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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 CSA Staff Notice 51-346 – Continuous Disclosure Review Program Activities for the fiscal year ended March 31, 2016



CSA Staff Notice 51-346 Continuous Disclosure Review Program Activities for the fiscal year ended March 31, 2016

July 18, 2016

Introduction

This notice contains the results of the reviews conducted by the Canadian Securities Administrators (**CSA**) within the scope of their Continuous Disclosure Review Program (**CD Review Program**). The goal of the program is to improve the completeness, quality and timeliness of continuous disclosure provided by reporting issuers¹ (**issuers**) in Canada. This program was established to assess the compliance of continuous disclosure (**CD**) documents and to help issuers understand and comply with their obligations under the CD rules so that investors receive high quality disclosure.

In this notice, we summarize the results of the CD Review Program for the fiscal year ended March 31, 2016 (**fiscal 2016**). Appendix A – *Financial Statement, MD&A and Other Regulatory Deficiencies* (**Appendix A**) includes information about areas where common deficiencies were noted, with examples in certain instances, to help issuers address these deficiencies and to illustrate best practices.

For further details on the CD Review Program, see CSA Staff Notice 51-312 (revised) *Harmonized Continuous Disclosure Review Program*.

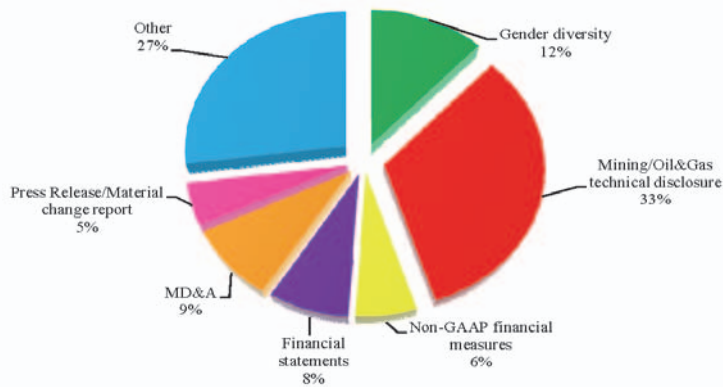
Results for Fiscal 2016

Issuers selected for a CD review (full or issue oriented review (**IOR**)) are identified using a risk-based and outcomes-focused approach using both qualitative and quantitative criteria. IORs may be based on a specific accounting, legal or regulatory issue, an emerging issue, implementation of recent rules or on matters where we believe there may be a heightened risk of investor harm. A review may also stem from monitoring of our issuers through news releases, media articles, complaints and other sources.

During fiscal 2016, a total of 902 CD reviews (fiscal 2015 – 1,058 CD reviews) were conducted with IORs consisting of 69% of the total (fiscal 2015 – 74%). The nature of an IOR will impact the time spent and outcome obtained from the review. The following are some of the IORs conducted by one or more jurisdictions:

¹ In this notice “issuers” means those reporting issuers contemplated in National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**).

Issue-Oriented Reviews Fiscal 2016



The "Other" category includes reviews of:

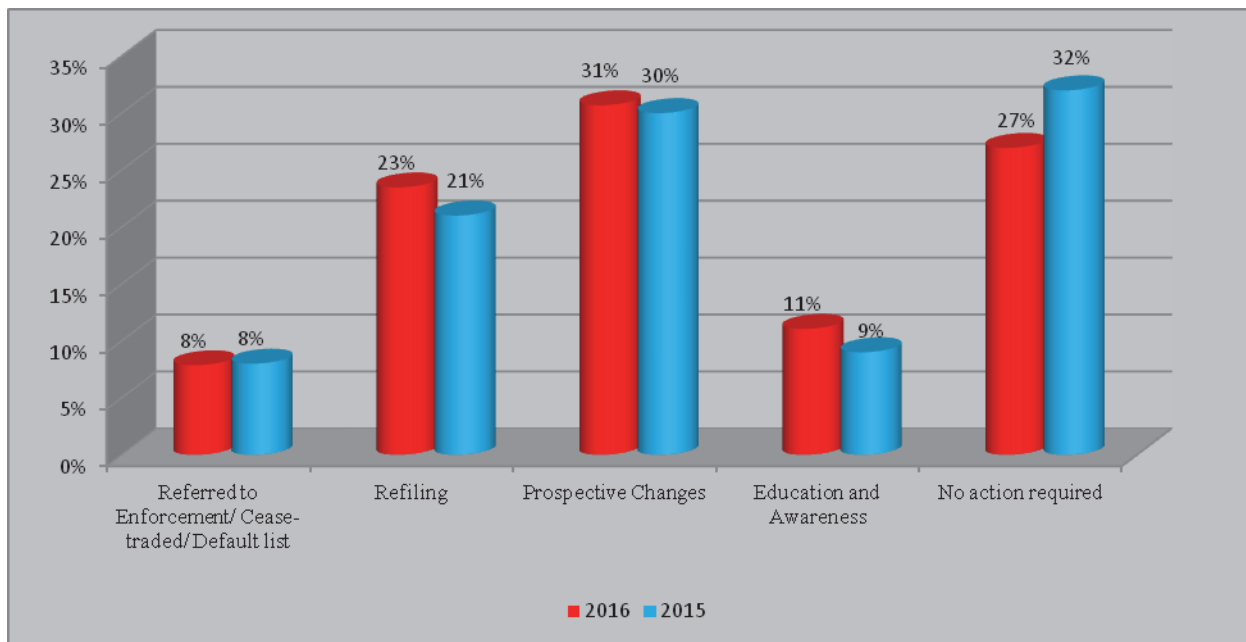
- Corporate Governance
- Management Information Circulars
- Material Contracts
- Public Complaints
- Other Regulatory Requirements

The "Other" category of IORs noted above is not an exhaustive list. We may undertake an IOR for various other subject matters during the year.

CD Outcomes for Fiscal 2016

In fiscal 2016, 62% (fiscal 2015 – 59%) of our review outcomes required issuers to take action to improve and/or amend their disclosure or resulted in the issuer being referred to enforcement, cease traded or placed on the default list.

Review Outcomes



We classify the outcomes of the full reviews and IORs into five categories as described in Appendix B – *Categories of Outcomes*. Some CD reviews may generate more than one category of outcome. For example, an issuer may have been required to refile certain documents and also make certain changes on a prospective basis.

Where possible, we have attempted to identify trends we observed when comparing fiscal 2016 to prior years. However, given our risk-based approach noted above, the outcomes on a year to year basis may vary and cannot be interpreted as an emerging trend. The issues as well as the issuers reviewed each year might be different. In fiscal 2016 we continued to see substantive outcomes being obtained as a result of our reviews as noted in the categories of refilings and referred to enforcement/default list/cease traded.

Refilings are significant events that should be clearly and broadly disclosed to the market in a timely manner in accordance with Item 11.5 of NI 51-102.

The refilings of issuers' CD records included some of the following areas:

- **Financial Statements:** compliance with recognition, measurement and disclosure requirements in International Financial Reporting Standards (**IFRS**), which included, but was not limited to, impairment, accounting for acquisitions, revenue, going concern disclosures, and significant judgements.
- **Management's Discussion and Analysis (MD&A):** compliance with Form 51-102F1 of NI 51-102 (**Form 51-102F1**), which included, but was not limited to, non-GAAP financial measures, discussion of operations, liquidity, related party transactions and forward looking information.
- **Other Regulatory Requirements:** compliance with other regulatory matters, which included, but were not limited to, mining technical reports, investor presentations, gender diversity disclosure, business acquisition reports (**BARs**), executive compensation disclosure, and filing of previously unfiled documents, such as material contracts, clarifying news releases or material change reports to address concerns around unbalanced or insufficient disclosure.

Results by Jurisdiction

All CSA jurisdictions participate in the CD review program and some local jurisdictions may publish staff notices and reports communicating results and findings of the CD reviews conducted in their jurisdictions. Refer to the individual regulator's website for copies of these notices and reports:

- www.bcsc.bc.ca
- www.albertasecurities.com
- www.osc.gov.on.ca
- www.lautorite.qc.ca

APPENDIX A

FINANCIAL STATEMENT, MD&A AND OTHER REGULATORY DEFICIENCIES

Our CD reviews identified several financial statement, MD&A and other regulatory deficiencies that resulted in issuers enhancing their disclosure and/or refile their CD documents. To help issuers better understand and comply with their CD obligations, we present the key observations from our reviews in both a hot buttons chart as well as detailed discussions. The hot buttons section includes observations along with considerations for issuers including the relevant authoritative guidance. The discussion that follows each chart includes examples of deficient disclosure contrasted against more robust entity-specific disclosure or a more in-depth explanation of the matters we observed.

Issuers must ensure that their CD record complies with all relevant securities legislation. The volume of disclosure filed does not necessarily equate to full compliance.

The following observations are provided for illustrative purposes only. This is not an exhaustive list and does not represent all the requirements that could apply to a particular issuer's situation.

FINANCIAL STATEMENT DEFICIENCIES

HOT BUTTONS

	OBSERVATIONS	CONSIDERATIONS
FINANCIAL STATEMENTS		
Market Risk – Sensitivity Analysis	<ul style="list-style-type: none"> ❖ Some issuers present sensitivity analysis that is not reflective of the reasonably possible changes in the relevant risk at the date of the financial statements and/or is not meaningful in light of the current economic environment. 	<ul style="list-style-type: none"> ❖ Issuers must disclose sensitivity analysis for each type of market risk (currency risk, interest rate risk, and other price risk) to which the entity is exposed at the end of the reporting period, showing how profit or loss and equity would have been affected by changes in the relevant risk variable that were reasonably possible at that date. ❖ An appropriate percentage change in the relevant risk should be used. For example, presenting a 1% change instead of a more reasonably higher percentage would not provide investors with meaningful information. ❖ Issuers should consider disclosing whether the impact of the sensitivity analysis yields a proportional or non-proportional result. This information will provide investors with an understanding of the impact of the risk on the issuer should there be a significant downturn. <p>Reference: Paragraph 40 of IFRS 7 – Financial Instruments: Disclosure</p>
Contingent Consideration in Business Combinations	<ul style="list-style-type: none"> ❖ Some issuers fail to identify and account for contingent consideration and inappropriately account for settlements as a measurement period adjustment. 	<ul style="list-style-type: none"> ❖ Issuers must recognize contingent consideration at fair value as of the acquisition date. Accounting for a change in fair value subsequent to the acquisition date depends on whether the change is a measurement period adjustment. ❖ Initial accounting for contingent consideration has an impact on the financial statements for the current period and for the subsequent periods. <p>Reference: Paragraphs 39, 40, 45-49, 58 of IFRS 3 Business Combinations (IFRS 3)</p>

	OBSERVATIONS	CONSIDERATIONS
Goodwill and Intangible Assets Recognized in Business Combinations	<ul style="list-style-type: none"> ❖ We continue to see issuers that allocate the entire purchase price to one intangible asset. However, the disclosure indicates the presence of other identifiable intangible assets or goodwill. ❖ Some issuers do not explain how they determined the useful lives for finite-lived intangible assets, or why an intangible asset has an indefinite useful life. Some issuers inappropriately determine an indefinite useful life for an intangible asset that has a finite useful life. 	<ul style="list-style-type: none"> ❖ Issuers must separately recognize the identifiable intangible assets acquired in a business combination. ❖ Distinguishing the indefinite-lived intangible assets from those with a finite life, as well as determining the useful lives for finite-lived intangible assets has an impact on the financial statements for the current period and for the subsequent periods. <p>Reference: Paragraph 10, B31–B34, 18 to 37 of IFRS 3 and paragraphs 118 to 123 of IAS 38 Intangible Assets</p>
Functional Currency	<ul style="list-style-type: none"> ❖ Some issuers change their functional currency when the timing of that change did not correspond to the timing of the change in the underlying circumstances. 	<ul style="list-style-type: none"> ❖ Once an issuer determines its functional currency, the functional currency should not change unless there is a change in the relevant underlying transactions, events and conditions. ❖ We may ask issuers to explain what changes occurred and to explain timing of the change. ❖ When there is a change in functional currency, the translation procedures applicable to the new functional currency is applied prospectively from the date of the change. ❖ Issuers must also disclose that a change has occurred and the reason for the change. <p>Reference: Paragraphs 13, 35 and 54 of IAS 21 The Effects of Changes in Foreign Exchange Rates</p>
Operating Segments	<ul style="list-style-type: none"> ❖ Issuers often aggregate several operating segments into a single operating segment for reporting purposes. This is particularly prevalent in certain industries such as the retail industry, for example, where retailers have several different distinct operations that offer a broad range of products (for example, home furnishings, personal care, and clothing) that are all considered to be part of one operating segment for reporting purposes. 	<ul style="list-style-type: none"> ❖ Issuers that aggregate operating segments into a single operating segment for reporting purposes must ensure that the aggregation criteria have been met. Issuers are required to disclose the judgments made by management in applying the aggregation criteria. ❖ Issuers are required to report separately specific information about an operating segment that meets certain quantitative thresholds. ❖ Further, operating segments that do not meet any of the quantitative thresholds may be considered reportable, and separately disclosed, if management believes that information about the segment would be useful to investors of the financial statements. <p>Reference: Paragraph 8, 11 and 12 of IFRS 8 Operating Segments and Item 1.2 of Form 51-102F1.</p>

DISCLOSURE EXAMPLE

1. CREDIT RISK

The objective of IFRS 7 *Financial Instruments: Disclosures (IFRS 7)* is to ensure an entity provides disclosure to enable users to evaluate the significance of financial instruments and the nature and extent of risks arising from those financial instruments and how the entity manages those risks.

Credit risk is the risk that one party to a financial instrument will cause a loss for the other party by failing to discharge its obligations. Given continued economic challenges, many issuers have experienced an increase in their aged account receivables, however we have noted that the disclosure provided by some issuers in respect of their accounts receivable, and related allowances, are not sufficient for readers to understand the underlying credit risk.

The following is an example of the type of deficient disclosure that we have seen for accounts receivable (and related allowances).

Example of Deficient Disclosure – Credit Risk

The issuer’s annual financial statements credit risk note disclosed the following:

(000’s)	December 31, 2015	December 31, 2014
Accounts Receivable	\$61,550	\$54,500
Allowance for doubtful accounts	<u>(2,550)</u>	<u>(2,500)</u>
Net Accounts Receivable	59,000	52,000

At December 31, 2015, the Company had \$29 million (2014- \$24 million) of receivables that were considered past due. Collection usually occurs in the 30 day range.

Specific disclosure missing from this example with respect to credit risk included:

- information about the credit quality of financial assets that are neither past due nor impaired (IFRS 7, paragraph 36(c));
- an analysis of the age of the accounts receivable that are past due, but not impaired (IFRS 7, paragraph 37(a));
- an analysis of accounts receivable that are individually determined to be impaired as at the reporting date, including the factors the issuer considered in determining that they are impaired (IFRS 7, paragraph 37(b));
- a reconciliation of changes to the allowance account for credit losses (IFRS 7, paragraph 16).

A better example of disclosure might be as follows:

Example of Entity-Specific Disclosure – Credit Risk

Credit risk is the risk that we will experience financial loss if a customer does not fulfill its contractual obligations to us. Our credit risk exposure is mainly limited to accounts receivable from our customers. The allowance for doubtful accounts and past due receivables are reviewed by management on a monthly basis. Accounts receivable are considered for impairment on a case-by-case basis when they are past due to determine if there is any objective evidence of impairment that a customer will default. Accounts receivable that are past due but not impaired are receivables where customers have failed to make payments when contractually due, but we expect the full amount to be collected.

Management assesses impairment after taking into consideration the customer’s payment history, their credit worthiness and the current economic environment in which the customer operates to assess impairment. Historical bad debt expenses have not been significant and have typically been limited to specific customer circumstances. Given the cyclical nature of the oil and gas industry along with the current economic operating environment, a customer’s ability to fulfill its payment obligations can change suddenly and without notice.

Based on the nature of its operations, ABC Ltd. will always have a concentration of credit risk in one industry-as a substantial portion of the Company’s accounts receivable are with customers in the oil and gas industry. As at December 31, 2015, one customer comprised 43% of trade accounts receivable (2014 – 15%).

Management expects full collection on accounts receivable that are neither past due nor impaired.

The following table presents accounts receivables as at December 31, 2015:

(000's)	Neither past due nor impaired	Past due but not impaired				Total
		<30 days	31-90 days	90-180 days	>180 days	
Accounts receivable	\$30,000	\$12,000	\$9,000	\$7,000	\$1,000	\$59,000

The following table presents accounts receivable as at December 31, 2014:

(000's)	Neither past due nor impaired	Past due but not impaired				Total
		<30 days	31-90 days	90-180 days	>180 days	
Accounts receivable	\$28,000	\$10,000	\$6,500	\$5,000	\$2,500	\$52,000

For the years ended December 31, 2015 and 2014, the change in the allowance for doubtful account is as follows:

(000's)	2015	2014
Balance, beginning of the year	\$2,500	\$2,450
Allowance	400	300
Write-offs	(350)	(250)
Balance, end of year	2,550	2,500

One customer that had a receivable balance of \$350 outstanding for a period of greater than 180 days as at December 31, 2015 has indicated that it would not be able to pay due to financial difficulties experienced by the company. As a result, we included an allowance of \$200 during fiscal 2015 (fiscal 2014 – \$150) and subsequently wrote off the full amount of \$350 as at December 31, 2015.

MD&A DEFICIENCIES

HOT BUTTONS

	OBSERVATIONS	CONSIDERATIONS
MD&A		
Liquidity and Capital Resources	<ul style="list-style-type: none"> ❖ Many issuers continue to face going concern and liquidity risks. We continue to see issuers provide a boilerplate discussion of liquidity and capital resources, or merely reproduce amounts from their statements of cash flows without providing any analysis. ❖ Some issuers have refinanced or entered into new debt facilities which generally resulted in more restrictive covenants and a decreased borrowing capacity but failed to discuss the actual and expected changes in the source of funds required to meet any shortfall resulting from the decreased borrowing capacity. 	<ul style="list-style-type: none"> ❖ This section of the MD&A should discuss an issuer's ability to generate sufficient financial resources in the short term and the long term, to maintain its capacity, to meet its planned growth or to fund development activities. ❖ If an issuer has, or expects to have, a working capital deficiency, the MD&A should discuss the issuer's ability to meet obligations as they become due and how the issuer expects to remedy the deficiency.

	OBSERVATIONS	CONSIDERATIONS
	<ul style="list-style-type: none"> ❖ Issuers that have debt covenants that they have breached or may breach in the near term do not discuss how they intend to cure the default or address the significant risk of default. 	<ul style="list-style-type: none"> ❖ Issuers should discuss any defaults or arrears or any significant risk of defaults or arrears on debt covenants. If an issuer is close to breaching its covenants, waiting to disclose this risk until after a covenant has been breached is not acceptable or useful and may have a material impact on investors. ❖ We encourage issuers with debt covenants to include the terms and conditions of the debt covenants, especially when a breach of the covenant could trigger a material additional funding requirement or early repayment. ❖ These disclosures are important to enable investors to assess how an issuer will meet its obligations and short and long-term objectives, particularly if an issuer's financial condition has deteriorated. <p>Reference: Item 1.6 and 1.7 of Form 51-102F1</p>
Forward Looking Information (FLI)	<ul style="list-style-type: none"> ❖ We continue to see issuers that fail to provide required disclosure relating to FLI. In particular, we note that while many issuers disclose FLI in their MD&A, news releases and other CD documents to the public, they do not always update this information as required. ❖ We have also observed issuers who withdrew previously disclosed material FLI without providing the required disclosure. In particular, we note issuers that cease to report FLI when actual results vary negatively from the previously disclosed FLI. 	<ul style="list-style-type: none"> ❖ Issuers must discuss, in their MD&A, the events and circumstances that occurred during the period that are reasonably likely to cause actual results to differ materially from material FLI that has been previously disclosed to the public and the expected differences. ❖ Updates to previously disclosed FLI help investors understand the issuer's progress toward achieving previously disclosed targets and objectives and any material changes that may likely impact its business. ❖ If issuers decide to withdraw previously disclosed material FLI, they must disclose this decision in their MD&A and discuss the events and circumstances that led it to that decision, including a discussion of the assumption underlying the FLI that are no longer valid. <p>Reference: Part 4A and 4B and section 5.8(5) of NI 51-102</p>
Overall Performance (Discussion of Operating Segments)	<ul style="list-style-type: none"> ❖ We continue to see issuers identify segments in their MD&A that are inconsistent with those identified in their financial statements. ❖ With respect to financial performance, some issuers fail to provide an analysis of operating segments using the segment performance measures presented in the financial statements (i.e. segment revenue or segment profit and loss). 	<ul style="list-style-type: none"> ❖ At a minimum, the discussion of operating segments should be based on the operating segments as disclosed in the issuer's financial statements. ❖ This section of the MD&A should provide an analysis of the issuer's financial condition, financial performance and cash flows, and should specifically address operating segments. Issuers may supplement the discussion with the use of non-GAAP financial measures. Such supplemental disclosure should not be more

	OBSERVATIONS	CONSIDERATIONS
		<p>prominent than the GAAP measure.</p> <ul style="list-style-type: none"> ❖ This disclosure enables investors to assess the performance of each operating segment that is reported in the issuer’s financial statements. <p>Reference: Item 1.2(a), Item 1.4(a) of Form 51-102F1</p>
Investment Entities	<ul style="list-style-type: none"> ❖ Some issuers relying on the investment entity definition in IFRS 10 <i>Consolidated Financial Statements</i> do not provide sufficient information, both qualitative and quantitative, for their material investments and related investment and operating activities. 	<ul style="list-style-type: none"> ❖ Except in limited circumstances, an investment entity must measure its investments at fair value through profit and loss, including its investments in subsidiaries. <p>In order to meet the requirements in Item 1.2 and 1.4 of Form 51-102F1 and in order to provide investors with sufficient information, issuers should provide the following:</p> <ul style="list-style-type: none"> • Sufficient MD&A disclosure about material investments and portfolio changes to understand fair market value fluctuations, how fair market value is determined and changes in investment portfolio composition. • The MD&A should also discuss the investment entity’s investment strategy and parameters and investment specific risks and uncertainties that may materially impact the issuer’s performance and financial condition. This information should also be included in the issuer’s Annual Information Form (AIF) (Item 5 of Form 51-102F2 <i>Annual Information Form</i>). ❖ Sufficient disclosure for related party agreements, executive compensation and highly concentrated investments are also important considerations for investment entities in discussing their financial performance and operations. ❖ We may also consider if additional financial or operational information should be provided to investors. ❖ Mining and oil and gas issuers should also consider the applicability of technical disclosure requirements. <p>Reference: IFRS 10 and Item 1.2 and 1.4 of Form 51-102F1</p>

DISCLOSURE EXAMPLES

1. NON-GAAP FINANCIAL MEASURES

A non-GAAP financial measure (**NGM**) is a numerical measure of an issuer’s historical or future financial performance, financial position or cash flow that is not specified, defined or determined under the issuer’s GAAP and is not presented in an issuer’s financial statements. A NGM excludes amounts that are included in, or includes amounts that are excluded from, the most directly comparable measure specified, defined or determined under the issuer’s GAAP.

CSA Staff Notice 52-306 (Revised) *Non-GAAP Financial Measures (SN 52-306)* provides guidance to issuers that disclose NGMs. The guidance is intended to help ensure that the information disclosed does not mislead investors. SN 52-306 states that in order to ensure that a NGM does not mislead investors, an issuer should present with equal or greater prominence to that of the NGM, the most directly comparable measure specified, defined or determined under the issuer's GAAP and presented in its financial statements.²

We continue to see issuers that fail to disclose and discuss the most directly comparable GAAP measure as presented in the financial statements when they present and discuss NGMs in their MD&As or news releases. We often see issuers that highlight the NGM, sometimes in bold print and mention the most directly comparable GAAP measure in a less prominent location in the disclosure, most often when the GAAP measure is less favourable than the positive NGM. Determining whether inappropriate prominence is given to a NGM measure is a matter of judgement, taking into account the manner in which the NGM is presented (for example, ordering and font style) as compared to the related GAAP measure, as well as the emphasis of the related commentary. It would be inappropriate for an issuer to discuss results and trends of its NGMs, without at least providing equally prominent discussion of the most directly comparable GAAP measure.

