shares as the terms of the Shareholder Agreement require that, subject to certain limited exceptions, any shareholder who acquires Class A Shares or Class B Shares is required to subscribe for a corresponding number of Class C Shares. The Shareholder Agreement requires that any shareholder who transfers a Class A Share or Class B Share is required, except in certain limited circumstances, to transfer an equivalent number of Class C Shares to the transferee.
6. Each Class A Share and Class B Share is entitled to one vote in respect of all matters voted on by the shareholders, except the election and removal of the directors of the Filer. Except under certain limited circumstances where the Class B Shares carry a liquidation preference, the Class A Shares and Class B Shares are provided with pro-rata participation rights in connection with a liquidation, dissolution or winding up of the Filer. The Class C Shares have a nominal liquidation preference, but otherwise do not have any economic rights and each Class C Share is entitled to one vote in respect of the election and removal of the directors of the Filer.
7. There are an aggregate of 97 holders of Class A Shares and an aggregate of 97 holders of Class C Shares as of the date of this decision.
8. Shares are typically issued to an individual dentist or their applicable holding entity (as defined in National Instrument 45-106 *Prospectus Exemptions*) (a **Dental Principal**) in connection with the Dental Principal's sale of an existing dental business and the acquisition by the Filer's affiliate of the institutional healthcare portion of that dental business (a **Dental Healthcare Endeavour**). For greater certainty, the Filer does not acquire the portion of the existing dental business that relates to the professional practice of dentistry (the **Professional Dental Endeavour**) which is at all times owned by registered dentists and operated independently and with full autonomy and control, free from any influence or interference whatsoever by the Filer or its affiliates.
9. At each Dental Healthcare Endeavour:
 - (a) the Filer or its affiliates provides:
 - (i) support for the business, management, human resources and administrative aspects of the business operation; and
 - (ii) institutional and non-regulated healthcare services that are typically provided at or in conjunction with the Professional Dental Endeavour (which, for greater certainty, are not professional dentistry services) (the **Healthcare Services**),

(collectively, the **Business**).
 - (b) the Dental Principal undertakes, on behalf of the Filer or its affiliates, the delivery or supervision of Healthcare Services.
10. Currently, the Filer, through its affiliates, conducts the Business at Dental Healthcare Endeavours in Newfoundland and Labrador, Nova Scotia, Québec, Ontario, Manitoba, Alberta, British Columbia and the Yukon.
11. The relationship between each Dental Principal and the Filer in respect of a Dental Healthcare Endeavour is governed by the terms of a professional services agreement that is entered into between, *inter alia*, the Dental Principal and an affiliate of the Filer (a **Professional Services Agreement**).

12. Pursuant to the terms of the Professional Services Agreement:
 - (a) the Dental Principal:
 - (i) provides, or in the case of a delegated service, supervises, the provision of Healthcare Services, with a view to enhancing and improving the relationship between the Dental Healthcare Endeavour and its clients;
 - (ii) supports the interests of the Filer and its affiliates in the operation of the Business; and
 - (iii) ensures that the Dental Healthcare Endeavour operates in accordance with work place policies, practices and guidelines established by the Filer.
13. The Dental Principals devote a substantial amount of their time to the Business and the applicable Dental Healthcare Endeavour.
14. Pursuant to the terms of the Professional Services Agreement, the Dental Principal is allocated a percentage of the revenue derived from the Dental Healthcare Endeavour.
15. Due to certain legal requirements in respect of the professional practice of dentistry in Canada, the Dental Principals are not employees of the Filer and operate as independent contractors.
16. As of the date of this decision, the Filer has entered into a Professional Services Agreement with and issued Shares to an aggregate of 83 Dental Principals.
17. As a condition to acquiring any Shares, each Dental Principal is required to become a party to and agree to be subject to the terms and conditions of the Shareholder Agreement. The Shareholder Agreement provides each Dental Principal with the right to request that the Filer or certain other shareholders acquire their Shares. The Shareholder Agreement also includes certain rights in respect of the sale of the Business, including customary piggy-back and drag-along rights that restrict and govern the transfer of Shares. The terms and conditions of the Shareholder Agreement do not, in any way, govern the operation of the Business or any Dental Healthcare Endeavour.
18. Each Dental Principal:
 - (a) is provided with the Filer's annual financial statements and an annual report;
 - (b) has the right, under their Professional Services Agreement, to access the books and records of the applicable Dental Healthcare Endeavour; and
 - (c) is invited to attend an annual meeting of Dental Principals during which the Filer provides detailed information regarding the Business and the Filer's financial and operating results.

(collectively, the **Information and Access Rights**).
19. Sections 4.3 and 4.9 of NI 62-104 provide exemptions (the **Exemptions**) from the take-over bid requirements and the issuer bid requirements, respectively, of Part 2 of NI 62-104 if:
 - (a) the offeree issuer is not a reporting issuer;
 - (b) there is no published market for the securities that are the subject of the bid; and
 - (c) the number of security holders of that class of securities at the commencement of the bid is not more than 50, exclusive of holders who (i) are in the employment of the offeree issuer or an affiliate of the offeree issuer, or (ii) were formerly in the employment of the offeree issuer or in the employment of an entity that was an affiliate of the offeree issuer at the time of that employment, and who while in that employment were, and have continued after that employment to be, security holders of the offeree issuer.
20. As the Filer has more than 50 holders of each class of Shares (including 83 Dental Principals) that are not current or former employees of the Filer or an affiliate thereof, the Exemptions are not available in respect of the Subject Transfers.
21. Given that (a) the Filer is not a reporting issuer, or its equivalent, in any of the provinces or territories of Canada, and (b) there is no published market in respect of the Shares, if the Dental Principals were treated in the same manner as

employees, the number of holders of each class of Shares, exclusive of current and former employees, would be fewer than 50, and the Subject Transfers would be exempt from the take-over bid and issuer bid requirements of Part 2 of NI 62-104.

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, at the time of each Subject Transfer:

- (a) the Filer is not a reporting issuer;
- (b) there is no published market for the applicable class of Shares;
- (c) the Information and Access Rights have been and are being fulfilled by the Filer; and
- (d) the number of holders of the applicable class of Shares is not more than 50, exclusive of holders who:
 - (i) are in the employment of the Filer or an affiliate of the Filer or are Dental Principals;
 - (ii) were formerly in the employment of the Filer or in the employment of an entity that was an affiliate of the Filer at the time of that employment, and who while in that employment were, and have continued after that employment to be, security holders of the Filer; or
 - (iii) were formerly Dental Principals and have continued to be security holders of the Filer.

Dated at Toronto this 20th day of May, 2016.

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

2.1.3 Mackenzie Financial Corporation and International Bond Fund (CLI)

Headnote

National Policy 11-203 – Process for Exemptive Relief Applications in Multiple Jurisdictions – exemption from section 2.1(1) of National Instrument 81-102 Investment Funds to permit an open-ended mutual fund to invest more than 10 percent of net assets in debt securities issued by a foreign government or supranational agency, subject to conditions.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.1(1), 19.1.

May 25, 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
MACKENZIE FINANCIAL CORPORATION
(the Filer)

AND

IN THE MATTER OF
INTERNATIONAL BOND FUND (CLI)
(the Fund)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Fund for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for an exemption (the **Exemption Sought**) pursuant to section 19.1 of National Instrument 81-102 *Mutual Funds* (**NI 81-102**) from subsection 2.1(1) of NI 81-102 (the **Concentration Restriction**) to permit the Fund to invest up to:

- (a) 20% of the Fund's net asset value at the time of the transaction in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada or the government of the United States of America and are rated "AA" by Standard & Poor's Rating Services (Canada) (**S&P**) or its DRO affiliate (as defined in NI 81-102), or have an equivalent rating by one or more other designated rating organizations or their DRO affiliates; and
- (b) 35% of the Fund's net asset value at the time of the transaction in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada, or the government of the United States of America and are rated "AAA" by S&P or its DRO affiliate, or have an equivalent rating by one or more other designated rating organizations or their DRO affiliates

(such evidences of indebtedness collectively referred to as **Foreign Government Securities**).

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

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

Interpretation

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

Representations

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

1. The Filer is a corporation amalgamated under the laws of Ontario with its head office in Toronto, Ontario.
2. The Filer is registered as an investment fund manager, portfolio manager, exempt market dealer and commodity trading manager in Ontario. The Filer is also registered as a portfolio manager and exempt market dealer in all other Canadian provinces and territories and as an investment fund manager in Newfoundland and Labrador and Québec.
3. The Filer is the manager, trustee and portfolio manager of the Fund.
4. The Fund is an open-ended mutual fund trust established under the laws of Ontario.
5. The Fund offers Series R securities only. Series R securities are only available for purchase by other mutual funds managed by the Filer and may not be purchased by retail investors.
6. Securities of the Fund are offered by way of a simplified prospectus dated November 27, 2015 filed in all of the provinces and territories in Canada and, accordingly, the Fund is a reporting issuer in all of the provinces and territories of Canada.
7. Since the Fund is only available for purchase by other mutual funds managed by the Filer, it has only been qualified by prospectus initially and going forward, will only be sold on an exempt distribution basis.
8. The Filer is not in default of securities legislation in any jurisdiction of Canada.
9. The Fund's investment objective is as follows: "The Fund seeks to provide interest income with the potential for capital appreciation by investing primarily in fixed-income securities issued by governments, international agencies and corporations anywhere in the world."
10. To achieve its investment objectives, the Fund is expected to employ a flexible approach in investing substantially all of its assets in corporate, international agency and government fixed-income securities. The weighted average credit rating of the Fund's fixed income securities will be "A" or higher as established by Standard & Poor's Corporation or an equivalent bond rating service.
11. As part of the Fund's investment strategies, the Fund's portfolio manager would like to invest a portion of its assets in Foreign Government Securities. Although the Fund aims to invest primarily in a diversified portfolio of fixed-income securities, depending on market conditions, the Fund's portfolio managers seek the discretion to gain exposure to any one issuer of Foreign Government Securities in excess of the Concentration Restriction.
12. Section 2.1(1) of NI 81-102 prohibits the Fund from purchasing a security of an issuer, other than a "government security" as defined in NI 81-102, if immediately after the transaction more than 10% of the net asset value of the Fund would be invested in securities of the issuer.
13. The Foreign Government Securities do not meet the meaning of "government securities" as such term is defined in NI 81-102.
14. In Companion Policy 81-102CP (the **Companion Policy**), the Canadian Securities Administrators state their views on various matters relating to NI 81-102. Subsection 3.1(4) of the Companion Policy indicates that relief from paragraph

2.04(1)(a) of National Policy 39, which was replaced by the Concentration Restriction, has been provided to mutual funds generally under the following circumstances:

- a. the mutual fund has been permitted to invest up to 20% of its net asset value in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction, or the government of the United States of America and are rated "AA" by S&P or DRO affiliate, or have an equivalent rating by one or more other designated rating organizations or their DRO affiliates; and
- b. the mutual fund has been permitted to invest up to 35% of its net asset value in evidences of indebtedness of any one issuer, if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction, or the government of the United States of America and are rated "AAA" by S&P or its DRO affiliate, or have an equivalent rating by one or more other designated rating organizations or their DRO affiliates.

15. The Fund seeks the Exemption Sought to enhance its ability to pursue and achieve its investment objectives.

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:

1. paragraphs (a) and (b) of the Exemption Sought cannot be combined for any one issuer;
2. any security that may be purchased under the Exemption Sought is traded on a mature and liquid market;
3. the acquisition of the securities purchased pursuant to this decision is consistent with the fundamental investment objectives of the Fund;
4. the annual information form of the Fund will include a summary of the nature and terms of the Exemption Sought, as required by Item 4(2) of Form 81-101F2 – Contents of Annual Information Form, along with the conditions imposed and the type of securities covered by this decision;
5. if the Fund is qualified by simplified prospectus in the future, the simplified prospectus of the Fund will disclose the additional risks associated with the concentration of net asset value of the Fund in securities of fewer issuers, including the potential additional exposure to the risk of default of the issuer in which the Fund has so invested and the risks, including foreign exchange risks, of investing in the country in which the issuer is located; and
6. if the Fund is qualified by simplified prospectus in the future, the simplified prospectus of the Fund will include a summary of the nature and terms of the Exemption Sought under the investment strategies section, along with the conditions imposed and the type of securities covered by this decision.

"Vera Nunes"
Manager,
Investment Funds and Structured Products Branch
Ontario Securities Commission

2.1.4 Magellan Minerals Ltd. – s. 1(10)(a)(ii)

Headnote

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

Applicable Legislative Provisions

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

May 26, 2016

Borden Ladner Gervais LLP
1200 – 200 Burrard Street
Vancouver, BC V7X 1T2

Dear Mr. Robertson:

Re: Magellan Minerals Ltd. (the Applicant) – Application for a decision under the securities legislation of Ontario, Alberta and Nova Scotia (the Jurisdictions) that the Applicant is not a reporting issuer

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

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

The Applicant has represented to the Decision Makers that:

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

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

“Sonny Randhawa”
Manager, Corporate Finance
Ontario Securities Commission

2.1.5 Churchill III Debenture Corp. – s. 1(10)(a)(ii)

Headnote

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

Applicable Legislative Provisions

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

Citation: Re Churchill III Debenture Corp., 2016 ABASC 143

May 27, 2016

McCullough O'Connor Irwin LLP
Suite 2600, Oceanic Plaza
1066 West Hastings Street
Vancouver, BC V6E 3X1

Attention: Elizabeth K. Dylke

Dear Madam:

Re: Churchill III Debenture Corp.(the Applicant) – Application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba and Ontario (the Jurisdictions) that the Applicant is not a reporting issuer

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

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

The Applicant has represented to the Decision Makers that:

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

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

“Denise Weeres”
Manager, Legal
Corporate Finance

2.1.6 Cricket Media Group Ltd. – s. 1(10)(a)(ii)

Headnote

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

Applicable Legislative Provisions

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

Citation: Re Cricket Media Group Ltd., 2016 ABASC 139

May 25, 2016

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9

Attention: Steven D. Bennett

Dear Sir:

Re: Cricket Media Group Ltd. (the Applicant) – Application for a decision under the securities legislation of Alberta and Ontario (the Jurisdictions) that the Applicant is not a reporting issuer

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

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

The Applicant has represented to the Decision Makers that:

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

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

“Denise Weeres”
Manager, Legal
Corporate Finance

2.1.7 True Gold Mining Inc. – s. 1(10)(a)(ii)

Headnote

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

Applicable Legislative Provisions

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

May 30, 2016

True Gold Mining Inc.
595 Burrard Street, Suite 3123
Vancouver BC V7X 1J1

Dear Sirs/Mesdames:

Re: True Gold Mining Inc. (the Applicant) – application for a decision under the securities legislation of Alberta, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Saskatchewan, and Yukon (the Jurisdictions) that the Applicant is not a reporting issuer

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

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

The Applicant has represented to the Decision Makers that:

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

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

“Michael Tang”
Acting Manager for Team A, Corporate Finance
Ontario Securities Commission

2.1.8 Munbancorp Realty Inc. (formerly Newco Bancorp Inc.) – s. 1(10)(a)(ii)

Headnote

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

Applicable Legislative Provisions

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

May 30, 2016

Munbancorp Realty Inc.
(formerly Newco Bancorp Inc.)
40 Holly Street, Suite 202

Toronto, ON M4S 3C3

Dear Sirs/Mesdames:

Re: Munbancorp Realty Inc. (formerly Newco Bancorp Inc.) (the Applicant) – application for a Decision under the Securities Legislation of Ontario, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador and Nunavut (the Jurisdictions) that the Applicant is not a Reporting Issuer

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

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

The Applicant has represented to the Decision Makers that:

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

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

“Sonny Randhawa”
Manager, Corporate Finance
Ontario Securities Commission

2.1.9 Palisade Capital Management Ltd.

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Transfer of assets from two funds to a new fund, which will become a mutual fund trust, in exchange for units in the new fund is exempt from the self-dealing prohibitions in paragraph 13.5(2)(b)(iii), National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations – funds managed and advised by the same portfolio manager – funds transferring assets to the new fund are not reporting issuers.

