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Chapter 1

Notices / News Releases

1.1.1 OSC Staff Notice 33-747 – Annual Summary Report for Dealers, Advisers and Investment Fund Managers – Compliance and Registrant Regulation

OSC Staff Notice 33-747 – *Annual Summary Report for Dealers, Advisers and Investment Fund Managers – Compliance and Registrant Regulation* is reproduced on the following internally numbered pages. Bulletin pagination resumes at the end of the Staff Notice.

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Annual Summary Report for Dealers, Advisers and Investment Fund Managers

Compliance and Registrant Regulation

OSC Staff Notice 33-747

July 28, 2016

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DIRECTOR'S MESSAGE

Looking forward to the 2016-2017 fiscal year, the Compliance and Registrant Regulation (CRR) Branch will be focusing on compliance reviews, our registrant outreach program and policy initiatives and projects.

Among other things, our compliance reviews will focus on high-risk firms, conflicts of interest relating to sales incentives and compensation practices, and compliance with new regulatory requirements. We issued the 2016 Risk Assessment Questionnaire which is a valuable tool that gathers information about our registrants' business operations. We use this information to risk rank firms, which then factors into the selection of firms we choose to review. We appreciate the time and effort it takes registrants to complete the questionnaire. Once the data is analyzed and the areas of interest are selected, we will start our high-risk reviews in the fall.

Other topics include the way in which conflicts of interests are mitigated (controlled and disclosed) or avoided. As stated in this year's Ontario Securities Commission's (OSC) Statement of Priorities, we will work closely with self-regulatory organizations (SROs) to coordinate compliance efforts on common issues, such as sales incentives and related conflicts of interest. Sales incentives and compensation (cash and non-cash) practices have a high degree of influence on the products that are sold to clients and registrants are reminded that know your client, know your product and suitability assessments are among the most fundamental obligations that a registrant owes to its clients. It is recommended that registrants review their practices and, if necessary, align their sales incentives and compensation practices with their obligations owed to their clients. Finally, with the enhancements to the exempt market, we will be reviewing for compliance with these new regulatory requirements.

We continue to strive for strong and open lines of communication with registrants. To assist registrants in complying with their regulatory obligations, we continue to focus on our registrant outreach program. We have started to record a few of the education sessions and to make them available for online viewing at any time. You can find a list of the sessions on the [Registrant Outreach](#) web page. We are also continuing our

“Registration as the First Compliance Review” program which includes meeting with applicants as part of their initial firm registration application to provide guidance to them early on in the registration process and to answer any questions that they may have.

Part of the open lines of communication includes publishing guidance. CRR will often publish guidance in the form of staff notices, including this annual report, to assist registrants in meeting their regulatory obligations. Staff notices and guidance reflect the views of Staff and are designed to help registrants understand how to not only meet the requirements of securities laws, but also to comply with the spirit of the requirements. For example, guidance can help registrants develop policies and procedures that are reasonably designed to operate an effective compliance system. Registrants are encouraged to review our guidance to understand Staff’s views on how to apply securities laws and regulations. Also, we continue to update the [Topical Guide for Registrants](#) to assist registrants in locating guidance applicable to their business model.

CRR has been involved in a number of multi-year projects that have impacted or will impact the regulatory landscape in Ontario. These initiatives have led to a number of achievements being reached, which include:

- the introduction of new capital raising initiatives in Ontario that are designed to facilitate capital raising by businesses at different stages of development, and allow a broader range of investors access to these opportunities,
- the publication of the targeted reforms and best interest standards consultation paper that is the next step in improving the relationship between clients and their advisers, dealers and representatives, and
- the publication of proposed amendments to the registration rules for dealers, advisers and investment fund managers, with a view to enhancing the registration regime.

CRR is dedicated to having open lines of communication with registrants which is critical as the emergence of innovative products, the use of technology and new methods of raising capital are changing the financial industry in Ontario and globally. We look forward to building on this relationship in the upcoming year.

Debra Foubert

Director, Compliance and Registrant Regulation Branch



INTRODUCTION

Introduction

This annual summary report prepared by the CRR Branch (this annual report or report) provides information for registered firms and individuals (collectively, registrants) that are directly regulated by the OSC. These registrants primarily include:

- exempt market dealers (EMDs),
- scholarship plan dealers (SPDs),
- advisers (portfolio managers or PMs), and
- investment fund managers (IFMs).

The CRR Branch registers and oversees firms and individuals in Ontario that trade or advise in securities or act as IFMs.

Individuals	Firms			
67,622	1,013 ¹			
	PMs	EMDs	SPDs	IFMs
	306 ²	217 ³	5	485 ⁴

Registrants overseen by the OSC

Although the OSC registers firms in the category of mutual fund dealer and firms in the category of investment dealer, these firms and their registered individuals are directly overseen by their SROs, the Mutual Fund Dealers Association of Canada (MFDA), and the Investment Industry Regulatory Organization of Canada (IIROC), respectively. This report focuses primarily on registered firms and individuals directly overseen by the OSC.

Executive Summary

In this annual report, Section 1 provides an update on our Registrant Outreach program that helps strengthen our communication with registrants on compliance practices. This annual report is a key component of our outreach to registrants.

¹This number excludes firms registered as mutual fund dealers or firms registered solely in the category of investment dealer or other registration categories (commodity trading manager, futures commission merchant, restricted PM, and restricted dealer).

² This number includes firms registered as sole PMs and PMs also registered as EMDs, and in other registration categories.

³ This number includes firms registered as sole EMDs and EMDs also registered in other registration categories.

⁴ This number includes sole IFMs and IFMs registered in multiple registration categories.