Example of Deficient Disclosure – Non-GAAP Measures in MD&A

The Company achieved record financial results and met its financial targets. Adjusted EBITDA¹ which excludes the impact of interest, taxes, depreciation, amortization and restructuring charges totaled \$65 million in 2015, an increase of 12% from \$58 million in 2014. The year-over-year increase in adjusted EBITDA is attributable to lower cash operating expenses, primarily from synergies achieved in the Company's cost structure.

¹ Refer to the "Non-GAAP financial measures" section on page X for more information about this measure and for a reconciliation of the NGM to the most directly comparable GAAP measure.

In the above example, the issuer failed to present and discuss the most comparable GAAP measure set out in the financial statements. In this case, the most comparable GAAP measure to "Adjusted EBITDA" would have been "Net Income".

A better example of disclosure might be as follows:

Example of Entity-Specific Disclosure – Non-GAAP Measures in MD&A

The Company's net income for the year decreased by 32% to \$44 million (2014 – \$65 million). The year-over-year decrease in net income is primarily attributable to an increase in amortization and depreciation of \$6.5 million due to a reduction in the estimated useful life of certain IT systems, and a restructuring charge of \$15 million related to Company-wide efforts to improve efficiencies and centralize certain processes. Adjusted EBITDA¹, which excludes the impact of interest, taxes, depreciation, amortization and restructuring charges totaled \$65 million in 2015, an increase of 12% (2014 – \$58 million).

¹ Refer to the "Non-GAAP financial measures" section on page X. for more information about this measure and for a reconciliation of the NGM to the most directly comparable GAAP measure.

In the above example, the issuer presents and discusses the directly most comparable GAAP measure with equal or greater prominence to that of the NGM. The disclosure also highlights the decreased "Net Income" despite the increased "Adjusted EBITDA" (the related NGM). Failing to highlight the decreased "Net Income" is misleading.

2. DISCUSSION OF OPERATIONS

Venture Issuers without Significant Revenue

Many venture issuers incur significant costs, either capitalized or expensed, on projects that have not generated significant revenue, but fail to provide adequate disclosure in accordance with Item 1.4, Item 1.7(a)(iii), and Item 1.15(b)(i) of Form 51-102F1.

To meet these requirements, issuers should discuss the following for each significant project:

- details of the project, including the issuer's plan for the project and the current status relative to plan;
- costs incurred to date and costs incurred for each of the periods presented;
- nature, timing and estimated costs to complete the project;

² Issuers should ensure that they refer to all the guidance set forth in SN 52-306 in preparing their disclosure documents in respect of NGMs.

- risks and uncertainties that the issuer reasonably believes may materially affect future performance (for example, for a research and development company, this may include obtaining necessary regulatory approval); and
- other capital resources required to maintain capacity, meet planned growth or to fund development activities.

Example of Deficient Disclosure – Venture Issuers without Significant Revenue (development stage biotech company)

We are primarily focused on the research, development and commercialization of Technology X and completing clinical trials and obtaining regulatory acceptance from Health Canada. Our Phase III clinical trials commenced in July 2015. For the year ended December 31, 2015, we generated revenues of \$nil and recorded a loss of \$3 million. For the year ended December 31, 2015, we had negative operating cash outflows of \$3.1 million.

The above example does not provide sufficient information about the company's business objectives, progress towards its business objectives, resources required to achieve its business objectives, or costs incurred to date. A better example of disclosure might be as follows:

Example of Entity-Specific Disclosure – Venture Issuers without Significant Revenue (development stage biotech company)

(Note: The requirement to describe the project is not fully reflected in this illustrative example.)

During 20XX, the company initiated activities to develop Technology X. Based on the positive results of these activities, the company is currently focused on developing Prototype A using Technology X. During the year ended December 31, 2015, we advanced Prototype A by completing Phase II clinical trials and commenced Phase III clinical trials.

Our primary business objectives over the next 12 months are:

- Complete Phase III clinical trials and conduct a study for additional patients that may be required by Health Canada, complete data readout and analysis, submit the application to Health Canada; and
- Hire additional staff that would be required to conduct Phase III trials and monitor progress and results.

In order to obtain approval from Health Canada, we must successfully complete Phase III clinical trials. In addition, Health Canada may require us to conduct studies for additional patients to gather further evidence for effectiveness of the prototype. Upon obtaining the final approval from Health Canada, we can establish a manufacturing contract with a supplier with appropriate regulatory approval certification and commence production. In anticipation of completing the pivotal Phase III clinical trials, we are in the process of negotiating with certain suppliers, however there can be no assurance that the company will be able to secure manufacturing capacity of a third-party manufacturer on suitable terms.

Our Phase III clinical trials for Prototype A commenced in July 2015, have 300 patients enrolled, and are conducted by third party contractors such as ABC Company at several sites in Ontario, Alberta, British Columbia, and Saskatchewan. Phase III clinical trials are expected to cost \$1.5 million and be completed by July 2016. We anticipate submitting the application to Health Canada in December 2016 after we have evaluated and analyzed the data. The application to Health Canada must meet specific requirements and the review by Health Canada normally takes a period of 8 to 12 months. There is no assurance that Health Canada will accept the application or, if accepted, any approval will be granted on a timely basis. A failure to obtain approval or a delayed approval would adversely affect our business.

The research and development (R&D) of Prototype A will require an estimated total investment of \$8.5 to \$11 million. As of December 31, 2015, we have incurred cumulative expenditures of approximately \$8.5 million (December 31, 2014- \$6.5 million) on Prototype A. For the year ended December 31, 2015, we incurred a total of \$2 million (2014 – \$3.5 million) on R&D expenses. The material components of the expenses for prototypes A are disclosed below in the MD&A (*Note: chart not included in this illustrative example*). The decrease in R&D expenses compared to 2014 is due to the fact that the expenditures for Phase II trials for Prototype A were substantially incurred in prior years while expenditures in 2015 are mainly related to data analysis for Phase II trials and the preparation of Phase III trials.

As of December 31, 2015, we have working capital of \$0.7 million. We plan to raise \$2 million in the next year through private placements to meet the capital requirements. We have not entered into any financing agreements and there is no assurance that we will obtain funding for our operations.

OTHER REGULATORY DISCLOSURE DEFICIENCIES

HOT BUTTONS

	OBSERVATIONS	CONSIDERATIONS
REGULATORY		
Material Contracts	<ul style="list-style-type: none"> ❖ We continue to see issuers that make prohibited redactions in a material agreement. For example, we have seen redactions of debt covenants and ratios in financing or credit agreements or key terms necessary for an understanding of the impact of the contract on the business. ❖ We also see issuers that fail to provide a description of the type of information redacted. ❖ We also see inconsistencies between the material contracts filed on SEDAR and those listed as material contracts in the AIF, with some of the latter (for example) not filed on SEDAR. 	<ul style="list-style-type: none"> ❖ Redactions of provisions in a material agreement are permitted if the issuer reasonably believes that disclosure of that provision would be seriously prejudicial to the interests of the issuer or would violate confidentiality provisions. ❖ We may ask the issuer to explain the basis for considering the disclosure of the provision seriously prejudicial. ❖ Certain redactions are not permitted, including debt covenants and ratios in financing or credit agreements; events of default or other terms relating to the termination of the material contract; or other terms necessary for understanding the impact of the material contract on the business of the issuer. ❖ Issuers should consider their disclosure obligations when negotiating material contracts with third parties. ❖ The AIF must discuss the particulars of any material contracts. ❖ We note that if an issuer's business is substantially dependent on a contract, then the issuer does not meet the ordinary course exemption and must file the material contract on SEDAR. <p style="background-color: #fce4d6; padding: 2px;">Reference: Sections 12.2 and 12.3 of NI 51-102 and Item 15 of Form 51-102F2.</p>
Audit Committee Composition – Venture Issuers	<ul style="list-style-type: none"> ❖ Some venture issuers have not met the audit committee composition requirements. 	<ul style="list-style-type: none"> ❖ Effective for financial years beginning on or after January 1, 2016, the audit committee of a venture issuer must be composed of a minimum of three members, each of whom is a director and a majority of whom must not be executive officers, employees, control persons of the venture issuer or of an affiliate of the venture issuer. ❖ Exceptions are provided in certain circumstances until the later of the next annual meeting and the date that is six months after the date on which the circumstances arose. <p style="background-color: #fce4d6; padding: 2px;">Reference: Part 6 – Venture Issuers of NI 52-110 Audit Committees</p>

	OBSERVATIONS	CONSIDERATIONS
<p>Management Information Circular</p>	<ul style="list-style-type: none"> ❖ Some management information circulars prepared in situations of restructuring under which securities are to be changed, exchanged, issued or distributed do not provide prospectus level disclosure. ❖ Some issuers who, for example, spin out a new entity or complete a reverse takeover transaction, fail to provide a full description of the proposed business of the company and related financial information. ❖ Some issuers do not incorporate by reference the management information circular related to a restructuring transaction into their material change report or the material change report does not include the disclosure as required by Item 5.2 of Form 51-102F3. 	<ul style="list-style-type: none"> ❖ In preparing a management information circular, the issuer must provide disclosure described in the form of prospectus (i.e. NI 41-101F1 <i>Information Required in a Prospectus</i>, NI 44-101F1 <i>Short Form Prospectus</i>). ❖ This includes, among other things, financial statements, executive compensation disclosure, risk factors and a fulsome description of the business as required by the prospectus form. ❖ In the case where a management information circular, non-offering prospectus or filing statement is not filed, the issuer must include the information required by Item 14.2 of Form 51-102F5 (Item 14.2) in the material change report. ❖ In determining whether the business being acquired is a significant acquisition for purposes of Item 14.2, venture issuers can apply the threshold that came into effect with the venture issuer amendments on June 30, 2015, which set the significance threshold at 100% for asset and investment tests. <p>Reference: Item 14.2 of Form 51-102F5-Information Circular and Item 5.2 of Form 51-102F3-Material Change Report</p>
<p>Annual Information Form</p>	<ul style="list-style-type: none"> ❖ Issuers often do not provide sufficient description of their business and the applicable risk factors in their AIF. 	<ul style="list-style-type: none"> ❖ The AIF should include a description of the issuer’s business and its operating segments that are reportable segments (as described in the issuer’s GAAP). ❖ The disclosure should also provide information on various aspects of the business, including but not limited to, production and services, specialized skills and knowledge, competitive conditions, new products, any economic dependence and changes to contracts. ❖ It is also important to discuss, in sufficient detail, the relevant risk factors that affect the issuer. If a particular risk, for example, cash flow and liquidity, has become particularly prevalent in the current year, issuers should update their disclosure to address this change. <p>Reference: Item 5 of Form 51-102F2</p>

DISCUSSION OF OTHER REGULATORY DEFICIENCIES

1. INSIDER REPORTING

Insider reporting requirements are found in National Instrument 55-104 *Insider Reporting Requirements and Exemptions (NI 55-104)*. Through our reviews, we continue to find deficiencies in insider reports filed by reporting insiders of issuers of all sizes.

Reporting insiders are generally required to file an initial insider report within 10 calendar days of becoming a reporting insider and any subsequent insider reports reflecting changes in their holdings within 5 calendar days of such change. Also reporting insiders should update their insider profile on SEDI when they cease to be an insider of a reporting issuer within 10 calendar days of the change.

Some of the most common insider reporting deficiencies and/or errors we have seen in the past year include:

- missing SEDI profiles for reporting insiders who are required to file reports pursuant to NI 55-104;
- failure to file insider reports on SEDI for acquisitions made pursuant to a normal course issuer bid;
- failure to report the expiration of certain issuer derivative securities such as options or warrants within the required 5 day period; and
- failure to file amended issuer profile supplements on SEDI to reflect changes, such as adding a new security designation to reflect the adoption of a stock option plan.

Further, we continue to see balance discrepancies between the information contained in a reporting insider's SEDI filings and the related information disclosed in the issuer's CD records. In order to avoid variances in the public records filed by the issuer, we recommend that issuers implement a process to annually verify the securities holdings communicated to them by their reporting insiders. Also, reporting insiders should be proactive and regularly review the information circulars and other CD records of the issuer to ensure their security holdings are properly reflected. We encourage issuers to engage with their reporting insiders more frequently to ensure the accurate and complete reporting of all insider information.

We see many insider reports being filed on SEDI with:

- inaccurate transaction codes;
- inaccurate transaction dates;
- inaccurate reporting with respect to type of ownership (direct, indirect or control or direction);
- failing to report the name of the registered holder; and
- incorrect security designations created by issuers, precluding their reporting insiders from correctly reporting their transactions.

We understand that many reporting insiders rely on third parties to complete their SEDI filings which may result in late and/or inaccurate filings. We remind reporting insiders that the responsibility to file insider reports remains with the reporting insider regardless of whether they use a third party agent. In order to reduce deficiencies and inaccuracies, all reporting insiders should periodically review their SEDI profile and filings to make sure their reports are being filed correctly.

2. OIL AND GAS REPORTING

National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities (NI 51-101)* prescribes the disclosure standards and annual disclosure requirements for reporting issuers engaged in oil and gas activities, as defined in section 1.1 of NI 51-101.

Section 2.1 of NI 51-101 requires the annual filing of:

- Form 51-101F1 *Statement of Reserves Data and Other Oil and Gas Information (Form NI 51-101F1)*;
- Form 51-101F2 *Report on [Reserves Data][,] [Contingent Resources Data][,] [and] [Prospective Resources Data] by Independent Qualified Reserves Evaluator or Auditor*; and
- Form 51-101F3 *Report of Management and Directors on Oil and Gas Disclosure*.

Observed disclosure deficiencies often involve errors; omissions and potentially misleading information of abandonment and reclamation costs; resources other than reserves and type wells; drilling locations and required associated information.

Resources other than reserves – deficiencies include disclosure of estimates that have not been risked for chance of commerciality and the absence of meaningful disclosure concerning both risks and level of uncertainty and significant positive and negative factors:

- Part 7 of the Form 51-101F1 requires disclosed estimates of contingent resources (Item 7.1) and prospective resources (Item 7.2) be risked for chance of commerciality;
- Subsection 5.9(1)(d) of NI 51-101 requires disclosure of risks and level of uncertainty associated with recovery of resources other than reserves; subsection 5.7(2) of the Companion Policy 51-101CP *Standards of Disclosure for Oil and Gas Activities (51-101CP)* states that a reporting issuer should ensure that in satisfying these requirements, their disclosure includes the risks and uncertainties *appropriate and meaningful for their activities and it must not be in the form of a general disclaimer* (emphasis added); and
- Subsection 5.9(2)(d)(iii) requires estimates be accompanied by the significant positive and negative factors relevant to the estimate.

Type of wells, drilling locations and associated information – deficiencies include compliance with the requirements of Part 5 of NI 51-101:

- Estimates must be prepared or audited by a qualified reserves evaluator or auditor, per subsections 5.2(1)(a)(ii), 5.9(2)(a) and 5.10(1)(c);
- Estimates must be prepared in accordance with the Canadian Oil and Gas Evaluation Handbook (COGE Handbook), per subsections 5.2(1)(a)(iii), 5.3, 5.9(2)(b) and 5.10(1)(c); and
- Disclosure of analogous information must comply with section 5.10 (see section 5.8 of the 51-101CP).

Abandonment and reclamation costs – deficiencies include absence of disclosure concerning significant abandonment and reclamation costs:

- Item 5.2 of Form 51-101F1 requires identification and discussion of significant economic factors or uncertainties *that affect particular components of reserves data* (emphasis added), with abandonment and reclamation costs specified in Instruction (1); and
- Item 6.2.1 of Form 51-101F1 requires identification and discussion of significant economic factors or uncertainties *that have affected or are reasonably expected to affect the anticipated development or production activities on properties with no attributed reserves* (emphasis added), with abandonment and reclamation costs specified in Instruction (1).

Issuers are reminded that publicly disclosed estimates of future net revenue must be net of abandonment and reclamation costs. For further information, please see CSA Staff Notice 51-345 *Disclosure of Abandonment and Reclamation Costs in National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities and Related Forms*.

APPENDIX B

CATEGORIES OF OUTCOMES

Referred to Enforcement/Cease-Traded/Default List

If the issuer has substantive CD deficiencies, we may add the issuer to our default list, issue a cease trade order and/or refer the issuer to enforcement.

Refiling

The issuer must amend and refile certain CD documents or must file a previously unfiled document.

Prospective Changes

The issuer is informed that certain changes or enhancements are required in its next filing as a result of deficiencies identified.

Education and Awareness

The issuer receives a proactive letter alerting it to certain disclosure enhancements that should be considered in its next filing or when staff of local jurisdictions publish staff notices and reports on a variety of continuous disclosure subject matters reflecting best practices and expectations.

No Action Required

The issuer does not need to make any changes or additional filings. The issuer could have been selected in order to monitor overall quality disclosure of a specific topic, observe trends and conduct research.

Questions – Please refer your questions to any of the following:

<p>Sonny Randhawa Manager, Corporate Finance Ontario Securities Commission 416-204-4959 srandhawa@osc.gov.on.ca</p> <p>Christine Krikorian Senior Accountant, Corporate Finance Ontario Securities Commission 416-593-2313 ckrikorian@osc.gov.on.ca</p> <p>Oujala Motala Accountant, Corporate Finance Ontario Securities Commission 416-263-3770 omotala@osc.gov.on.ca</p>	<p>Allan Lim Manager British Columbia Securities Commission 604-899-6780 Toll-free 800-373-6393 alim@bcsc.bc.ca</p> <p>Sabina Chow Senior Securities Analyst British Columbia Securities Commission 604-899-6797 Toll-free 800-373-6393 schow@bcsc.bc.ca</p>
<p>Cheryl McGillivray Manager, Corporate Finance Alberta Securities Commission 403-297-3307 cheryl.mcgillivray@asc.ca</p>	<p>Tony Herdzik Deputy Director, Corporate Finance Financial and Consumer Affairs Authority of Saskatchewan 306-787-5849 tony.herdzik@gov.sk.ca</p>
<p>Patrick Weeks Analyst, Corporate Finance Manitoba Securities Commission 204-945-3326 patrick.weeks@gov.mb.ca</p>	<p>Nadine Gamelin Senior Analyst, Continuous Disclosure Autorité des marchés financiers 514-395-0337, ext. 4417 Toll-free: 1-877-525-0337, ext. 4417 nadine.gamelin@lautorite.qc.ca</p>
<p>John Paixao Compliance Officer Financial and Consumer Services Commission (New Brunswick) 506-658-3116 John.Paixao@fcnb.ca</p>	<p>Junjie (Jack) Jiang Securities Analyst, Corporate Finance Nova Scotia Securities Commission 902-424-7059 Jack.jiang@novascotia.ca</p>

1.1.2 Notice of Ministerial Approval of Amendment to NI 45-106 Prospectus Exemptions

**NOTICE OF MINISTERIAL APPROVAL OF
AMENDMENT TO NATIONAL INSTRUMENT 45-106 PROSPECTUS EXEMPTIONS**

July 21, 2016

On July 14, 2016, the Minister of Finance approved an amendment made by the Ontario Securities Commission (**OSC** or **Commission**) to National Instrument 45-106 *Prospectus Exemptions* (the **Amendment**) for Ontario purposes only.

The Amendment amends Form 45-106F1 *Report of Exempt Distribution* to provide an exemption for certain foreign issuers from the requirement to identify whether a purchaser is a registrant or an insider of the issuer. As noted in CSA Staff Notice 45-320 *Exemptions for Certain Foreign Issuers from the Requirement to Identify Purchasers as Registrants or Insiders in Reports of Exempt Distribution*, the securities regulatory authorities in other CSA jurisdictions have issued blanket orders to address the subject matter of the Amendment. Refer to CSA Staff Notice 45-320 for further information.

The Amendment was made by the Commission on June 22, 2016.

The Amendment was published on the OSC website at <http://www.osc.gov.on.ca> and in the OSC Bulletin in (2016), 39 OSCB 6199 on July 7, 2016.

The Amendment comes into force in Ontario on July 29, 2016.

The text of the Amendment is set out in Chapter 5 of this Bulletin.

1.2 Notices of Hearing

1.2.1 Dolly Varden Silver Corporation – s. 104

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

AND

**IN THE MATTER OF
DOLLY VARDEN SILVER CORPORATION**

**NOTICE OF HEARING
(Sections 104 and 127 of the Act)**

TAKE NOTICE that the Ontario Securities Commission (“OSC”) will hold a hearing pursuant to sections 104 and 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) at the offices of the OSC located at 20 Queen St. West, Toronto, Ontario in Hearing Room A commencing on July 20, 2016 at 11:30 a.m. (EDT) or as soon thereafter as the hearing can be held;

TO CONSIDER an application filed by Dolly Varden Silver Corporation (“Dolly Varden”) relating to Hecla Mining Company’s (“Hecla”) Offer to purchase for cash all of the issued and outstanding common shares of Dolly Varden not already owned by affiliates of Hecla.

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

“Robert Blair”
Acting Secretary to the OSC

1.2.2 Hecla Mining Company – ss. 104 and 127 of the Act and Rule 13 of the OSC Rules of Procedure

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

AND

**IN THE MATTER OF
HECLA MINING COMPANY**

**NOTICE OF HEARING
(Sections 104 and 127 of the Act and
Rule 13 of the Ontario Securities Commission
Rules of Procedure (2014), 37 O.S.C.B. 4168)**

TAKE NOTICE that the Ontario Securities Commission (“OSC”) will hold a hearing pursuant to sections 104 and 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) at the offices of the OSC located at 20 Queen St. West, Toronto, Ontario in Hearing Room A commencing on July 20, 2016 at 11:30 a.m. (EDT) or as soon thereafter as the hearing can be held;

AND TAKE FURTHER NOTICE that the hearing will be a simultaneous hearing in conjunction with the British Columbia Securities Commission (the “BCSC”) in accordance with Rule 13 of the OSC’s *Rules of Procedure* (2014), 37 O.S.C.B. 4168;

TO CONSIDER applications filed with the OSC and BCSC by Hecla Mining Company in connection with a private placement by Dolly Varden Silver Corporation.

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

“Robert Blair”
Acting Secretary to the OSC

1.5 Notices from the Office of the Secretary

1.5.1 Robert Bruce Rush and Breakthrough Financial Inc.

FOR IMMEDIATE RELEASE
July 18, 2016

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

AND

IN THE MATTER OF
ROBERT BRUCE RUSH AND
BREAKTHROUGH FINANCIAL INC.

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 July 15, 2016 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
ROBERT BLAIR
ACTING SECRETARY

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

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

1.5.2 Dolly Varden Silver Corporation

FOR IMMEDIATE RELEASE
July 18, 2016

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

AND

IN THE MATTER OF
DOLLY VARDEN SILVER CORPORATION

TORONTO – On July 18, 2016, the Commission issued a Notice of Hearing pursuant to sections 104 and 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") to consider an application filed by Dolly Varden Silver Corporation.

The hearing will be held on July 20, 2016 at 11:30 a.m. (EDT) at 20 Queen Street West, Hearing Room A, 17th Floor, Toronto, Ontario.