Applicable Legislative Provisions

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.5(2)(b)(iii), 15.1.

Citation: Re Palisade Capital Management Ltd., 2016 ABASC 141

May 26, 2016

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

AND

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

AND

**IN THE MATTER OF
PALISADE CAPITAL MANAGEMENT LTD.
(the Manager or Filer)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for relief from sub-paragraph 13.5(2)(b)(iii) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)*, which prohibits a registered adviser from knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as an adviser, to purchase or sell a security from or to the investment portfolio of an investment fund for which a responsible person acts as an adviser in order to effect the Restructuring, defined in paragraph 14 below (the **Exemption Sought**).

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

- (a) the Alberta Securities Commission is the principal regulator for this application;
- (b) the Filer has provided notice that Section 4.7(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon by the Filer in British Columbia and Manitoba; and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in MI 11-102, NI 31-103 and National Instrument 14-101 *Definitions* have the same meaning in this decision unless otherwise defined herein.

Representations

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

1. The Palisade Capital Fund (the **Capital Fund**) is an unincorporated pool of RRSP eligible securities and cash in which each investor holds a pro-rata undivided interest in such securities and cash. The Capital Fund is an open-ended mutual fund.
2. The Filer acts as the investment fund manager and portfolio manager of the Capital Fund.
3. The Palisade Capital Limited Partnership (the **Limited Partnership**) was formed as a limited partnership under the laws of the Province of Alberta on May 8, 1998. The Limited Partnership is an open-ended mutual fund.
4. Palisade Capital Holdings Ltd. (the **General Partner**), a corporation incorporated under the *Business Corporations Act* (Alberta), is the general partner of the Limited Partnership and, pursuant to the Partnership Agreement, has the exclusive authority to manage and operate the business and affairs of the Limited Partnership.
5. The Filer was retained by the General Partner on behalf of the Limited Partnership to act as the investment fund manager and portfolio manager of the Limited Partnership.
6. Interests in the Capital Fund and Limited Partnership are collectively **Units** and the holders of Units are collectively the **Unitholders**.
7. The Filer is a company organized under the laws of Alberta, with a head office in Alberta. The Filer has no branch or sub-branch offices.

8. The Filer is registered as an investment fund manager, portfolio manager and exempt market dealer under securities legislation in Alberta and as an exempt market dealer under the securities legislation in British Columbia, Manitoba and Ontario and is not currently in default of any requirement of securities legislation in any of these jurisdictions.
9. The Capital Fund and Limited Partnership are not reporting issuers under applicable securities laws, are not subject to National Instrument 81-102 *Investment Funds (NI 81-102)* and are not in default of any requirement of securities legislation in British Columbia, Alberta, Manitoba and Ontario.
10. The Units were issued in British Columbia, Alberta, Manitoba and Ontario by each of the Capital Fund and the Limited Partnership pursuant to prospectus exemptions under National Instrument 45-106 *Prospectus Exemptions (NI 45-106)*. Units have also been issued in the United States pursuant to relevant exemptions. Upon the Restructuring (defined in paragraph 14 below), any Units of Unitholders in the United States (the **U.S. Unitholders**) will be redeemed for cash.
11. The Palisade Select Fund (the **New Fund**) is an open-end pooled fund trust formed under the laws of the Province of Alberta pursuant to a Declaration of Trust dated April 18, 2016, for the purpose of engaging in the business of investing in securities. The New Fund is a “unit trust” as defined under the *Income Tax Act* (Canada) (the **Tax Act**) and will become a “mutual fund trust” as defined under the Tax Act once distribution requirements are satisfied.
12. The Filer is the investment fund manager and portfolio manager of the New Fund.
13. The New Fund is not, and will not be, a reporting issuer under applicable securities laws and is not, and will not be, subject to NI 81-102.
14. As disclosed in a notice by the Filer to Unitholders on December 17, 2015, the assets of the Capital Fund and the Limited Partnership will be transferred to the New Fund on the Effective Date in exchange for Class 1, Series A-2 Units of the New Fund (**Series A-2 Units**), and all Units will be redeemed at the net asset value per Unit of the respective fund as at the Effective Date (defined below) either for cash or for Series A-2 Units, as per the specific election of each Unitholder (the **Restructuring**). Following the Restructuring, the Capital Fund and the Limited Partnership will be wound up.
15. The investment objectives and portfolios of the Capital Fund and the Limited Partnership are substantially similar. Both the Capital Fund and the Limited Partnership are currently invested in Canadian publicly listed companies, with an emphasis on the energy exploration and production, infrastructure and oilfield services sectors, including a component of income-producing entities. The investment objectives of the New Fund are, and the portfolio of the New Fund will be, substantially similar to those of the Capital Fund and the Limited Partnership. The portfolio of assets to be transferred to the New Fund pursuant to the Restructuring will be consistent with the investment objectives of the New Fund.
16. The Filer, on behalf of the Capital Fund, the Limited Partnership and the New Fund, intends to effect the Restructuring on June 30, 2016 (the **Effective Date**), subject to regulatory approval and the satisfaction of all other conditions precedent to the proposed transaction.
17. Senior management and the board of directors of the Filer presented the Restructuring to the Filer’s advisory board (the **Advisory Board**) for comment and recommendation. The Advisory Board provided a positive recommendation on the basis that the Restructuring was in the best interest of the Unitholders.
18. The Advisory Board is made up of individuals who meet the definition of independence in National Instrument 81-107 *Independent Review Committee for Investment Funds* with the exception that the members of the Advisory Board hold Units.
19. The Restructuring is not a matter that requires approval by the Unitholders.
20. No redemption fees or other fees or commissions will be payable by Unitholders in connection with the Restructuring. No sales charges will be payable in respect of the acquisition of the investment portfolios of the Capital Fund and the Limited Partnership by the New Fund pursuant to the Restructuring.
21. The Capital Fund, the Limited Partnership and the New Fund will not bear any of the costs and expenses in connection with the Restructuring. Such costs and expenses will be borne by the Filer. The New Fund will bear the organizational expenses of its establishment.
22. The Restructuring will be a taxable event. Due to the timing of the Restructuring, it is anticipated that the majority of Unitholders will be in a tax loss situation relative to their adjusted cost base.
23. The sale of the assets of the Capital Fund and the Limited Partnership to the New Fund and the corresponding purchase of such assets by the New Fund may be considered a purchase or sale of securities caused by a registered adviser that manages the investment portfolios of the Capital

- Fund, the Limited Partnership and the New Fund from the Capital Fund and the Limited Partnership to, or by, the New Fund from investment funds for which a responsible person acts as an adviser, contrary to sub-paragraph 13.5(2)(b)(iii) of NI 31-103.
24. Completion of the restructuring will involve the following principal steps:
- (a) prior to the Effective Date, delivery of a completed letter of direction by each Unitholder to the Filer setting out what portion, if any, of the Unitholder's Units will be exchanged for Series A-2 Units and what portion, if any, will be redeemed for cash;
 - (b) where a Unitholder elects to exchange some or all of its Units for Series A-2 Units (a **Converting Unitholder**), delivery of a completed subscription agreement by the Converting Unitholder for Series A-2 Units;
 - (c) valuation of the investment portfolios of the Capital Fund and the Limited Partnership in accordance with their constating documents at the close of business on the Effective Date;
 - (d) as necessary, completion of sales of securities held by the Capital Fund and the Limited Partnership on a pro rata basis across the portfolios of assets held by the funds to finance any redemptions in connection with the Restructuring and the remaining liabilities of the Capital Fund and the Limited Partnership;
 - (e) transfer of the remaining assets of the Capital Fund and the Limited Partnership to the custodial account of the New Fund in exchange for Series A-2 Units at a price of \$10 per unit, with the aggregate number of Series A-2 Units received by the Capital Fund and the Limited Partnership having an aggregate net asset value equal to the value of the assets acquired by the New Fund from the Capital Fund and the Limited Partnership;
 - (f) distribution of Series A-2 Units from the New Fund to Converting Unitholders, with each Converting Unitholder receiving the number of Series A-2 Units that would be equal to the net asset value of the Units previously held by the Converting Unitholder as of the close of business on the Effective Date;
 - (g) payment of redemption proceeds to U.S. Unitholders and to other Unitholders for any Units not exchanged for Series A-2 Units;
 - (h) redemption and cancellation of Units by the Capital Fund and the Limited Partnership;
 - (i) commencement of operation of the New Fund as an open-ended mutual fund trust;
 - (j) as soon as possible following the restructuring, wind up and termination of both the Capital Fund and the Limited Partnership.
25. The assets of the Capital Fund and the Limited Partnership will be valued in accordance with the valuation policies and procedures prescribed by their respective fund agreements and, at this value, the assets of the Capital Fund and the Limited Partnership will subsequently be exchanged for Series A-2 Units as described above.
26. The Capital Fund, the Limited Partnership and the New Fund follow substantially similar valuation procedures for calculating net asset value and have similar redemption policies.
27. Unitholders will retain a right to redeem Units at each quarter end up to and including the Effective Date.
28. Because the transfer of assets pursuant to the Restructuring will take place at a value determined by common valuation procedures and the issuance of Series A-2 Units will be based upon the net asset value of the assets received by the New Fund and notice and redemption rights have been provided to Unitholders, it is the Filer's submission that any potential conflict of interest has been adequately addressed and as a result there is no conflict of interest for the Filer in effecting the Restructuring.
29. In addition to the issuance of the Series A-2 Units to Converting Unitholders, the New Fund is offering Class 1, Series A-1 Units (the **Offered Units**) on a continuous basis to accredited investors pursuant to prospectus exemptions under NI 45-106 in the provinces of British Columbia, Alberta, Manitoba, Ontario and Saskatchewan. The Manager will not engage in activities requiring registration as a dealer in Saskatchewan with respect to purchases of Offered Units by residents of Saskatchewan until the Manager has obtained the requisite registrations required to undertake such activities in that Province.

30. Series A-2 Units and Offered Units are identical except that they have different initial performance incentive fee (PIF) high water marks. Series A-1 units will have an initial high water mark equivalent to the issue price of the units. Series A-2 units will have an initial PIF high water mark set at a premium to the initial subscription price equivalent to the higher of the percentage difference between the net asset value per unit (NAVPU) of the Capital Fund and the Limited Partnership on June 30, 2014 and their respective NAVPU on June 30, 2016. Effectively, there will not be a reset of the existing pre-restructuring PIF high water mark applicable to all Series A-2 Units held by Converting Unitholders.
31. The New Fund will have an annual base management fee of 1.0% per annum, plus a third party expense cap of 0.5% per annum. The Capital Fund and Limited Partnership each have an annual base management fee of 0.6% per annum, plus an expense cap of 1.5% per annum. The management fee is higher for the New Fund and its expense cap is lower because certain items that were considered to be expenses for the Capital Fund and Limited Partnership have now been included as items provided by the Manager in exchange for the management fee. The overall combined management fee and expense cap is lower for the New Fund as compared to the Capital Fund and Limited Partnership.
32. In the absence of the Exemption Sought, the Filer would be prohibited from knowingly causing the purchase and sale of the assets of the Capital Fund and the Limited Partnership in connection with the Restructuring.
33. The effect of the Restructuring is that Converting Unitholders will become holders of Series A-2 Units and the New Fund will own directly the equivalent amount of the assets previously owned by the Capital Fund and Limited Partnership representing the interests of the Converting Unitholders.
34. The Filer believes that the Restructuring is in the best interest of the Unitholders because the Restructuring:
- (a) improves operating efficiencies, including more efficient reporting through third party administration;
 - (b) does not interfere with the ability of Unitholders to obtain liquidity from the Capital Fund or the Limited Partnership on any calendar quarter-end;
 - (c) does not involve a reset of the PIF high water mark as the PIF high water mark on the Series A-2 units post-restructuring will be set at a premium to the initial
- issue price to reflect the pre-restructuring PIF high water mark;
- (d) eliminates the incremental costs associated with running two pools with the same mandate;
 - (e) allows the Units to be more widely accepted among investment dealers; and
 - (f) is being executed at a trough in the market cycle to limit taxability related to the effective disposition of the Units.
35. No illiquid asset (as that term is defined in NI 81-102) will be transferred to the New Fund pursuant to the Restructuring as the Capital Fund and the Limited Partnership do not hold any illiquid assets.
36. The transfer of the assets of the Capital Fund and the Limited Partnership will not adversely impact the liquidity of the New Fund.
37. The effect of the Restructuring is consistent with the right of the Filer to force redemptions as disclosed to Unitholders in the respective fund agreements at the time of their investments in the Capital Fund or the Limited Partnership.