We strongly encourage registrants to read and use this annual report:

- to enhance their understanding of our expectations of registrants and our interpretation of regulatory requirements,
- to understand the initial and ongoing registration and compliance requirements,
- to review and be made aware of new and proposed rules and other regulatory initiatives, and
- as a self-assessment tool to strengthen their compliance with Ontario securities law, and as appropriate, to make changes to enhance their systems of compliance, internal controls and supervision.⁵

Sections 2 and 3 of this report respectively summarize current trends in registration and in deficiencies identified through compliance reviews of registrants (including acceptable practices to address them and unacceptable practices to prevent them). A summary of these matters and where more information can be found in this annual report is outlined in the table below:

Current Trends in Registration – Section 2

Deficiency Trends	Update on Initiatives
<ul style="list-style-type: none"> • New firm registration filings – Form 33-109F6 (pg.19) • Change to firm information - unregistered capital markets participants (pg.21) • Annual notification requirement and participation fees – unregistered capital markets participants (pg.22) • Chief Compliance Officers at international firms operating in Ontario (pg.24) • Failure to apply for registration in all appropriate jurisdictions (pg.25) • Common errors in Form 33-109F4 filings (pg.26) • Failure to file Form 33-109F4 on behalf of all Permitted Individuals (pg.27) 	<ul style="list-style-type: none"> • Registration of online business models (pg.16): <ul style="list-style-type: none"> ○ equity crowdfunding (pg.17) ○ peer-to-peer lending (pg.18) • New business submissions – registration service commitments (pg.19) • Terms and conditions on registration to address business model and structural issues (pg.19)

⁵ The content of this annual report is provided as guidance for information purposes and not as advice. We encourage firms to seek advice from a professional adviser as they conduct their self-assessment and/or implement any changes to address issues raised in this annual report.

Current Trends in Compliance Reviews of Registrants – Section 3

	Deficiency Trends	Update on Initiatives
All Firms	<ul style="list-style-type: none"> • Inadequate collection/documentation of KYC/suitability information (pg.33) • Inappropriate use of client testimonials (pg.34) • Sunset clauses in exemptive relief decisions (pg.36) • Corporate governance (pg.36) • Incomplete exemptive relief applications (pg.37) • Sections 11.9/11.10 transactions involving personal holding companies (pg.37) • Sections 11.9/11.10 transactions involving acquisition of inactive registered firms (pg.38) • Limiting liability through disclaimers (pg.39) • Common deficiencies (pg.39) 	<ul style="list-style-type: none"> • Sales of products to vulnerable investors (pg.41) • “One-person” firms and business succession planning (pg.42)
EMDs	<ul style="list-style-type: none"> • Inappropriate sponsoring of dealing representatives (pg.43) • Inadequate know your product assessments to support suitability analysis (pg.45) • Inadequate documentation to support reliance on accredited investor prospectus exemption (pg.46) • EMDs distributing securities of issuers in the lending industry (pg.47) 	<ul style="list-style-type: none"> • Updated compliance programs surrounding new capital raising exemptions (pg.48) • EMDs who sell related party products (pg.50)
PMs	<ul style="list-style-type: none"> • Common deficiencies (pg.51) • Inadequate number of advising reps (pg.52) • Individuals advising in options without required proficiency (pg.54) • Advising clients in other jurisdictions without appropriate registration (pg.55) • Improper marketing of registration and CIPF coverage (pg.56) 	<ul style="list-style-type: none"> • PM-IIROC member dealer service arrangements (pg.58) • Online advisers (pg.58)
IFMs	<ul style="list-style-type: none"> • Common deficiencies (pg.60) • Prohibited lending activities (pg.60) • Non-compliance with self-dealing prohibitions (pg.61) • Oversight of exemptive relief process (pg.63) • Lack of controls and supervision in overseeing outsourced functions (pg.64) 	<ul style="list-style-type: none"> • Focused reviews of mutual fund sales practices (pg.65) • Advisory discount fee survey (pg.65) • Summary of Investment Funds and Structured Products Branch policy initiatives (pg.66)

Section 4 highlights the types of regulatory action we take where we find serious non-compliance and misconduct at registered firms and by individual registrants. A summary of these matters and where more information can be found in this annual report included in the following table:

Summary of Registrant Misconduct – Section 4

Registrant Misconduct	Topics
Regulatory actions taken during April 1, 2015 – March 31, 2016	<ul style="list-style-type: none"> • Examples of reasons for taking regulatory action (pg.71)
Cases of interest	<ul style="list-style-type: none"> • Disclosures – criminal and solvency (pg.73) • Use of disclaimers (pg.74)
Contested opportunity to be heard decisions by topic	<ul style="list-style-type: none"> • False client documentation (pg.75) • Compliance system and culture of compliance (pg.77) • KYC, KYP and suitability (pg.78) • Financial condition and requirement to report capital deficiencies (pg.80) • Misleading staff or sponsoring firm (pg.81) • Rehabilitation of fitness for registration (pg.81)

Section 5 summarizes new and proposed rules and policy initiatives impacting registrants and section 6 concludes with details of where registrants can get more information about their regulatory obligations, and provides CRR Branch contact information.



OUTREACH TO REGISTRANTS

- 1.1 Registrant Outreach program**
 - a) Registrant Outreach web page**
 - b) Educational seminars**
 - c) Registrant Outreach community**
 - d) Registrant resources**
- 1.2 Registrant Advisory Committee**
- 1.3 Communication tools for registrants**
- 1.4 Topical Guide for Registrants**
- 1.5 Director's Decisions by topic and by year**

1 Outreach to registrants



Improve outreach and education focused on senior and vulnerable investors and work with the Investor Advisory Panel to identify further opportunities to advance investors' interests.

OSC Statement of Priorities – 2016/17

We continue to interact with our stakeholders through our Registrant Outreach program, which was launched in 2013. The objectives of our Registrant Outreach program are to strengthen our communication with Ontario registrants that we directly regulate and other industry participants (such as lawyers and

compliance consultants), promote stronger compliance practices and enhance investor protection.