A copy of the Notice of Hearing dated July 18, 2016 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
ROBERT BLAIR
ACTING SECRETARY

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

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

1.5.3 Hecla Mining Company

FOR IMMEDIATE RELEASE
July 18, 2016

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

AND

IN THE MATTER OF
HECLA MINING COMPANY

TORONTO – On July 18, 2016, the Commission issued a Notice of Hearing pursuant to sections 104 and 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) to consider applications filed with the Commission and BCSC by Hecla Mining Company.

The hearing will be a simultaneous hearing in conjunction with the BCSC on July 20, 2016 at 11:30 a.m. (EDT) at 20 Queen Street West, Hearing Room A, 17th Floor, Toronto, Ontario.

A copy of the Notice of Hearing dated July 18, 2016 and the Order dated July 15, 2016 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
ROBERT BLAIR
ACTING SECRETARY

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

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

1.5.4 Mark Steven Rotstein and Equilibrium Partners Inc.

**FOR IMMEDIATE RELEASE
July 19, 2016**

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

AND

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

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

1. the Respondents shall disclose to Staff on or before August 16, 2016, their witness lists and summaries, unless the Respondents make a motion to strike one or more significant, material allegations of the Statement of Allegations;
2. the Respondents shall indicate to Staff on or before August 16, 2016, any intent to call an expert witness, and will provide to Staff the name of the expert and state the issue on which the expert will be giving evidence;
3. any motions that the parties wish to bring in advance of the merits hearing shall be held on the date of the Third Appearance, and motion materials shall be filed on or before September 2, 2016; and
4. the Third Appearance shall be held at the offices of the Commission located at 20 Queen Street West, 17th Floor, Toronto, Ontario, commencing on September 15, 2016 at 11:30 a.m., or as soon thereafter as the hearing can be held.

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

OFFICE OF THE SECRETARY
ROBERT BLAIR
ACTING SECRETARY

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

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

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Lynden Energy 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).

July 12th, 2016

Lynden Energy Corp.
Suite 2300, 550 Burrard Street
Vancouver BC V6C 2B5

Dear Sirs/Mesdames:

Re: Lynden Energy Corp. (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 not a reporting issuer.

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

2.1.2 Hecla Canada Ltd.

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 62-104 Take-Over Bids and Issuer Bids, ss. 2.2 and 6.1 – Issuer wants relief from the prohibition on entering into an agreement to acquire or sell target securities during a bid – The Filer announced a take-over bid to acquire all of the issued and outstanding shares of the target issuer; after announcement of the bid, the target issuer announced a private placement; Filer has a pre-existing right to participate in any equity offering of target issuer shares; the take-over bid rule prohibits the Filer, as an offeror, from participating in the private placement; Filer has applied to the Commission to cease trade the private placement; it is a condition of Filer's offer that if the private placement proceeds, Filer's take-over bid will terminate; Filer seeks relief so that it can participate in the private placement and maintain its ownership position in the target issuer, in the event the private placement goes ahead.

Applicable Legislative Provisions

National Instrument 62-104 Take-Over Bids and Issuer Bids, ss. 2.2, 6.1.

July 12, 2016

**IN THE MATTER OF
BRITISH COLUMBIA AND ONTARIO
(the Jurisdictions)**

AND

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

AND

**IN THE MATTER OF
HECLA CANADA LTD.
(the Filer)**

DECISION

Background

1 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) for relief from the prohibition set out in section 2.2 of National Instrument 62-104 *Take-Over Bids and Issuer Bids* (NI 62-104) so that the Filer can potentially participate in a private placement of securities (the Private Placement) of Dolly Varden Silver Corporation (Dolly Varden) announced by Dolly Varden on July 5, 2016 (the Exemption Sought).

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

- (a) the British Columbia 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 in Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, the Yukon Territory, the Northwest Territories and Nunavut, 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

2 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

- 3 This decision is based on the following facts represented by the Filer:
1. the Filer is a wholly owned direct subsidiary of Hecla Mining Company (Hecla) and is the sole shareholder of 1080980 B.C. Ltd. (the Offeror);
 2. Hecla is a corporation incorporated under the laws of the State of Delaware and is a reporting issuer in all of the provinces and territories of Canada;
 3. on June 27, 2016, the Offeror announced a take-over bid (the Offer) under which the Offeror seeks to acquire all of the issued and outstanding common shares of Dolly Varden that are not already owned by the Filer for \$0.69 per common share;
 4. on July 8, 2016, the Offeror formally commenced the Offer;
 5. one of the conditions to the Offer is that the Private Placement not be completed; if the Private Placement is completed, the Offer will terminate;
 6. under an ancillary rights agreement between Hecla and Dolly Varden entered into on September 4, 2012 (the ARA) in connection with a financing transaction with Dolly Varden, the Filer was granted a pre-emptive right to participate in any future proposed equity offering of Dolly Varden in order to maintain its pro rata interest;
 7. under the terms of the ARA, the Filer must exercise its pre-emptive right to participate in the Private Placement by July 12, 2016;
 8. section 2.2 of NI 62-104 provides that an offeror (which includes any of the Offeror, the Filer or Hecla) must not offer to acquire or make or enter into an agreement, commitment or understanding to acquire beneficial ownership of any securities of the class that are subject to a take-over bid or securities convertible into securities of that class otherwise than under the bid on and from the day of the announcement of the offeror's intention to make the bid until the expiry of the bid;
 9. accordingly, because the Filer announced its intention to make the Offer on June 27, 2016, it is prevented under NI 62-104 from exercising its pre-existing right under the ARA to acquire Dolly Varden shares under the Private Placement; and
 10. because of the prohibition in section 2.2 of NI 62-104, the Filer can only acquire Dolly Varden shares through the Offer; however, if the Private Placement is completed the Offer will terminate.

Decision

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

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

"Nigel P. Cave"
Vice-Chair
British Columbia Securities Commission

2.1.3 Atlantic Power Corporation

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Exemption from the extension take up requirements in subsection 2.32(4) of National Instrument 62-104 Take-Over Bids and Issuer Bids – an issuer conducting an issuer bid requires relief from the requirement not to extend its issuer bid if all terms and conditions are met unless the issuer first takes up all securities validly deposited and not withdrawn under the issuer bid – the issuer will comply with the U.S. regime in connection with the issuer bid – requested relief granted, subject to conditions.

Applicable Legislative Provisions

National Instrument 62-104 Take-Over Bids and Issuer Bids, ss. 2.32(4), 6.1.

July 13, 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
ATLANTIC POWER CORPORATION
(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, in connection with the proposed purchase by the Filer of a portion of its issued and outstanding 5.75% series C convertible unsecured subordinated debentures (the **Debentures**) pursuant to a formal issuer bid (the **Offer**), the Filer be exempt from the requirement of the Legislation that the Offer not be extended if all the terms and conditions of the Offer have been complied with or waived unless the Filer first takes up all Debentures deposited under the Offer and not withdrawn (the **Exemption Sought**).

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

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

Interpretation

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

Representations

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

1. The Filer is a corporation validly existing under the *Business Corporations Act* (British Columbia), and has its registered office in Vancouver, British Columbia and its principal executive office in Dedham, Massachusetts.
2. The Filer is a reporting issuer in each of the Reporting Issuer Jurisdictions and is not in default of any requirement of the securities legislation of any of the Reporting Issuer Jurisdictions.
3. The authorized share capital of the Filer consists of an unlimited number of common shares (the **Common Shares**). As at June 10, 2016, 121,275,377 Common Shares were issued and outstanding.
4. The Common Shares are listed and posted for trading on the Toronto Stock Exchange (the **TSX**) under the symbol "ATP", and on the New York Stock Exchange under the symbol "AT".
5. The Filer also has, issued and outstanding, the Debentures and 6.00% series D extendible convertible unsecured subordinated debentures (the **Series D Debentures**). The Debentures are traded on the TSX under the trading symbol "ATP.DB.U", and the Series D Debentures are traded on the TSX under the trading symbol "ATP.DB.D".
6. Atlantic Power Preferred Equity Ltd., the Filer's wholly-owned subsidiary, has cumulative redeemable preferred shares series 1, cumulative rate reset preferred shares series 2, and cumulative floating rate preferred shares series 3 issued and

- outstanding. These preferred shares are listed for trading on the TSX under the trading symbols "AZP.PR.A", "AZP.PR.B" and "AZP.PR.C", respectively.
7. To the knowledge of the Filer, after reasonable inquiry, no person or company beneficially owns, or exercises control or direction over, more than 10% of the voting rights attached to all of the Filer's outstanding voting securities.
 8. Management of the Filer believes that purchases of Debentures pursuant to the Offer will create value for the Filer's shareholders by reducing the Filer's cash interest payments, de-levering its balance sheet and improving its debt maturity profile. The board of directors of the Filer (the **Board**) believes that the purchase of Debentures pursuant to the Offer represents an efficient use of the Filer's financial resources and is in the best interests of the Filer.
 9. The Filer formally commenced the Offer on June 16, 2016. The issuer bid circular dated June 16, 2016 prepared and filed by the Filer in connection with the Offer (the **June 16 Circular**) specifies that the Filer proposes to purchase up to U.S.\$65,000,000 aggregate principal amount of Debentures (or such larger principal amount as the Filer, in its sole discretion, may determine that it is willing to take up and pay for, subject to applicable law) (the **Maximum Purchase Amount**) at a purchase price of U.S.\$965 cash per U.S.\$1,000 principal amount of Debentures. If the Filer determines to increase or waive the Maximum Purchase Amount from the U.S.\$65,000,000 aggregate principal amount of Debentures set out in the Circular (as defined below), the Filer will issue and file a news release and send a notice of variation to holders of Debentures (the **Debentureholders**) in accordance with applicable Legislation.
 10. To the Filer's knowledge, approximately 14% of the Debentures are beneficially owned by residents of the United States (the **U.S.**) and the Offer was required to be made in the U.S. The Offer is subject to Rule 13e-4 and Regulation 14E promulgated under the *Securities Exchange Act of 1934* (U.S.), as amended (the **Exchange Act**), and is not exempt therefrom. Pursuant to Rule 13e-4, the Filer filed a Tender Offer Statement on Schedule TO with the U.S. Securities and Exchange Commission (the **SEC**) on June 17, 2016 (the **Schedule TO**). The SEC required certain non-material changes to the disclosure set out in the Schedule TO, which changes are reflected in Amendment No. 2 dated July 6, 2016 (the **Amendment**), which amends and supplements the Schedule TO.
 11. The Amendment is attached to a Notice in respect of the Offer filed on July 8, 2016 on the System for Electronic Document Analysis and Retrieval (together with the June 16 Circular, the **Circular**).
 12. The Filer engaged Alexander Capital Group Inc. to prepare a valuation report with respect to the Debentures (the **Valuation**) in accordance with Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions (MI 61-101)*. The Valuation contains Alexander Capital's opinion that, based on the scope of its review and subject to the assumptions, restrictions and limitations provided therein, as of June 15, 2016, the fair market value of the Debentures falls within the range of U.S.\$930 to U.S.\$970 per U.S.\$1,000 principal amount of Debentures. A copy of the Valuation is attached to the Circular.
 13. On June 15, 2016, the last full trading day prior to the announcement of the approval by the Board of the Offer, the closing price per Debenture on the TSX was U.S.\$928 per U.S.\$1,000 principal amount of Debentures.
 14. As of June 15, 2016, the aggregate principal amount of Debentures outstanding was U.S.\$105,300,000. Accordingly, the Offer is for up to approximately 62% of the total number of issued and outstanding Debentures.
 15. Polar Multi-Strategy Master Fund, Twin Lake Total Return Partners QP L.P., Twin Lake Total Return Partners L.P., Iron Road Multi Strategy Fund, L.P. and Iron Road Diversified Fund, L.P. (each, a **Tendering Party**) entered into lock-up agreements with the Filer on June 16, 2016, pursuant to which each of them agreed to tender the Debentures held by them to the Offer. In aggregate, the Tendering Parties hold approximately U.S.\$29,661,000 principal amount of Debentures.
 16. The Offer is scheduled to expire at 5:00 p.m. (Toronto time) on July 22, 2016 (the **Expiration Date**).
 17. If all the terms and conditions of the Offer have been complied with or waived by the Filer by the Expiration Date but the Offer is undersubscribed, the Filer may wish to extend the Offer.
 18. Under the Legislation, an issuer may not extend an issuer bid if all the terms and conditions of the issuer bid have been complied with or waived unless the issuer first takes up all securities deposited under the issuer bid and not withdrawn (the **Extension Take Up Requirement**). In issuer tender offers subject to Rule 13e-4 under the Exchange Act, the SEC requires an issuer to take up all securities tendered under an issuer bid concurrently and, as a consequence, prohibits an issuer from taking up securities prior to the expiry of an issuer bid.

19. If the Offer is undersubscribed and the Filer extends the Offer, Debentures deposited pursuant to the Offer may be withdrawn at any time prior to the expiry of any extension period in respect of the Offer.
20. Debentures not deposited and purchased pursuant to the Offer will remain outstanding. The terms and conditions governing the Debentures, including the covenants and other protective provisions contained in the trust indenture governing the Debentures, will remain unchanged. No amendments to the trust indenture governing the Debentures are required for the purposes of the Offer and no amendments are being sought.
21. The Circular:
- (a) discloses the mechanics for the take up of, and payment for, deposited Debentures;
 - (b) discloses that the Filer has filed for an exemption from the Extension Take Up Requirement;
 - (c) sets out the manner in which an extension of the Offer will be communicated to Debentureholders and the public;
 - (d) discloses that Debentures deposited pursuant to the Offer may be withdrawn any time prior to the expiry of any extension period in respect of the Offer; and
 - (e) contains the disclosure prescribed by the Legislation for issuer bids.

Decision

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

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

- (a) the Filer complies with the requirements of Rules 13e-4 and Regulation 14E promulgated under the Exchange Act in respect of the Offer; and
- (b) Debentures validly deposited under the Offer and not withdrawn are taken up and paid for, or dealt with, in the manner set out in the Circular.

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

2.1.4 Brickburn Small Cap Class – s. 1(10)(a)(ii)

[Editor’s Note: This decision was previously published at (2106), 39 OSCB 6159 with errors in the style of cause and headnote. These errors were corrected online on July 14, 2016 and this publication replaces the previous publication.]

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – issuer deemed to be no longer 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).

June 23, 2016

Citation: Re Brickburn Small Cap Class, 2016 ABASC 173

Dentons Canada LLP
15 Floor, Bankers Court
850 - 2 Street SW
Calgary, AB T2P 0R8

Attention: Patricia Anderson

Dear Madam:

Re: Brickburn Small Cap Class (the Applicant) – Application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia and New Brunswick (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 and that the Applicant's status as a reporting issuer is revoked.

"Denise Weeres"
Manager, Legal
Corporate Finance

2.1.5 Brickburn Income Growth Class – s. 1(10)(a)(ii)

[Editor's Note: This decision was previously published at (2106), 39 OSCB 6160 with errors in the style of cause and headnote. These errors were corrected online on July 14, 2016 and this publication replaces the previous publication in print.]

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – issuer deemed to be no longer 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).

June 23, 2016

Citation: Re Brickburn Income Growth Class, 2016 ABASC 172

Dentons Canada LLP
15 Floor, Bankers Court
850 - 2 Street SW
Calgary, AB T2P 0R8

Attention: Patricia Anderson

Dear Madam:

Re: Brickburn Income Growth Class (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 Wallbridge Mining Company Limited

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from requirement to file notice of intention to file a short form prospectus within stipulated time.

Applicable Legislative Provisions

National Instrument 44-101 Short Form Prospectus Distributions, ss. 2.8(1), 8.1.

July 7, 2016

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

AND

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

AND

IN THE MATTER OF WALLBRIDGE MINING COMPANY
LIMITED (the “Filer”)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer (the “**Application**”) for a decision under the securities legislation of the Jurisdiction of the principal regulator (the “**Legislation**”) for relief pursuant to section 8.1 of National Instrument 44-101 *Short Form Prospectus Distributions* (“**NI 44-101**”) from the requirement to file a notice (a “**Notice**”) declaring its intention to be qualified to file a short form prospectus at least 10 business days prior to the filing of its first preliminary short form prospectus (the “**Exemption Sought**”).

Furthermore, the principal regulator in the Jurisdiction has received a request from the Filer for a decision that the application and this decision be kept confidential and not be made public under the earlier of: (a) the date on which the Filer publicly announces the filing of the Preliminary Prospectus (as defined below); (b) the date that the Filer files the Preliminary Prospectus; (c) the date on which the Filer advises the principal regulator that there is no longer any need for the application and the decision to remain confidential; and (d) the date that is 60 days after the date of this decision (the “**Confidentiality 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 Ontario and British Columbia.

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 was incorporated on June 3, 1996 under the laws of the Province of Ontario. The registered and head office of the Filer is located at 129 Fielding Road, Lively, Ontario P3Y 1L7.
2. The Filer has been a reporting issuer in Ontario and Quebec since August 6, 1998. The Filer is not a reporting issuer in any other jurisdictions in Canada.
3. The Filer is not on the list of defaulting reporting issuers maintained by the OSC.
4. The Filer’s authorized capital consists of unlimited number of common shares (the “**Common Shares**”). As at the date hereof, there are 181,917,013 Common Shares issued and outstanding.
5. The Filer’s common shares (the “**Common Shares**”) are traded on the Toronto Stock Exchange (the “**TSX**”) under the symbol “**WM**” and on the Frankfurt Stock Exchange under the symbol “**WC7**”.
6. On May 24, 2016, the Filer entered into a binding Letter of Intent (the “**LOI**”) dated May 24, 2016 to acquire 100% of the Fenelon gold property (the “**Fenelon Mine Property**”) from Balmoral Resources Ltd. (“**Balmoral**”) for a purchase price of \$3,600,000. The Fenelon Mine Property is an advanced stage project with near-term production potential, as well as drill intersections suggesting potential for resource expansion. The project is located in West Central Quebec, within the same geological belt that hosts the Detour Gold mine in Quebec.
7. Pursuant to the LOI, the Filer issued to Balmoral 2,381,575 Common Shares (valued at \$200,000) as a non-refundable deposit and agreed to sign a definitive purchase agreement within 60 days of the LOI, i.e. on or before July 25, 2016 (the “**Purchase Agreement**”).
8. The balance of the \$3,400,000 purchase price is payable on or before July 25, 2016 provided that if the Filer is not in a position to make the required cash payment by July 25, 2016, the cash purchase price increases to \$3,500,000 and the Filer may extend the deadline for payment to September 21, 2016 by paying to Balmoral two non-refundable cash payments of \$500,000 each on July 25, 2016 and August 22, 2016 with both payments being credited towards the \$3,500,000 final cash purchase price. If the purchase payments are not received by Balmoral under the terms outlined above, the LOI and the Purchase Agreement (if completed) shall automatically terminate.
9. The Filer is qualified to file a prospectus in the form of a short form prospectus pursuant to section 2.2 of NI 44-101 and filed the Notice with the OSC on July 4, 2016.
10. The Filer, for the reasons set out above, wishes to file a preliminary short form prospectus (a “**Preliminary Prospectus**”) as soon as possible in order to close its proposed short form prospectus offering of Units and FT Shares on or before July 21, 2016.
11. Pursuant to the qualification criteria set forth in section 2.2 of NI 44-101 the Filer will be qualified to file a short form prospectus on the basis that it will satisfy the requirements of section 2.2 of NI 44-101.
12. Notwithstanding section 2.2 of NI 44-101, section 2.8(1) of NI 44-101 provides that an issuer is not qualified to file a short form prospectus unless it has filed a notice declaring its intention to be qualified to file a short form prospectus at least 10 business days prior to the issuer filing its first preliminary short form prospectus.
13. In the absence of the Exemption Sought, the Filer will not be qualified to file a Preliminary Prospectus until July 18, 2016, which is 10 business days from the date upon which the Notice was filed.
14. The Filer has determined that a favourable market window for an offering or potential offering of Common Share units and flow-through shares currently exists. Due to the current levels of uncertainty existing with respect to global equity markets, the Filer cannot determine how long this favourable window will last in order to be able to raise the funds necessary in order to acquire the Fenelon Mine Property. As a result, the Filer wishes to be in the position to file a Preliminary Prospectus and commence the marketing of a public offering as soon as possible.

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 pursuant to the Legislation is that the Exemption Sought is granted.

Furthermore, the decision of the principal regulator is that the Confidentiality Sought is granted.

“Michael Tang”
Acting Manager, Corporate Finance Branch
Ontario Securities Commission

2.1.7 RONA Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – exemption granted from the continuous disclosure, certification, insider reporting, audit committee and corporate governance requirements. Issuer meets the conditions of section 13.4 of NI 51-102, except the issuer proposes to issue convertible preferred shares that are convertible into other preferred shares of the issuer.

Applicable Legislative Provisions

National Instrument 51-102 Continuous Disclosure Requirements.
National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings.
National Instrument 52-110 Audit Committees.
National Instrument 58-101 Disclosure of Corporate Governance Practices.
National Instrument 55-102 System for Electronic Disclosure by Insiders.
National Instrument 44-101 Short Form Prospectus Distributions.

Translation

July 14, 2016

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

AND

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

AND

**IN THE MATTER OF
RONA INC.
(the Filer)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Makers**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) granting, subject to the conditions set forth herein, the Filer or its insiders, as the case may be, relief from:

- a) the continuous disclosure requirements contained in *Regulation 51-102 respecting Continuous Disclosure Obligations* (as amended from time to time, **Regulation 51-102**) (the **Continuous Disclosure Requirements**);
- b) the certification requirements contained in *Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings* (as amended from time to time, **Regulation 52-109**) (the **Certification Requirements**);
- c) the audit committee requirements contained in *Regulation 52-110 respecting Audit Committees* (as amended from time to time, **Regulation 52-110**) (the **Audit Committee Requirements**);
- d) the corporate governance disclosure requirements contained in *Regulation 58-101 respecting Disclosure of Corporate Governance Practices* (as amended from time to time, **Regulation 58-101**) (the **Corporate Governance Requirements**);

(the Continuous Disclosure Requirements, the Certification Requirements, the Audit Committee Requirements and the Corporate Governance Requirements are collectively referred to as the **Disclosure Requirements**);

- e) the insider reporting requirements set out in *Regulation 55-104 respecting Insider Reporting Requirements and Exemptions* (as amended from time to time, **Regulation 55-104**) as well as, if applicable, any comparable insider reporting requirements under the Legislation (the **Insider Reporting Requirements**).

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, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador (the **Passport Jurisdictions**);
- 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* and Regulation 11-102 have the same meaning if used in this decision, unless otherwise defined herein.

Representations

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

The Filer

1. The Filer is a corporation existing under the *Business Corporations Act* (Québec) (**QBCA**).
2. The head office of the Filer is located at 220, chemin du Tremblay, Boucherville, Québec, J4B 8H7.
3. The Filer is a reporting issuer in the Jurisdictions and the Passport Jurisdictions and it is not in default of securities legislation as reporting issuer.
4. The authorized share capital of the Filer includes:
 - a) an unlimited number of common shares (the **Common Shares**);
 - b) an unlimited number of Class A Preferred Shares, issuable in series of which three series, designated as an unlimited number of Class A Preferred Shares, Series 5, an unlimited number of Cumulative 5-Year Rate Reset Series 6 Class A Preferred Shares (the **Series 6 Class A Preferred Shares**) and an unlimited number of Cumulative Floating Rate Series 7 Class A Preferred Shares (the **Series 7 Class A Preferred Shares**), are currently authorized.
5. During the first quarter of 2011, the Filer issued a total of 6,900,000 Series 6 Class A Preferred Shares under a short form prospectus for total gross proceeds of \$172,500,000.
6. Pursuant to articles of amalgamation of the Filer, the Series 6 Class A Preferred Shares are convertible into Series 7 Class A Preferred Shares, and the Series 7 Class A Preferred Shares are convertible into Series 6 Class A Preferred Shares every five years. The conversion rights of the Series 6 Class A Preferred Shares and the Series 7 Class A Preferred Shares (collectively, the **Preferred Shares**) are collectively referred to herein as the **Conversion Feature**. The purpose of the Conversion Feature attached to the Preferred Shares is to allow the holder to decide every five years whether to receive a fixed-rate or a floating-rate dividend for the next five years.
7. As of the date of this Decision, 106,950,585 Common Shares are issued and outstanding. Following the exercise by holders of Series 6 Class A Preferred Shares of the Conversion Feature on March 31, 2016, 4,677,863 Series 6 Class A Preferred Shares and 2,222,137 Series 7 Class A Preferred Shares are issued and outstanding. The Filer does not have any other classes or series of shares issued and outstanding.
8. The Preferred Shares are listed for trading on the Toronto Stock Exchange (**TSX**).