Decision

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

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

“Lynn Tsutsumi, CA”
Director, Market Regulation

2.1.10 FI Capital Ltd. et al.

Headnote

Under paragraph 4.1(1)(b) of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations a registered firm must not permit an individual to act as a dealing, advising or associate advising representative of the firm if the individual is registered as a dealing, advising or associate advising representative of another firm registered in any jurisdiction of Canada — Filers are exempted from this restriction to allow the filers to permit an individual to act as an advising representative for each of the filers — Filers are affiliated firms that plan to amalgamate — Exemption is subject to terms and conditions and is for only a limited period pending the amalgamation.

Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System, s. 4.7.
National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions.
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 4.1, 15.1.

May 26, 2016

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

AND

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

AND

IN THE MATTER OF
FI CAPITAL LTD.,
RAE AND LIPSKIE INVESTMENT COUNSEL INC., AND
RICHARD VANDERMEY
(collectively, the Filers)

DECISION

Background

The principal regulator in the Jurisdiction (the **Decision Maker**) has received an application from the Filers for a decision under the securities legislation of the Jurisdiction (the **Legislation**) for an exemption from the restriction under paragraph 4.1(1)(b) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) to allow each of the registered firms, FI Capital Ltd. (**FI Capital**) and Rae and Lipskie Investment Counsel Inc. (**R&L**), to permit Richard

Vandermey (**Vandermey**) to act as an advising representative of the registered firm while Vandermey is also registered as an advising representative of the other registered firm in any jurisdiction of Canada (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 Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon by FI Capital in British Columbia, Alberta, Saskatchewan, Manitoba, Prince Edward Island, Nova Scotia, and Newfoundland and Labrador, and that MI 11-102 is intended to be relied upon by R&L in British Columbia.

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 and NI 31-103 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. R&L is registered under the securities legislation of each of Ontario and British Columbia as an adviser in the category of “portfolio manager”. R&L is also registered under the securities legislation of Ontario as an investment fund manager. The head office of R&L is located in Ontario.
2. FI Capital is registered under the securities legislation of each of Ontario, Alberta, British Columbia, Saskatchewan, Manitoba, Newfoundland and Labrador, Prince Edward Island, Nova Scotia, and Newfoundland and Labrador (the **Jurisdictions**) as an adviser in the category of “portfolio manager,” as a dealer in the category of “exempt market dealer,” and as investment fund manager. The head office of FI Capital is located in Ontario.
3. Neither R&L nor FI Capital is in default of any requirement of the securities legislation of any jurisdiction of Canada.
4. On May 5, 2016, R&L acquired all of the issued and outstanding common shares of FI Capital and, as a result, FI Capital is now a wholly owned subsidiary of R&L.

5. In the very near future, R&L intends to amalgamate with FI Capital to form an amalgamated corporation (the **Amalgamation**). The precise date of the Amalgamation has not yet been determined, but it is anticipated its completion may take up to six months due to, among other things, the fact that R&L and FI Capital are not incorporated under the same incorporating statute.
6. Kenneth Rae and Brian Lipskie are the directors of each of the Filers.
7. Kenneth Rae is registered under the securities legislation of each of Ontario and British Columbia as the ultimate designated person of R&L. He is also registered under the securities legislation of the Jurisdictions as the ultimate designated person of FI Capital.
8. Brian Lipskie is registered under the securities legislation of each of Ontario and British Columbia as the chief compliance officer of R&L. He is also registered under the securities legislation of the Jurisdictions as the chief compliance officer of FI Capital.
9. Vandermey is now registered under the securities legislation of Ontario as an advising representative of R&L. If the Exemption Sought is granted, he will apply to be registered as an advising representative of FI Capital under the securities legislation of each of the Jurisdictions in order to also act as an adviser on behalf of FI Capital to clients of FI Capital residing in those Jurisdictions until the Amalgamation is completed.
10. Each of R&L and FI Capital has in place appropriate compliance and supervisory policies and procedures to monitor the conduct of Vandermey and to address any conflicts of interest that may arise as a result of him being registered to act on behalf of each of R&L and FI Capital (the **Dual Registration**).
11. There are valid business reasons for the Dual Registration, including the fact that FI Capital now has only one individual who is registered to act as an advising representative on behalf of FI Capital and that individual is resigning effective May 31, 2016.
12. R&L and FI Capital do not act for any of the same clients, and they do not anticipate having any of the same clients before the Amalgamation.
13. Management of R&L and FI Capital will ensure that Vandermey will have sufficient time and resources to meet his obligations to each of R&L and FI Capital, and their respective clients.
14. In order to minimize any potential for client confusion, each of the Filers will disclose to each of the clients of the Filer for which Vandermey acts

as an adviser on behalf of the Filer the nature of his relationship with the Filers, before Vandermey acts as an adviser to the client on behalf of the Filer after obtaining his Dual Registration.

Decision

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

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

- (a) the representations in paragraphs 4, 6, 7, 8, 10, 13 and 14 remain true; and
- (b) this exemption will terminate upon the earlier of the following:
 - (i) the completion of the Amalgamation; and
 - (ii) the end of the day that is six months after the date of this decision.

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

2.1.11 Lake Shore Gold Corp.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – application for a decision that the issuer is not a reporting issuer under applicable securities laws – issuer in default of certain filing obligations as a reporting issuer under applicable securities laws – outstanding securities are beneficially owned, directly or indirectly by fewer than 15 securityholders in each jurisdiction and fewer than 51 securityholders worldwide – requested relief granted.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s.1(10)(a)(ii).
 CSA Staff Notice 12-307 Applications for a Decision that an Issuer is not a Reporting Issuer.

May 30, 2016

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

AND

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

AND

IN THE MATTER OF
 LAKE SHORE GOLD CORP.
 (the Filer)

DECISION

Background

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

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

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) the decision is the decision of the principal regulator and evidences the decision of the other Decision Maker.

Interpretation

Terms defined in National Instrument 14-101 – *Definitions* and National Policy 11-203 – *Process for Exemptive Relief Applications in Multiple Jurisdictions* have the same meaning if used in this decision, unless otherwise defined.

Representations

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

1. The Filer was formed by way of an amalgamation in the Province of British Columbia on July 7, 1987. On June 25, 2002, the Filer was continued under the *Business Corporations Act* (Yukon). On June 4, 2004, the Filer was continued under the *Business Corporations Act* (British Columbia). On July 18, 2008, the Filer was continued under the *Canada Business Corporations Act* (the **CBCA**). The Filer is a reporting issuer in each of the Jurisdictions. The Filer's head office is located at 181 University Avenue, Suite 2000, Toronto, ON M5H 3M7.
2. Effective April 1, 2016, Tahoe Resources Inc. (**Tahoe**), a company incorporated under the *Business Corporations Act* (British Columbia) on November 10, 2009, acquired all of the issued and outstanding common shares in the capital of the Filer (the **Lake Shore Shares**) by way of a statutory plan of arrangement under section 192 of the CBCA (the **Arrangement**). Full details of the Arrangement are contained in the management information circular of the Filer dated March 7, 2016 filed on the System for Electronic Document Analysis and Retrieval (SEDAR).
3. Tahoe is a reporting issuer in all provinces and territories in Canada.
4. Under the Arrangement, Tahoe acquired all of the Lake Shore Shares, for consideration consisting of 0.1467 common shares of Tahoe (each whole common share, a **Tahoe Share**) for each outstanding Lake Shore Share (the **Exchange Ratio**). Additionally, outstanding options to acquire Lake Shore Shares were exchanged for options of Tahoe that entitle the holder to receive, upon exercise thereof, Tahoe Shares based upon the Exchange Ratio and otherwise on the same terms and conditions as were applicable to such options of the Filer immediately before the effective time of the Arrangement.
5. The Lake Shore Shares were delisted from (i) the Toronto Stock Exchange (the **TSX**) effective at the close of business on April 7, 2016, and (ii) the NYSE MKT LLC effective at the opening of business on April 15, 2016.
6. Upon closing of the Arrangement, the Filer had 6.25% convertible unsecured debentures out-

- standing (the **Debentures**) that were issued pursuant to a convertible debenture indenture (the **Debenture Indenture**) dated September 7, 2012 between Lake Shore and Computershare Trust Company of Canada (the **Trustee**), as supplemented by a supplemental convertible debenture indenture dated April 1, 2016 among Lake Shore, the Trustee and Tahoe (together with the Debenture Indenture, the **Indenture**). The Debentures were listed on the TSX under the symbol “LSG.DB”.
7. On April 1, 2016, the Filer delivered a notice to holders of Debentures whereby the Filer, among other things:
 - a. gave notice of its election to redeem the Debentures on May 16, 2016 (the **Redemption Date**) at a price equal to their principal amount plus accrued and unpaid interest to, but excluding, the Redemption Date (the **Redemption**);
 - b. irrevocably elected to satisfy its obligation to pay the principal amount of the Debentures by issuing and delivering to holders of Debentures (**Debentureholders**) that number of Tahoe Shares obtained by dividing the aggregate principal amount of the outstanding Debentures by 95% of the volume weighted average trading price of Tahoe Shares for the 20 trading days ending on and including May 9, 2016 (the **Common Share Redemption Right**); and
 - c. gave notice that, in accordance with the terms of the Indenture, (i) as a result of the Redemption, the conversion privileges of the Debentures would expire at 5:00 p.m. (Toronto time) on May 13, 2016 (the **Conversion Expiry Time**) and (ii) Debentureholders maintained the right to convert the Debentures at any time prior to the Conversion Expiry Time at a conversion price of \$9.5433 per Tahoe Share, at a conversion rate of 104.7856 Tahoe Shares per \$1,000 principal amount of Debentures, following which any outstanding Debentures would be redeemed by the Filer on the Redemption Date pursuant to the Common Share Redemption Right.
 8. In accordance with the terms of the Indenture, on May 13, 2016, the Filer deposited with the Trustee Tahoe Shares in respect of the principal amount of the Debentures and cash in respect of the accrued and unpaid interest thereon (such Tahoe Shares and cash, the **Redemption Consideration**) for the benefit of Debentureholders who did not convert their Debentures prior to the Conversion Expiry Time and whose Debentures would be redeemed by the Filer on the Redemption Date pursuant to the Common Share Redemption Right (the **Redeemed Debentureholders**).
 9. On the Redemption Date, all of the outstanding Debentures not otherwise converted by the Conversion Expiry Time were redeemed by the Filer by the issuance and payment of the Redemption Consideration by the Trustee to the Redeemed Debentureholders.
 10. The Debentures were delisted from the TSX at the close of business on the Redemption Date.
 11. The Filer has no intention to seek public financing by way of an offering of securities.
 12. No securities of the Filer, including any debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 – *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.
 13. The Filer is not an OTC issuer as that term is defined under Multilateral Instrument 51-105 – *Issuers Quoted in the U.S. Over-the-Counter Markets*.
 14. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by the sole securityholder, Tahoe. As a result, the outstanding securities of the Filer, including debt securities, are now beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions in Canada and fewer than 51 securityholders in total worldwide.
 15. The Filer is applying for a decision that it is not a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer.
 16. The Filer is not in default of any of its obligations under the Legislation as a reporting issuer, other than an obligation (arising after the Arrangement) to file on or before May 16, 2016 its interim financial statements and its management discussion and analysis in respect of such statements for the three months ended March 31, 2016, as required under National Instrument 51-102 – *Continuous Disclosure Obligations* and the related certificates as required under National Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings* (collectively, the **Interim Filings**).
 17. The Filer is not eligible to use the simplified procedure under CSA Staff Notice 12-307 – *Applications for a Decision that an Issuer is not a Reporting Issuer* as it is currently a reporting

issuer in British Columbia and is in default for failure to file the Interim Filings.

18. The Filer did not voluntarily surrender its status as a reporting issuer in British Columbia under British Columbia Instrument 11-502 – *Voluntary Surrender of Reporting Issuer Status* because it wished to receive a decision from all of the Jurisdictions at the same time.

19. The Filer will not be a reporting issuer in any jurisdiction in Canada upon the granting of the Exemptive Relief Sought.

Decision

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

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

“Edward P. Kerwin”
Commissioner
Ontario Securities Commission

“Mary G. Condon”
Commissioner
Ontario Securities Commission

2.2 Orders

2.2.1 Saputo Inc. – s. 104(2)(c)

Headnote

Subsection 104(2)(c) of the Act – Issuer bid – relief from issuer bid requirements in sections 94 to 94.8 and 97 to 98.7 of the Act – Issuer proposes to purchase, at a discounted purchase price, up to 1,900,000 of its common shares from one of its shareholders – due to the discounted purchase price, proposed purchases cannot be made through the TSX trading system – but for the fact that the proposed purchases cannot be made through the TSX trading system, the Issuer could otherwise acquire the subject shares in reliance upon the issuer bid exemption available under section 101.2 of the Act and in accordance with the TSX rules governing normal course issuer bid purchases – the selling shareholder did not purchase the subject shares in anticipation or contemplation of resale to the Issuer and has not, for a minimum of 30 days prior to the date of the application seeking the requested relief, purchased common shares of the Issuer in anticipation or contemplation of a sale of common shares to the Issuer – no adverse economic impact on, or prejudice to, the Issuer or public shareholders – proposed purchases exempt from the issuer bid requirements in sections 94 to 94.8 and 97 to 98.7 of the Act, subject to conditions, including that the Issuer not purchase, in the aggregate, more than one-third of the maximum number of shares to be purchased under its normal course issuer bid by way of off-exchange block purchases, and that the Issuer not make any proposed purchase unless it has first obtained written confirmation from the selling shareholder that between the date of the Order and the date on which the proposed purchase is completed, the selling shareholder has not purchased, had purchased on its behalf, or otherwise accumulated, any common shares of the Issuer to re-establish its holdings of common shares which will have been reduced as a result of the sale of the subject shares pursuant to the proposed purchases.