1.1 Registrant Outreach program

REGISTRANT OUTREACH STATISTICS (since inception)

40

- in-person & webinar seminars provided to June 30, 2016

7,100

- individuals that attended outreach sessions to June 30, 2016

Key features

- dedicated web page
- educational seminars
- Registrant Outreach community
- registrant resources

The Registrant Outreach program continues to provide Ontario registrants with practical knowledge on compliance-related matters and gives them the opportunity to hear first-hand from us about the latest issues impacting our registrants. Since the launch of the Registrant Outreach program in July 2013, approximately 7,100 individuals have attended registrant outreach sessions, either in-person or via a webinar. The feedback from these participants has remained very positive.

The Registrant Outreach program is interactive and has the following features to enhance the dialogue with registrants:

a) Registrant Outreach web page

We set up a [Registrant Outreach](#) web page on the OSC's website at www.osc.gov.on.ca, which was designed to enhance awareness of topical compliance issues and policy initiatives. Registrants are encouraged to check the web page on a regular basis for updates on regulatory issues impacting them.

b) Educational seminars

Anyone interested in attending an event can go to the [Calendar of Events](#) section of the Registrant Outreach web page of the OSC's website, for upcoming seminar descriptions and registration. A summary of the seminars we have conducted in the past fiscal year is included in the table below (along with links to the recordings where available):

Date of Seminar	Topic
June 20, 2016	Canadian Securities Administrators (CSA) Consultation Paper 33-404 – <i>Proposals to Enhance the Obligations of Advisers, Dealers and Representatives Toward Their Clients</i>
May 30, 2016	Completing the risk assessment questionnaire (webinar)
April 14, 2016	Compliance with money laundering legislation
February 11, 2016	Mutual fund fees
November 24, 2015	Exempt market review (webinar)
October 22, 2015	Annual summary report for dealers, advisers and investment fund managers
September 15, 2015	Participation fees calculation (webinar)

c) Registrant Outreach community

Registrants are also encouraged to join our [Registrant Outreach Community](#) to receive regular e-mail updates on OSC policies and initiatives impacting registrants, as well as the latest publications and guidance on our expectations regarding compliance issues and topics.

d) Registrant resources

The registrant resources section of the web page provides registrants and other industry participants with easy, centralized access to recent compliance materials. If you have questions related directly to the Registrant Outreach program or have suggestions for seminar topics, please send an e-mail to RegistrantOutreach@osc.gov.on.ca.

1.2 Registrant Advisory Committee

The OSC's Registrant Advisory Committee (RAC) was established in January 2013. The RAC, which is currently composed of 12 external members, advises us on issues and challenges faced by registrants in interpreting and complying with Ontario securities law, including registration and compliance related matters. The RAC also acts as a source of feedback on the development and implementation of policy and rule making initiatives that promote investor protection and fair and efficient capital markets. The current RAC members were appointed in January 2015 and represent the second set of committee members since the inception of the RAC. You can find a list of [current RAC members](#) on the OSC website.

Topics of discussion undertaken by the current RAC members have included:

- the mystery shopping for investment advice report - [OSC Staff Notice 31-715](#),
- the 2016 Risk Assessment Questionnaire (the [2016 RAQ](#)),
- [Consultation Paper 33-404](#) on proposals to enhance the obligations of advisers, dealers and representatives toward their clients,
- an update on the [OSC's Whistleblower](#) program, and
- a discussion on the recent sales practices desk review conducted under section 5.2 of National Instrument 81-105 - *Mutual Fund Sales Practices* (NI 81-105). Refer to section 3.4(b)(i) of this annual report for additional details.

The term for the current RAC membership is coming to an end on December 31, 2016. We will be issuing a request for new RAC members in the fall of 2016.

1.3 Communication tools for registrants

We use a number of tools to communicate initiatives that we work on and the findings of those initiatives to our registrants, including CRR annual reports, Staff Notices (OSC and CSA) and e-mail blasts. The information provided to registrants via e-mail blasts may also be discussed in various sections of this annual report.

The table below provides a listing of recent e-mail blasts sent to registrants.

Date of e-mail blast	E-mail blast topic and additional information
July 7, 2016	Proposed amendments to the regulatory framework for advisers, dealers and investment fund managers
April 8, 2016	Canadian securities regulators introduce harmonized reporting for the prospectus exempt market
November 19, 2015	CSA Staff Notice 31-343 - <i>Conflicts of interest in distributing securities of related or connected issuers</i>
November 16, 2015	OSC capital markets participation fees
November 3, 2015	Exempt market distributions summary on OSC website

For more information, see [OSC e-mail blasts](#).

1.4 Topical Guide for Registrants

In October 2014, we published a [Topical Guide for Registrants](#) that is designed to assist registrants and other stakeholders to locate topical guidance regarding compliance and registrant regulation matters. We continue to update the Topical Guide as new information becomes available.

1.5 Director's Decisions by topic and by year

Director's decisions on registration matters are published in the OSC Bulletin and on the OSC website at [Director's Decisions](#). The decisions are presented by year and by topic. These published decisions are an important resource for registrants and their advisers as they highlight matters of concern to the OSC and the regulatory action that may be taken as a result of misconduct.



REGISTRATION OF FIRMS AND INDIVIDUALS

2.1 Update on registration initiatives

- a) Registration of online business models**
- b) Registration service commitment – new business submissions**
- c) Terms and conditions on registration to address business model and structural issues**

2.2 Current trends in deficiencies and acceptable practices

- a) Common deficiencies in firm registration filings**
- b) Common deficiencies in individual registration filings**

2 Registration of firms and individuals

The registration requirements under securities law help to protect investors from unfair, improper or fraudulent practices by market participants. The information required to support a registration application allows us to assess a firm's and an individual's fitness for registration. When assessing a firm's fitness for registration we consider whether it is able to carry out its obligations under securities law. We use three fundamental criteria to assess a firm's and an individual's fitness: proficiency, integrity and solvency. These fitness requirements are the cornerstones of the registration regime.