Decisions, Orders and Rulings

9. On October 20, 2006, the Filer issued an aggregate principal amount of \$400,000,000 of 5.40% debentures due October 20, 2016 (the **Debentures**). As of March 27, 2016, an aggregate principal amount of \$116,684,000 of Debentures remained outstanding. The Debentures are not convertible and the Filer has not made any application to list them on any exchange.
10. The terms of the Preferred Shares as set forth under the articles of amalgamation of the Filer and the terms of the Debentures as set forth under the indenture governing the Debentures do not require the Filer to deliver or otherwise make available to the holders of Preferred Shares or Debentures continuous disclosure documents of the type contemplated under Regulation 51-102 of the Filer.

Lowe's

11. Lowe's Companies, Inc. (**Lowe's**) is a corporation existing under the laws of the State of North Carolina.
12. Lowe's principal executive office is located at 1000 Lowe's Blvd., Mooresville, North Carolina, United States of America.
13. Lowe's is not a reporting issuer in Canada and is not in default of securities legislation.
14. Lowe's common stock is registered under section 12 of the 1934 Act and Lowe's is not registered or required to be registered as an investment company under the *Investment Company Act of 1940* of the United States of America, as amended. Lowe's is therefore a "SEC issuer" under Regulation 51-102. Its common stock is traded on the New York Stock Exchange (**NYSE**).
15. Lowe's is not in default of the requirements imposed by the SEC or under the 1933 Act, the 1934 Act or the rules of the NYSE.

The Arrangement

16. On May 20, 2016 the Filer and Lowe's announced the completion of the acquisition by a wholly-owned subsidiary of Lowe's (the **Purchaser**) of all of the issued and outstanding Common Shares of the Filer at a price of \$24.00 per share in cash by way of a statutory plan of arrangement under the QBCA (the **Arrangement**).
17. Following the closing of the Arrangement, Lowe's is the beneficial owner of all the outstanding voting securities of the Filer.
18. In connection with the closing of the Arrangement, the Common Shares were delisted from the TSX effective as of the close of business on May 24, 2016.
19. Since the Preferred Shares and the Debentures remain outstanding, the Filer remains reporting issuer in the Jurisdictions and the Passport Jurisdictions.
20. Lowe's will provide (i) a full and unconditional guarantee of the payments to be made by the Filer in respect of the Preferred Shares, as stipulated in the terms of the securities or in an agreement governing the rights of holders of the securities, that will result in the holders of Preferred Shares being entitled to receive payment from Lowe's within 15 days of any failure by the Filer to make a payment (the **Preferred Shares Guarantee**), and (ii) a full and unconditional guarantee of the payments to be made by the Filer in respect of the Debentures, as stipulated in the terms of the securities or in an agreement governing the rights of holders of the securities, that will result in the holders of Debentures being entitled to receive payment from Lowe's within 15 days of any failure by the Filer to make a payment (together with the Preferred Shares Guarantee, the **Guarantees**), in each case, as contemplated by paragraph (d) of the definition of "designated credit support securities" in Regulation 51-102.
21. Lowe's will be a "parent credit supporter", the Filer will be a "credit support issuer" and the Debentures will be "designated credit support securities", in each case as defined in Regulation 51-102.
22. The Preferred Shares are not "designated credit support securities" because of their Conversion Feature and the fact that they are convertible into securities of the Filer. As a result, the Filer cannot rely on the exemption provided in Section 13.4 of Regulation 51-102 and this relief is required.

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.

Relief from the Disclosure Requirements

The decision of the Decision Makers under the Legislation is that relief from the Disclosure Requirements is granted, provided that:

- a) the Filer satisfies all the conditions set forth in Section 13.4(2) of Regulation 51-102, other than sub-paragraph (c);
- b) Lowe's is the beneficial owner of all the issued and outstanding voting securities of the Filer;
- c) the Filer files in electronic format copies of all documents Lowe's is required to file with the SEC under the 1934 Act, at the same time or as soon as practicable after the filing by Lowe's of those documents with the SEC;
- d) the Filer does not issue any securities, and does not have any securities outstanding, other than:
 - i. designated credit support securities;
 - ii. the Preferred Shares;
 - iii. securities issued to and held by Lowe's or an affiliate of Lowe's;
 - iv. debt securities issued to and held by banks, loan corporations, loan and investment corporations, savings companies, trust corporations, treasury branches, savings or credit unions, financial services cooperatives, insurance companies or other financial institutions; or
 - v. securities issued under exemption from the prospectus requirement in Section 2.35 of *Regulation 45-106 respecting Prospectus Exemptions*.

Relief from the Insider Reporting Requirements

The further decision of the Decision Makers under the Legislation is that relief from the Insider Reporting Requirements is granted, provided that:

- a) the Filer satisfies the conditions of the relief from the Disclosure Requirements;
- b) if the insider is not Lowe's, (i) the insider does not receive, in the ordinary course, information as to material facts or material changes concerning Lowe's before the material facts or material changes are generally disclosed, and (ii) the insider is not an insider of Lowe's in any capacity other than by virtue of being insider of the Filer; and
- c) if the insider is Lowe's, Lowe's does not beneficially own any Preferred Shares or "designated credit support securities".

"Gilles Leclerc"
Superintendent, Securities Markets

2.1.8 Mio Partners, Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Application for relief from the investment fund manager registration requirement and the dealer registration requirement in order to allow current and former partners and certain current “senior-level” employees of a global management consulting firm the opportunity to voluntarily participate in investment opportunities alongside other partners and employees of the firm, globally – the filer is a wholly-owned subsidiary of the firm – the investment funds advised by the filer are or will be established outside of Canada – the filer’s head office or principal place of business is in the United States and the filer is appropriately registered in the United States – the filer distributes to no more than 100 “Canadian Eligible Investors” – the filer shall not receive any trade-based compensation – the participation in an investment opportunity by a “Canadian Eligible Individual” is voluntary – the filer is subject to the standard conditions applicable to a non-registered exempt international firm

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25(1), 25(4), 74.
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 8.16, 8.18.
Multilateral Instrument 32-102 Registration Exemptions for Non-Resident Investment Fund Managers, ss. 1, 3, 4.
National Instrument 45-106 Prospectus Exemptions, ss. 1.1, 2.3.

July 19, 2016

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

AND

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

AND

IN THE MATTER OF
MIO PARTNERS, INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer, a wholly-owned subsidiary of McKinsey & Company (**McKinsey**), for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) exempting the Filer from:

- (a) the investment fund manager registration requirement in the Legislation (the **Investment Fund Manager Relief**) in respect of it acting as an investment fund manager for the Funds (as defined below); and
- (b) the dealer registration requirement in the Legislation (the **Dealer Relief**) in respect of it distributing securities of the Funds under the Accredited Investor Exemption (as defined below) to Canadian Eligible Investors (as defined below) associated with McKinsey.

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

- (a) the Ontario Securities Commission (**OSC**) 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:

- i. in Alberta, British Columbia and Québec (together with Ontario, the Jurisdictions) in respect of the Dealer Relief; and
- ii. in Québec in respect of the Investment Fund Manager Relief.

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:

The Filer

1. The Filer is a corporation organized under the laws of the state of Delaware, United States. The Filer's head office and principal place of business is located in New York, New York.
2. The Filer does not have a place of business in any jurisdiction in Canada.
3. The Filer is a wholly-owned subsidiary of McKinsey, an internationally recognized global management consulting firm owned by more than 1,400 partners across Europe, the Americas, Asia Pacific, the Middle East and Africa, with offices in more than 60 countries.
4. The Filer provides investment advice on a discretionary basis exclusively to: (i) privately offered investment funds for eligible employees of McKinsey, McKinsey's subsidiaries and affiliates, and former partners of McKinsey (collectively, the **Funds**), and (ii) the McKinsey Master Retirement Trust (a pension plan sponsored by McKinsey), other McKinsey pension or benefit plans, and investment vehicles established to facilitate investments by the McKinsey Master Retirement Trust and other McKinsey sponsored plans. It does not provide services to any persons or companies other than such McKinsey related entities and individuals.
5. The Filer is registered as an investment adviser with the United States Securities and Exchange Commission (the **SEC**) under the United States *Investment Advisers Act of 1940*, as amended. The Filer is also registered as a commodity pool operator with the United States Commodity Futures Trading Commission (**CFTC**) and, in this capacity, it is a member of the National Futures Association (**NFA**).
6. The Filer is not required to register as a broker-dealer in the United States because it is not a "broker" or "dealer" as defined in sections 3(a)(4) and 3(a)(5) of the *Securities Exchange Act of 1934* (the **Exchange Act**). The associated persons of the Filer and the Funds fall within the exemption provided by Rule 3a4-1 under the Exchange Act.
7. The Filer is not registered under the securities legislation of any of the provinces or territories in Canada in any capacity.
8. The Filer is not in default of securities legislation in any jurisdiction in Canada.

The Proposed Investment Opportunity

9. The Filer periodically provides certain eligible persons at McKinsey the opportunity to invest in the Funds for which the Filer serves as the investment adviser, and, for Canadian purposes, also the investment fund manager (each an **Investment Opportunity** and collectively, the **Investment Opportunities**). The Funds are organized to provide an opportunity for these eligible persons to invest in investment funds which would normally be inaccessible due to their high cost of entry.
10. The Funds advised by the Filer are or will be established outside of Canada.
11. The assets of the Funds are generally invested, either directly or indirectly, in private, non-registered investment vehicles managed by unaffiliated registered portfolio managers.
12. Each Investment Opportunity is or will be offered solely to (each a **McKinsey Eligible Individual** and collectively, the **McKinsey Eligible Individuals**): (i) current and former McKinsey partners, and (ii) certain current employees of McKinsey and the Filer.

13. A McKinsey Eligible Individual may invest personally in an Investment Opportunity or through trusts or other entities settled or controlled by a McKinsey Eligible Individual or benefiting a McKinsey Eligible Individual (each a **McKinsey Eligible Investor** and collectively, the **McKinsey Eligible Investors**).
14. Each Investment Opportunity is made available to McKinsey Eligible Individuals globally, subject to the rules and regulations of the local jurisdiction.
15. Participation in an Investment Opportunity by a McKinsey Eligible Individual is voluntary, and the McKinsey Eligible Individual will not be induced to participate in an Investment Opportunity by expectation of partnership, employment or continued partnership and employment.
16. In the event a McKinsey Eligible Individual is interested in an Investment Opportunity, the Filer's client service team will provide a private placement memorandum, the Funds' limited partnership agreement (or other applicable government agreements), subscription agreement and other ancillary documentation, as applicable. The features and terms of the securities being offered will be fully disclosed in fund subscription documents.
17. Only McKinsey Eligible Investors who are "accredited investors" as defined in Regulation D under section 4(2) of the United States *Securities Act of 1933*, as amended, (and, in the case of certain funds, "qualified purchasers") are eligible to invest in the Funds.

Canadian Eligible Investors

18. McKinsey currently has Canadian offices in the provinces of Alberta, British Columbia, Ontario and Québec. There are currently less than 100 prospective McKinsey Eligible Individuals resident in the provinces of Alberta, British Columbia, Ontario and Québec (each a **Canadian Eligible Individual** and collectively, the **Canadian Eligible Individuals**).
19. In the Jurisdictions, each Investment Opportunity is or will be offered solely to Canadian Eligible Individuals. A Canadian Eligible Individual may invest personally in an Investment Opportunity or through trusts or other entities settled or controlled by the Canadian Eligible Individual or benefiting the Canadian Eligible Individual (each a **Canadian Eligible Investor** and collectively, the **Canadian Eligible Investors**).
20. Further to rubric (ii) of representation #12 above, as concerns current employees of McKinsey, a Canadian Eligible Individual that is a current employee of McKinsey must have been employed by McKinsey for at least five years and employed as a business analyst, associate, consultant, manager or in a designation of analogous scope in order to participate in an Investment Opportunity.
21. Each Canadian Eligible Investor shall also qualify as an "accredited investor" as such term is defined under National Instrument 45-106 *Prospectus Exemptions (NI 45-106)*. It is not certain that all Canadian Eligible Investors will be "permitted clients" as defined under National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)* or Multilateral Instrument 32-102 *Registration Exemptions for Non-resident Investment Fund Managers (MI 32-102)*, as applicable.
22. The "accredited investor" prospectus exemption under section 2.3 of NI 45-106 (the **Accredited Investor Exemption**) will be relied upon in connection with the distribution to Canadian Eligible Investors.
23. Canadian Eligible Investors will not receive any advice from the Filer as to whether investments in the Funds are suitable and there is no limit on how much each Canadian Eligible Investor can invest in the Funds.
24. No trade based fees or commission are charged to Canadian Eligible Investors by the Filer in connection with participation in an Investment Opportunity.

Why is the relief needed?

25. There are currently six Canadian Eligible Investors already invested in the Funds. Each of the six Canadian Eligible Investors initially invested in the Funds prior to September 27, 2012, being the date upon which MI 32-102 was adopted. Accordingly, at the time of such initial investments, the distribution of the securities of the Funds to the Canadian Eligible Investors did not require the Filer to register as an investment fund manager. In connection with these distributions, the Filer took the position that it was not in the business of trading in securities and, therefore, did not register as a dealer.
26. The Filer is currently relying on the "no active solicitation" exemption in subsection 3(b) of MI 32-102 from the requirement to register as an investment fund manager.

27. The Filer is requesting the Investment Fund Manager Relief and the Dealer Relief in order to continue to be able to provide Canadian Eligible Investors with the opportunity to invest in Funds from time-to-time alongside McKinsey Eligible Investors globally.
28. The Filer has applied for Investment Fund Manager Relief because, subsequent to September 27, 2012, the distribution of securities of the Funds to Canadian Eligible Investors resident in Ontario or Québec would require the Filer to register as an investment fund manager or to rely on an exemption provided under MI 32-102. The Filer cannot rely on the “permitted clients” exemption in section 4 of MI 32-102 because, although the Canadian Eligible Investors all qualify as “accredited investors”, not all of them are “permitted clients”.
29. The Filer has also applied for Dealer Relief in connection with these distributions. There is no exemption from the dealer registration requirement available to the Filer. The “plan administration exemption” set out in section 8.16 of NI 31-103 is not available because, amongst other things, the securities being issued pursuant to the Investment Opportunities are not being issued pursuant to a “plan of the issuer”. Furthermore, because the Canadian Eligible Investors do not all qualify as “permitted clients” and the fact that the Filer is not registered as a dealer nor does it engage in the business of a dealer in its home jurisdiction, the “international dealer” exemption set out in section 8.18 of NI 31-103 is also not available.
30. The Filer submits that there would be minimal regulatory benefit to requiring the Filer to register as an investment fund manager and dealer for the limited purpose of the Investment Opportunities.

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 Investment Fund Manager Relief is granted provided that:

1. All securities of the Funds distributed in the local jurisdiction are distributed under the Accredited Investor Exemption to a Canadian Eligible Investor.
2. Securities of the Funds shall be distributed to no more than 100 Canadian Eligible Investors across the Jurisdictions.
3. The Filer is registered as an investment adviser with the SEC in good standing.
4. The Filer is registered as a commodity pool operator with the CFTC and is a member of the NFA in good standing.
5. The head office and principal place of business of the Filer is in the United States;
6. The Filer is incorporated, formed or created under the laws of a foreign jurisdiction.
7. None of the Funds is a reporting issuer in any jurisdiction of Canada.
8. The Filer has submitted to the securities regulatory authority in the local jurisdiction a completed *Submission to Jurisdiction and Appointment of Agent for Service* in the form attached as Appendix “A” hereto.
9. The Filer has notified each Canadian Eligible Investor in writing of all of the following:
 - (a) the Filer is not registered in the local jurisdiction to act as an investment fund manager;
 - (b) the foreign jurisdiction in which the head office or principal place of business of the Filer is located;
 - (c) all or substantially all of the assets of the Filer may be situated outside of Canada;
 - (d) there may be difficulty enforcing legal rights against the Filer because of the above; and
 - (e) the name and address of the agent for service of process of the Filer in the local jurisdiction.
10. If the Filer relied on the Investment Fund Manager Relief during the 12 month period preceding December 1 of a year, it must notify the securities regulatory authority in the local jurisdiction, by December 1 of that year, of the following:
 - (a) the fact that it relied upon the Investment Fund Manager Relief;

- (b) for all investment funds for which it acts as an investment fund manager, the total assets under management expressed in Canadian dollars, attributable to securities beneficially owned by residents of the local jurisdiction as at the most recently completed month.
11. The Filer files with the securities regulatory authority in the local jurisdiction, a completed Notice of Regulatory Action in the form attached as Appendix "B" hereto within 10 days of the date on which the Filer began relying on the Investment Fund Manager Relief.
 12. The Filer must notify the securities regulatory authority in the local jurisdiction, of any change to the information previously submitted in the *Notice of Regulatory Action* in the form attached as Appendix "B" hereto within 10 days of the change.
 13. The Filer complies with the filing and fee payment requirements applicable to an unregistered investment fund manager under OSC Rule 13-502 *Fees* (**OSC Rule 13-502**).

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

1. Securities of the Funds shall be distributed to no more than 100 Canadian Eligible Investors across the Jurisdictions.
2. The Filer will not receive any trade-based compensation for the distributions made to Canadian Eligible Investors.
3. Participation in an Investment Opportunity by a Canadian Eligible Individual is voluntary, and the Canadian Eligible Individual will not be induced to participate in an Investment Opportunity by expectation of partnership, employment or continued partnership and employment.
4. The Filer is registered as an investment adviser with the SEC in good standing.
5. The Filer is registered as a commodity pool operator with the CFTC and is a member of the NFA in good standing.
6. The Filer is registered in a category of registration, or operates under an exemption from registration, under the securities legislation of the United States that permits it to distribute securities of the Funds to McKinsey Eligible Investors, including Canadian Eligible Investors.
7. The head office and principal place of business of the Filer is in the United States;
8. The Filer has submitted to the securities regulatory authority in the local jurisdiction a completed *Submission to Jurisdiction and Appointment of Agent for Service* in the form attached as Appendix "A" hereto.
9. The Filer has notified each Canadian Eligible Investor in writing of all of the following:
 - (a) the Filer is not registered in the local jurisdiction to make the trade;
 - (b) the foreign jurisdiction in which the head office or principal place of business of the Filer is located;
 - (c) all or substantially all of the assets of the Filer may be situated outside of Canada;
 - (d) there may be difficulty enforcing legal rights against the Filer because of the above; and
 - (e) the name and address of the agent for service of process of the Filer in the local jurisdiction.
10. The Filer files with the securities regulatory authority in the local jurisdiction, a completed Notice of Regulatory Action in the form attached as Appendix "B" hereto within 10 days of the date on which the Filer began relying on the Dealer Relief.
11. The Filer must notify the securities regulatory authority in the local jurisdiction, of any change to the information previously submitted in the *Notice of Regulatory Action* in the form attached as Appendix "B" hereto within 10 days of the change.
12. The Filer complies with the filing and fee payment requirements applicable to an unregistered exempt international firm under OSC Rule 13-502 as if the Filer relied on the international dealer exemption in section 8.18 of NI 31-103.

Decisions, Orders and Rulings

“Monica Kowal”
Commissioner
Ontario Securities Commission

“Grant Vingoe”
Commissioner
Ontario Securities Commission

APPENDIX "A"

SUBMISSION TO JURISDICTION AND APPOINTMENT OF AGENT FOR SERVICE

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

Name:

E-mail address:

Phone:

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

Dated: _____

(Signature of the International Firm or authorized signatory)

(Name of signatory)

(Title of signatory)

Acceptance

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

Dated: _____

(Signature of the International Firm or authorized signatory)

(Name of signatory)

(Title of signatory)

This form, and notice of a change to any information submitted in this form, is to be submitted through the Ontario Securities Commission's Electronic Filing Portal:

<https://www.osc.gov.on.ca/filings>

APPENDIX "B"

NOTICE OF REGULATORY ACTION

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

Yes _____ No _____

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

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

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

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

If yes, provide the following information for each action:

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

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

Decisions, Orders and Rulings

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

Yes _____ No _____

If yes, provide the following information for each investigation:

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

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

Witness

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

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

This form is to be submitted through the Ontario Securities Commission's Electronic Filing Portal:

<https://www.osc.gov.on.ca/filings>

2.2 Orders

2.2.1 Robert Bruce Rush and Breakthrough Financial Inc. – ss. 127(1), 127(10)

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

AND

IN THE MATTER OF
ROBERT BRUCE RUSH AND
BREAKTHROUGH FINANCIAL INC.

ORDER

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

WHEREAS:

1. On February 22, 2016, the British Columbia Securities Commission issued an Order imposing sanctions on Robert Bruce Rush (“**Rush**”) and Breakthrough Financial Inc. (“**Breakthrough**”) (collectively, the “**Respondents**”);
2. On May 9, 2016, Staff of the Ontario Securities Commission (the “**Commission**”) filed a Statement of Allegations, in which Staff seeks an order against the Respondents pursuant to subsections 127(1) and 127(10) of the *Securities Act*;
3. 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;
4. 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;
5. 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 the proceeding by way of a written hearing.
6. The Commission issued an Order dated May 30, 2016, ordering that:
 - a. Staff’s application to continue by way of a written hearing was granted;

- b. Staff’s materials were required to be served and filed no later than June 9, 2016;
 - c. The Respondents’ responding materials, if any, were required to be served and filed no later than July 7, 2016; and
 - d. Staff’s reply materials, if applicable, were required to be served and filed no later than July 21, 2016.
7. Staff filed written hearing materials in accordance with the ordered schedule. The Respondents did not file any responding materials, either by the ordered date or at all;
 8. Staff filed an affidavit of service sworn by Lee Crann on June 9, 2016, describing steps taken by Staff to serve the Respondents with the Order issued May 30, 2016 and Staff’s written hearing materials;
 9. Pursuant to paragraph 4 of subsection 127(10) of the *Securities Act*, an Order made by a securities regulatory authority in any jurisdiction that imposes sanctions, conditions, restrictions or requirements on a person may form the basis for an Order made under subsection 127(1) of the *Securities Act*; and
 10. The Commission is of the opinion that it is in the public interest to make this Order.

IT IS ORDERED THAT:

1. Under subsection 127(1), paragraph 2 of the *Securities Act*, Rush shall permanently cease trading in securities and derivatives;
2. Under subsection 127(1), paragraph 2.1 of the *Securities Act*, Rush is permanently prohibited from acquiring any securities;
3. Under subsection 127(1), paragraph 3 of the *Securities Act*, any exemptions contained in Ontario securities law do not apply to Rush permanently;
4. Under subsection 127(1), paragraphs 7, 8.1 and 8.3 of the *Securities Act*, Rush shall resign any positions he holds as a director or officer of any issuer, registrant or investment fund manager;
5. Under subsection 127(1), paragraphs 8, 8.2 and 8.4 of the *Securities Act*, Rush is permanently prohibited from becoming or acting as a director or officer of any issuer, registrant or investment fund manager;

6. Under subsection 127(1), paragraph 8.5 of the *Securities Act*, Rush is permanently prohibited from becoming or acting as a registrant, an investment fund manager or a promoter;
7. Under subsection 127(1), paragraph 2 of the *Securities Act*, trading in any securities of Breakthrough shall cease permanently;
8. Under subsection 127(1), paragraph 2 of the *Securities Act*, trading in any securities or derivatives by Breakthrough shall cease permanently; and
9. Under subsection 127(1), paragraph 8.5 of the *Securities Act*, Breakthrough is prohibited permanently from becoming or acting as a registrant or promoter.