Statutes Cited

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

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

AND

**IN THE MATTER OF
SAPUTO INC.**

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

UPON the application (the “**Application**”) of Saputo Inc. (the “**Issuer**”) to the Ontario Securities Commission (the “**Commission**”) for an order pursuant to clause 104(2)(c) of the *Securities Act* (Ontario) (the “**Act**”)

exempting the Issuer from the requirements of sections 94 to 94.8, inclusive, and sections 97 to 98.7, inclusive, of the Act (the “**Issuer Bid Requirements**”) in respect of the proposed purchases by the Issuer of up to 1,900,000 common shares in the capital of the Issuer (collectively, the “**Subject Shares**”) in one or more trades with The Toronto-Dominion Bank (the “**Selling Shareholder**”);

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

AND UPON the Issuer (and the Selling Shareholder in respect of paragraphs 5, 6, 7, 8, 9, 10, 13, 24 and 25, as they relate to the Selling Shareholder) having represented to the Commission that:

1. The Issuer is a corporation governed by the *Canada Business Corporations Act*.
2. The head office and registered office of the Issuer is located at 6869, Métropolitain Boulevard East, Saint-Léonard, Québec, H1P 1X8.
3. The Issuer is a reporting issuer in each of the provinces and territories of Canada and the common shares of the Issuer (the “**Common Shares**”) are listed for trading on the Toronto Stock Exchange (the “**TSX**”) under the symbol “SAP”. The Issuer is not in default of any requirement of the securities legislation in the jurisdictions in which it is a reporting issuer.
4. The authorized share capital of the Issuer consists of (i) an unlimited number of Common Shares, of which 392,932,412 Common Shares were issued and outstanding as of January 20, 2016, and (ii) an unlimited number of preferred shares, none of which are currently issued and outstanding.
5. The corporate headquarters of the Selling Shareholder is located in the Province of Ontario.
6. The Selling Shareholder does not, directly or indirectly, own more than 5% of the issued and outstanding Common Shares.
7. The Selling Shareholder is the beneficial owner of at least 1,900,000 Common Shares. None of the Subject Shares were acquired by, or on behalf of, the Selling Shareholder in anticipation or contemplation of resale to the Issuer.
8. The Subject Shares are held by the Selling Shareholder in connection with arrangements to hedge client transactions in respect of the Common Shares. Between the date of this Order and the date on which a Proposed Purchase (as defined below) is to be completed, the Selling Shareholder will not purchase, have purchased on its behalf, or otherwise accumulate, any Common Shares to re-establish its holdings of Common Shares which will have been reduced as a result

of the sale of the Subject Shares pursuant to the Proposed Purchases.

9. No Common Shares were purchased by, or on behalf of, the Selling Shareholder on or after December 22, 2015, being the date that was 30 days prior to the date of the Application, in anticipation or contemplation of a sale of Common Shares by the Selling Shareholder to the Issuer.
10. The Selling Shareholder is at arm's length to the Issuer and is not an “insider” of the Issuer, an “associate” of an “insider” of the Issuer, or an “associate” or “affiliate” of the Issuer, as such terms are defined in the Act. The Selling Shareholder is an “accredited investor” within the meaning of National Instrument 45-106 *Prospectus Exemptions*.
11. On November 12, 2015, the Issuer announced a normal course issuer bid (the “**Normal Course Issuer Bid**”) to purchase up to 19,547,976 Common Shares (representing approximately 5% of the Issuer's “public float” as of the date specified in the Notice (as defined below)) during the period from November 17, 2015 to November 16, 2016 pursuant to the terms of a “Notice of Intention to Make a Normal Course Issuer Bid” (the “**Notice**”) submitted to, and accepted by, the TSX. The Notice contemplates that purchases under the Normal Course Issuer Bid may be made by such other means as may be permitted by the TSX or a securities regulatory authority, in accordance with sections 628 to 629.3 of Part VI of the TSX Company Manual (the “**TSX NCIB Rules**”), including by private agreements under issuer bid exemption orders issued by a securities regulatory authority at a purchase price which is at a discount to the prevailing market price for the Common Shares.
12. The Issuer implemented an automatic share purchase plan (“**ASPP**”) on November 17, 2015 to permit the Issuer to make purchases under its Normal Course Issuer Bid at such times when the Issuer would not be permitted to trade in the Common Shares during internal blackout periods, including regularly scheduled quarterly blackout periods (each such time, a “**Blackout Period**”). The ASPP has been pre-cleared by the TSX, and complies with the TSX NCIB Rules, applicable securities laws and this Order. Under the ASPP, at times it is not subject to blackout restrictions, the Issuer may, but is not required to, instruct the designated broker to make purchases under its Normal Course Issuer Bid in accordance with the terms of the ASPP. Such purchases will be determined by the broker in its sole discretion based on parameters established by the Issuer prior to any Blackout Period in accordance with TSX rules, applicable securities laws (including this Order) and the terms of the agreement between the broker and the Issuer.

13. The Issuer intends to enter into one or more agreements of purchase and sale with the Selling Shareholder (each an “**Agreement**”), pursuant to which the Issuer will agree to purchase Subject Shares from the Selling Shareholder by way of one or more purchases, each occurring by November 16, 2016 (each such purchase, a “**Proposed Purchase**”) for a purchase price that will be negotiated at arm’s length between the Issuer and the Selling Shareholder (each such price, a “**Purchase Price**” in respect of such Proposed Purchase). The Purchase Price will, in each case, be at a discount to the prevailing market price and below the prevailing bid-ask price for the Common Shares on the TSX at the time of the relevant Proposed Purchase.
14. The Subject Shares acquired under each Proposed Purchase will constitute a “block” as that term is defined in section 628 of the TSX NCIB Rules.
15. The purchase of any of the Subject Shares by the Issuer pursuant to an Agreement will constitute an “issuer bid” for the purposes of the Act, to which the applicable Issuer Bid Requirements would apply.
16. Because the Purchase Price will, in each case, be at a discount to the prevailing market price and below the prevailing bid-ask price for the Common Shares on the TSX at the time of the relevant Proposed Purchase, none of the Proposed Purchases can be made through the TSX trading system and, therefore, will not occur “through the facilities” of the TSX. As a result, the Issuer will be unable to acquire Subject Shares from the Selling Shareholder in reliance upon the exemption from the Issuer Bid Requirements that is available pursuant to subsection 101.2(1) of the Act.
17. But for the fact that the Purchase Price will be at a discount to the prevailing market price and below the prevailing bid-ask price for the Common Shares on the TSX at the time of the relevant Proposed Purchase, the Issuer could otherwise acquire the applicable Subject Shares on the TSX as a “block purchase” (a “**Block Purchase**”) in accordance with the block purchase exception in paragraph 629(1)7 of the TSX NCIB Rules and the exemption from the Issuer Bid Requirements that is available pursuant to subsection 101.2(1) of the Act.
18. The sale of any of the Subject Shares to the Issuer will not be a “distribution” (as defined in the Act).
19. For each Proposed Purchase, the Issuer will be able to acquire the applicable Subject Shares from the Selling Shareholder without the Issuer being subject to the dealer registration requirements of the Act.
20. Management of the Issuer is of the view that: (a) through the Proposed Purchases, the Issuer will be able to purchase the Subject Shares at a lower price than the price at which it would otherwise be able to purchase Common Shares under the Normal Course Issuer Bid in accordance with the TSX NCIB Rules and the exemption from the Issuer Bid Requirements available pursuant to subsection 101.2(1) of the Act; and (b) the Proposed Purchases are an appropriate use of the Issuer’s funds.
21. The purchase of the Subject Shares will not adversely affect the Issuer or the rights of any of the Issuer’s security holders and it will not materially affect the control of the Issuer. To the knowledge of the Issuer, the Proposed Purchases will not prejudice the ability of other security holders of the Issuer to otherwise sell Common Shares in the open market at the then-prevailing market price. The Proposed Purchases will be carried out at minimal cost to the Issuer.
22. To the best of the Issuer’s knowledge, as of January 20, 2016, the “public float” of the Common Shares represented more than 55% of all issued and outstanding Common Shares for purposes of the TSX NCIB Rules.
23. The Common Shares are “highly liquid securities” within the meaning of section 1.1 of OSC Rule 48-501 *Trading during Distributions, Formal Bids and Share Exchange Transactions* and section 1.1 of the Universal Market Integrity Rules.
24. Other than the Purchase Price, no fee or other consideration will be paid by the Issuer in connection with the Proposed Purchases.
25. At the time that each Agreement is entered into by the Issuer and the Selling Shareholder and at the time of each Proposed Purchase, neither the Issuer, nor any member of the Equity Derivatives Group of the Selling Shareholder, nor any personnel of the Selling Shareholder that negotiated the Agreement or made, participated in the making of, or provided advice in connection with, the decision to enter into the Agreement and sell the Subject Shares, will be aware of any “material change” or any “material fact” (each as defined in the Act) in respect of the Issuer that has not been generally disclosed.
26. The Issuer will not make any Proposed Purchase unless it has first obtained confirmation in writing from the Selling Shareholder that between the date of this Order and the date on which a Proposed Purchase is to be completed, the Selling Shareholder has not purchased, had purchased on its behalf, or otherwise accumulated any Common Shares to re-establish its holdings of Common Shares which will have been reduced as

a result of the sale of Subject Shares pursuant to the Proposed Purchases.

27. The Issuer will not purchase, pursuant to private agreements under issuer bid exemption orders issued by securities regulatory authorities (each, an “Off-Exchange Block Purchase”), in aggregate, more than one-third of the maximum number of Common Shares that the Issuer can purchase under its Normal Course Issuer Bid, such one-third being equal to 6,515,992 Common Shares as of the date of this Order.
28. As of February 3, 2016 no Common Shares have been acquired by the Issuer pursuant to the Normal Course Issuer Bid, including pursuant to Off-Exchange Block Purchases.
29. The Issuer will not purchase Subject Shares pursuant to the Proposed Purchases during designated Blackout Periods administered in accordance with the Issuer’s corporate policies and no Agreement will be negotiated or entered into during a Blackout Period.
30. Assuming completion of the purchase of the maximum number of Subject Shares, being 1,900,000 Common Shares, the Issuer will have purchased under the Normal Course Issuer Bid an aggregate of 1,900,000 Common Shares pursuant to Off-Exchange Block Purchases, representing approximately 9.7% of the maximum of 19,547,976 Common Shares authorized to be purchased under the Normal Course Issuer Bid.

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

IT IS ORDERED pursuant to clause 104(2)(c) of the Act that the Issuer be exempt from the Issuer Bid Requirements in connection with the Proposed Purchases, provided that:

- (a) the Proposed Purchases will be taken into account by the Issuer when calculating the maximum annual aggregate limit that is imposed upon the Issuer’s Normal Course Issuer Bid in accordance with the TSX NCIB Rules;
- (b) the Issuer will refrain from conducting either a Block Purchase in accordance with the TSX NCIB Rules, or another Off-Exchange Block Purchase, during the calendar week in which it completes a Proposed Purchase and will not make any further purchases under its Normal Course Issuer Bid for the remainder of the calendar day on which it completes a Proposed Purchase;
- (c) the Purchase Price in respect of each Proposed Purchase will be at a discount

to the last “independent trade” (as that term is used in paragraph 629(l)1 of the TSX NCIB Rules) of a board lot of Common Shares immediately prior to the execution of such Proposed Purchase;

- (d) the Issuer will otherwise acquire any additional Common Shares pursuant to its Normal Course Issuer Bid in accordance with the Notice and the TSX NCIB Rules, including by means of open market transactions and by such other means as may be permitted by the TSX, and, subject to condition (i) below, by Off-Exchange Block Purchases;
- (e) immediately following each Proposed Purchase of Subject Shares from the Selling Shareholder, the Issuer will report the purchase of such Subject Shares to the TSX;
- (f) at the time that each Agreement is entered into by the Issuer and the Selling Shareholder and at the time of each Proposed Purchase, neither the Issuer, nor any member of the Equity Derivatives Group of the Selling Shareholder, nor any personnel of the Selling Shareholder that negotiated the Agreement or made, participated in the making of, or provided advice in connection with, the decision to enter into the Agreement and sell the Subject Shares, will be aware of any “material change” or “material fact” (each as defined in the Act) in respect of the Issuer that has not been generally disclosed;
- (g) in advance of the first Proposed Purchase, the Issuer will issue a press release disclosing (i) its intention to make the Proposed Purchases, and (ii) that information regarding each Proposed Purchase, including the number of Subject Shares purchased and the aggregate Purchase Price, will be available on the System for Electronic Document Analysis and Retrieval (**SEDAR**) following the completion of each Proposed Purchase;
- (h) the Issuer will report information regarding each Proposed Purchase, including the number of Subject Shares purchased and the aggregate Purchase Price, on SEDAR before 5:00 p.m. (Toronto time) on the business day following such purchase;
- (i) the Issuer does not purchase, pursuant to Off-Exchange Block Purchases, in the aggregate more than one-third of the maximum number of Common Shares

the Issuer can purchase under its Normal Course Issuer Bid, such one third being equal to, as of the date of this Order, 6,515,992 Common Shares; and

- (j) the Issuer will not make any Proposed Purchase unless it has first obtained confirmation in writing from the Selling Shareholder that between the date of this Order and the date on which a Proposed Purchase is to be completed, the Selling Shareholder has not purchased, had purchased on its behalf, or otherwise accumulated, any Common Shares to re-establish its holdings of Common Shares which will have been reduced as a result of the sale of the Subject Shares pursuant to the Proposed Purchases.

DATED at Toronto this 12th day of February, 2016.

“Judith Robertson”
Commissioner
Ontario Securities Commission

“Tim Moseley”
Commissioner
Ontario Securities Commission

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

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

AND

**IN THE MATTER OF
NOSHAD DOWLATI**

ORDER

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

WHEREAS:

1. on December 14, 2015, Staff of the Ontario Securities Commission filed a Statement of Allegations, in which Staff sought an order against Noshad Dowlati pursuant to subsection 127(1) of the *Securities Act*;
2. on December 15, 2015, the Commission issued a Notice of Hearing in respect of that Statement of Allegations, setting January 19, 2016, as the date of the hearing;
3. at the hearing on January 19, 2016, Dowlati did not appear, although properly served, and the Commission ordered that the proceeding continue by way of a written hearing;
4. Staff filed written submissions, to which Dowlati did not respond;
5. Dowlati is subject to an order made by a securities regulatory authority in another jurisdiction imposing certain sanctions; and
6. the Commission is of the opinion that it is in the public interest to make this order;

IT IS HEREBY ORDERED against Dowlati that:

1. pursuant to paragraphs 2 and 2.1 of subsection 127(1) of the Act, trading in, or acquisition of, any securities or derivatives by Dowlati shall cease permanently;
2. pursuant to paragraphs 7 and 8.1 of subsection 127(1) of the Act, Dowlati resign any positions that he holds as director or officer of any issuer or registrant;
3. pursuant to paragraphs 8 and 8.2 of subsection 127(1) of the Act, Dowlati be prohibited permanently from becoming or acting as an officer or director of any issuer or registrant; and

4. pursuant to paragraph 8.5 of subsection 127(1) of the Act, Dowlati be prohibited permanently from becoming or acting as a registrant.