In this section, we provide an update on current registration initiatives such as online portal/platform new business applications, registration service commitments and discuss common deficiencies noted in firm and individual registration filings.

2.1 Update on registration initiatives

a) Registration of online business models

We are seeing an increase in the number of firms seeking registration to operate online portals and trading platforms. Firms should consider submitting a pre-file application where the portal/platform has a unique or complex business model or will require discretionary relief from registration requirements. These applications may require more time to review and may take longer than the OSC's service standards. We may also request a demonstration of the online portal/platform as part of the pre-registration interview.

Regulatory requirements apply to all business models, including online advisers, crowdfunding portals and lending platforms. We have outlined areas where we typically identify deficiencies during the new firm application review process (which may result in a longer review process):

- the firm has not applied for registration in all of the appropriate registration categories based on its business plan and proposed business activities (e.g. if the firm will be advising investors, PM registration will likely also be required),
- the firm has not established appropriate policies and procedures that are tailored to its business operations, including policies and procedures to address aspects of an online portal,

- the firm has not identified conflicts of interest that exist or could arise with its directors, officers and employees, or has not determined how such conflicts will be controlled or avoided,
- the firm has not established standard agreements and other documentation, such as documentation to facilitate the collection of know-your-client (KYC) and know-your-product (KYP) information, and
- the individuals seeking registration do not meet the required proficiency and experience requirements.

We encourage firms to have a well-developed business plan in place before applying for registration.

(i) Equity crowdfunding

With Multilateral Instrument 45-108 – *Crowdfunding* ([MI 45-108](#)) coming into force on January 25, 2016, we have started to receive and review applications from firms seeking registration as either a restricted dealer funding portal or a registered dealer funding portal under MI 45-108. To date, we have been notified by several registered dealers as well as new firm applicants of their intention to rely on the crowdfunding prospectus exemption under MI 45-108.

A restricted dealer funding portal is subject to the conditions in MI 45-108 and, among other restrictions, will not be able to distribute securities in reliance on other prospectus exemptions, e.g. the accredited investor exemption.

Registered dealer funding portals will seek either EMD registration under the *Securities Act* (Ontario) (the Act), or investment dealer registration under the Act along with IIROC membership. A registered dealer funding portal is also subject to the conditions in MI 45-108. However, registered dealer funding portals may also engage in other activities permitted under the EMD or investment dealer registration (e.g. an EMD will be able to distribute securities in reliance on other prospectus exemptions such as the accredited investor exemption or offering memorandum exemption available under National Instrument 45-106 – *Prospectus Exemptions* ([NI 45-106](#))). Investment dealers, who are members of IIROC, will also have to comply with requirements imposed by IIROC.

If you are currently an EMD or investment dealer and you want to rely on the crowdfunding exemption, you will need to notify your regulator of this change in your business operations by filing Form 33-109F5 – *Change of Registration Information* ([Form 33-109F5](#)) to update the business activities in Form 33-109F6 – *Firm Registration* ([Form 33-109F6](#)).

New business applications from equity crowdfunding portals are reviewed in a similar manner to other firm applications and firms are encouraged to discuss or meet with us early to assist with the process. Firms will also be subject to pre-registration reviews, which include interviews of key personnel of the firms. “Registration as the First Compliance Review” was described in section 3.1 of OSC Staff Notice 33-745 – *2014 Annual Summary Report for Dealers, Advisers and Investment Fund Managers* ([OSC Staff Notice 33-745](#)) and OSC Staff Notice 33-746 – *2015 Annual Summary Report for Dealers, Advisers and Investment Fund Managers* ([OSC Staff Notice 33-746](#)).

(ii) Peer-to-peer lending and other lending platforms

We continue to identify a number of “peer-to-peer” lending websites (P2P Websites) that are conducting business in Ontario without registration. P2P Websites generally facilitate the matching of borrowers and lenders (i.e. investors), and solicit lenders to fund loans. The loan arrangements entered into on P2P Websites may constitute a “security” as defined in the Act. Be aware that operating a P2P Website may involve registerable activity, including trading and advising in securities for a business purpose. If you are approaching Ontario investors to fund peer-to-peer loans or loan portfolios, you must consider whether registration and/or prospectus requirements apply. Additional information on our expectations is available in a [news release](#) issued on June 19, 2015.

Acceptable practices for firms operating P2P websites:

If you are planning to operate a P2P Website or other lending platform, you will need to consider the following before applying for registration:

- Engaging in discussions with OSC staff at an early stage regarding your proposed business model with a view to determining your obligations under Ontario securities law.
- Whether issuing notes to lenders (i.e. investors) and/or making loans to borrowers trigger the requirement to file a prospectus or to rely on a prospectus exemption. If you propose to rely on one or more prospectus exemption(s), consider how the conditions of such prospectus exemptions will be met.

- Where an issuer is established for the purpose of distributing securities (i.e. notes) to lenders, consider how conflicts of interest will be appropriately addressed.

b) Registration service commitment – new business submissions

We continue to follow the [OSC service commitment](#) published in May 2014 that sets out a framework for standards, conditions and timelines pertaining to registrants and registration-related filings for which the OSC is the principal regulator.