DATED at Toronto this 15th day of July, 2016.

“Janet Leiper”

2.2.2 Hecla Mining Company – Rules 5.2(3), 11 and 13.1 of the OSC Rules of Procedure and s. 9(1) of the SPPA

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

AND

**IN THE MATTER OF
HECLA MINING COMPANY**

**CONFIDENTIAL ORDER
(Rules 5.2(3), 11 and 13.1 of the
Ontario Securities Commission Rules of Procedure
(2014), 37 O.S.C.B. 4168 and subsection 9(1) of the
Statutory Powers Procedure Act, R.S.O. 1990, c. S.22)**

WHEREAS:

1. on June 27, 2016, Hecla Mining Company (“Hecla”) announced its intention to acquire all of the outstanding shares of Dolly Varden Silver Corporation (“Dolly Varden”) not already owned by Hecla (the “Insider Offer”) and formally commenced the Insider Offer on July 8, 2016 by filing its offer and bid circular on SEDAR and issuing a news release;
2. on July 5, 2016, Dolly Varden announced its intention to undertake a private placement with an anticipated closing date of July 15, 2016 (the “Private Placement”);
3. on July 8, 2016, Hecla filed an application with the British Columbia Securities Commission (“BCSC; the “BC Application”), seeking a permanent order under the *Securities Act*, R.S.B.C. 1996, c. 418, as amended, cease trading the Private Placement and any securities issued, or that may be issued, under or in connection with the Private Placement, or in the alternative, an order cease trading the Private Placement unless and until Dolly Varden obtains a simple majority of the votes cast by Dolly Varden shareholders entitled to vote at a duly convened meeting in favour of the Private Placement;
4. on July 11, 2016, Dolly Varden filed an application with the Ontario Securities Commission (the “Commission”) pursuant to sections 104 and 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended, in connection with the Insider Offer (the “Dolly Varden Application”);
5. on July 14, 2016, Hecla filed an application with the Commission (the “OSC Application”) seeking substantially the same relief as the BC Application (the BC Application and the OSC Application are collectively referred to as the “Applications”);

6. on July 14, 2016, Dolly Varden signed an undertaking to the BCSC that it will not conduct a distribution of any securities, under the Private Placement or otherwise, until the BCSC renders its decision in the BC Application;
7. on July 14, 2016, Staff of the Ontario Securities Commission ("OSC Staff") made a written request pursuant to Rule 13.1 of the OSC *Rules of Procedure* (the "OSC Rules") for the Commission to hold a hearing ("Simultaneous Hearing") in conjunction with the BCSC in the Applications (the "Request");
8. the Request relates only to the Applications and not to the Dolly Varden Application;
9. as set out in the Request, neither Hecla nor Dolly Varden opposes Staff's Request;
10. on July 14, 2016, Staff of the BCSC provided an email stating that BCSC Staff are in agreement with OSC Staff's Request;
11. on July 14, 2016, the Request was heard in writing and in camera;
12. the Commission is of the opinion that it is in the public interest to make this Order;

IT IS HEREBY ORDERED:

1. pursuant to subsection 9(1) of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22 (the "SPPA"), the Request is heard *in camera*;
2. pursuant to Rule 11 of the OSC Rules, the Request is heard in writing;
3. pursuant to Rule 13.1 of the OSC Rules, the Request to hold a Simultaneous Hearing in conjunction with the BCSC is granted; and
4. pursuant to subsection 9(1) of the SPPA and subrule 5.2(3) of the OSC Rules, this Order shall be kept confidential until such time that both the OSC and BCSC have issued Notices of Hearing with respect to this matter.

DATED at Toronto this 15th day of July, 2016.

"D. Grant Vingoe"

"Monica Kowal"

"Deborah Leckman"

2.2.3 NexJ Health Holdings Inc. – s. 1(11)(b)

Headnote

Subsection 1(11)(b) – Order that the issuer is a reporting issuer for the purposes of Ontario securities law – Issuer is already a reporting issuer in each of the provinces and territories of Canada other than Ontario, Saskatchewan and the Northwest Territories – Issuer's securities not listed for trading – Issuer became a reporting issuer in several provinces and territories as a result of a spin out transaction and pursuant to the definition of "reporting issuer" in those jurisdictions – Issuer has a significant connection to Ontario.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(11)(b).

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, CHAPTER S.5, AS AMENDED
(the Act)**

AND

**IN THE MATTER OF
NEXJ HEALTH HOLDINGS INC.**

**ORDER
(section 1(11)(b))**

UPON the application of NexJ Health Holdings Inc. (the **Applicant**) to the Ontario Securities Commission (the **Commission**) for a designation order pursuant to clause 1(11)(b) of the Act, that the Applicant is a reporting issuer in Ontario for the purposes of Ontario securities law;

AND UPON considering the application and the recommendations of the staff of the Commission;

AND UPON the Applicant representing to the Commission as follows:

1. The Applicant was incorporated under the *Canada Business Corporations Act* (the **CBCA**) on November 27, 2015.
2. The authorized capital of the Applicant consists of an unlimited number of common shares (the **Common Shares**). As of the date hereof, there are 21,267,353 Common Shares outstanding
3. The Common Shares are not currently listed or posted for trading on any stock exchange in Canada and it is not anticipated that the Common Shares will be listed on any stock exchange in the future.
4. The registered office and the head office of the Applicant are located at 10 York Mills Road, Suite 700, Toronto, Ontario, Canada, M2P 2G4.

5. The Applicant was incorporated for the sole purpose of participating in a spin-off plan of arrangement transaction (the **Arrangement**) under section 192 of the CBCA by its parent company NexJ Systems Inc. (**NexJ Systems**).
6. NexJ Systems is a corporation incorporated and amalgamated under the CBCA. The NexJ Systems common shares are currently listed on the TSX under the trading symbol "NXJ".
7. NexJ Systems is a reporting issuer in all provinces and territories of Canada. NexJ Systems was a reporting issuer for greater than 12 months at the time of the completion of the Arrangement. The registered office and the head office of NexJ Systems are located at 10 York Mills Road, Suite 700, Toronto, Ontario, Canada, M2P 2G4.
8. On December 14, 2015, NexJ Systems obtained an interim order from the Ontario Superior Court of Justice (Commercial List) providing for the calling and holding of a special meeting of NexJ Systems shareholders to consider, among other things, the Arrangement and other procedural matters.
9. The Arrangement was put before and approved by shareholders of NexJ Systems at a special shareholder meeting held on January 13, 2016 pursuant to a management information circular of NexJ Systems dated December 14, 2015 (the **Circular**). The Circular contains significant disclosure regarding the Arrangement and the Applicant in accordance with National Instrument 51-102F5 *Information Circular*, including s. 14.2 thereof. A copy of the Circular as well as all other relevant documentation related to the Arrangement is available on NexJ Systems' SEDAR profile at www.sedar.com.
10. On January 25, 2016, the date of completion of the Arrangement, among other things, all of NexJ Systems' legal and beneficial right, title and interest in and to certain assets and liabilities related to its healthcare business were transferred to the Applicant, and the Common Shares of the Applicant held by NexJ Systems were distributed to NexJ Systems shareholders on the basis of one Common Share of the Applicant for each common share of NexJ Systems held.
11. On completion of the Arrangement, the Applicant became a reporting issuer under the securities laws of each of the provinces and territories of Canada other than Ontario, Saskatchewan and the Northwest Territories following the exchange of Common Shares of the Applicant with NexJ Systems shareholders pursuant to the definition of "reporting issuer" set out in the securities laws of each such province and territory other than Ontario.
12. The Applicant did not become a reporting issuer in Ontario on completion of the Arrangement as it did not meet the definition of "reporting issuer" under subsection 1(1) of the Act.
13. Neither the Applicant nor any of its officers, directors, nor, to the knowledge of the Applicant or its officers and directors, any shareholder holding sufficient securities of the Applicant to affect materially the control of the Applicant, has:
 - (a) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority;
 - (b) entered into a settlement agreement with a Canadian securities regulatory authority; or
 - (c) been the subject of any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.
14. Neither the Applicant nor any of its officers, directors, nor, to the knowledge of the Applicant or its officers and directors, any shareholder holding sufficient securities of the Applicant to affect materially the control of the Applicant, is or has been subject to:
 - (a) any known ongoing or concluded investigations by:
 - i. a Canadian securities regulatory authority; or
 - ii. a court or regulatory body, other than a Canadian securities regulatory authority, that would be likely to be considered important to a reasonable investor making an investment decision; or
 - (b) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or appointment of a receiver, receiver-manager or trustee, within the past 10 years.
15. Neither any of the officers or directors of the Applicant, nor, to the knowledge of the Applicant or its officers and directors, any shareholder holding sufficient securities of the Applicant to affect materially the control of the Applicant, is or has been an officer or director of any other issuer which is, or was at the time of the two events described in (a) and (b) below (if applicable), subject to:

- (a) any cease trade order or similar order, or order that denied access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days, within the past 10 years; or
- (b) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or appointment of a receiver, receiver-manager or trustee, within the past 10 years.

16. As of the date hereof, the Applicant is not on the default list of the securities regulatory authority in any jurisdiction in Canada in which it is a reporting issuer.

17. Upon becoming a reporting issuer, the Ontario Securities Commission will be the Applicant's principal regulator.

AND UPON the Commission being satisfied that to do so would be in the public interest;

IT IS HEREBY ORDERED pursuant to clause 1(11)(b) of the Act that the Applicant is a reporting issuer for the purposes of Ontario securities law.

DATED this 5th day of July, 2016.

"Janet Leiper"
Commissioner
Ontario Securities Commission

"T. Moseley"
Commissioner
Ontario Securities Commission

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

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

AND

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

**ORDER
(Sections 127 and 127.1)**

WHEREAS

1. on February 29, 2016 the Ontario Securities Commission (the "Commission") issued a Notice of Hearing in respect of a Statement of Allegations filed by Staff of the Commission ("Staff") on February 29, 2016, in which Staff sought an order against Mark Steven Rotstein and Equilibrium Partners Inc. (the "Respondents") pursuant to subsection 127(1) and section 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act");
2. the Notice of Hearing set March 24, 2016 as the hearing date in this matter;
3. on March 24, 2016, counsel for Staff and counsel for the Respondents appeared before the Commission and made submissions;
4. on March 24, 2016, the Commission ordered that:
 - (a) Staff shall disclose to the Respondents on or before April 22, 2016, documents and things in the possession or control of Staff that are relevant to the hearing;
 - (b) if the Respondents seek an order for disclosure of additional documents, they shall file a Notice of Motion with the Commission no later than July 8, 2016;
 - (c) Staff shall disclose to the Respondents its witness list and summaries on or before July 12, 2016; and
 - (d) this proceeding is adjourned to a hearing to be held at the offices of the Commission located at 20 Queen Street West, 17th Floor, Toronto, Ontario, commencing on July 19, 2016 at 10:00 a.m., or as soon thereafter as the hearing can be held;
5. on July 19, 2016, counsel for Staff and counsel for the Respondents appeared before the Commission and made submissions; and

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

IT IS HEREBY ORDERED that:

1. the Respondents shall disclose to Staff on or before August 16, 2016, their witness lists and summaries, unless the Respondents make a motion to strike one or more significant, material allegations of the Statement of Allegations;
2. the Respondents shall indicate to Staff on or before August 16, 2016, any intent to call an expert witness, and will provide to Staff the name of the expert and state the issue on which the expert will be giving evidence;
3. any motions that the parties wish to bring in advance of the merits hearing shall be held on the date of the Third Appearance, and motion materials shall be filed on or before September 2, 2016; and
4. the Third Appearance shall be held at the offices of the Commission located at 20 Queen Street West, 17th Floor, Toronto, Ontario, commencing on September 15, 2016 at 11:30 a.m., or as soon thereafter as the hearing can be held.

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

“Edward P. Kerwin”

2.2.5 SnipGold Corp.

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., ss., s. 1(10)(a)(ii)

July 19, 2016

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

AND

**IN THE MATTER OF
THE PROCESS FOR CEASE TO BE A REPORTING ISSUER APPLICATIONS**

AND

**IN THE MATTER OF
SNIPGOLD CORP.
(the Filer)**

ORDER

Background

1 The securities regulatory authority or regulator in each of the Jurisdictions (the Decision Maker) has received an application from the Filer for an order under the securities legislation of the Jurisdictions (the Legislation) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the Order Sought).

Under the Process for Cease to be a Reporting Issuer Applications (for a dual application):

- (a) the British Columbia Securities Commission is the principal regulator for this application,
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta, Saskatchewan, Manitoba, Nova Scotia and Yukon Territory; and
- (c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

Representations

3 This order is based on the following facts represented by the Filer:

1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
2. the outstanding securities of the Filer, 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;

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3. no securities of the Filer, 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;
4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and
5. the Filer is not in default of securities legislation in any jurisdiction.

Order

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

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

“Robert Kirwin”
Director, Corporate Finance
British Columbia Securities Commission

Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions

3.1.1 Robert Bruce Rush and Breakthrough Financial Inc. – ss. 127(1), 127(10)

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

AND

IN THE MATTER OF
ROBERT BRUCE RUSH AND
BREAKTHROUGH FINANCIAL INC.

REASONS AND DECISION
(Subsections 127(1) and 127(10) of the Securities Act)

Hearing: In writing

Decision: July 15, 2016

Panel: Janet Leiper, C.S. – Commissioner and Chair of the Panel

Appearances: Keir Wilmut – For Staff of the Commission
Ruby Egit, Student-at-Law

REASONS AND DECISION

I. INTRODUCTION

[1] In this written hearing, Staff of the Ontario Securities Commission seeks an Order against Robert Bruce Rush and Breakthrough Financial Inc. (“**Breakthrough**”), pursuant to subsections 127(1) and (10) of the *Securities Act*, RSO 1990, c S.5 (the “**Act**”).

[2] On February 22, 2016, a Panel of the British Columbia Securities Commission (the “**BCSC**”) found that Rush and Breakthrough had perpetrated a fraud and engaged in unregistered trading, contrary to the British Columbia *Securities Act*, RSBC 1996, c 418 (the “**BC Act**”). Rush, the sole director of Breakthrough, was also found to have authorized, permitted and acquiesced to Breakthrough’s contraventions of securities laws.

[3] Staff relies on the inter-jurisdictional enforcement provision found in subsection 127(10) of the *Act*.

II. PROCESS

[4] On May 9, 2016, Staff of the Commission filed a Statement of Allegations against Rush and Breakthrough. On May 11, 2016, the Commission issued a Notice of Hearing in respect of that Statement of Allegations. The Commission set May 30, 2016 for a hearing of Staff’s application to continue this proceeding in writing.

[5] On May 30, 2016, the Respondents did not appear although properly served with the Statement of Allegations and Notice of Hearing. Staff made submissions and applied to continue by way of written hearing. The Commission issued an Order granting Staff’s request and setting a timetable. Staff’s materials were required to be served and filed no later than June 9, 2016. The Respondents were allowed until July 7, 2016 to serve and file responding materials.

[6] Staff’s materials were served and filed in accordance with the schedule. Neither of the Respondents served or filed responding materials although they were properly served with the Commission’s Order.

[7] Section 7(2) of the *Statutory Powers Procedure Act*, RSO 1990, c S.22 and Rule 7.1 of the Ontario Securities Commission *Rules of Procedure* (2014), 37 OSCB 4168 permit the Commission to proceed in the absence of a party where that

party has received notice of a written hearing and fails to act or participate. I am therefore authorized to proceed with this written hearing in the absence of the Respondents.

III. STATUTORY AUTHORITY TO MAKE PUBLIC INTEREST ORDERS

[8] The *Act* provides for inter-jurisdictional enforcement where another securities regulatory authority has imposed “sanctions, conditions, restrictions or requirements on the person or company” (subsection 127(10), paragraph 4). The Commission must determine whether, based on any such finding by another securities regulatory authority, an order should be made under subsection 127(1) of the *Act*.

[9] In considering whether to grant an order under subsection 127(1), the applicable factors include whether the conduct would have been a breach of the *Act* and contrary to the public interest if the conduct had occurred in Ontario. The purposes of orders under section 127 of the *Act* are “protective and prospective”. They are made to restrain potential conduct that could be detrimental to the public interest in fair and efficient capital markets (*Re JV Raleigh Superior Holdings Inc.* (2013), 26 OSCB 4639 at para 17, citing *Committee for Equal Treatment of Asbestos Minority Shareholders v Ontario (Securities Commission)*, 2001 SCC 37 at para 43).

IV. EVIDENCE AND ANALYSIS

A. The BCSC Order

[10] On February 22, 2016, the BCSC issued a Decision finding that the Respondents perpetrated a fraud and engaged in unregistered trading and that Rush, as sole director of Breakthrough, had authorized, permitted and acquiesced to Breakthrough’s contraventions of British Columbia’s securities laws, all contrary to the *BC Act*.

[11] The BCSC’s findings of fact included the following:

- a) In January 2008, Rush, a resident of British Columbia, incorporated Breakthrough. He was its sole officer and director.
- b) Rush was a mutual fund salesperson between March 2005 and November 2007. Afterwards, he was not registered in any capacity under the *BC Act*.
- c) In 2008, Rush advised a former client, Investor G, to reinvest a locked-in pension to achieve better investment results. As Rush advised, Investor G entered into transactions to obtain cash against the value of the pension to invest.
- d) Rush instructed Investor G to write a cheque for \$73,200, payable to Breakthrough, for placement in a foreign exchange trading account through an investment company, which is referred to as RHI in the BCSC Decision.
- e) Rush did not forward the \$73,200 to RHI. Instead, he spent the money on himself. He did not tell Investor G that he had not sent her funds to RHI.
- f) Between 2009 and 2011, Rush sent three account statements to Investor G that purported to show growth on her investment. Investor G received some payments, totalling \$12,790, ostensibly as returns on the investment. These came through either Breakthrough or another company incorporated by Rush, Avellanas Capital Management Inc. No payments came from RHI.
- g) In late 2010, Investor G asked to withdraw her investment from RHI. Rush did not return the funds and blamed RHI and its principal for the delay. The funds remained outstanding as of the date of the BCSC Decision.

[12] The BCSC found that the Respondents were deceitful in taking Investor G’s funds with the promise they would be delivered to RHI and failing to do so. Further dishonest acts through mid-2012 resulted in deprivation to Investor G. Thus, the Respondents perpetrated a fraud on Investor G contrary to subsection 57(b) of the *BC Act*.

[13] The BCSC found that the foreign exchange investment scheme that was promoted to Investor G was a security and that the actions of introducing the idea to the investor, promoting its returns and acting as an intermediary between the investor and RHI were acts in furtherance of a trade. Under the *BC Act*, the Respondents were required to either be registered to carry on these trades or have an exemption from the registration requirement. They were not registered, nor did they have an exemption. As a result, the Respondents contravened section 34 of the *BC Act*.

[14] Finally, as the sole officer and director of Breakthrough, Rush had control of its bank accounts. Rush's knowledge and control led the BCSC to a finding that he had authorized, permitted or acquiesced to the contraventions of the *Act* by Breakthrough, contrary to section 168.2 of the *BC Act*.

[15] The BCSC found that there had been substantial harm to the investor, that fraud is the most serious misconduct under the *Act* and that there were no mitigating factors. At the time of the sanctions hearing, Rush had already been permanently banned from the Mutual Fund Dealers Association of Canada, following a finding that he had sold unsuitable and unapproved foreign exchange investments that turned out to be fraudulent.

[16] The BCSC found that Rush was totally unfit to participate in capital markets. Accordingly, it made an order for payment by Rush and Breakthrough, jointly and severally, to the BCSC of \$60,410 (i.e., the net amount of funds kept as a result of the fraud upon Investor G). The BCSC also ordered the following administrative sanctions against Rush:

- a) Rush shall cease trading in, and be permanently prohibited from purchasing any securities or exchange contracts;
- b) the exemptions set out in the *BC Act*, the regulations or any decision as defined in the *BC Act*, do not apply permanently to Rush;
- c) Rush shall resign any position he holds as, and is prohibited from becoming or acting as, a director or officer of any issuer or registrant;
- d) Rush is permanently prohibited from becoming or acting as a registrant or promoter;
- e) Rush is permanently prohibited from acting in a management or consultative capacity in connection with activities in the securities market;
- f) Rush is permanently prohibited from engaging in investor relations activities; and
- g) Rush shall pay to the BCSC an administrative penalty of \$200,000.

[17] In relation to Breakthrough, the BCSC made the following orders:

- a) All persons shall cease trading permanently, and be permanently prohibited from purchasing, any of Breakthrough's securities;
- b) Breakthrough shall cease trading in, and be prohibited from purchasing, any securities or exchange contracts, permanently;
- c) Breakthrough is permanently prohibited from becoming or acting as a registrant or promoter; and
- d) Breakthrough is permanently prohibited from engaging in investor relations activities.

[18] Staff has established that Rush and Breakthrough were subject to an order made by a securities regulatory authority that imposed sanctions upon them, and has thereby established the threshold criteria set out in paragraph 4 of subsection 127(10) of the *Act*.

B. The Order Requested in the Public Interest

[19] Staff has requested that a public interest order be made with terms similar to those made by the BCSC to provide protection to investors from unfair, improper or fraudulent practices, to foster fair and efficient capital markets and confidence in capital markets.

[20] In addition to terms similar to those in the BCSC Order, Staff has requested consideration of two additional terms that are available in Ontario: 1) comprehensive director and officer bans and 2) registration bans in relation to investment fund managers. Staff submits these sanctions are consistent with the sanctions imposed in British Columbia, which Staff characterizes as "broad" in nature.

[21] The *Act* recognizes the importance of inter-jurisdictional co-operation. It provides that "the integration of capital markets is supported and promoted by the sound and responsible harmonization and co-ordination of securities regulation regimes" (section 2.1, paragraph 5).

[22] It is a fundamental principle that the Commission requires high standards of fitness and business conduct to ensure honest and responsible conduct by market participants. Although there is no evidence that any soliciting took place in Ontario, Staff submits that it is in the public interest to protect Ontario investors by preventing the Respondents from participating in Ontario capital markets. Staff relies upon the authority found in prior decisions in which similar orders were made without requiring a direct link to Ontario (*Re Zeiben* (2016), 39 OSCB 1299; *Re Dhala* (2016), 39 OSCB 1289).

[23] An order based upon a hearing and sanctions in another jurisdiction is not made automatically. It is important to consider the need to be responsive to the interconnected cross-border securities industry and the realities of the mobility of funds, people and information.

[24] The fraudulent conduct for which Rush and Breakthrough were sanctioned in British Columbia would have contravened the *Act* in Ontario, had the conduct happened in Ontario. The conduct is serious: it harmed investors, enriched Rush and involved deceit over a period of years, including by delivering false statements to continue the ruse.

[25] The findings made by the BCSC support a response by this Commission, which aims to deter future conduct of this kind and protect investors and the reputation of capital markets. Staff has established that it is appropriate to make an order in the public interest to prevent such conduct in the capital markets in Ontario.