DATED at Toronto this 26th day of May, 2016

“Timothy Moseley”

2.2.3 Bedrocan Cannabis Corp. – s. 1(6) of the OBCA

Headnote

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

Applicable Legislative Provisions

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

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

AND

**IN THE MATTER OF
BEDROCAN CANNABIS CORP.
(the “Applicant”)**

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

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

AND UPON the Applicant representing to the Commission that:

1. The Applicant is an "offering corporation" as defined in the OBCA, and has an authorized capital consisting of an unlimited number of common shares, of which 75,705,000 are issued and outstanding, and an unlimited number of special shares, issuable in series, of which none are issued and outstanding (the “**Bedrocan Shares**”).
2. The head office of the Applicant is located at Toronto-Dominion Centre, 77 King Street West, Suite 400, Toronto, ON M5K 0A1.
3. On August 28, 2015, Canopy Growth Corporation (formerly Tweed Marijuana Inc.) (“**Canopy**”) completed the acquisition of the Applicant by way of plan of arrangement in accordance with Section 182 of the OBCA (the “**Arrangement**”). Pursuant to the Arrangement, Canopy acquired all of the issued and outstanding Bedrocan Shares for consideration of 0.4650 of a common share of Canopy (each whole common share, a “**Canopy Share**”). Pursuant to the Arrangement, each option to acquire a Bedrocan Share (a “**Bedrocan Option**”) outstanding immediately prior to the effective time of the Arrangement (the “**Effective**”).

Time”) became exercisable following the Effective Time for 0.4650 of a Canopy Share in lieu of one Bedrocan Share. Subsequently, Canopy issued replacement options to all holders of the Bedrocan Options. Pursuant to the Arrangement, each holder of a warrant of the Applicant (a “**Bedrocan Warrant**”) outstanding immediately prior to the Effective Time was entitled to receive, upon the subsequent exercise or conversion of such holder’s Bedrocan Warrant(s) following the Effective Time 0.4650 of a Canopy Share in lieu of one Bedrocan Share such holder was otherwise entitled to receive under the Bedrocan Warrant(s). As of the date of this decision, the Bedrocan Warrants have either been exercised or expired pursuant to the terms thereof. The Arrangement was approved by the shareholders of the Applicant on August 24, 2015. Final court approval was received on August 26, 2015.

4. As of the date of this decision, all of the issued and outstanding securities of the Applicant are held by Canopy.
5. The Bedrocan Shares were delisted from the TSX Venture Exchange on August 31, 2015.
6. No securities of the Applicant, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.
7. The Applicant is not in default of securities legislation in any jurisdiction.
8. The Applicant has no intention to seek public financing by way of an offering of securities.
9. The Applicant is not a reporting issuer, or the equivalent, in Ontario or in any other jurisdiction of Canada.

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

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

DATED at Toronto on this 20th day of May, 2016.

“Edward P. Kerwin”
Commissioner
Ontario Securities Commission

“Mary G. Condon”
Commissioner
Ontario Securities Commission

2.2.4 Robert Bruce Rush and Breakthrough Financial Inc.

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

AND

**IN THE MATTER OF
ROBERT BRUCE RUSH and
BREAKTHROUGH FINANCIAL INC.**

ORDER

WHEREAS:

1. On May 9, 2016, Staff (“Staff”) of the Ontario Securities Commission (the “Commission”) filed a Statement of Allegations, in which Staff seeks an order against Robert Bruce Rush (“Rush”) and Breakthrough Financial Inc. (“Breakthrough”) (collectively, the “Respondents”), pursuant to subsections 127(1) and 127(10) of the *Securities Act*;
2. On May 11, 2016, the Commission issued a Notice of Hearing in respect of that Statement of Allegations, setting May 30, 2016 as the date of the hearing;
3. On May 25, 2016, Staff filed an affidavit of service sworn by Lee Crann on May 25, 2016, describing steps taken by Staff to serve the Respondents with the Notice of Hearing, Statement of Allegations and Staff’s disclosure materials;
4. At the hearing on May 30, 2016:
 - a. Staff appeared before the Commission and made submissions;
 - b. The Respondents did not appear or make submissions, although properly served; and
 - c. Staff applied to continue this proceeding by way of a written hearing, in accordance with Rule 11.5 of the Commission’s *Rules of Procedure* (2014), 37 OSCB 4168, and subsection 5.1(1) of the *Statutory Powers Procedure Act*, RSO 1990, c S.22; and
5. The Commission is of the opinion that it is in the public interest to make this order.

IT IS ORDERED THAT:

- (a) Staff’s application to continue this proceeding by way of a written hearing is granted;

- (b) Staff's materials shall be served and filed no later than June 9, 2016;
- (c) The Respondents' responding materials, if any, shall be served and filed no later than July 7, 2016; and
- (d) Staff's reply materials, if applicable, shall be served and filed no later than July 21, 2016.

DATED at Toronto this 30th day of May, 2016.

"Janet Leiper"

2.2.5 Randy Zenovi Calmusky

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

AND

**IN THE MATTER OF
RANDY ZENOVI CALMUSKY**

ORDER

WHEREAS:

1. On May 9, 2016, Staff of the Ontario Securities Commission (the "Commission") filed a Statement of Allegations, in which Staff seeks an order against Randy Zenovi Calmusky pursuant to subsections 127(1) and 127(10) of the *Securities Act*;
2. On May 11, 2016, the Commission issued a Notice of Hearing in respect of that Statement of Allegations, setting May 30, 2016 as the date of the hearing; and
3. At the hearing on May 30, 2016, Staff appeared before the Commission and advised that there are ongoing communications between Staff and counsel for Calmusky;

IT IS ORDERED THAT this proceeding be adjourned to a hearing on June 10, 2016 at 11:00a.m.

DATED at Toronto this 31st day of May, 2016.

"Timothy Moseley"

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Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions

3.1.1 Noshad Dowlati

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

AND

IN THE MATTER OF
NOSHAD DOWLATI

REASONS AND DECISION

Hearing:	In writing	
Decision:	May 26, 2016	
Panel:	Timothy Moseley	– Commissioner
Submissions by:	Clare Devlin Christophe Shammass	– For Staff of the Commission

TABLE OF CONTENTS

- I. OVERVIEW
- II. THE BCSC PROCEEDING
- III. PRELIMINARY MATTERS
 - A. Notice to Dowlati
 - B. Written Hearing
- IV. ISSUES
- V. ANALYSIS
 - A. Was Dowlati subject to an order made by a securities regulatory authority in another jurisdiction?
 - B. If so, what sanctions, if any, should the Commission order against Dowlati?
 - 1. Introduction
 - 2. Inter-jurisdictional co-operation
 - 3. Appropriate sanctions
- VI. CONCLUSION

REASONS AND DECISION

I. OVERVIEW

- [1] On June 18, 2015, the British Columbia Securities Commission (the “**BCSC**”) issued a decision¹ in which it found that Noshad Dowlati (“**Dowlati**”) advised and traded in securities without being registered, and that he perpetrated a fraud on an investor, all contrary to various provisions of British Columbia’s *Securities Act*² (the “**BC Act**”).

¹ *Re Dowlati*, 2015 BCSECCOM 255 (“**BCSC Decision**”).

² RSBC 1996, c 418.

- [2] The BCSC ordered (the “**BCSC Order**”) various sanctions against Dowlati. The sanctions, more particularly described below, essentially removed Dowlati from British Columbia’s capital markets permanently. The BCSC also ordered that Dowlati pay an administrative penalty and disgorge funds that had been illegally obtained.
- [3] Enforcement staff (“**Staff**”) of the Ontario Securities Commission (the “**Commission**”) seeks an order pursuant to subsection 127(1) of the Ontario *Securities Act* (the “**Act**”) ³ that mirrors most of the terms of the BCSC Order. Staff relies upon subsection 127(10) of the Act, which provides in paragraph 4 that this Commission may make an order against a person under subsection 127(1) if that person is subject to an order, made by a securities regulatory authority in another jurisdiction, that imposes sanctions on the person.
- [4] For the reasons that follow, I find that it is in the public interest to issue the order requested by Staff.

II. THE BCSC PROCEEDING

- [5] The BCSC found, among other things, that Dowlati:
- a. operated a blog where he commented on market conditions and his stock picks, which the investor followed and as a result of which the investor believed Dowlati to have “financial savvy”;
 - b. signed an agreement with the investor whereby Dowlati would trade on the investor’s behalf;
 - c. deposited the \$10,000 received from the investor into his personal banking account but transferred only \$9,000 to his trading account, with the balance being spent on personal expenses such as credit card payments, retail purchases and restaurant meals; and
 - d. failed to inform the investor of the losses incurred and that the balance in the account had fallen to zero, but rather told the investor that the value of the investments had increased, which prompted the investor to invest additional funds.⁴
- [6] The BCSC noted that “Dowlati’s misconduct resulted in significant harm to the investor” and that the investor “lost all of the funds he gave to Dowlati which had taken him several years to save.”⁵
- [7] The BCSC concluded that by his conduct, Dowlati had perpetrated a fraud on the investor, and had advised and traded in securities without being registered. As a result, the BCSC ordered that Dowlati:
- a. pay an administrative penalty of \$30,000;
 - b. resign any position he held as a director or officer of any issuer or registrant;
 - c. be prohibited permanently from becoming or acting as a director or officer of any issuer or registrant;
 - d. be prohibited permanently from becoming or acting as a registrant;
 - e. be prohibited permanently from acting in a management or consultative capacity in connection with activities in the securities market;
 - f. be prohibited permanently from engaging in investor relations activities;
 - g. be prohibited permanently from trading in or purchasing any securities or exchange contracts; and
 - h. disgorge to the BCSC the sum of \$14,050.⁶

III. PRELIMINARY MATTERS

A. Notice to Dowlati

- [8] The Notice of Hearing commencing this proceeding specified that the hearing would take place on January 19, 2016.

³ RSO 1990, c S.5.

⁴ BCSC Decision at paras 7, 8, 9, 12, 14, 40, 43, 49, 59 and 62.

⁵ BCSC Decision at para 72.

⁶ BCSC Decision at para 96.

- [9] At the hearing before me on that date, Dowlati did not appear or make submissions. Staff tendered an affidavit of Lee Crann, sworn January 15, 2016,⁷ that described steps taken to serve Dowlati with the Notice of Hearing, the Statement of Allegations, and disclosure.
- [10] A subsequent affidavit of Lee Crann sworn February 3, 2016,⁸ relating to service on Dowlati of Staff's written materials, included as an exhibit a January 31 email from Dowlati to Staff in which Dowlati insisted that Staff stop sending emails to him.
- [11] Subsection 7(1) of the *Statutory Powers Procedure Act*⁹ (the "**SPPA**") and Rule 7.1 of the Commission's *Rules of Procedure*¹⁰ (the "**OSC Rules**") provide that where notice of the hearing has been given to a party, but the party fails to appear, the tribunal may proceed in the absence of the party and the party is not entitled to further notice in the proceeding.
- [12] I find that Dowlati was given proper notice of this proceeding and that I may proceed in his absence.

B. Written Hearing

- [13] The Notice of Hearing indicated that Staff would apply to continue this proceeding by way of written hearing, as provided for in section 5.1 of the SPPA and Rule 11.5 of the OSC Rules.
- [14] At the January 19 hearing, I granted Staff's application to proceed in writing. I ordered that Staff serve and file its materials by January 29, 2016, and that Dowlati serve and file any responding materials by February 26, 2016.
- [15] Staff served and filed a hearing brief containing the BCSC Decision along with written submissions and a brief of authorities. No materials were received from Dowlati.

IV. ISSUES

- [16] As noted above, subsection 127(10) of the Act provides that the Commission may make an order against a person or company under subsection 127(1) if that person or company is subject to an order, made by a securities regulatory authority in another jurisdiction, that imposes sanctions.
- [17] Staff's application for an order pursuant to subsection 127(1), made in reliance upon subsection 127(10), therefore presents two principal issues:
1. Was Dowlati subject to an order made by a securities regulatory authority in another jurisdiction?
 2. If so, what sanctions, if any, should the Commission order against him?

V. ANALYSIS

A. Was Dowlati subject to an order made by a securities regulatory authority in another jurisdiction?

- [18] The BCSC Order is an order of a securities regulatory authority in another jurisdiction. The order imposes sanctions on Dowlati.
- [19] The BCSC Order therefore meets the test prescribed by subsection 127(10) of the Act, and the Commission may make an order under subsection 127(1) if it is in the public interest to do so.¹¹

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

1. Introduction

- [20] Subsection 127(10) of the Act does not itself empower the Commission to make an order; rather, it provides a basis for an order under subsection 127(1). The Commission must still consider whether it is in the public interest, in the context of the Ontario capital markets, to make an order under subsection 127(1), and if so, what the order ought to be.¹²

⁷ Marked as Exhibit 1 in this proceeding.

⁸ Marked as Exhibit 2 in this proceeding.

⁹ RSO 1990, c S.22.

¹⁰ (2014), 37 OSCB 4168.

¹¹ *Re Euston Capital Corp* (2009), 32 OSCB 6313 at para 46.

¹² *Re Elliott* (2009), 32 OSCB 6931 at para 27.

2. Inter-jurisdictional co-operation

[21] In determining whether it would be in the public interest to make an order pursuant to section 127 of the Act, I am guided by section 2.1 of the Act, which provides:

In pursuing the purposes of this Act, the Commission shall have regard to the following fundamental principles:

[...]

3. Effective and responsive securities regulation requires timely, open and efficient administration and enforcement of [the] Act by the Commission.

[...]

5. The integration of capital markets is supported and promoted by the sound and responsible harmonization and co-ordination of securities regulation regimes.