For new firm registration filings, we will aim to make a decision on a firm’s application within 90 working days (target is for 80% or more of all filings received) of receiving a *substantially complete* application with all questions answered in sufficient detail, all regulatory obligations met, with no concerns with fitness for registration and prompt responses to our requests for information.

c) Terms and conditions on registration to address business model and structural issues

We regularly use terms and conditions on firm and individual registrations to address business model and structural issues. A firm’s business structure may require terms and conditions to restrict its activity. Examples include some newer registrant business models such as online advisers and portals who may be subject to restrictions on activity, some law firms affiliated with dealers may be subject to restrictions and firms located outside of Ontario may be registered on certain conditions.

2.2 Current trends in deficiencies and acceptable practices

a) Common deficiencies in firm registration filings

Common deficiencies for firm registration filings were identified in section 3.2 of [OSC Staff Notice 33-746](#). Additional themes that we have identified are outlined below.



(i) New firm registration filings – Form 33-109F6

New business submissions that are incomplete generally result in delays as we are not able to start the review of the application. We pre-screen new firm applications to ensure that they are substantially complete before assigning these applications to a Corporate Registration Officer. The OSC’s registration service commitment does not apply until we have received a substantially complete application. All supporting documents required by

Form 33-109F6 must be submitted through the OSC's filing portal as part of the application in order to avoid delays.

Acceptable practices to apply for initial registration in Ontario:

Applicants must:

- Include all supporting documents required by Form 33-109F6, including the following:
 - **Schedule B of Form 33-109F6** - for each jurisdiction of Canada where the firm is seeking registration and does not have an office.
 - **Business Plan** - for the next three years. Describe the firm's proposed business model in detail, including types of investors and, for dealers, any prospectus exemptions that the firm plans to utilize.
 - **Policies and Procedures Manual** - at a minimum, the table of contents must be included.
 - **Constating Documents** - for example, the firm's articles of incorporation, any articles of amendments, partnership agreement or declaration of trust. As part of the constating documents, firms must also provide proof of extra provincial registration in the province, where applicable.
 - **Organizational Chart** - showing the firm's reporting structure. Include all permitted individuals, the ultimate designated person (UDP) and the chief compliance officer (CCO).
 - **Ownership Chart** - showing the firm's structure and ownership. At a minimum, include all parent entities, specified affiliates and specified subsidiaries. Include the name of the person, company, and class, type amount and voting percentage of ownership of the firm's securities.
 - **Calculation of Excess Working Capital** - refer to Form 31-103F1 of National Instrument 31-103 - *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ([NI 31-103](#)) and for subordination agreements refer to Appendix B of NI 31-103, if applicable.
 - **Audited Financial Statements** - attach, for your most recently completed year, either non-consolidated audited financial statements or audited financial statements prepared in accordance with subsection 3.2(3) of NI 52-107 - *Acceptable Accounting Principles and Auditing Standards*. If the firm is a start-up company, you may attach an audited opening statement of financial position instead.
 - **Letter of Direction to Auditor** - attach a letter of direction from the firm

authorizing the auditor to conduct any audit that the regulator may request.

- **Copy of Financial Institution Bond** - attach confirmation of sufficient bonding or insurance coverage that is in effect upon filing the application.
- **Director's Resolution Approving Insurance** - attach a director's resolution confirming that the firm has sufficient insurance coverage for its securities or derivatives related activities.
- **Regulatory & NRD User Fees** - we will contact the firm by phone or e-mail upon receipt of the application package and when the firm is set up in a pending state on the National Registration Database (NRD). The firm will be requested to submit fees through the firm's electronic fund transfer account on the NRD.
- **Form 33-109F4 - Registration of Individuals and Review of Permitted Individuals (33-109F4)** - we will advise the firm to file the individual submissions electronically on NRD and pay the related fees for all individuals seeking registration in dealing or advising categories, or in their capacity as directors or officers (chief executive officer, chief financial officer, chief operating officer or a functional equivalent), CCO and UDP. The firm should confirm that the individuals meet the proficiency requirements outlined in NI 31-103. The firm is also required to file individual submissions for its shareholders, who (directly or indirectly) hold more than 10% of the voting shares of the firm. These submissions are reviewed in conjunction with the firm application.

(ii) Change to firm information – unregistered capital markets participants

We note that there are many firms, relying on exemptions from registration, that are not ensuring that contact information provided to the OSC is up to date. Incorrect information will result in the firm being excluded from receiving important regulatory information including communications that require action by the firm.

Among other requirements, unregistered international dealers and advisers relying on the registration exemptions available under section 8.18 and 8.26 of [NI 31-103](#) are required to file Form 31-103F2 - *Submission to Jurisdiction and Appointment of Agent for Service*

([Form 31-103F2](#)) in order to rely on the international dealer and/or international adviser exemptions.

Similarly, unregistered non-resident investment fund managers relying on the registration exemption available under MI 32-102 - *Registration Exemptions for Non-Resident Investment Fund Managers* ([MI 32-102](#)) are required to file Form 32-102F1 - *Submission to Jurisdiction and Appointment of Agent For Service For International Investment Fund Manager* ([Form 32-102F1](#)) in order to rely on the registration exemption.

Forms 31-103F2 and 32-102F1 outline the firm's CCO and Agent for Service details. The companion policies to NI 31-103 and MI 32-102 indicate that if there is any change to the information in the forms filed by unregistered exempt international dealers and advisers and unregistered non-resident investment fund managers (collectively referred to as unregistered capital markets participants), the firm must update it by filing a replacement form with the regulator in the local jurisdiction.

Acceptable practices

Unregistered capital markets participants must:

- For unregistered international dealers and advisers, file a replacement Form 31-103F2 as soon as possible through the OSC's filing portal if there is any change to the information in the firm's Form 31-103F2 (including change in CCO or Agent for Service).
- For unregistered non-resident investment fund managers, file a replacement Form 32-102F1 as soon as possible through the OSC's filing portal if there is any change to the information in the firm's original Form 32-102F1 (including change in CCO or Agent for Service).
- For firms exempt from registration requirements by way of an OSC Order, we expect the firm to notify us if the firm is no longer relying on the OSC Order or if the firm is in breach of the conditions of the Order.