V. ORDER

[26] Taking into consideration the evidence filed and the submissions of Staff and having found that it is in the public interest to do so, an Order will be issued imposing the following sanctions:

- a) Against Robert Bruce Rush:
 - i. Under subsection 127(1), paragraph 2 of the *Act*, Rush shall permanently cease trading in securities and derivatives;
 - ii. Under subsection 127(1), paragraph 2.1 of the *Act*, Rush is permanently prohibited from acquiring any securities;
 - iii. Under subsection 127(1), paragraph 3 of the *Act*, any exemptions contained in Ontario securities law do not apply to Rush permanently;
 - iv. Under subsection 127(1), paragraphs 7, 8.1 and 8.3 of the *Act*, Rush shall resign any positions he holds as a director or officer of any issuer, registrant or investment fund manager;
 - v. Under subsection 127(1), paragraphs 8, 8.2 and 8.4 of the *Act*, Rush is permanently prohibited from becoming or acting as a director or officer of any issuer, registrant or investment fund manager; and
 - vi. Under subsection 127(1), paragraph 8.5 of the *Act*, Rush is permanently prohibited from becoming or acting as a registrant, an investment fund manager or a promoter;
- b) Against Breakthrough Financial Inc.:
 - i. Under subsection 127(1), paragraph 2 of the *Act*, trading in any securities of Breakthrough shall cease permanently;
 - ii. Under subsection 127(1), paragraph 2 of the *Act*, trading in any securities or derivatives by Breakthrough shall cease permanently; and
 - iii. Under subsection 127(1), paragraph 8.5 of the *Act*, Breakthrough is prohibited permanently from becoming or acting as a registrant or promoter.

DATED at Toronto this 15th day of July, 2016.

“Janet Leiper”

3.2 Director's Decisions

3.2.1 Waverley Corporate Financial Services Ltd. – s. 31

[Editor's Note: An application for a hearing and review and stay of this decision was made to the Commission pursuant to section 8 of the Securities Act (Ontario).]

**IN THE MATTER OF
STAFF'S RECOMMENDATION TO IMPOSE TERMS AND CONDITIONS ON
THE REGISTRATION OF WAVERLEY CORPORATE FINANCIAL SERVICES LTD.**

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

Decision

1. For the reasons outlined below, my decision is to set aside all but one of the terms and conditions recommended by staff (**Staff**) of the Compliance and Registrant Registration Branch (**CRR**) of the Ontario Securities Commission (**OSC**) and impose the following terms and conditions on Waverley Corporate Financial Services Ltd. (**Waverley**) and Donald McDonald (**McDonald**), registered as ultimate designated person (**UDP**) and chief compliance officer (**CCO**).
 - Waverley shall cease all activity conducted under the Issuer-Connected DR Model (as defined below) and shall not sponsor a dealing representative, except in accordance with Ontario securities law, effective 30 days from the date of this decision to allow for an orderly transition; and
 - McDonald is required to successfully complete, and provide proof thereof for, the Osgoode Certificate in Regulatory Compliance and Legal Risk Management for Financial Institutions, by no later than July 15, 2017.

Overview

2. Waverley is registered under the Ontario *Securities Act* (the **Act**)¹ in the category of exempt market dealer (**EMD**). Waverley is operating two types of business models within the firm; one is a traditional exempt market dealer business model and the other is novel. The traditional model is where Waverley is engaged by issuers to assist with raising money on their behalf through marketing and selling of exempt securities. The dealing representatives in this model are solely employed and compensated by Waverley and hold themselves out to clients as representatives of Waverley. This business model is not at issue in this opportunity to be heard (**OTBH**).
3. The novel business model consists of Waverley providing registration and compliance services to independent issuers by sponsoring an employee, principal or person connected to an independent issuer as a dealing representative, referred to herein as an Issuer-Connected DR Model (the **Issuer-Connected DR Model**).
4. Staff commenced a compliance review of Waverley in September 2014, soon after registration was granted. A number of foundational legal issues regarding registration and compliance deficiencies were identified during the review. Staff and Waverley have been in discussions regarding the foundational legal issues for a significant period of time. The expansion of the exempt market in Ontario and the accompanying regulatory reforms played a part in the length of time that this matter has been under review.
5. By letter dated February 8, 2016, Staff advised Waverley that it was recommending to the Director that terms and conditions be placed on its registration.
6. Pursuant to section 31 of the Act, Waverley is entitled to an OTBH before the Director decides whether to accept Staff's recommendations. The OTBH procedures provide that an opportunity to be heard will normally be conducted as an exchange of written submission, and either applicant or Staff may request an appearance.
7. This OTBH was conducted through written submissions and correspondence provided by Michael Denyszyn, Senior Legal Counsel, CRR and Melissa MacKewn, Crawley MacKewn Brush LLP representing Waverley and McDonald.
8. The written submissions were supplemented with one in-person meeting on May 25, 2016. At the in-person meeting, after reviewing and considering the written submissions of both parties, I provided preliminary views on the foundational legal principles of registration that were raised in this OTBH and outlined the regulatory basis on which to conclude that regulatory deficiencies were present and that action was required. Having provided this preliminary view,

¹ R.S.O. 1990, c. S.5.

Waverley was presented with an opportunity to work with Staff to present a joint agreement, to the Director, on specific terms and conditions to address the regulatory deficiencies identified, including those deficiencies relating to the Issuer-Connected Dealing Model. The parties were given two weeks to present a joint agreement to the Director.

9. Through an iterative process that concluded on June 26, 2015, Staff and Waverley took action to remediate certain of the issues identified in the February 8, 2016 letter, which are not covered in this decision. However, no joint agreement was presented to the Director on the issues relating to the Issuer-Connected DR Model and the recommendation for the Osgoode Certificate program. Therefore, this decision is limited to these two issues.

Law and Reasons

A. Are the Issuer-Connected DRs acting on behalf of Waverley?

10. The registration requirements in section 25 of the Act specify that a person engaging in the business of trading in securities must be registered as a dealer or a registered representative of a dealer and that the registered representatives of a registered dealer are required to be acting on behalf of the registered dealer.²
11. Subsection 32(2) of the Act requires each registered dealer to establish and maintain systems of control and supervision, including the supervision of its registered representatives.
12. In order to comply with the regulatory requirements of sections 25 and 32 of the Act, a firm must have the ability to supervise the representatives who are acting on behalf of the firm. The plain meaning of the word “supervise” is to observe and direct the work of a person.³ In order to supervise, the firm requires a means to direct the representatives to take action or prohibit a course of action and to actively monitor the actions.
13. Under the structure of Waverley’s Issuer-Connected DR Model, the representatives (**Issuer-Connected DR**) are:
- employees, principals or connected to an independent issuer and they exclusively market the securities of that issuer to clients through their registration with Waverley (i.e. they do not market or sell any other exempt security that is offered by Waverley);
 - primarily compensated by the issuer, but receive a commission from the sale of the securities that is split 90 to 95% to the Issuer-Connected DR and 5 to 10% to Waverley;
 - located in the offices of the issuer and conduct all registerable activity from that office;
 - required to pay a “desk fee”, which is a flat fee to Waverley for use of technology and supervision and compliance oversight provided by Waverley; and
 - execute a Dealing Representative and Branch Services agreement, which is a business services agreement with Waverley.
14. In my view, the first four elements above tip the balance of power in the relationship in favour of the Issuer-Connected DR and not the sponsoring firm, which limits Waverley’s ability to enforce compliance with Ontario securities law. The structure of the Issuer-Connected DR Model creates inherent and serious conflicts of interest between Waverley and its sponsored dealing representatives that negatively impacts Waverley’s ability to effectively supervise the Issuer-Connected DRs.
15. The Issuer-Connected DRs are financially independent of Waverley because they are primarily compensated by the issuer; whereas, Waverley is financially dependent on the Issuer-Connected DRs through the payment of a flat rate “desk fee” and a small percentage of commission from each sale of securities. In this instance, Waverley is being compensated by its sponsored representative for supervision and compliance oversight, which are obligations required of Waverley as a registrant under Ontario securities law.
16. Further, in its marketing materials Waverley provides that its business model will provide a “turn-key platform for the EMD business⁴ and that “Dealer Representatives may keep their own brand and client relationships (subject to some sub-branding with Waverley for compliance purposes).⁵ By characterizing the relationship between Waverley and its Issuer-Connected DRs as “sub-branding for compliance purposes”, it de-emphasizes the importance of the supervisory

² *Ibid.*, s. 25 (1)(b).

³ The Oxford English Dictionary, 10th ed., s.v. “supervise”.

⁴ Waverley’s Response to the Written Submissions of Staff (**Waverley Submissions**), Vol. 1, Tab 1 at 12.

⁵ *Ibid.* at 15.

relationship required of a sponsoring firm. Essentially, it solidifies a structure whereby the Issuer-Connected DRs have a primary relationship with the independent issuer and a secondary relationship with Waverley.

17. Through the extensive discussions with Staff, Waverley has implemented changes to the the Issuer-Connected DR Model. The Issuer-Connected DRs now have Waverley business cards and signage, use Waverley branded know your client (**KYC**) forms and relationship disclosure documents are used to inform clients that the Issuer-Connected DR is connected to the issuer. However, in my view, these practices are not sufficient to mitigate the inherent imbalance that exists between Waverley and the Issuer-Connected DRs.
18. In my opinion, these factors considered in the context of the entire Issuer-Connected DR Model demonstrate that Waverley lacks any substantial means to supervise, observe or otherwise direct the Issuer-Connected DRs. If Waverley is not able to adequately supervise the Issuer-Connected DRs then it would follow that they are not acting on behalf of Waverley. Therefore, Waverley has not complied with subsections 25(1)(b) and 32(2) of the Act.

B. Has Waverley Adequately Responded to Conflicts of Interest?

19. Even if it could be said that the Issuer-Connected DRs were acting on behalf of Waverley, I am not satisfied that Waverley has adequately responded to the actual and/or potential conflicts of interest that result from the Issuer-Connected DR Model.
20. Subsection 32(1) of the Act imposes a duty on every registered person or company to comply with Ontario securities law, including expressly the regulations that apply to conflicts of interest. Also, subsection 13.4(2) of NI 31-103 requires a registered firm to respond to an existing or potential conflict of interest identified by the firm in its reasonable opinion.⁶ The Companion Policy to NI 31-103 provides guidance on the options firms have to respond to conflicts of interest:

In general, three methods are used to respond to conflicts of interest:

- avoidance
- control, and
- disclosure.

If a registrant allows a serious conflict of interest to continue, there is a high risk of harm to clients or to the market. If the risk of harming a client or the integrity of the markets is too high, the conflict needs to be avoided.⁷

21. As discussed above, the structure of the Issuer-Connected DR Model creates serious conflicts of interest between Waverley and the Issuer-Connected DRs, which in turn creates a high risk of harm to clients. Also, the Issuer-Connected DR Model creates conflicts of interest between the Issuer-Connected DR and the client. The Issuer-Connected DRs have an inherent incentive to market and sell the securities of his/her related issuer to keep the issuer operating and maintain their primary means of compensation. The Issuer-Connected DR's financial dependency on the issuer increases the risk of unsuitable products being sold to clients.
22. Even though the Issuer-Connected DRs provide copies of disclosure statements to clients and use Waverley branded paperwork there is client confusion as to which entity and in what capacity the Issuer-Connected DR is acting throughout the client relationship. In my view disclosure is not sufficient to respond to these serious conflicts of interest. Furthermore, Waverley documents are provided after the decision to invest had been made.
23. In my opinion, the serious conflicts of interest inherent in the Issuer-Connected DR Model create a high risk of harm to investors and avoidance is the appropriate response. Therefore, Waverley has not complied with subsection 32(1) of the Act or section 13.4 of NI 31-103.

C. Has Waverley's Conduct Rendered its Registration Otherwise Objectionable?

24. Finally, Waverley is facilitating and promoting the ability for certain issuers to engage in registerable activity without themselves being registered. In its marketing material, Waverley states that it provides a platform for regulatory capital, registration, accounting, audit, insurance and compliance (CCO, KYC, Know Your Product and Suitability) to issuers by

⁶ National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)*.

⁷ Companion Policy 31-103CP, s. 13.4.

offering to register a dealing representative with Waverley as a low cost alternative to registration as an EMD firm.⁸ Waverley's "turn-key" platform allows an issuer to shelter under Waverley's registration without itself being registered.

25. Subparagraph 2.1(2) (iii) of the Act states that, in pursuing the purposes of the Act, the Commission shall have regard to fundamental principles including the primary means for achieving the purposes of the Act, which includes requirements for the maintenance of high standards of fitness and business conduct to ensure honest and responsible conduct of the market participants.
26. Waverley is providing issuers with a means of circumventing regulatory requirements, which then frustrates the regulator's ability to enforce the purposes of the Act, including providing protection to investors from unfair, improper or fraudulent practices and fostering fair and efficient capital markets.⁹
27. This practice of sheltering an Issuer-Connected DR's registration is counter to the primary means for achieving the purposes of the Act since it does not meet the requirements for the maintenance of high standards of fitness and business conduct to ensure honest and responsible conduct of the market participants.¹⁰ In my view, such conduct by a registrant renders Waverley's registration otherwise objectionable and warrants the imposition of terms and conditions.

D. Terms and Conditions

28. Section 28 of the Act provides the director, in his or her discretion, with the power to impose terms and conditions on the registration of any person or company when that company has failed to comply with Ontario securities law or that the registration is otherwise objectionable.
29. Staff recommended a number of terms and conditions, including that McDonald be required to successfully complete, and provide proof thereof, the Osgoode Certificate in Regulatory Compliance and Legal Risk Management for Financial Institutions, on the basis of alleged proficiency concerns.
30. With respect to that recommendation, McDonald represented in written submissions that he is prepared to take the recommended Osgoode Certificate course in the spirit of cooperation and given his interest in continuing education and best compliance practices. Since Waverley continues to be registered and operate as an EMD, an increased knowledge regarding compliance practices will benefit McDonald and Waverley.
31. I have no reason to doubt that McDonald is an experienced and qualified corporate finance professional as represented in the submissions, but as the UDP and CCO of the firm, he is required to fulfill the responsibilities that are provided in Part 5 of NI 31-103. These responsibilities include supervision to ensure compliance with securities legislation, promoting compliance, and establishing and maintaining policies and procedures for assessing compliance by the firm and the individuals acting on its behalf. Based on the findings in this decision, I am not confident that McDonald fully appreciates the responsibilities that are placed on the UDP and CCO. Therefore, I accept Staff's recommendation for this term and condition.
32. My rationale for setting aside all but one of Staff's recommended terms and conditions is the fact that they did not adequately address the inherent serious conflicts of interest that exist in the Issuer-Connected DR Model and Waverley did not satisfy me that terms and conditions were not necessary in the circumstances.
33. My decision is that as currently structured, the Issuer-Connected DR Model does not comply with subsections 25 (1)(b) and 32 of the Act, and it has inherent, serious conflicts of interest that create a high degree of harm to clients which need to be avoided. Also, this business model facilitates and promotes the ability for certain issuers to conduct registerable activity without being registered, which I find to be objectionable. Avoidance through the cessation of the activity is the response that addresses the serious conflicts of interest and remedies the non-compliance with Ontario securities law. Therefore, my decision is to impose the first term and condition as provided above.

"Debra Foubert" J.D.

Director
Compliance and Registrant Regulation Branch
Ontario Securities Commission

July 15, 2016

⁸ *Supra* note 4.

⁹ *Supra* note 1, s.1.1.

¹⁰ *Supra* note 1, s. 2.1.

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
American Manganese Inc.	06 July 2016	18 July 2016
RYM Capital Corp.	06 July 2016	14 July 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
DataWind Inc.	06 July 2016	18 July 2016	18 July 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		
DataWind Inc.	06 July 2016	18 July 2016	18 July 2016		
Matica Enterprises Inc.	17 May 2016	30 May 2016	30 May 2016		
Northern Power Systems Corp.	31 March 2016	13 April 2016	13 April 2016		
Starrex International Ltd.	30 December 2015	11 January 2016	11 January 2016		

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Chapter 5

Rules and Policies

5.1.1 Amendment to NI 45-106 Prospectus Exemptions

NATIONAL INSTRUMENT 45-106 PROSPECTUS EXEMPTIONS ONTARIO AMENDMENT INSTRUMENT

1. **Form 45-106F1 Report of Exempt Distribution of National Instrument 45-106 Prospectus Exemptions is amended in Ontario by this Instrument.**
2. **Schedule 1 of Form 45-106F1 is amended by adding the following below the heading “f) Other information” and before “1. Is the purchaser a registrant? (Y/N)”:**

In Ontario, clauses (f)1. and (f)2. do not apply if one or more of the following apply:

 - (a) *the issuer is a foreign public issuer;*
 - (b) *the issuer is a wholly owned subsidiary of a foreign public issuer;*
 - (c) *the issuer is distributing eligible foreign securities only to permitted clients.*
3. This Instrument comes into force 15 days after it is approved by the Minister if it is approved by the Minister not more than 60 days after it is delivered to the Minister.

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Chapter 7

Insider Reporting

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

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

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

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Alexco Resource Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Base Shelf Prospectus dated July 18, 2016
NP 11-202 Receipt dated July 18, 2016

Offering Price and Description:

CDN\$50,000,000.00
COMMON SHARES
WARRANTS
SUBSCRIPTION RECEIPTS
UNITS

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2508370

Issuer Name:

Avnel Gold Mining Limited
Principal Regulator - Ontario

Type and Date:

Preliminary Base Shelf Prospectus dated July 11, 2016
NP 11-202 Receipt dated July 12, 2016

Offering Price and Description:

\$325,000,000.00
Debt Securities (unsecured)
Ordinary Shares
Warrants
Subscription Receipts
Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2506443

Issuer Name:

Bear Creek Mining Corporation
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated July 12, 2016
NP 11-202 Receipt dated July 12, 2016

Offering Price and Description:

\$26,001,000.00 - 8,667,000 Common Shares
Price: \$3.00 per Common Share

Underwriter(s) or Distributor(s):

PARADIGM CAPITAL INC.
BMO NESBITT BURNS INC.
RAYMOND JAMES LTD.
CANACCORD GENUITY CORP.
HAYWOOD SECURITIES INC.

Promoter(s):

-

Project #2506888

Issuer Name:

Belo Sun Mining Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated July 12, 2016
NP 11-202 Receipt dated July 13, 2016

Offering Price and Description:

\$75,000,400.00 - 77,320,000 Common Shares
Price: \$0.97 per Offered Share

Underwriter(s) or Distributor(s):

TD SECURITIES INC.
CANACCORD GENUITY CORP.
BMO NESBITT BURNS INC.
SCOTIA CAPITAL INC.
CIBC WORLD MARKETS INC.
DUNDEE SECURITIES LTD.
NATIONAL BANK FINANCIAL INC.

Promoter(s):

-

Project #2505575

Issuer Name:

Black Diamond Group Limited
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated July 12, 2016
NP 11-202 Receipt dated July 12, 2016

Offering Price and Description:

\$24,764,190.00 - 4,903,800 Common Shares
Price: \$5.05 per Common Share

Underwriter(s) or Distributor(s):

RAYMOND JAMES LTD.
BMO NESBITT BURNS INC.
ACUMEN CAPITAL FINANCE PARTNERS LIMITED
CORMARK SECURITIES INC.
PETERS & CO. LIMITED

Promoter(s):

-

Project #2505621

Issuer Name:

Canadian Apartment Properties Real Estate Investment
Trust

Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated July 14, 2016
NP 11-202 Receipt dated July 15, 2016

Offering Price and Description:

\$150,052,000.00 - 4,660,000 Units
Price: \$32.20 per Unit

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #2506655

Issuer Name:

Gazit-Globe Ltd.
Gazit Canada Financial Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Base Shelf Prospectus dated July 13, 2016
NP 11-202 Receipt dated July 14, 2016

Offering Price and Description:

\$500,000,000.00
Ordinary Shares
Preferred Shares
Warrants
Subscription Receipts
Units
Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2507283; 2507280

Issuer Name:

NorthWest Healthcare Properties Real Estate Investment
Trust

Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated July 12, 2016
NP 11-202 Receipt dated July 12, 2016

Offering Price and Description:

\$57,820,000.00 - 5,900,000 Units and
\$65,000,000.00 - 5.25% Convertible Unsecured
Subordinated Debentures
Price: \$9.80 per Offered Unit and \$1,000 per Debenture

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #2505597

Issuer Name:

Pure Multi-Family REIT LP
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated July 15, 2016
NP 11-202 Receipt dated July 15, 2016

Offering Price and Description:

Cdn\$33,921,600.00 - 4,440,000 Units
Cdn\$7.64 Per Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
Canaccord Genuity Corp.
National Bank Financial Inc.
Scotia Capital Inc.
RBC Dominion Securities Inc.
GMP Securities L.P.
Raymond James Ltd.
Industrial Alliance Securities Inc.
Dundee Securities Ltd.
Echelon Wealth Partners Inc.
Laurentian Bank Securities Inc.

Promoter(s):

Pure Multifamily Management Limited Partnership
Project #2507077

Issuer Name:

RBC Target 2022 Corporate Bond Index ETF
RBC Target 2023 Corporate Bond Index ETF
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated July 15, 2016
NP 11-202 Receipt dated July 15, 2016

Offering Price and Description:

Units

Underwriter(s) or Distributor(s):

Promoter(s):

RBC Global Asset Management Inc.
Project #2507980

Issuer Name:

Seven Generations Energy Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated July 12, 2016
NP 11-202 Receipt dated July 12, 2016

Offering Price and Description:

\$650,145,000.00 - 26,700,000 Subscription Receipts each
representing the right to receive one Common Share
Price \$24.35 per Subscription Receipt

Underwriter(s) or Distributor(s):

RBC DOMINION SECURITIES INC.
PETERS & CO. LIMITED
CREDIT SUISSE SECURITIES (CANADA), INC.
CIBC WORLD MARKETS INC.
SCOTIA CAPITAL INC.
TD SECURITIES INC.
BMO NESBITT BURNS INC.
MACQUARIE CAPITAL MARKETS CANADA LTD.
NATIONAL BANK FINANCIAL INC.
RAYMOND JAMES LTD.
ALTACORP CAPITAL INC.
CORMARK SECURITIES INC.
DESJARDINS SECURITIES INC.
FIRSTENERGY CAPITAL CORP.