[22] By explicitly referring to orders made by securities regulatory authorities in other jurisdictions, subsection 127(10) of the Act clearly promotes these legislative objectives. This is also well recognized in decisions of the Supreme Court of Canada¹³ and of the Commission.¹⁴

[23] As the Commission has previously held, “[t]he decision of a foreign jurisdiction stands as a determination of fact for the purpose of the Commission’s considerations under subsection 127(10) of the Act.”¹⁵

[24] In this case, the findings of the BCSC with respect to Dowlati’s conduct are compelling reasons to conclude that it is in the public interest to restrict Dowlati’s participation in Ontario’s capital markets. Had Dowlati engaged in the same conduct in Ontario, that conduct would have contravened corresponding provisions of the Act.

[25] A nexus to Ontario is not a necessary pre-condition to the exercise of the Commission’s jurisdiction under subsection 127(1) in reliance upon subsection 127(10).¹⁶ Staff submits that in this case it is in the public interest to protect Ontario investors from Dowlati by preventing or limiting his participation in Ontario’s capital markets. I accept that submission.

[26] In addition, as the Supreme Court of Canada has held, it is appropriate to consider general deterrence in making an order under subsection 127(1).¹⁷ An order in this proceeding would have a deterrent effect upon those who might engage in similar conduct in Ontario.

[27] For all of these reasons, I find that it is in the public interest to make an order against Dowlati pursuant to section 127(1) of the Act.

3. Appropriate sanctions

[28] The purpose of section 127 of the Act, and the principles that “animate” its application, were reviewed by the Supreme Court of Canada in *Committee for Equal Treatment of Asbestos Minority Shareholders v. Ontario (Securities Commission)*.¹⁸ In that decision, the Court held¹⁹ that “in considering an order in the public interest”, the Commission shall have regard to both of the two purposes of the Act, as set out in section 1.1 of the Act:

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

¹³ See, e.g., *McLean v British Columbia (Securities Commission)*, 2013 SCC 67 at para 51.

¹⁴ *Re JV Raleigh Superior Holdings Inc.* (2013), 36 OSCB 4639 (“**JV Raleigh**”) at para 21; *New Futures Trading International Corp. (Re)* (2013), 36 OSCB 5713 at para 27.

¹⁵ *JV Raleigh* at para 16.

¹⁶ *Re Sundell* (2014), 37 OSCB 10755.

¹⁷ *Cartaway Resources Corp.*, 2004 SCC 26 at para 60.

¹⁸ 2001 SCC 37 (“**Asbestos**”).

¹⁹ *Asbestos* at para 41.

[29] The Court then described the purpose of the section 127 public interest jurisdiction as being “neither remedial nor punitive; it is protective and preventive, intended to be exercised to prevent likely future harm to Ontario’s capital markets”.²⁰ Further, the Court held that section 127 orders are not punitive. Rather, their purpose is to:

... restrain future conduct that is likely to be prejudicial to the public interest in fair and efficient capital markets. The role of the OSC under s. 127 is to protect the public interest by removing from the capital markets those whose past conduct is so abusive as to warrant apprehension of future conduct detrimental to the integrity of the capital markets.²¹

[30] In this case, Staff asks the Commission to order that Dowlati:

- a. resign any positions he holds as director or officer of any issuer or registrant;
- b. be prohibited permanently from becoming or acting as an officer or director of an issuer or registrant;
- c. be prohibited permanently from becoming or acting as a registrant; and
- d. be prohibited permanently from trading in or acquiring any securities or derivatives.

[31] Dowlati’s misconduct was serious. As the BCSC found, Dowlati perpetrated a fraud when he failed to inform the investor that Dowlati had lost or spent all of the investor’s funds. Instead, Dowlati deceived the investor, prompting the investor to give additional funds to Dowlati to invest. Dowlati also perpetrated a fraud by using some of the investor funds for personal expenditures. Further, Dowlati advised and traded in securities without being registered.

[32] The amount that Dowlati received from the investor may appear small. However, as the BCSC noted, the amount was significant for the victim. As this Commission has previously held, even where a relatively small amount of money is involved, it is important to impose significant sanctions to emphasize that conduct intended to defraud investors will not be tolerated.²²

[33] Had Dowlati’s misconduct occurred in Ontario, it would likely have attracted consequences similar to those ordered by the BCSC.

[34] Appropriately, Staff does not seek an order in Ontario that would require the payment of an additional administrative penalty or the further disgorgement of funds. The order sought would restrict Dowlati’s access to and participation in Ontario’s capital markets.

[35] In my view, the order requested by Staff is proportionate to the misconduct as found by the BCSC, would serve to protect Ontario’s investors and capital markets, would further the objective of inter-jurisdictional co-operation, and would have an appropriate general deterrence effect in Ontario.

VI. CONCLUSION

[36] For the reasons set out above, I find that it is in the public interest to impose the sanctions requested by Staff.

[37] I will therefore issue an order which provides that:

- (a) pursuant to paragraphs 2 and 2.1 of subsection 127(1) of the Act, trading in, or acquisition of, any securities or derivatives by Dowlati shall cease permanently;
- (b) pursuant to paragraphs 7 and 8.1 of subsection 127(1) of the Act, Dowlati resign any positions that he holds as director or officer of any issuer or registrant;
- (c) pursuant to paragraphs 8 and 8.2 of subsection 127(1) of the Act, Dowlati be prohibited permanently from becoming or acting as an officer or director of any issuer or registrant; and
- (d) pursuant to paragraph 8.5 of subsection 127(1) of the Act, Dowlati be prohibited permanently from becoming or acting as a registrant.

Dated at Toronto this 26th day of May, 2016.

“Timothy Moseley”

²⁰ *Asbestos* at para 42, adopting the words of Laskin J.A. from the court below.

²¹ *Asbestos* at para 43, citing with approval *Re Mithras Management Ltd.* (1990), 13 OSCB 1600.

²² *Re Blackwood & Rose Inc.* (2014), 37 OSCB 4699 at paras. 46 and 50;

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Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

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

THERE IS NOTHING TO REPORT THIS WEEK.

Failure to File Cease Trade Orders

Company Name	Date of Order	Date of Revocation
Galileo Webtrack Systems Corp.	26 May 2016	
Scotia Schools Trust	25 May 2016	

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order
Dynex Power Inc.	05 May 2016	18 May 2016	18 May 2016	25 May 2016	
Matica Enterprises Inc.	17 May 2016	30 May 2016	30 May 2016		
Valeant Pharmaceuticals International, Inc.	17 May 2016	30 May 2016	30 May 2016		

4.2.2 Outstanding Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order
Blueocean Nutrasciences Inc.	03 May 2016	16 May 2016	16 May 2016		
Dynex Power Inc.	05 May 2016	18 May 2016	18 May 2016	25 May 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		
GeneNews Limited	31 March 2016	13 April 2016	13 April 2016		
Golden Leaf Holdings Ltd.	03 May 2016	16 May 2016	16 May 2016		
Matica Enterprises Inc.	17 May 2016	30 May 2016	30 May 2016		

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
Northern Power Systems Corp.	31 March 2016	13 April 2016	13 April 2016		
Red Tiger Mining Inc.	06 May 2016	18 May 2016	18 May 2016		
Starrex International Ltd.	30 December 2015	11 January 2016	11 January 2016		
Stompy Bot Corporation	04 May 2016	16 May 2016	16 May 2016		
Valeant Pharmaceuticals International, Inc.	17 May 2016	30 May 2016	30 May 2016		

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:

Agellan Commercial Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Base Shelf Prospectus dated May 30, 2016
NP 11-202 Receipt dated May 30, 2016

Offering Price and Description:

\$500,000,000.00

Units

Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2491215

Issuer Name:

Canadian Energy Services & Technology Corp.
Principal Regulator - Alberta

Type and Date:

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

Offering Price and Description:

\$80,010,000.00 - 26,670,000 Common Shares

Price: \$3.00 per Common Share

Underwriter(s) or Distributor(s):

SCOTIA CAPITAL INC.

RBC DOMINION SECURITIES INC.

ALTACORP CAPITAL INC.

PETERS & CO. LIMITED

WELLS FARGO SECURITIES CANADA, LTD.

CANACCORD GENUITY CORP.

RAYMOND JAMES LTD.

CLARUS SECURITIES INC.

CORMARK SECURITIES INC.

Promoter(s):

-

Project #2488443

Issuer Name:

Delphi Energy Corp.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated May 27, 2016
NP 11-202 Receipt dated May 27, 2016

Offering Price and Description:

\$40,000,000.00 - 40,000 Units, each Unit consists of
\$1,000 principal amount of * % CEL Notes due 2021 and
245 Common Share Purchase Warrants

Price: \$1,000.00 per Unit

Underwriter(s) or Distributor(s):

RAYMOND JAMES LTD.

PETERS & CO. LIMITED

ALTACORP CAPITAL INC.

GMP SECURITIES L.P.

INDUSTRIAL ALLIANCE SECURITIES INC.

Promoter(s):

-

Project #2490335

Issuer Name:

Energy Leaders Plus Income Fund
Principal Regulator - Ontario

Type and Date:

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

Offering Price and Description:

Offering: \$* - * Class A Units

Price: \$* per Class A Unit

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.

CIBC World Markets Inc.

Scotia Capital Inc.

National Bank Financial Inc.

Canaccord Genuity Corp.

GMP Securities L.P.

Raymond James Ltd.

Desjardins Securities Inc.

Global Securities Corporation

Industrial Alliance Securities Inc.

Dundee Securities Ltd.

Mackie Research Capital Corporation

Manulife Securities Incorporated

Promoter(s):

Harvest Portfolios Group Inc.

Project #2488275

Issuer Name:

Energy Leaders Plus Income Fund
Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Short Form Prospectus dated May 26, 2016

NP 11-202 Receipt dated May 26, 2016

Offering Price and Description:

Offering: \$4,650,000.00 - 775,000 Class A Units

Price: \$6.00 per Class A Unit

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.

CIBC World Markets Inc.

Scotia Capital Inc.

National Bank Financial Inc.

Canaccord Genuity Corp.

GMP Securities L.P.

Raymond James Ltd.

Desjardins Securities Inc.

Global Securities Corporation

Industrial Alliance Securities Inc.

Dundee Securities Ltd.

Mackie Research Capital Corporation

Manulife Securities Incorporated

Promoter(s):

Harvest Portfolios Group Inc.

Project #2488275

Issuer Name:

Horizons Absolute Return Global Currency ETF

Horizons Global Risk Parity ETF

Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated May 27, 2016

NP 11-202 Receipt dated May 30, 2016

Offering Price and Description:

Class E Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

AlphaPro Management Inc.

Project #2490426

Issuer Name:

MCAP Corporation

Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated May 25, 2016

NP 11-202 Receipt dated May 26, 2016

Offering Price and Description:

\$ * - * Common Shares

Price: \$ * per Common Share

Underwriter(s) or Distributor(s):

RBC DOMINION SECURITIES INC.

BMO NESBITT BURNS INC.

Promoter(s):

-

Project #2488767

Issuer Name:

Nevada Copper Corp.

Principal Regulator - British Columbia

Type and Date:

Second Amended and Restated Preliminary Short Form Prospectus dated May 27, 2016

NP 11-202 Receipt dated May 27, 2016

Offering Price and Description:

\$4,000,000.00 - 6,666,667 Common Shares

Price: \$0.60 per Common Share

Underwriter(s) or Distributor(s):

GMP Securities L.P.

Dundee Securities Ltd.

Haywood Securities Inc.

Promoter(s):

-

Project #2442227

Issuer Name:

Pender Canadian Opportunities Fund

Principal Regulator - British Columbia

Type and Date:

Preliminary Simplified Prospectus, dated May 24, 2016

NP 11-202 Receipt dated May 24, 2016

Offering Price and Description:

Class H and Class I Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Penderfund Capital Management Ltd.

Project #2487882

Issuer Name:

WisdomTree Emerging Markets Dividend Index ETF

WisdomTree Europe Hedged Equity Index ETF

WisdomTree International Quality Dividend Growth Index ETF

WisdomTree U.S. Earnings 500 Index ETF

WisdomTree U.S. High Dividend Index ETF

WisdomTree U.S. MidCap Dividend Index ETF

WisdomTree U.S. Quality Dividend Growth Index ETF

WisdomTree U.S. SmallCap Dividend Index ETF

Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Long Form dated May 25, 2016

NP 11-202 Receipt dated May 27, 2016

Offering Price and Description:

Hedged Units and Non-Hedged Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

WisdomTree Asset Management Canada, Inc.

Project #2472242

Issuer Name:

WisdomTree International Quality Dividend Growth
Dynamic Hedged Index ETF
WisdomTree U.S. High Dividend Dynamic Hedged Index
ETF

WisdomTree U.S. Quality Dividend Growth Dynamic
Hedged Index ETF

Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated May 25, 2016

NP 11-202 Receipt dated May 27, 2016

Offering Price and Description:

Dynamic Hedged Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

WisdomTree Asset Management Canada Inc.

Project #2489463

Issuer Name:

Brompton Resource Class*

(Series A, Series B and Series F shares)

Brompton Dividend & Income Class*

(Series A and Series F shares)

(* Classes of shares of Brompton Mutual Funds Limited)

Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated May 27, 2016

NP 11-202 Receipt dated May 30, 2016

Offering Price and Description:

Series A, Series B and Series F shares @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

Brompton Funds Limited

Project #2472668

Issuer Name:

Capital Group Canadian Focused Equity Fund (Canada)
(Series A, B, D, E, F, H, I and O Units)

Capital Group Global Equity Fund (Canada)

(Series A, B, D, E, F, H, I and O Units)

Capital Group International Equity Fund (Canada)

(Series A, B, D, E, F, H, I and O Units)

Capital Group U.S. Equity Fund (Canada)

(Series A, B, D, E, F, H, I and O Units)

Capital Group Emerging Markets Total Opportunities Fund

(Canada)

(Series A, B, D, E, F, H and I Units)

Capital Group Canadian Core Plus Fixed Income Fund

(Canada)

(Series A, B, E, F, H, I and O Units)

Capital Group Global Balanced Fund (Canada)

(Series A, B, E, F, H, I, O, T4 and F4 Units)

Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated May 25, 2016

NP 11-202 Receipt dated May 26, 2016

Offering Price and Description:

Series A, B, D, E, F, H, I and O Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Capital International Asset Management (Canada), Inc.

Project #2470457

Issuer Name:

Crombie Real Estate Investment Trust

Principal Regulator - Nova Scotia

Type and Date:

Final Short Form Prospectus dated May 24, 2016

NP 11-202 Receipt dated May 24, 2016

Offering Price and Description:

\$131,600,280.00 - 8,952,400 Subscription Receipts each
representing the right to receive one Unit

Price: \$14.70 per Subscription Receipt

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

BMO Nesbitt Burns Inc.