(iii) Annual notification requirement and capital markets participation fees – unregistered capital markets participants

Further to 2.2(a)(ii) above, we noted that there were a number of unregistered firms identified as relying on an exemption from registration requirements on the NRD system

that did not pay the required annual fees and did not respond to OSC Staff's communications in this regard.

A firm that relied on any of the following registration exemptions in the 12 months preceding December 1 of a year must notify the regulator of that fact by December 1 of that year:

- the dealer registration exemption in section 8.18 [*international dealer*] of NI 31-103 or the adviser registration exemption in section 8.26 [*international adviser*] of NI 31-103⁶;
- the investment fund manager registration exemption in subsection 4(3) of MI 32-102.

In Ontario, the firm must comply with the relevant annual filing and fee payment requirements applicable to these exemptions under OSC Rule 13-502 - *Fees*. In some instances, firms are no longer doing business in Ontario and did not update the OSC to indicate that the firm is no longer relying on the applicable exemption(s) from registration. In other instances, firms wound up their business operations, but still appeared in the NRD system as relying on an exemption from registration. To ensure that records are accurate, we have included acceptable practices in the chart below.

For firms that fail to comply with the filing and payment requirements and fail to respond to our requests, we will take action which may include seeking an order from a hearing panel of the OSC that the relevant registration exemption(s) does not apply to the firm. If the order is issued, the National Registration Search will be updated to reflect that the firm is no longer eligible to rely on the applicable registration exemption(s) in Ontario (this database is public and provides clients and prospective clients with confirmation of a firm's registration status in Canada). We will also contact the firm's principal regulator.

Acceptable practices for unregistered capital markets participants:

- If your firm is no longer relying on any of the aforementioned registration exemptions, and has no intention on utilizing the exemptions(s) in the future, confirm in writing that your firm has no securities business of any kind in Ontario and also confirm the date your firm ceased to rely on the exemption(s) in order for the firm's reliance to be removed from the NRD system.

⁶ In Ontario, this notification is not required for international advisers or dealers if the firm complies with the filing and fee payment requirements applicable to an unregistered exempt international firm under OSC Rule 13-502.

(iv) Chief Compliance Officers at international firms operating in Ontario

We have identified a number of instances in which a non-Canadian firm, registered or applying for registration in Ontario, has appointed a CCO for its Canadian operations only, who is not the individual identified in its regulatory filings with other countries as the firm's CCO. Section 11.3 of NI 31-103 only contemplates one individual ("an individual") to be the firm's CCO. This is reflective of the policy intent that there should be one individual with overall authority and responsibility for the compliance function.

In large firms, the scale and kind of activities carried out by different operating divisions within the same legal entity may warrant the designation of more than one CCO. We will consider exemptive relief applications on a case-by-case basis, for different individuals to act as the CCO of a firm's operating divisions. We also recognize that firms, particularly large firms, may have compliance structures with multiple individuals responsible for the firm's compliance.

Where the foreign firm's CCO has not completed the examination requirements prescribed in NI 31-103, we will consider granting relief from some course requirements, such as the Canadian Securities Course, on a case-by-case basis, where the applicant can demonstrate equivalent alternative courses or compensating experience. It would be extremely rare, however, to grant an exemption from completing the Chief Compliance Officers Qualifying Exam or PDO exam.

Acceptable practices for CCOs at international firms operating in Ontario:

Registrants must:

- Consider what tools and supports a CCO with a global firm may need in order to ensure they have the required time and expertise to adequately discharge their responsibilities as CCO under Canadian securities law. For example: education concerning Canadian securities law and requirements, additional staffing or assistance from a Canadian compliance staff or securities lawyer.
- Ensure that the firm's CCO completes the Chief Compliance Officers Qualifying Exam or PDO exam.
- Consider whether the firm's CCO has sufficient knowledge and understanding of securities law gained through alternative courses or experience to apply for exemptive relief from the requirement to have successfully completed the Canadian Securities Course.

Unacceptable practices

Registrants must not:

- For the Canadian operations of an entity, appoint a CCO for Canadian registration purposes who is not accountable or responsible for compliance for the firm as a whole, unless the firm has obtained exemptive relief to permit this.

(v) Failure to apply for registration in all appropriate jurisdictions

We have identified a number of firms that have failed to register in jurisdictions in which individuals applying for registration reside. For example, a firm registered in British Columbia propose to sponsor a resident of Ontario as an advising representative, but does not apply to register in Ontario.

An advising or dealing representative and his/her sponsoring firm should be registered in the jurisdiction where he or she resides and conducts the majority of business activities. We would question how an advising or dealing representative would be able to fulfill their obligations to their clients without conducting registerable activities from the jurisdiction in which they reside and conduct the majority of their business activities. See section 3.3(a)(iv) of this annual report for more information on this topic.

Acceptable practices for registrants in multiple jurisdictions:

Registrants must:

- When hiring an individual who will be conducting registerable activity, ensure that both the firm and individual are registered in the jurisdiction(s) where the individual will be conducting registerable activities.
- If an individual is working from a jurisdiction outside of the principal regulator of the firm, ensure that proper policies and procedures are in place and executed that confirm the individual's activities are appropriately supervised.

Unacceptable practices

Registrants must not:

- Assume that their firm does not need to be registered in a jurisdiction where a dealing or advising representative resides and is working because of the fact that the firm does not have any clients in that same jurisdiction.

b) Common deficiencies in individual registration filings



(i) Common errors in Form 33-109F4 filings

Non-disclosure of financial, regulatory and criminal information

We continue to see non-disclosure of financial, regulatory and criminal information in individual filings. Along with regulatory and criminal background checks, we also perform financial information checks. We expect that registrant firms will conduct their own background checks as well as ask the individual applicant/registrant specific questions in regards to these types of disclosures.