Promoter(s):

-

Project #2505590

Issuer Name:

Timbercreek Financial Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated July 15, 2016
NP 11-202 Receipt dated July 15, 2016

Offering Price and Description:

\$40,000,000.00 - 5.40% Convertible Unsecured
Subordinated Debentures due July 31, 2021
Price: \$1,000 per Debenture

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #2506702

Issuer Name:

Investors U.S. Money Market Fund
Investors Cornerstone I Portfolio
Investors Cornerstone II Portfolio
Investors Cornerstone III Portfolio
Classic Series Units and Premium Series Units of:
Investors Canadian Money Market Fund
Series A, Series B, Series C, Series JDSC , Series JNL
and Series U Units of:
Investors Mortgage and Short Term Income Fund
Investors Canadian Bond Fund
Investors Canadian Corporate Bond Fund
Investors Global Bond Fund
Investors Canadian High Yield Income Fund
IG Mackenzie Income Fund
IG Mackenzie Floating Rate Income Fund
IG Putnam U.S. High Yield Income Fund
Investors Canadian Large Cap Value Fund
Investors Canadian Equity Fund
Investors Canadian Growth Fund
Investors Core Canadian Equity Fund
Investors Canadian Small Cap Fund
Investors Canadian Small Cap Growth Fund
Investors Quebec Enterprise Fund
IG Fiera Canadian Small Cap Fund
IG Beutel Goodman Canadian Equity Fund
Investors Summa SRI Fund
IG FI Canadian Equity Fund
IG Mackenzie Dividend Growth Fund
IG Mackenzie Canadian Equity Growth Fund
IG Franklin Bissett Canadian Equity Fund
Investors Canadian Natural Resource Fund
Investors Canadian Equity Income Fund
Investors Low Volatility Canadian Equity Fund
Investors Core U.S. Equity Fund
Investors U.S. Large Cap Value Fund
Investors U.S. Dividend Growth Fund
Investors U.S. Opportunities Fund
IG AGF U.S. Growth Fund
IG FI U.S. Large Cap Equity Fund
IG Putnam U.S. Growth Fund
IG Putnam Low Volatility U.S. Equity Fund
Investors Global Fund
Investors North American Equity Fund
Investors International Equity Fund
Investors European Equity Fund
Investors European Mid-Cap Equity Fund
Investors Pacific International Fund
Investors Pan Asian Equity Fund
Investors Greater China Fund
IG Mackenzie Ivy European Fund
IG Mackenzie Cundill Global Value Fund
IG AGF Global Equity Fund
IG Templeton International Equity Fund
Investors Low Volatility Global Equity Fund
Investors Global Science & Technology Fund
Investors Global Financial Services Fund
Investors Global Real Estate Fund
Allegro Conservative Portfolio
Allegro Moderate Conservative Portfolio
Allegro Moderate Portfolio
Allegro Moderate Aggressive Portfolio
Allegro Moderate Aggressive Canada Focus Portfolio

Allegro Aggressive Portfolio
Allegro Aggressive Canada Focus Portfolio
Investors Fixed Income Flex Portfolio
Investors Global Fixed Income Flex Portfolio
Investors Growth Portfolio
Investors Income Plus Portfolio
Investors Growth Plus Portfolio
Investors Retirement Growth Portfolio
Investors Retirement Plus Portfolio
Alto Conservative Portfolio
Alto Moderate Conservative Portfolio
Alto Moderate Portfolio
Alto Moderate Aggressive Portfolio
Alto Moderate Aggressive Canada Focus Portfolio
Alto Aggressive Portfolio
Alto Aggressive Canada Focus Portfolio
Series A, Series B, Series C, Series TNL, Series TDSC,
Series TC, Series JDSC, Series JNL, Series
TJDSC, Series TJNL, Series U and Series TuUnits of:
Investors Canadian Balanced Fund
Investors Mutual of Canada
Investors Dividend Fund
Investors U.S. Dividend Registered Fund
Investors Global Dividend Fund
IG Beutel Goodman Canadian Balanced Fund
IG AGF Canadian Balanced Fund
IG FI Canadian Allocation Fund
IG Mackenzie Strategic Income Fund
Alto Monthly Income Portfolio
Alto Monthly Income and Growth Portfolio
Alto Monthly Income and Enhanced Growth Portfolio
Alto Monthly Income and Global Growth Portfolio
Maestro Income Balanced Portfolio
Maestro Balanced Portfolio
Maestro Growth Focused Portfolio
Series C, Series JDSC, Series JNL and Series U Units of:
IG Beutel Goodman Canadian Small Cap Fund
Series JDSC, Series JNL and Series U Units of:
IG Putnam Emerging Markets Income Fund
Principal Regulator - Manitoba

Type and Date:

Final Simplified Prospectuses, Annual Information Form
and Fund Facts dated June 30, 2016
NP 11-202 Receipt dated July 12, 2016

Offering Price and Description:

Series A, Series B, Series C, Series TNL, Series TDSC,
Series TC, Series JDSC, Series JNL, Series TJDSC,
Series TJNL, Series U and Series TuUnits @ Net Asset
Value

Underwriter(s) or Distributor(s):

INVESTORS GROUP FINANCIAL SERVICES INC.
INVESTORS GROUP SECURITIES INC.
Investors Group Financial Services Inc. and Investors
Group Securities Inc.
Investors Group Financial Services Inc.
Investors Group Financial Services Inc. & Investors Group
Securities Inc.
Investors Group Financial Services Inc./Investors Group
Securities Inc.
Investors Group Financial Services Inc. and Investors
Group Securities Inc
Investors Group Financial Services Inc. and Investors
Group

Investors Group Financial Services Inc. and Investors
Groups Securities Inc
Investors Group Financial Inc. and Investors Group
Securities Inc.

Promoter(s):

I.G. INVESTMENT MANAGEMENT, LTD.

Project #2489976

Issuer Name:

Series A, Series B, Series JDSC, Series JNL and Series U
Shares of:

Investors Canadian Equity Class
Investors Canadian Growth Class
Investors Canadian Large Cap Value Class
Investors Canadian Small Cap Class
Investors Canadian Small Cap Growth Class
Investors Core Canadian Equity Class
Investors Low Volatility Canadian Equity Class
Investors Quebec Enterprise Class
Investors Summa SRI Class
IG Beutel Goodman Canadian Equity Class
IG FI Canadian Equity Class
IG Fiera Canadian Small Cap Class
IG Franklin Bissett Canadian Equity Class
IG Mackenzie Canadian Equity Growth Class
Investors Core U.S. Equity Class
Investors U.S. Large Cap Value Class
Investors U.S. Opportunities Class
Investors U.S. Small Cap Class
IG AGF U.S. Growth Class
IG FI U.S. Large Cap Equity Class
IG Putnam Low Volatility U.S. Equity Class
IG Putnam U.S. Growth Class
Investors European Equity Class
Investors European Mid-Cap Equity Class
Investors Global Class
Investors Greater China Class
Investors International Equity Class
Investors International Small Cap Class
Investors Low Volatility Global Equity Class
Investors North American Equity Class
Investors Pacific International Class
Investors Pan Asian Equity Class
IG AGF Global Equity Class
IG Mackenzie Cundill Global Value Class
IG Mackenzie Emerging Markets Class
IG Mackenzie Ivy European Class
IG Mackenzie Ivy Foreign Equity Class
IG Templeton International Equity Class
Investors Global Consumer Companies Class
Investors Global Financial Services Class
Investors Global Health Care Class
Investors Global Infrastructure Class
Investors Global Natural Resources Class
Investors Global Science & Technology Class
IG Mackenzie Global Precious Metals Class
Allegro Growth Portfolio Class
Allegro Growth Canada Focus Portfolio Class
Series A, Series B, Series JDSC, Series JNL, Series
TDSC, Series TNL, Series TJDSC, Series TJNL,
Series TU and Series U Shares of:
Allegro Income Balanced Portfolio Class

Allegro Balanced Portfolio Class
Allegro Balanced Growth Portfolio Class
Allegro Balanced Growth Canada Focus Portfolio Class
Investors Dividend Class
Maestro Income Balanced Portfolio Class
Maestro Balanced Portfolio Class
Maestro Growth Focused Portfolio Class
Series A and Series B Shares of:
Investors Canadian Money Market Class
Principal Regulator - Manitoba

Type and Date:

Final Simplified Prospectuses, Annual Information Form
and Fund Facts dated June 30, 2016
NP 11-202 Receipt dated July 12, 2016

Offering Price and Description:

Series A, Series B, Series JDSC, Series JNL, Series
TDSC, Series TNL, Series TJDSC, Series TJNL, Series TU
and Series U Shares

Underwriter(s) or Distributor(s):

INVESTORS GROUP FINANCIAL SERVICES INC.
INVESTORS GROUP SECURITIES INC.
Investors Group Financial Services Inc. and Investors
Group Securities Inc.
Investors Group Financial Services Inc. and Investors
Group Securities Inc.
Investors Group Financial Inc. and Investors Group
Securities Inc.
Investors Groupe Financial Services Inc. and Investors
Group Securities Inc.
Investors Groupe Financial Services Inc. and Investors
Group Securities Inc.
Investors Group Financial Services Inc. & Investors Group
Securities Inc.
Investors Group Financial Services Inc. and Investors
Group Securities Inc.
Investors Group Financial Services Inc. and Investors
Global Securities Inc.
Investors Financial Services Inc. and Investors Group
Securities Inc.
Investors Group Financial Services Inc. and Investors
Group Securities Inc.

Promoter(s):

I.G. INVESTMENT MANAGEMENT, LTD.

Project #2489312

Issuer Name:

BMO Canadian Diversified Monthly Income Fund
(Series T5, T8, F, I and Advisor Series)
BMO Diversified Income Portfolio
(Series A, T5, T6, T8, F, I and Advisor Series)
BMO Global Diversified Fund
(Series A, T5, T6, F, R and Advisor Series)
BMO Global Monthly Income Fund
(Series A, T6 and I)
BMO Global Growth & Income Fund
(Series A, T5, F, I and Advisor Series)
BMO High Yield Bond Fund
(Series F, I and Advisor Series)
BMO U.S. High Yield Bond Fund
(Series A, F, D, I, BMO Private U.S. High Yield Bond Fund
Series O and Advisor Series)
BMO Dividend Fund
(Series A, T5, F, F6, D, I and Advisor Series)
BMO Enhanced Equity Income Fund
(Series A, F, D, I and Advisor Series)
BMO Canadian Low Volatility ETF Class
(Series A, T6, F and Advisor Series)
BMO Global Low Volatility ETF Class
(Series A, T6, F and Advisor Series)
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated July 8, 2016 to the Simplified
Prospectuses and Annual Information Form dated April 19,
2016

NP 11-202 Receipt dated July 18, 2016

Offering Price and Description:

Series A, T5, T6, T8, F, I, R and Advisor Series

Underwriter(s) or Distributor(s):

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

Promoter(s):

BMO Investments Inc.
BMO Global Tax Advantage Funds Inc.

Project #2453803

Issuer Name:

Centerra Gold Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated July 13, 2016
NP 11-202 Receipt dated July 13, 2016

Offering Price and Description:

\$170,005,500.00 - 23,130,000 Subscription Receipts, each
representing the right to receive
one Common Share

Underwriter(s) or Distributor(s):

BMO NESBITT BURNS INC.
CREDIT SUISSE SECURITIES (CANADA), INC.
SCOTIA CAPITAL INC.

Promoter(s):

-

Project #2505257

Issuer Name:

Fidelity Corporate Bond Fund
(Series A, Series B, Series E1, Series E2, Series E3,
Series F, Series P1, Series P2 and Series P3
units)
Principal Regulator - Ontario

Type and Date:

Amendment No. 4 dated July 11, 2016 to the Amended and
Restated Simplified Prospectus dated December 16, 2015,
amending and restating the Simplified Prospectus dated
October 29, 2015, and Amendment No. 5 dated July 11,
2016 to the Amended and Restated Annual Information
Form dated December 16, 2015, amending and restating
the Annual Information Form of the above Issuer dated
October 29, 2015 (amendment no. 5).

NP 11-202 Receipt dated July 14, 2016

Offering Price and Description:

Series A, Series B, Series E1, Series E2, Series E3, Series
F, Series P1, Series P2 and Series P3 units

Underwriter(s) or Distributor(s):

Fidelity Investments Canada ULC
Fidelity Investments Canada ULC
Fidelity Investments Canada Limited
Fidelity Investments Canada ULC

Promoter(s):

FIDELITY INVESTMENTS CANADA ULC

Project #2399033

Issuer Name:

Fidelity Corporate Bond Class
(Series A, Series B, Series E1, Series E2, Series E3,
Series E4, Series F, Series P1, Series P2,
Series P3, Series P4, Series T5, Series F5, Series P1T5,
Series S5 and Series E1T5 shares)
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated July 11, 2016 to the Simplified
Prospectus and Annual Information Form dated March 28,
2016

NP 11-202 Receipt dated July 14, 2016

Offering Price and Description:

Series A, Series B, Series E1, Series E2, Series E3, Series
E4, Series F, Series P1, Series P2, Series P3, Series P4,
Series T5, Series F5, Series P1T5, Series S5 and Series
E1T5 shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

FIDELITY INVESTMENTS CANADA ULC

Project #2446109

Issuer Name:

First Asset Active Canadian Dividend ETF
First Asset Active Utility & Infrastructure ETF
First Asset Hamilton Capital European Bank ETF
First Asset U.S. & Canada Lifeco Income ETF
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated July 15, 2016
NP 11-202 Receipt dated July 15, 2016

Offering Price and Description:

Exchange traded securities at net asset value

Underwriter(s) or Distributor(s):

-

Promoter(s):

First Asset Investment Management Inc.
Project #2498933

Issuer Name:

First Asset Canadian REIT ETF
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated July 15, 2016
NP 11-202 Receipt dated July 15, 2016

Offering Price and Description:

Common Units and Advisor Class Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

FIRST ASSET INVESTMENT MANAGEMENT INC.
Project #2496980

Issuer Name:

Guyana Goldfields Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated July 12, 2016
NP 11-202 Receipt dated July 12, 2016

Offering Price and Description:

\$130,002,000.00 - 13,830,000 Common Shares, \$9.40 per
Common Share

Underwriter(s) or Distributor(s):

BMO NESBITT BURNS INC.
SCOTIA CAPITAL INC.
RBC DOMINION SECURITIES INC.
CORMARK SECURITIES INC.
TD SECURITIES INC.

Promoter(s):

-

Project #2501424

Issuer Name:

Horizons BetaPro COMEX® Gold Bullion Bear Plus ETF
Horizons BetaPro COMEX® Gold Bullion Bull Plus ETF
Horizons BetaPro COMEX® Silver Bear Plus ETF
Horizons BetaPro COMEX® Silver Bull Plus ETF
Horizons BetaPro NYMEX® Crude Oil Bear Plus ETF
Horizons BetaPro NYMEX® Crude Oil Bull Plus ETF
Horizons BetaPro NYMEX® Natural Gas Bear Plus ETF
Horizons BetaPro NYMEX® Natural Gas Bull Plus ETF
Horizons BetaPro US 30-year Bond Bear Plus ETF
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated July 7, 2016
NP 11-202 Receipt dated July 12, 2016

Offering Price and Description:

Class A units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

HORIZONS ETFs MANAGEMENT (CANADA) INC.
Project #2495606

Issuer Name:

Horizons BetaPro NASDAQ-100® Bear Plus ETF
Horizons BetaPro NASDAQ-100® Bull Plus ETF
Horizons BetaPro S&P 500® Bear Plus ETF
Horizons BetaPro S&P 500® Bull Plus ETF
Horizons BetaPro S&P 500® Inverse ETF
Horizons BetaPro S&P/TSX 60 Bear Plus ETF
Horizons BetaPro S&P/TSX 60 Bull Plus ETF
Horizons BetaPro S&P/TSX 60 Inverse ETF
Horizons BetaPro S&P/TSX Capped Energy Bear Plus ETF
Horizons BetaPro S&P/TSX Capped Energy Bull Plus ETF
Horizons BetaPro S&P/TSX Capped Financials Bear Plus
ETF
Horizons BetaPro S&P/TSX Capped Financials Bull Plus
ETF
Horizons BetaPro S&P/TSX Global Gold Bear Plus ETF
Horizons BetaPro S&P/TSX Global Gold Bull Plus ETF
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated July 7, 2016
NP 11-202 Receipt dated July 12, 2016

Offering Price and Description:

Exchange traded securities at net asset value

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2495604

Issuer Name:

Horizons COMEX® Gold ETF
Horizons COMEX® Silver ETF
Horizons NYMEX® Crude Oil ETF
Horizons NYMEX® Natural Gas ETF
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated July 7, 2016
NP 11-202 Receipt dated July 12, 2016

Offering Price and Description:

Class A Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

HORIZONS ETFs MANAGEMENT (CANADA) INC.
Project #2495615

Issuer Name:

Series I and Series TI Units of:

iProfile Canadian Equity Pool
iProfile U.S. Equity Pool
iProfile International Equity Pool
iProfile Emerging Markets Pool
iProfile Fixed Income Pool

Series I and Series TI Shares of:

iProfile Canadian Equity Class
iProfile U.S. Equity Class
iProfile International Equity Class
iProfile Emerging Markets Class

Series I Shares of:

Investors Canadian Money Market Class

Principal Regulator - Manitoba

Type and Date:

Final Simplified Prospectus, Annual Information Form and
Fund Facts dated June 30, 2016

NP 11-202 Receipt dated July 12, 2016

Offering Price and Description:

Series I and Series TI Units and Series I and Series TI
Shares @ Net Asset Value

Underwriter(s) or Distributor(s):

INVESTORS GROUP FINANCIAL SERVICES INC.
INVESTORS GROUP SECURITIES INC.
Investors Group Financial Services Inc. and Investors
Group Securities Inc.

Promoter(s):

-

Project #2489393

Issuer Name:

LAURENTIAN BANK OF CANADA
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated July 13, 2016
NP 11-202 Receipt dated July 14, 2016

Offering Price and Description:

\$135,128,400.00 - 2,824,000 Subscription Receipts
each representing the right to receive one Common Share
@ price of \$47.85 per
subscription receipt

Underwriter(s) or Distributor(s):

TD SECURITIES INC.
BMO NESBITT BURNS INC.
CIBC WORLD MARKETS INC.
LAURENTIAN BANK SECURITIES INC.
NATIONAL BANK FINANCIAL INC.
RBC DOMINION SECURITIES INC.
DESJARDINS SECURITIES INC.
SCOTIA CAPITAL INC.
CANACCORD GENUITY CORP.
CORMARK SECURITIES INC.

Promoter(s):

-

Project #2504015

Issuer Name:

Lundin Gold Inc.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated July 12, 2016
NP 11-202 Receipt dated July 12, 2016

Offering Price and Description:

\$82,500,000.00 - 15,000,000 Common Shares
Price: \$5.50 Common Share

Underwriter(s) or Distributor(s):

GMP Securities L.P.
BMO Nesbitt Burns Inc.
Dundee Securities Ltd.
Cormark Securities Inc.
Paradigm Capital Inc.
Scotia Capital Inc.

Promoter(s):

-

Project #2501833

Issuer Name:

Mandalay Resources Corporation
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated July 18, 2016
NP 11-202 Receipt dated July 18, 2016

Offering Price and Description:

\$35,006,000.00 - 30,440,000 Common Shares
Price at \$1.15 per Common Share

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.

Promoter(s):

-

Project #2505119

Issuer Name:

North American Nickel Inc.
Principal Regulator - British Columbia

Type and Date:

Amended and Restated Short Form Prospectus dated July
12, 2016
NP 11-202 Receipt dated July 14, 2016

Offering Price and Description:

Up to \$12,000,000.00 - Up to 160,000,000 Units
Price: \$0.075 per Unit

Underwriter(s) or Distributor(s):

PARADIGM CAPITAL INC.

Promoter(s):

-

Project #2494975

Issuer Name:

NYX Gaming Group Limited
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated July 14, 2016
NP 11-202 Receipt dated July 15, 2016

Offering Price and Description:

\$150,012,500.00 - 54,550,000 Ordinary Shares and
13,637,500 Ordinary Share Purchase Warrants
Issuable on Exercise of Outstanding Special Warrants

Underwriter(s) or Distributor(s):

CANACCORD GENUITY CORP.
MACQUARIE CAPITAL MARKETS CANADA LTD.
NATIONAL BANK FINANCIAL INC.
CANTOR FITZGERALD CANADA CORPORATION
CORMARK SECURITIES INC.
DUNDEE SECURITIES LTD.
GLOBAL MAXFIN CAPITAL INC.
MACKIE RESEARCH CAPITAL CORPORATION

Promoter(s):

-

Project #2504883

Issuer Name:

Orezone Gold Corporation
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated July 12, 2016
NP 11-202 Receipt dated July 12, 2016

Offering Price and Description:

\$23,000,000.00 - 23,000,000 Common Shares, at a price of
\$1.00 per Purchased Share

Underwriter(s) or Distributor(s):

RAYMOND JAMES LTD.
NATIONAL BANK FINANCIAL INC.
CLARUS SECURITIES INC.
PARADIGM CAPITAL INC.
BMO NESBITT BURNS INC.
CANACCORD GENUITY CORP.
GMP SECURITIES L.P.
HAYWOOD SECURITIES INC.
CORMARK SECURITIES INC.
SCOTIA CAPITAL INC.

Promoter(s):

-

Project #2504748

Issuer Name:

LifePoints Balanced Income (formerly Russell LifePoints Balanced Income Portfolio)
 (Series B, B-5, E, F, F-5 and O Units)
 LifePoints Balanced (formerly Russell LifePoints Balanced Portfolio)
 (Series B, B-6, E, F, F-6 and O Units)
 LifePoints Balanced Growth (formerly Russell LifePoints Balanced Growth Portfolio)
 (Series B, B-7, E, F, F-2, F-7 and O Units)
 LifePoints Long-Term Growth (formerly Russell LifePoints Long-Term Growth Portfolio)
 (Series B, E, F and O Units)
 [CLASS OF SHARES OF RUSSELL INVESTMENTS CORPORATE CLASS INC.]
 LifePoints Balanced Income Class (formerly Russell LifePoints Balanced Income Class Portfolio)
 (Series B, B-5, E, F, F-5 and O Shares)
 LifePoints Balanced Class (formerly Russell LifePoints Balanced Class Portfolio)
 (Series B, B-6, E, F, F-6 and O Shares)
 LifePoints Balanced Growth Class (formerly Russell LifePoints Balanced Growth Class Portfolio)
 (Series B, B-7, E, F, F-2, F-7 and O Shares)
 LifePoints Long-Term Growth Class (formerly Russell LifePoints Long-Term Growth Class Portfolio)
 (Series B, E, F and O Shares)
 Russell Investments Canadian Cash Fund (formerly Russell Canadian Cash Fund)
 (Series O Units)
 Russell Investments Canadian Fixed Income Fund (formerly Russell Canadian Fixed Income Fund)
 (Series A and B Units)
 Russell Investments Inflation Linked Bond Fund (formerly Russell Inflation Linked Bond Fund)
 (Series O Units)
 Russell Investments Canadian Equity Fund (formerly Russell Canadian Equity Fund)
 (Series A and B Units)
 Russell Investments US Equity Fund (formerly Russell US Equity Fund)
 (Series A and B Units)
 Russell Investments Overseas Equity Fund (formerly Russell Overseas Equity Fund)
 (Series A and B Units)
 Russell Investments Global Equity Fund (formerly Russell Global Equity Fund)
 (Series A and B Units)
 Russell Investments Money Market Pool (formerly Russell Money Market Pool)
 (Series A, B, E, F and O Units)
 Russell Investments Short Term Income Pool (formerly Russell Short Term Income Pool)
 (Series A, B, E, F and O Units)
 Russell Investments Fixed Income Pool (formerly Russell Investments Fixed Income Pool)
 (Series A, B, B-3, E, F, F-3, O, P, US Dollar Hedged Series B and US Dollar Hedged Series F Units)

Russell Investments Global Unconstrained Bond Pool (formerly Russell Global Unconstrained Bond Pool)
 (Series A, B, E, F and O Units)
 Russell Investments Global High Income Bond Pool (formerly Russell Global High Income Bond Pool)
 (Series A, B, E, F, O, US Dollar Hedged Series B and US Dollar Hedged Series F Units)
 Russell Investments Canadian Dividend Pool (formerly Russell Canadian Dividend Pool)
 (Series A, B, E, F and O Units)
 Russell Investments Focused Canadian Equity Pool (formerly Russell Focused Canadian Equity Pool)
 (Series A, B, E, F and O Units)
 Russell Investments Canadian Equity Pool (formerly Russell Canadian Equity Pool)
 (Series A, B, E, F and O Units)
 Russell Investments Focused US Equity Pool (formerly Russell Focused US Equity Pool)
 (Series A, B, E, F, O, CDN Dollar Hedged Series A, CDN Dollar Hedged Series B, CDN Dollar Hedged Series E, CDN Dollar Hedged Series F and CDN Dollar Hedged Series O Units)
 Russell Investments US Equity Pool (formerly Russell US Equity Pool)
 (Series A, B, E, F and O Units)
 Russell Investments Overseas Equity Pool (formerly Russell Overseas Equity Pool)
 (Series A, B, E, F and O Units)
 Russell Investments Focused Global Equity Pool (formerly Russell Focused Global Equity Pool)
 (Series A, B, E, F and O Units)
 Russell Investments Global Equity Pool (formerly Russell Global Equity Pool)
 (Series A, B, E, F and O Units)
 Russell Investments Global Smaller Companies Pool (formerly Russell Global Smaller Companies Pool)
 (Series A, B, E, F and O Units)
 Russell Investments Emerging Markets Equity Pool (formerly Russell Emerging Markets Equity Pool)
 (Series A, B, E, F and O Units)
 Russell Investments Global Infrastructure Pool (formerly Russell Global Infrastructure Pool)
 (Series A, B, E, F, O and P Units)
 Russell Investments Global Real Estate Pool (formerly Russell Global Real Estate Pool)
 (Series A, B, E, F and O Units)
 Russell Investments Real Assets (formerly Russell Real Assets Portfolio)
 (Series A, B, E, F and O Units)
 [CLASS OF SHARES OF RUSSELL INVESTMENTS CORPORATE CLASS INC.]
 Russell Investments Money Market Class (formerly Russell Money Market Class)
 (Series B, E, F and O Shares)
 Russell Investments Short Term Income Class (formerly Russell Short Term Income Class)