Scotia Capital Inc.

TD Securities Inc.

National Bank Financial Inc.

RBC Dominion Securities Inc.

Canaccord Genuity Corp.

Raymond James Ltd.

Desjardins Securities Inc.

Promoter(s):

-

Project #2483931

Issuer Name:

Dynamic Blue Chip Balanced Fund (Series A, F, FT, G, I, O and T units)
Dynamic Blue Chip Equity Fund (Series A, E, F, FI, G, I and O units)
Dynamic Global Balanced Fund (Series A, E, F, FH, FI, H, I, O and T units)
Dynamic Global Equity Fund (Series A, E, F, FH, FI, H, I and O units)
Dynamic Dividend Fund (Series A, F, G, IT, O and T units)
Dynamic Dividend Income Fund (Series A, F, G, I, O and T units)
Dynamic Equity Income Fund (Series A, F, G, I, O and T units)
Dynamic Small Business Fund (Series A, F, G, I, IP, O and OP units)
Dynamic Strategic Yield Fund (Series A, E, F, FH, FI, G, H, I and O units)
Dynamic Advantage Bond Fund (Series A, E, F, FH, FI, G, H, I and O units)
Dynamic Canadian Bond Fund (Series A, F, FI, G, I and O units)
Dynamic Corporate Bond Strategies Fund (Series A, E, F, FH, FI, H, I and O units)
Dynamic Credit Spectrum Fund (Series A, E, F, FH, FI, H, I and O units)
Dynamic High Yield Bond Fund (Series A, F, FH, FI, FP, G, H, I, O, OP and P units)
Dynamic Investment Grade Floating Rate Fund (Series A, E, F, FH, FI, H, I and O units)
Dynamic Short Term Bond Fund (Series A, F, FH, FI, H, I and O units)
Dynamic Strategic Bond Fund (Series A, F, FH, H, I, O and OP units)
Dynamic Power American Currency Neutral Fund (Series A, F, FI, I and O units)
Dynamic Power American Growth Fund (Series A, F, IP, O, OP and T units)
Dynamic Power Balanced Fund (Series A, F, FT, G, I, O, OP and T units)
Dynamic Power Canadian Growth Fund (Series A, F, FI, G, I, IP, O, OP and T units)
Dynamic Power Small Cap Fund (Series A, F, FI, G, I and O units)
Dynamic Alternative Yield Fund (Series A, E, F, FH, FI, H, I, IP, O and OP units)
Dynamic Diversified Real Asset Fund (Series A, F, G, I, O and T units)
Dynamic Energy Income Fund (Series A, F, FI, FT, G, I, IP, O, OP and T units)
Dynamic Financial Services Fund (Series A, F, G, I, O and T units)
Dynamic Global Infrastructure Fund (Series A, E, F, FI, I, O and T units)
Dynamic Global Real Estate Fund (Series A, E, F, I, IP, O, OP and T units)
Dynamic Precious Metals Fund (Series A, F, G, I and O units)
Dynamic Premium Yield Fund (A, E, F, FH, FI, H, I, IP and O Units)
Dynamic Resource Fund (Series A, E, F, FI, G, I, IP, O and OP units)

Dynamic Strategic Growth Portfolio (Series A, F, G and I units)
Dynamic Strategic Income Portfolio (Series A, E, F and I units)
Dynamic American Value Fund (Series A, F, FH, FI, G, H, I, O and T units)
Dynamic Canadian Dividend Fund (Series A, F, G, I and O units)
Dynamic Dividend Advantage Fund (Series A, F, FT, IT, O and T units)
Dynamic European Value Fund (Series A, F, I and O units)
Dynamic Far East Value Fund (Series A, F, I, IP, O and OP units)
Dynamic Global Asset Allocation Fund (Series A, E, F, FT, I, O and T units)
Dynamic Global Discovery Fund (Series A, F, FI, G, I, O and T units)
Dynamic Global Dividend Fund (Series A, E, F, FI, FT, G, I, IT, O and T units)
Dynamic Global Value Fund (Series A, F, FI, G, I, IT, O and T units)
Dynamic U.S. Dividend Advantage Fund (Series A, E, F, FH, FI, H, I, O and T units)
Dynamic U.S. Monthly Income Fund (Series A, E, F, FH, FI, H, I and O units)
Dynamic Value Balanced Fund (Series A, E, F, FI, FT, G, I, O and T units)
Dynamic Value Fund of Canada (Series A, F, FI, G, I, O and T units)
DynamicEdge Balanced Growth Portfolio (Series A, F, FT, G, I, IT, O and T units)
DynamicEdge Balanced Portfolio (Series A, F, FT, G, I, IT, O and T units)
DynamicEdge Defensive Portfolio (Series A, E, F, I and O units)
DynamicEdge Equity Portfolio (Series A, F, FT, G, I, IT, O and T units)
DynamicEdge Growth Portfolio (Series A, F, FT, G, I, IT, O and T units)
Dynamic Aurion Total Return Bond Fund (Series A, E, F, FH, FI, G, H, I and O units)
Dynamic Blue Chip U.S. Balanced Class (Series A, E, F, FH, FI, H, I, O and T shares)
Dynamic Dividend Income Class (Series A, E, F, I, O and T shares)
Dynamic Preferred Yield Class (Series A, E, F, FH, FI, H, I and O shares)
Dynamic Strategic Yield Class (Series A, E, F, FH, FI, FT, G, H, I, IT and T shares)
Dynamic Advantage Bond Class (Series A, E, F, FH, FT, H, I, IT and T shares)
Dynamic Corporate Bond Strategies Class (Series A, E, F, H, I and T shares)
Dynamic Power American Growth Class (Series A, F, IP, O, OP and T shares)
Dynamic Power Balanced Class (Series A, F, FT, G, I, IP, IT, O, OP and T shares)
Dynamic Power Canadian Growth Class (Series A, E, F, G, I, IP, O, OP and T shares)
Dynamic Power Global Balanced Class (Series A, F, IP, O, OP and T shares)
Dynamic Power Global Growth Class (Series A, F, G, IP, O, OP and T shares)

Dynamic Power Global Navigator Class (Series A, E, F, FI, I, IP, O, OP and T shares)
Dynamic Power Dividend Growth Class (Series A, F, I, O and T shares)
Dynamic American Value Class (Series A, E, F, I, O and T shares)
Dynamic Canadian Value Class (Series A, E, F, G, I, IP, O, OP and T shares)
Dynamic Dividend Advantage Class (Series A, E, F, FH, FI, FT, H, I, O and T shares)
Dynamic EAFE Value Class (Series A, F, I, O and T shares)
Dynamic Emerging Markets Class (Series A, F, I, IP and OP shares)
Dynamic Global Asset Allocation Class (Series A, E, F, I, O and T shares)
Dynamic Global Discovery Class (Series A, E, F, I, O and T shares)
Dynamic Global Dividend Class (Series A, E, F, FT, I, O and T shares)
Dynamic Global Value Class (Series A, E, F, I, IP, O, OP and T shares)
Dynamic Income Growth Opportunities Class (Series A, E, F, I, O and T shares)
Dynamic Value Balanced Class (Series A, E, F, FT, G, I, IT, O and T shares)
Dynamic Alternative Yield Class (Series A, E, F, FH, FT, H, IP and T shares)
Dynamic Strategic Energy Class (Series A, F, I, IP, O, OP and T shares)
Dynamic Strategic Gold Class (Series A, E, F, FI, G, I and O shares)
Dynamic Strategic Resource Class (Series A, F, I, IP and OP shares)
Dynamic U.S. Sector Focus Class (Series A, F, I and O shares)
DynamicEdge Balanced Class Portfolio (Series A, E, F, FT, G, I, IT, O and T shares)
DynamicEdge Balanced Growth Class Portfolio (Series A, E, F, FT, G, I, IT, O and T shares)
DynamicEdge Conservative Class Portfolio (Series A, E, F, I, O and T shares)
DynamicEdge Equity Class Portfolio (Series A, E, F, FT, I, IT, O and T shares)
DynamicEdge Growth Class Portfolio (Series A, E, F, FT, I, IT, O and T shares)
Dynamic Aurion Tactical Balanced Class (Series A, E, F, FT, I, O and T shares)
Dynamic Aurion Total Return Bond Class (Series A, E, F, FH, FT, H, I, IT and T shares)
Principal Regulator - Ontario

Type and Date:

Amendment #5 dated May 17, 2016 to the Simplified Prospectuses and Annual Information Form dated November 18, 2015

NP 11-202 Receipt dated May 26, 2016

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

1832 Asset Management L.P.
GCIC Ltd.
1832 Asset Management L.P.

Promoter(s):

-

Project #2405037

Issuer Name:

Dynamic Global All-Terrain Fund
(Series A, F, I and O units)
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated May 17, 2016 to the Simplified Prospectus and Annual Information Form dated September 3, 2015

NP 11-202 Receipt dated May 26, 2016

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

1832 ASSET MANAGEMENT L.P.
1832 Asset Management L.P.

Promoter(s):

1832 ASSET MANAGEMENT L.P.

Project #

Issuer Name:

Dynamic Premium Yield Class
(Series A, F, FH, FT, H and T shares)
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated May 17, 2016 to the Simplified Prospectus and Annual Information Form dated February 29, 2016

NP 11-202 Receipt dated May 26, 2016

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

1832 Asset Management L.P.
1832 Asset Management L.P.

Promoter(s):

1832 Asset Management L.P.

Project #2429279

Issuer Name:

Enerplus Corporation
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated May 24, 2016
NP 11-202 Receipt dated May 24, 2016

Offering Price and Description:

\$200,100,000.00 - 29,000,000 Common Shares
Price: \$6.90 per Common Share

Underwriter(s) or Distributor(s):

BMO NESBITT BURNS INC.
RBC DOMINION SECURITIES INC.
TD SECURITIES INC.
CIBC WORLD MARKETS INC.
NATIONAL BANK FINANCIAL INC.
SCOTIA CAPITAL INC.
FIRSTENERGY CAPITAL CORP.
BARCLAYS CAPITAL CANADA INC.
RAYMOND JAMES LTD.
DESJARDINS SECURITIES INC.
MACQUARIE CAPITAL MARKETS CANADA LTD.

Promoter(s):

-

Project #2482587

Issuer Name:

Killam Apartment Real Estate Investment Trust
Principal Regulator - Nova Scotia

Type and Date:

Final Short Form Prospectus dated May 26, 2016
NP 11-202 Receipt dated May 26, 2016

Offering Price and Description:

\$85,200,000.00 - 7,100,000 Trust Units
Price: \$12.00 per Unit

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
TD Securities Inc.
Canaccord Genuity Corp.
Raymond James Ltd.
Dundee Securities Ltd.
GMP Securities L.P.
Brookfield Financial Securities LP

Promoter(s):

-

Project #2484027

Issuer Name:

Knight Therapeutics Inc.
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated May 26, 2016
NP 11-202 Receipt dated May 26, 2016

Offering Price and Description:

\$200,000,000.00 - 25,000,000 Common Shares
Price: \$8.00 per Common Share

Underwriter(s) or Distributor(s):

GMP SECURITIES L.P.
CORMARK SECURITIES INC.
NATIONAL BANK FINANCIAL INC.
BLOOM BURTON & CO. LIMITED
LAURENTIAN BANK SECURITIES INC.
MACKIE RESEARCH CAPITAL CORPORATION
PARADIGM CAPITAL INC.
TD SECURITIES INC.

Promoter(s):

-

Project #2484450

Issuer Name:

Lincluden Balanced Fund
(Series A units, Series F units, Series I units and Series O units)

Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated May 19, 2016
NP 11-202 Receipt dated May 27, 2016

Offering Price and Description:

Series A units, Series F units, Series I units and Series O units @ Net Asset Value

Underwriter(s) or Distributor(s):

Lincluden Investment Management Limited
Lincluden Management Limited

Promoter(s):

Lincluden Investment Management Limited

Project #2470425

Issuer Name:

Mainstreet Health Investments Inc.
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated May 26, 2016
NP 11-202 Receipt dated May 26, 2016

Offering Price and Description:

US\$95,000,000.00 - 9,500,000 Common Shares
Price: US\$10.00 per Common Share

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
National Bank Financial Inc.
Canaccord Genuity Corp.
Scotia Capital Inc.
TD Securities Inc.
Raymond James Ltd.
Desjardins Securities Inc.
Echelon Wealth Partners Inc..

Promoter(s):

Mainstreet Investment Company, LLC
Project #2472451

Issuer Name:

Manulife High Yield Bond Fund
(Advisor Series, Series D, Series F, Series FT6, Series I and Series T6 Securities)
Manulife U.S. Monthly High Income Fund
(Advisor Series, Series D, Series F, Series FT6, Series I and Series T6 Securities)
Manulife U.S. Balanced Value Private Trust
(Advisor Series, Series C, Series CT6, Series F, Series FT6, Series L, Series LT6 and Series T6)
Principal Regulator - Ontario

Type and Date:

Amendment No. 4 dated May 20, 2016 to the Simplified Prospectus dated July 31, 2015 for Manulife High Yield Bond Fund (SP amendment no. 4) and Amendment No. 5 dated May 20, 2016 (together with SP amendment no. 4, "Amendment no. 5") to the Annual Information Form for Manulife High Yield Bond Fund, Manulife U.S. Monthly High Income Fund and Manulife U.S. Balanced Value Private Trust dated July 31, 2015 NP 11-202 Receipt dated May 30, 2016

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

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

Promoter(s):

Manulife Asset Management Limited
Project #2361808

Issuer Name:

Manulife Unhedged U.S. Monthly High Income Fund
(Advisor Series, Series F, Series FT8, Series I and Series T8)

Principal Regulator - Ontario

Type and Date:

Amendment #5 dated May 20, 2016 to the Annual Information Form dated November 9, 2015
NP 11-202 Receipt dated May 30, 2016

Offering Price and Description:

Advisor Series, Series F, Series FT8, Series I and Series T8 @ Net Asset Value

Underwriter(s) or Distributor(s):

Manulife Asset Management Investments Inc.
Manulife Asset Management Investments Inc.
Manulife Asset Management Investment Inc.
Manulife Asset Management Investments Inc.