We remind registrants, Permitted Individuals and applicants that financial, criminal and regulatory information must be disclosed when an initial application is made or within 10 days of an event, if the individual is already registered with the regulator. Failure to do so will be considered in assessing an individual's suitability for registration and may result in staff recommending regulatory action, including the imposition of terms and conditions.

Common information not disclosed by registrants/applicants but that are required to be disclosed to the OSC include:

- discharged bankruptcies,
- fully performed consumer proposals,
- alcohol related driving offences,
- criminal charges,
- pardoned or assumed by the applicant to be pardoned criminal records, and
- discharged criminal records.

Incomplete or missing information in Form 33-109F4

We have also noted that registrant firms are submitting individual submissions on NRD with placeholder type information, e.g. "aaaaaa" or "xxxxx" rather than complete and

substantive details that would allow us to review in order to make a determination of qualification for the category for which the individual has applied.

We are unable to review an individual's suitability for registration without complete information. Such applications will be considered incomplete and returned to the firm for updating. These incomplete applications will not meet the criteria for applications which fall within our service guarantees.

(ii) Failure to file Form 33-109F4 on behalf of all Permitted Individuals

Some firms are not filing a Form 33-109F4 on behalf of all their Permitted Individuals, including individuals acting as trustees for trusts which hold 10% or more of the voting shares of a registered firm. Section 2.5 of National Instrument 33-109 - *Registration Information* ([NI 33-109](#)) requires a Permitted Individual to file a Form 33-109F4 with the regulator. This form is required to be filed within 10 days of the individual becoming a Permitted Individual of the firm.

Section 1.1 of NI 33-109 defines a Permitted Individual to mean:

- a. A director, chief executive officer, chief financial officer, or chief operating officer of a firm, or a functional equivalent of any of those positions,
- b. An individual who has beneficial ownership of, or direct or indirect control or direction over 10 percent or more of the voting securities of a firm, or
- c. A trustee, executor, administrator, or other personal or legal representative that has direct or indirect control or direction over 10 percent or more of the voting securities of a firm.

Acceptable practices when filing a Form 33-109F4:

Registrants must:

- If you identify that your firm has individuals who meet the definition of a Permitted Individual in NI 33-109 who have not filed a Form 33-109F4 with the regulator, take timely steps to make such filings on behalf of these individuals.
- Verify that the firm's NRD profile is updated as to any changes in ownership structure, including the formation of any trusts and the individuals who act as trustees, administrators or other representatives of the trust which has direct or indirect control or direction over 10% or more of the voting securities of the firm.

Unacceptable practices

Registrants must not:

- Assume that a Form 33-109F4 is not required for individuals who fall under the definition of Permitted Individuals because they are not involved in the day-to-day operations of the registrant.

INFORMATION FOR DEALERS, ADVISERS AND INVESTMENT FUND MANAGERS



- 3.1 All registrants**
 - a) Compliance review process**
 - b) Current trends in deficiencies and acceptable practices**
 - c) Update on initiatives impacting all registrants**

- 3.2 Dealers (EMDs and SPDs)**
 - a) Current trends in deficiencies and acceptable practices**
 - b) Update on initiatives impacting EMDs**

- 3.3 Advisers (PMs)**
 - a) Current trends in deficiencies and acceptable practices**
 - b) Update on initiatives impacting PMs**

- 3.4 Investment fund managers**
 - a) Current trends in deficiencies and acceptable practices**
 - b) Update on initiatives impacting IFMs**

3 Information for dealers, advisers and investment fund managers



“As a securities regulator, the OSC is responsible for making rules regarding investor protection and fair and efficient markets, overseeing compliance with the rules, monitoring risk and deterring misconduct through robust regulatory enforcement”.

October 26, 2015 - Keynote Address by Monica Kowal, Vice-Chair, Ontario Securities Commission at the Investor Recovery Conference

The information in this section includes the key findings and outcomes from our ongoing compliance reviews of the registrants we directly regulate. We highlight current trends in deficiencies from our reviews and provide acceptable practices to address the deficiencies. We also discuss new or proposed rules and initiatives impacting registrants.

This part of the report is divided into four main sections. The first section contains general information that is relevant for all registrants. The other sections contain information specific to dealers (EMDs and SPDs), advisers (PMs) and IFMs, respectively. This report is organized to allow a registrant to focus on reading the section for all registrants and the sections that apply to their registration categories. *However, we recommend that registrants review all sections in this part, as some of the information presented for one type of registrant may be relevant to other types of registrants.*

3.1 All registrants

This section discusses our compliance review process, current trends in deficiencies resulting from compliance reviews applicable to all registrants (and acceptable practices to address them) and an update on initiatives impacting all registrants.

a) Compliance review process

We conduct compliance reviews of registered firms on a continuous basis. The purpose of compliance reviews is primarily to assess compliance with Ontario securities law; but they also help registrants to improve their understanding of regulatory requirements and our expectations, and help us focus on a specific industry topic or practice we may have concerns with. We conduct compliance reviews on-site at a registrant’s premises, but we also perform desk reviews from our offices. For information on “What to expect from, and how to prepare for an OSC compliance review” see the slides from the Registrant

Outreach session provided on October 22, 2013 titled "[Start to finish: Getting through an OSC compliance review](#)".

(i) Risk-based approach

Firms are generally selected for review using a risk-based approach. This approach is intended to identify:

- firms that are most likely to have material compliance issues or practices requiring review (including risk of harm to investors) and that are therefore considered to be higher risk, and
- firms that could have a significant impact to the capital markets if compliance breaches exist.

To determine which firms should be reviewed, we consider a number of factors, including firms' responses to the most recent risk assessment questionnaire, their compliance history, complaints or tips from external parties, and intelligence information from our own or another OSC branch, an SRO or another regulator.