(Series B, E, F, O, US Dollar Hedged Series B and US Dollar Hedged Series F Shares)
Russell Investments Fixed Income Class (formerly Russell Fixed Income Class)
(Series B, B-3, B-5, E, E-3, E-5, F, F-3, F-5, O, US Dollar Hedged Series B, US Dollar Hedged Series B-5 and US Dollar Hedged Series F Class)
Russell Investments Global Unconstrained Bond Class (formerly Russell Global Unconstrained Bond Class)
(Series B, E, F and O Shares)
Russell Investments Global High Income Bond Class (formerly Russell Global High Income Bond Class)
(Series B, E, F and O Shares)
Russell Investments Canadian Dividend Class (formerly Russell Canadian Dividend Class)
(Series B, E, F, O and US Dollar Hedged Series B Shares)
Russell Investments Focused Canadian Equity Class (formerly Russell Focused Canadian Equity Class)
(Series B, E, F and O Shares)
Russell Investments Canadian Equity Class (formerly Russell Canadian Equity Class)
(Series B, E, F and O Shares)
Russell Investments Focused US Equity Class (formerly Russell Focused US Equity Class)
(Series B, E, F, O, CDN Dollar Hedged Series B, CDN Dollar Hedged Series E, CDN Dollar Hedged Series F and CDN Dollar Hedged Series O Shares)
Russell Investments US Equity Class (formerly Russell US Equity Class)
(Series B, E, F, O, CDN Dollar Hedged Series B, CDN Dollar Hedged Series E, CDN Dollar Hedged Series F and CDN Dollar Hedged Series O Shares)
Russell Investments Overseas Equity Class (formerly Russell Overseas Equity Class)
(Series B, E, F and O Shares)
Russell Investments Focused Global Equity Class (formerly Russell Focused Global Equity Class)
(Series B, E, F and O Shares)
Russell Investments Global Equity Class (formerly Russell Global Equity Class)
(Series B, E, F and O Shares)
Russell Investments Global Smaller Companies Class (formerly Russell Global Smaller Companies Class)
(Series B, E, F and O Shares)
Russell Investments Emerging Markets Equity Class (formerly Russell Emerging Markets Equity Class)
(Series B, E, F and O Shares)
Russell Investments Global Infrastructure Class (formerly Russell Global Infrastructure Class)
(Series B, E, F and O Shares)
Russell Investments Conservative Income (formerly Russell LifePoints Conservative Income Portfolio)
(Series B, B-5, E, F, F-5 and O Units)

Russell Investments Income Essentials (formerly Russell Income Essentials Portfolio)
(Series B, B-5, B-6, B-7, E, E-5, E-7, F, F-5, F-6, F-7, O and O-7 Units)
Russell Investments Diversified Monthly Income (formerly Russell Diversified Monthly Income Portfolio)
(Series B-5, B-7, E-5, E-7, F-5, F-7, O and O-7 Units)
[CLASS OF SHARES OF RUSSELL INVESTMENTS CORPORATE CLASS INC.]
Russell Investments Conservative Income Class (formerly Russell LifePoints Conservative Income Class Portfolio)
(Series B, B-5, E, E-5, F, F-5 and O Shares)
Russell Investments Income Essentials Class (formerly Russell Income Essentials Class Portfolio)
(Series B, B-5, B-6, B-7, E, E-5, E-6, E-7, F, F-5, F-6, F-7, O, O-7, US Dollar Hedged Series B-5 and US Dollar Hedged Series F-5 Shares)
Russell Investments Diversified Monthly Income Class (formerly Russell Diversified Monthly Income Class Portfolio)
(Series B, B-5, B-7, E, E-5, E-7, F, F-5, F-7, O, O-7, US Dollar Hedged Series B-5 and US Dollar Hedged Series F-5 Shares)
Multi-Asset Fixed Income (formerly Russell Multi-Asset Fixed Income)
(Series B, B-3, E, F, F-3 and O Units)
Multi-Asset Growth & Income (formerly Russell Multi-Asset Growth & Income)
(Series B, B-5, B-6, B-7, E, E-5, E-7, F, F-5, F-6, F-7, O and O-7 Units)
Multi-Asset Growth Strategy (formerly Russell Multi-Asset Growth Strategy)
(Series B, B-5, E, E-5, F, F-5 and O Units)
[CLASS OF SHARES OF RUSSELL INVESTMENTS CORPORATE CLASS INC.]
Multi-Asset Fixed Income Class (formerly Russell Multi-Asset Fixed Income Class)
(Series B, B-3, E, F and F-3 Shares)
Multi-Asset Growth & Income Class (formerly Russell Multi-Asset Growth & Income Class)
(Series B, B-5, B-6, B-7, E, E-5, E-7, F, F-5, F-6, F-7, O and O-7 Shares)
Multi-Asset Growth Strategy Class (formerly Russell Multi-Asset Growth Strategy Class)
(Series B, B-5, E, E-5, F, F-5 and O Shares)
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated June 29, 2016
NP 11-202 Receipt dated July 13, 2016
Offering Price and Description:
Series A, B, B-5, B-7, E, E-5, E-7, F, F-5, F-7, O, O-7, US Dollar Hedged B-5, & F-5 Securities
Underwriter(s) or Distributor(s):
Russell Investments Canada Limited
Russell Investments Canada Limited
Promoter(s):
Russell Investments Canada Limited
Project #2492228

Issuer Name:

Series A, Series F and Series O securities of
Sentry International Equity Income Private Pool Class*
Sentry U.S. Equity Income Private Pool Class*
* a class of shares of Sentry Corporate Class Ltd.
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated July 4, 2016 to the Simplified
Prospectuses and Annual Information Form dated June 14,
2016

NP 11-202 Receipt dated July 15, 2016

Offering Price and Description:

Series A, Series F and Series O securities

Underwriter(s) or Distributor(s):

Sentry Investments Inc.

Promoter(s):

Sentry Investments Inc.

Project #2475733

Issuer Name:

TMAC Resources Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated July 12, 2016
NP 11-202 Receipt dated July 12, 2016

Offering Price and Description:

\$80,030,000.00 - 5,300,000 Common Shares, at \$15.10
per Common Share

Underwriter(s) or Distributor(s):

BMO NESBITT BURNS INC.
CIBC WORLD MARKETS INC.
NATIONAL BANK FINANCIAL INC.
SCOTIA CAPITAL INC.
TD SECURITIES INC.
CANACCORD GENUITY CORP.
GMP SECURITIES L.P.
RBC DOMINION SECURITIES INC.

Promoter(s):

A. Terrance MacGibbon

Project #2501905

Issuer Name:

WPT Industrial Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated July 12, 2016
NP 11-202 Receipt dated July 12, 2016

Offering Price and Description:

US\$60,000,395.00 - 5,429,900 Units, at a price of
US\$11.05 per Unit

Underwriter(s) or Distributor(s):

DESJARDINS SECURITIES INC.
CIBC WORLD MARKETS INC.
RBC DOMINION SECURITIES INC.
BMO NESBITT BURNS INC.
NATIONAL BANK FINANCIAL INC.
GMP SECURITIES L.P.
SCOTIA CAPITAL INC.
TD SECURITIES INC.

Promoter(s):

-

Project #2502969

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Consent to Suspension (Pending Surrender)	First Resource Capital Corp.	Exempt Market Dealer	July 12, 2016
Amalgamation	Brant Securities Limited and Aston Hill Securities Inc. To form: Brant Securities Limited	Investment Dealer	April 1, 2016
Name Change	From: Toron Capital Markets Inc. To: Cidel Asset Management Inc.	Investment Fund Manager, Exempt Market Dealer, Portfolio Manager and Commodity Trading Manager	June 30, 2016
Consent to Suspension (Pending Surrender)	Pershing Square Capital Management, L.P.	Exempt Market Dealer	July 18, 2016
Consent to Suspension (Pending Surrender)	Bioenterprise Corporation	Exempt Market Dealer	July 18, 2016

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.2 Marketplaces

13.2.1 TriAct Canada Marketplace LP – Changes to the MATCHNow Trading System – Notice of Proposed Changes and Request for Comment

TRIACT CANADA MARKETPLACE LP

NOTICE OF PROPOSED CHANGES AND REQUEST FOR COMMENT

CHANGES TO THE MATCHNOW TRADING SYSTEM

TriAct Canada Marketplace LP (**TriAct** also known as **MATCHNow**) has announced plans to implement the two changes described below following approval by the Ontario Securities Commission (the **OSC**). MATCHNow is publishing this Notice of Proposed Changes in accordance with the "Process for the Review and Approval of Rules and the Information Contained in Form 21-101F2 and the Exhibits Thereto". Market participants are invited to provide the OSC with comments on the proposed changes.

Feedback on the proposed changes should be in writing and submitted by August 22, 2016 to:

Market Regulation Branch
Ontario Securities Commission
22nd Floor
20 Queen Street West
Toronto, Ontario M5H 3S8
Fax: (416) 595-8940
e-mail: marketregulation@osc.gov.on.ca

And to:

Kuno Tucker
Chief Compliance Officer
MATCHNow
The Exchange Tower
130 King Street West, Suite 1050
Toronto, Ontario M5X 1B1
Fax: (416) 874-0690
e-mail: kuno.tucker@matchnow.ca

Feedback received will be made public on the OSC website. Upon completion of the review by OSC staff, and in the absence of any regulatory concerns, notice will be published to confirm the completion of OSC staff's review and to specify the intended implementation date of the changes.

If you have any questions concerning the information below, please contact Kuno Tucker, Chief Compliance Officer for MATCHNow, at (416) 874-0830.

1. "Significant Change subject to Public Comment" to Establish an All-Or-None Mixed Lot FIX Tag

A. Detailed description of the proposed change to the MATCHNow trading system

Currently, when a MATCHNow subscriber places a mixed lot order, that is, an order that contains both a board lot (a 100-share increment) and an odd lot (a 1 to 99-share increment), it is often the case that the board lot portion of the order is executed on MATCHNow, while the odd lot portion reverts back to the subscriber's Smart Order Router and then executes on another marketplace, or vice-versa (i.e. the odd lot executes on MATCHNow, while the board lot executes on another marketplace). When this occurs, the subscriber ends up with two different fills, on two different marketplaces, and this increases post-trade processing fees, for what may be a relatively small order.

For example, under the current system, if a subscriber sends an order for 143 shares, 100 shares might be executed on MATCHNow, with the remaining odd lot of 43 shares traded on the TSX; in that case, the subscriber ends up paying a trading fee to both MATCHNow and to the TSX for what is essentially one small order. This is inefficient and inconvenient for MATCHNow subscribers.

With the proposed change, MATCHNow will now offer subscribers the option of an all-or-none Mixed Lot FIX Tag, which will enable a subscriber to ensure that it pays a single post-trade processing fee. With this new FIX Tag, where an order contains a mix of board lot and odd lot amounts, it will only be executed if it can be filled in its totality on MATCHNow; in the event that it cannot be filled in its totality on the MATCHNow trading system, the order will be rejected, and the subscriber will then be able to send the entire order on to a different marketplace. This will enable MATCHNow subscribers to minimize their post-trade processing fees for mixed lot orders. The addition of this new feature will not affect MATCHNow's standard matching priority in any way.

B. *Expected implementation date*

The proposed change is expected to be implemented 90 days after approval by the OSC.

C. *Rationale for the proposed change and any supporting analysis*

The rationale for the proposed change is to reduce the costs paid by MATCHNow subscribers for the execution of mixed lot orders. The proposed change is arguably just a combination of existing orders, and it will only require minor changes to MATCHNow's systems. Moreover, it is a feature that many MATCHNow subscribers have requested.

D. *The expected impact of the proposed change on market structure, subscribers, and, if applicable, investors and capital markets*

The proposed change is not expected to cause any significant changes to market structure or to Canada's capital markets more generally, other than to enhance market efficiency for the subscribers and investors whose orders are being routed through MATCHNow.

E. *Expected impact of the proposed change on MATCHNow's compliance with Ontario securities law, including the requirements of fair access and the maintenance of fair and orderly markets*

As noted above, the proposed change will decrease the costs incurred by subscribers that have mixed lot orders and thereby enhance market efficiency. Moreover, the proposed change is likely to result in fewer splits of small mixed lot orders, which translates generally into more fair and more orderly markets. As such, the impact of the proposed change will be to maintain MATCHNow's compliance with Ontario securities law.

F. *Consultation done with the industry regarding the proposed change*

The proposed change was brought to MATCHNow's attention by its subscribers through MATCHNow's User Advisory Committee, which is open to MATCHNow subscribers. Meetings of the User Advisory Committee at which the proposed change was discussed were well attended, and the subscribers participating in the discussions at these meetings uniformly supported the proposed change.

G. *Whether the proposed change requires subscribers and service vendors to modify their systems after its implementation*

MATCHNow believes that the proposed change will require subscribers that wish to take advantage of this new optional order feature--and where applicable, their service vendors--to make minor modifications to their operational systems, namely, to add a new all-or-none FIX Tag applicable to mixed lot orders. Subscribers that do not wish to use this new order feature will have no obligation to make any changes to their systems.

H. *If applicable, whether the proposed change would introduce a feature that currently exists on other Canadian marketplaces*

Not applicable. MATCHNow is not aware of any other Canadian marketplace that offers an all-or-none Mixed Lot FIX Tag.

2. **A “Significant Change subject to Public Comment” to Allow Certain Marketflow Orders to Be Eligible for Both Mid-Point and MPI Matching Levels**

A. Detailed description of the proposed change to the MATCHNow trading system

Currently, MATCHNow subscribers may send Marketflow (active) Immediate or Cancel (**IOC**) orders for execution either at the mid-point of the Canadian Best Bid or Offer (**CBBO**), or to trade against the Minimal Price Improvement (**MPI**) matching level, but not for execution against both matching levels in immediate succession. The proposed change would establish a new feature that would allow subscribers to request that their IOC Marketflow orders be eligible for execution at either matching level, insofar as the system will first check for matching against the mid-point of the CBBO, and then, if no match is found, immediately check for matching against the MPI matching level.

The following are examples that illustrate how this new “Price Improve Only” feature would work:

Example #1: Ten-Cent Spread

Marketflow Buy order for 10,000 XYZ at price limit of \$10.10 is sent to MATCHNow.

The current Canadian Best Bid (CBB) is 5,000 shares at \$10.00 and the Canadian Best Offer (CBO) is \$10.10 for 900 shares (CBBO \$10.00 / \$10.10).

There are three resting liquidity orders in MATCHNow:

- Sell 1,000 XYZ at market to trade at mid-point;
- Sell 4,000 XYZ with a price limit of \$10.00 marked with MPI; and
- Sell 10,000 shares at the touch.

The Marketflow order will receive two fills:

- 1,000 @ \$10.05 (mid-point); and
- 4,000 @ \$10.09 (CBO less 1 increment).

The Marketflow order has been filled for an average price of \$10.082, which is better than the posted offer and has not impacted the market.

The Price Improve Only order trades at the same price and priority as the mid-point order in the mid-point match, and the same price and priority as the MPI order in the MPI match.

The remaining balance of the order is not eligible to trade at the touch and is cancelled back.

Example #2: Two-Cent Spread

Marketflow Buy order for 10,000 XYZ at price limit of \$10.02 is sent to MATCHNow.

The current CBB is 5,000 shares at \$10.00 and the CBO is \$10.02 for 900 shares (CBBO \$10.00 / \$10.02).

There are three resting liquidity orders in MATCHNow

- Sell 1,000 XYZ at market to trade at mid-point;
- Sell 4,000 XYZ with a price limit of \$10.00 marked with MPI; and
- Sell for 10,000 shares at the touch.

The Marketflow order will receive two fills

- 1,000 @ \$10.01 (mid-point); and
- 4,000 @ \$10.01 (CBO less 1 increment or, in this case, mid-point).

The Marketflow order has been filled for an average price of \$10.01 which is better than the posted offer and has not impacted the market.

The Price Improve Only order trades at the same price and priority as the mid-point order in the mid-point match, and the same price and priority as the MPI order in the MPI match.

The remaining balance of the order is not eligible to trade at the touch and is cancelled back.

As shown in these examples, by using this new feature, subscribers may ensure that Marketflow orders will only be filled up to the MPI matching level, and that any remaining balance will then be cancelled back. Such orders would always get price improvement at the mid-point or at the MPI matching level, but they would not cross the spread and interact with At-The-Touch order flow.

This new order type would be controlled through a new FIX Tag; alternatively, it could be set up by the subscriber as a default at the User ID level. The addition of this new feature will not affect MATCHNow's standard matching priority in any way.

B. *Expected implementation date*

The proposed change is expected to be implemented 90 days after approval by the OSC.

C. *Rationale for the proposed change and any supporting analysis*

The rationale for the proposed change is to benefit subscribers by enhancing the sensitivity and sophistication of the order execution options available to them, which also has the benefit of increasing the liquidity available to subscribers, which in turn may result in a higher execution rate for them.

D. *The expected impact of the proposed change on market structure, subscribers, and, if applicable, investors and capital markets*

The proposed change is not expected to cause any significant changes to market structure or to Canada's capital markets more generally, other than to enhance market efficiency for the subscribers and investors whose orders are being routed through MATCHNow.

E. *Expected impact of the proposed change on MATCHNow's compliance with Ontario securities law, including the requirements of fair access and the maintenance of fair and orderly markets*

As noted above, the proposed change will enhance the sensitivity and sophistication of the order execution options available to MATCHNow subscribers, and thereby enhance market efficiency. As such, the impact of the proposed change will be to maintain MATCHNow's compliance with Ontario securities law.

F. *Consultation done with the industry regarding the proposed change*

The proposed change came to MATCHNow's attention through subscriber feedback.

G. *Whether the proposed change requires subscribers and service vendors to modify their systems after its implementation*

MATCHNow believes that the proposed change will require subscribers that wish to take advantage of this new order feature--and where applicable, their service vendors--to make minor modifications to their operational systems, namely, to add a new FIX Tag applicable to active IOC orders that are intended to be eligible for sequential matching at the mid-point and the MPI matching level. Subscribers that do not wish to use this new order feature will have no obligation to make any changes to their systems.

H. *If applicable, whether the proposed change would introduce a feature that currently exists on other Canadian marketplaces*

Not applicable. MATCHNow is not aware of any other Canadian marketplace that enables active IOC orders to be eligible for matching at the mid-point and MPI matching levels simultaneously.

Chapter 25

Other Information

25.1 Permissions

25.1.1 Anglo Pacific Group PLC – s. 38(3)

Headnote

Filer granted permission from the Director, pursuant to s. 38(3) of the *Securities Act* (Ontario), to make listing representations in its offering documents to the effect that the filer intends to make application to the London Stock Exchange for its Ordinary Shares to be admitted for listing and trading.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., s. 38(3).

July 7, 2016

Norton Rose Fulbright Canada LLP
200 Bay Street, Suite 3800
Royal Bank Plaza, South Tower
Toronto, Ontario M5J 2Z4

Attention: Mr. Bruce Sheiner

Re: Anglo Pacific Group PLC

Application for Permission to Make a Listing Representation

Further to your letter submitted on behalf of Anglo Pacific Group PLC (the Filer) dated June 20, 2016 (the Application), we understand that:

1. The Filer is incorporated in England and Wales under the Companies Act 1948 with registered number 00897608.
2. The Filer's Ordinary Shares are listed on the London Stock (**LSE**) and the Toronto Stock Exchange and is therefore a reporting issuer in Ontario.
3. The Filer is proposing to issue Ordinary Shares (the **New Ordinary Shares**) outside of Canada by way of a Firm Placing, Placing and Open Offer (the **Offering**).
4. The Offering is being made by way of prospectus (the **Prospectus**) in the United Kingdom and certain other jurisdictions where the extension or availability of the Offering would not breach any applicable law.
5. The Offering is not being made in any jurisdiction in Canada.
6. The Prospectus will contain representations identical or substantially similar to the following (the **Listing Representations**):
 - a) *Applications will be made to the Financial Conduct Authority for the New Ordinary Shares to be admitted to the standard segment of the Official List and to be admitted to trading on the London Stock Exchange's main market for listed securities and application has been made to the Toronto Stock Exchange to list the New Ordinary Shares.*
 - b) *It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence at 8.00 a.m. on [●] 2016 on the London Stock Exchange's main market for listed securities and at market open on [●] 2016 on the Toronto Stock Exchange.*
7. No approval for the listing of the Ordinary Shares on the LSE, conditional or otherwise, has been granted, nor has such stock exchange consented to, nor indicated that they do not object to, the Listing Representations.

Other Information

8. The Filer seeks permission to include the Listing Representations in the Prospectus.

Based upon the representations above and the representations contained in your Application, permission is hereby granted pursuant to subsection 38(3) of the *Securities Act* (Ontario) to include the Listing Representations in the Prospectus.

Yours very truly,

“Jo-Anne Matear”
Manager, Corporate Finance Branch
Ontario Securities Commission

25.2 Approvals

25.2.1 Stableview Asset Management Inc. – s. 213(3)(b) of the LTCA

Headnote

Clause 213(3)(b) of the Loan and Trust Corporations Act – application by manager, with no prior track record acting as trustee, for approval to act as trustee of pooled funds and future pooled funds to be established and managed by the applicant and offered pursuant to a prospectus exemption.

Statutes Cited

Loan and Trust Corporations Act, R.S.O. 1990, c. L.25, as am., s. 213(3)(b).

July 8, 2016

Baldwin Sennecke Halman LLP
Suite 900, 25 Adelaide Street East
Toronto, Ontario M5C 3A1

Attention: Mati Pajo

Dear Sirs/Mesdames:

Re: Stableview Asset Management Inc. (the “Applicant”)

Application pursuant to clause 213(3)(b) of the *Loan and Trust Corporations Act* (Ontario) for approval to act as trustee

Application No. 2016/0246

Further to your application dated May 10, 2016 (the “Application”) filed on behalf of the Applicant, and based on the facts set out in the Application and the representation by the Applicant that the assets of Stableview Yield & Growth Fund and Stableview Progressive Growth Fund, and any other future mutual fund trusts that the Applicant may establish and manage from time to time, will be held in the custody of a trust company incorporated and licensed or registered under the laws of Canada or a jurisdiction, or a bank listed in Schedule I, II or III of the *Bank Act* (Canada), or a qualified affiliate of such bank or trust company, the Ontario Securities Commission (the “Commission”) makes the following order:

Pursuant to the authority conferred on the Commission in clause 213(3)(b) of the *Loan and Trust Corporations Act* (Ontario), the Commission approves the proposal that the Applicant act as trustee of Stableview Yield & Growth Fund and Stableview Progressive Growth Fund and any other future mutual fund trusts which may be established and managed by the Applicant from time to time, the securities of which will be offered pursuant to prospectus exemptions.

Yours truly,

“Janet Leiper”
Commissioner

“Tim Moseley”
Commissioner

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