Promoter(s):

Manulife Asset Management Limited
Project #2393585

Issuer Name:

Marquis Institutional Balanced Growth Portfolio (Series A, F, G, I, T and V)
Marquis Institutional Balanced Portfolio (Series A, F, G, I, T and V)
Marquis Institutional Bond Portfolio (Series A, F, I, O and V)
Marquis Institutional Canadian Equity Portfolio (Series A, F, I, O, T and V)
Marquis Institutional Equity Portfolio (Series A, F, I, T and V)
Marquis Institutional Global Equity Portfolio (Series A, F, I, O, T and V)
Marquis Institutional Growth Portfolio (Series A, F, I, T and V)
Marquis Balanced Growth Portfolio (Series A, F, I and T)
Marquis Balanced Income Portfolio (Series A, E, F and I)
Marquis Balanced Portfolio (Series A, F, G, I and T)
Marquis Equity Portfolio (Series A, E, F, I and T)
Marquis Growth Portfolio (Series A, E, F, G, I and T)
Marquis Balanced Class Portfolio (Series A, E, F, I and T)
Marquis Balanced Growth Class Portfolio (Series A, E, F, I and T)
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated May 17, 2016 to the Simplified Prospectuses and Annual Information Form dated November 25, 2015
NP 11-202 Receipt dated May 25, 2016

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

1832 Asset Management L.P.

Promoter(s):

1832 Asset Management L.P.
Project #2404600

Issuer Name:

MD Balanced Fund (Series A, Series I and Series T units)
MD Bond Fund (Series A and Series I units)
MD Short-Term Bond Fund (Series A and Series I units)
MD Dividend Income Fund (Series A, Series I and Series T units)
MD Equity Fund (Series A, Series I and Series T units)
MD Growth Investments Limited (Series A and Series I shares)
MD Dividend Growth Fund (Series A, Series I and Series T units)
MD International Growth Fund (Series A, Series I and Series T units)
MD International Value Fund (Series A, Series I and Series T units)
MD Money Fund (Series A units)
MD Select Fund (Series A, Series I and Series T units)
MD American Growth Fund (Series A, Series I and Series T units)
MD American Value Fund (Series A, Series I and Series T units)
MD Strategic Yield Fund (Series A and Series I units)
MD Strategic Opportunities Fund (Series A and Series I units)
MD Fossil Fuel Free Bond Fund (Series A and Series I units)
MD Fossil Fuel Free Equity Fund (Series A and Series I units)
MD Precision Conservative Portfolio (Series A units)
MD Precision Balanced Income Portfolio (Series A units)
MD Precision Moderate Balanced Portfolio (Series A units)
MD Precision Moderate Growth Portfolio (Series A units)
MD Precision Balanced Growth Portfolio (Series A units)
MD Precision Maximum Growth Portfolio (Series A units)
MDPIM Canadian Equity Pool (Series A units)
MDPIM US Equity Pool (Series A units)
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated May 26, 2016
NP 11-202 Receipt dated May 27, 2016
Offering Price and Description:
Series A, Series I and Series T units
Underwriter(s) or Distributor(s):
MD Management Limited
MD Management Limited
MD Management Limited
Promoter(s):
MD Financial Management Inc.
Project #2473734

Issuer Name:

MDPIM Canadian Bond Pool (Series A units)
MDPIM Canadian Long Term Bond Pool (Series A units)
MDPIM Dividend Pool (Series A and Series T units)
MDPIM Strategic Yield Pool (Series A units)
MDPIM Canadian Equity Pool (Private Trust Series units and Series T units)
MDPIM US Equity Pool (Private Trust Series units and Series T units)
MDPIM International Equity Pool (Series A and Series T units)
MDPIM Strategic Opportunities Pool (Series A units)
MDPIM Emerging Markets Equity Pool (Series A and Series T units)
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated May 26, 2016
NP 11-202 Receipt dated May 27, 2016
Offering Price and Description:
Series A Units
Underwriter(s) or Distributor(s):
MD Management Limited
MD Management Ltd.
Promoter(s):
-
Project #2473762

Issuer Name:

Morneau Shepell Inc.
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated May 26, 2016
NP 11-202 Receipt dated May 26, 2016
Offering Price and Description:
\$75,000,000.00 - 4.75% Convertible Unsecured Subordinated Debentures
Price: \$1,000 per Debenture
Underwriter(s) or Distributor(s):
National Bank Financial Inc.
TD Securities Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
BMO Nesbitt Burns Inc.
GMP Securities L.P.
Promoter(s):
-
Project #2484026

Issuer Name:

NexGen Canadian Diversified Income Registered Fund
NexGen Canadian Diversified Income Tax Managed Fund
NexGen Canadian Dividend Registered Fund
NexGen Canadian Dividend Tax Managed Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated May 16, 2016 to the Annual
Information Form dated June 5, 2015
NP 11-202 Receipt dated May 24, 2016

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

NEXGEN FINANCIAL LIMITED PARTNERSHIP
NGAM Canada LP
NexGen Financial Limited Partnership
NGAM Canada LP

Promoter(s):

NEXGEN FINANCIAL LIMITED PARTNERSHIP
Project #2339212

Issuer Name:

OrganiGram Holdings Inc.
Principal Regulator - New Brunswick

Type and Date:

Final Short Form Prospectus dated May 27, 2016
NP 11-202 Receipt dated May 27, 2016

Offering Price and Description:

\$9,009,000.00 - 8,580,000 Units
Price: \$1.05 per Unit

Underwriter(s) or Distributor(s):

Dundee Securities Ltd.
GMP Securities L.P.
Mackie Research Capital Corporation
PI Financial Corp.

Promoter(s):

-

Project #2482767

Issuer Name:

Scotia Private U.S. Value Pool
(Pinnacle Series, Series F and Series I units)
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated May 20, 2016 to the Simplified
Prospectus and Annual Information Form dated November
12, 2015

NP 11-202 Receipt dated May 27, 2016

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Scotia Capital Inc.(for Pinnacle Class and Class F units
only)
Scotia Capital Inc. (for Pinnacle Class and Class F units
only)
Scotia Capital Inc. (for Pinnacle Class and Class F units
only)
Scotia Capital Inc. (for Pinnacle Class only)
Scotia Capital Inc. (for Pinnacle Class and Class F units)
Scotia Capital Inc. (for Pinnacle Class and Class F units
only)
Scotia Capital Inc. (for Class A and F units only)

Promoter(s):

1832 Asset Management L.P.
Project #2398761

Issuer Name:

Spin Master Corp.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated May 30, 2016
NP 11-202 Receipt dated May 30, 2016

Offering Price and Description:

C\$130,340,000.00 - 4,900,000 Subordinate Voting Shares
Price: C\$26.60 per Subordinate Voting Share

Underwriter(s) or Distributor(s):

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

Promoter(s):

Marathon Investment Holdings Ltd.
Trumbanick Investments Ltd.
Lentilberry Inc.
Project #2485759

Issuer Name:

UGE International Ltd.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated May 24, 2016
NP 11-202 Receipt dated May 25, 2016

Offering Price and Description:

Minimum Offering: \$1,500,000.00 - 3,947,368 Units
Maximum Offering: \$2,500,000.00 - 6,578,947 Units
Price: \$0.38 per Unit

Underwriter(s) or Distributor(s):

Haywood Securities Inc.
Canaccord Genuity Corp.

Promoter(s):

Xiangrong Xie

Project #2458672

Issuer Name:

Whitecap Resources Inc.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated May 24, 2016
NP 11-202 Receipt dated May 24, 2016

Offering Price and Description:

\$470,000,400.00 - 51,087,000 Subscription Receipts each
representing the right to receive one Common Share
Price \$9.20 per Subscription Receipt

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
TD Securities Inc.
Scotia Capital Inc.
GMP Securities L.P.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
FirstEnergy Capital Corp.
Peters & Co. Limited
Cormark Securities Inc.
AltaCorp Capital Inc.
Macquarie Capital Markets Canada Ltd.

Promoter(s):

-

Project #2482192

Issuer Name:

Therapure Biopharma Inc.
Principal Jurisdiction - Ontario

Type and Date:

Preliminary Long Form Prospectus dated November 23,
2015

Amended and Restated Preliminary Long Form Prospectus
dated January 6, 2016

Withdrawn on May 30, 2016

Offering Price and Description:

\$130,000,000.00 - * Common Shares
Price: \$ * per Common Share

Underwriter(s) or Distributor(s):

GMP Securities L.P.
CIBC World Markets Inc.
National Bank Financial Inc.
Bloom Burton & Co. Limited
Canaccord Genuity Corp.
Scotia Capital Inc.
Mackie Research Capital Corporation

Promoter(s):

-

Project #2421194

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Voluntary Surrender	Aberdeen Asset Management Asia Limited	Portfolio Manager	May 20, 2016
Voluntary Surrender	Maple Futures Corp.	Futures Commission Merchant	May 27, 2016

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.1 SROs

13.1.1 IIROC – Amendments to Research Report Quiet Periods – Notice of Commission Approval

INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA (IIROC)

AMENDMENTS TO RESEARCH REPORT QUIET PERIODS

NOTICE OF COMMISSION APPROVAL

The Ontario Securities Commission has approved IIROC's proposed amendments to Requirement 14 of Dealer Member Rule 3400. The amendments reduce the quiet periods from 40 days to 10 days following the date of the offering in respect of initial offerings and from 10 days to 3 days following the date of the offering in respect to secondary offerings.

The amendments were immediately implemented and became effective on September 25, 2015, given the need to align with recently approved changes in equivalent rules in the United States becoming effective the same day. A copy of the IIROC Notice of Approval / Implementation can be found at <http://www.osc.gov.on.ca>.

The amendments were published for public comment on September 24, 2015. Nine comment letters were received and can be found on the IIROC website.

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

13.1.2 IIROC – Proposed Amendments to the Universal Market Integrity Rules Respecting Market Transparency in Trading of Domestic Debt Securities

**PROPOSED AMENDMENTS RESPECTING
MARKET TRANSPARENCY IN TRADING OF DOMESTIC DEBT SECURITIES**

IIROC is publishing for public comment proposed amendments to the Universal Market Integrity Rules. The purpose of the proposed amendments is to ensure Dealer Member Rule 2100 remains current in light of the cessation of CanPX Inc. to operate as an information processor on June 30, 2016. The proposed amendments would accommodate any party who acts as an information processor and ensure consistency with the requirements in National Instrument 21-101 *Marketplace Operation*.

A copy of the IIROC Notice including the proposed amendments is published on our website at www.osc.gov.on.ca. The comment period ends on July 4, 2016.

13.2 Marketplaces

13.2.1 Aequitas Neo Exchange Inc. – Proposed Amendments to Trading Policies – OSC Staff Notice and Request for Comment

AEQUITAS NEO EXCHANGE INC.

OSC STAFF NOTICE OF PROPOSED CHANGES AND REQUEST FOR COMMENT

Aequitas Neo Exchange Inc. (NEO Exchange) is publishing proposed amendments to the NEO Exchange trading policies in accordance with the *Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto*.

NEO Exchange is proposing to introduce functionality that will allow designated market makers (DMMs) to choose to auto-execute up to a pre-set size, determined by the DMM, against orders that meet certain criteria.

A copy of the NEO Exchange notice including the proposed changes is published on our website at www.osc.gov.on.ca.

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Index

Aberdeen Asset Management Asia Limited		
Voluntary Surrender	5147	
Aequitas Neo Exchange Inc.		
Marketplaces – Proposed Amendments to		
Trading Policies – OSC Staff Notice and		
Request for Comment	5151	
Bedrocan Cannabis Corp.		
Order – s. 1(6) of the OBCA	5077	
Blueocean Nutrasciences Inc.		
Cease Trading Order	5087	
Breakthrough Financial Inc.		
Notice from the Office of the Secretary	5043	
Order	5078	
Calmusky, Randy Zenovi		
Notice from the Office of the Secretary	5044	
Order	5079	
Churchill III Debenture Corp.		
Decision – s. 1(10)(a)(ii)	5060	
Cricket Media Group Ltd.		
Decision – s. 1(10)(a)(ii)	5061	
Dental Corporation of Canada Holdings Inc.		
Decision	5052	
Dowlati, Noshad		
Notice from the Office of the Secretary	5043	
Order – ss. 127(1), 127(10)	5076	
Reasons and Decision	5081	
Dynex Power Inc.		
Cease Trading Order	5087	
Enerdynamic Hybrid Technologies Corp.		
Cease Trading Order	5087	
FI Capital Ltd.		
Decision	5068	
Galileo Webtrack Systems Corp.		
Cease Trading Order	5087	
GeneNews Limited		
Cease Trading Order	5087	
Golden Leaf Holdings Ltd.		
Cease Trading Order	5087	
IIROC		
SROs – Amendments to Research Report Quiet		
Periods – Notice of Commission Approval	5149	
SROs – Proposed Amendments to the Universal		
Market Integrity Rules Respecting Market		
Transparency in Trading of Domestic Debt		
Securities – Request for Comment	5150	
International Bond Fund (CLI)		
Decision	5056	
Lake Shore Gold Corp.		
Decision	5070	
Mackenzie Financial Corporation		
Decision	5056	
Magellan Minerals Ltd.		
Decision – s. 1(10)(a)(ii)	5059	
Maple Futures Corp.		
Voluntary Surrender	5147	
Matica Enterprises Inc.		
Cease Trading Order	5087	
Munbancorp Realty Inc.		
Decision – s. 1(10)(a)(ii)	5063	
Newco Bancorp Inc.		
Decision – s. 1(10)(a)(ii)	5063	
Nexans S.A.		
Decision	5045	
Northern Power Systems Corp.		
Cease Trading Order	5087	
Palisade Capital Management Ltd.		
Decision	5064	
Rae and Lipskie Investment Counsel Inc.		
Decision	5068	
Red Tiger Mining Inc.		
Cease Trading Order	5087	
Rush, Robert Bruce		
Notice from the Office of the Secretary	5043	
Order	5078	
Saputo Inc.		
Order – s. 104(2)(c)	5072	

Scotia Schools Trust	
Cease Trading Order	5087
Starrex International Ltd.	
Cease Trading Order	5087
Stompy Bot Corporation	
Cease Trading Order	5087
True Gold Mining Inc.	
Decision – s. 1(10)(a)(ii).....	5062
Valeant Pharmaceuticals International, Inc.	
Cease Trading Order	5087
Vandermey, Richard	
Decision	5068