(ii) Risk Assessment Questionnaire

In May 2016, firms registered with the OSC in the categories of PM, restricted PM, IFM, EMD and restricted dealer were asked to complete a comprehensive risk assessment questionnaire (the [2016 RAQ](#)) consisting of questions covering various business operations related to the different registration categories. The RAQ supports our risk-based approach to select firms for on-site compliance reviews or targeted reviews.

The data collected from the 2016 RAQ will be analyzed using a risk assessment model. Every registrant response is risk ranked and a risk score is generated. Those firms that are risk ranked as high will be recommended for a compliance review. In addition, we may focus on a certain area of interest and select firms for review based on their responses to the questions in the area of interest. The RAQ is issued on a two year cycle, thus you can anticipate the next version will be distributed in 2018.

(iii) Sweep reviews

In addition to reviewing firms based on risk ranking, we also conduct sweeps which are compliance reviews on a specific topic. Sweeps allow us to respond on a timely basis to industry-wide concerns or issues. In the past year, we reviewed Ontario-based online advisers that were operational for at least one year (for more details of this sweep review, see section 3.3 (b)(ii) of this report).

(iv) Outcomes of compliance reviews

In most cases, the deficiencies found in a compliance review are set out in a written report to the firm so that they can take appropriate corrective action. After a firm addresses its deficiencies, the expected outcome is that they have enhanced their compliance. If a firm has significant deficiencies, once addressed, the expected outcome is that they have significantly enhanced their compliance.

In addition to issuing compliance deficiency reports, we take additional regulatory action when we identify more serious registrant misconduct.

The outcomes of our compliance reviews in fiscal 2016, with comparables to fiscal 2015, are presented in the following table and are listed in their increasing order of seriousness. Firms are shown under the most serious outcome for a particular review. The percentages in the table are based on the registered firms we reviewed during the year and not the population of all registered firms.

Outcomes of compliance reviews (all registration categories)	Fiscal 2016	Fiscal 2015
Enhanced compliance	45%	40%
Significantly enhanced compliance	49%	47%
Terms and conditions on registration ⁷	5%	9%
Surrender of registration	0%	0%
Referral to the Enforcement Branch ⁸	1%	3%
Suspension of registration ⁹	0%	1%

For an explanation of each outcome, see Appendix A in OSC Staff Notice 33-738 - 2012 *OSC Annual Summary Report for Dealers, Advisers and Investment Fund Managers* ([OSC Staff Notice 33-738](#)).

⁷This percentage includes some registrants reviewed in the prior period.

⁸This percentage includes some registrants reviewed in the prior period.

⁹This percentage includes some registrants reviewed in the prior period.



b) Current trends in deficiencies and acceptable practices

In this section, we summarize key trends in deficiencies from recent compliance reviews of EMDs, PMs, and IFMs. These deficiencies were noted as common deficiencies across all three registration categories.

For each deficiency, we summarize the applicable requirements under Ontario securities law which must be followed. In addition, where applicable, we provide acceptable and unacceptable practices relating to the deficiency discussed. ***The acceptable and unacceptable practices throughout this report are intended to give guidance to help registrants address the deficiencies, and provide our expectations of registrants. While the best practices set out in this report are intended to present acceptable methods registrants can use to prevent or rectify a deficiency, they are not the only acceptable methods. Registrants may use alternative methods, provided those methods adequately demonstrate that registrants have met their responsibility under the spirit and letter of securities law.***

We strongly recommend registrants review the deficiencies and acceptable practices in this report that apply to their registration categories and operations to assess and, as needed, implement enhancements to their compliance systems and internal controls.

(i) Inadequate collection, documentation and updating of KYC and suitability information

The inadequate collection, documentation and updating of KYC information continues to be a significant and common deficiency. KYC, KYP, and suitability obligations are a cornerstone of our investor protection regime (see sections 13.2 and 13.3 of NI 31-103). Without sufficient and current KYC information, registrants are not able to adequately fulfill their suitability obligations.

Issues that have been identified during our compliance reviews include firms:

- not collecting and/or documenting a client's financial circumstances, including for example, the client's risk tolerance, investment needs and objectives and time horizon,
- not updating client's KYC information at least annually,
- not collecting and documenting information about a client's other investments; without this information, a registrant does not have an adequate understanding of the

client's financial situation and whether the proposed transaction may result in undue concentration risk in securities of a single issuer, group of related issuers, or industry,

- not collecting and documenting adequate information about a client's financial situation; for example, by requiring clients to select from overly broad dollar ranges or providing clients with a very limited number of fields (boxes) in which they are to provide financial information (such as net income or financial assets), and
- providing no information to a client on the meaning of financial assets; if a client does not understand the difference between financial assets and net assets, the client may provide the registrant with inaccurate information.

We have repeatedly emphasized that these requirements are basic obligations of a registrant. Please review CSA Staff Notice 31-336 - *Guidance for Portfolio Managers, Exempt Market Dealers and Other Registrants on the Know-Your-Client, Know-Your-Product and Suitability Obligations* ([CSA Staff Notice 31-336](#)) and Section 4.3 (a)(iii) of [OSC Staff Notice 33-746](#) for further information regarding the collection, documentation and updating of KYC information.

(ii) Inappropriate use of client testimonials in marketing materials

Some registrants are inappropriately using testimonials in their marketing materials. Through the use of testimonials, a registrant may be seeking to influence investors. An example of a testimonial is a statement from a client stating "I received great returns and was provided with great service".

While Ontario securities law does not prohibit the use of testimonials, subsection 2.1(1) of OSC Rule 31-505 – *Conditions of Registration* ([OSC Rule 31-505](#)) requires registrants to deal fairly, honestly and in good faith with their clients. In our view, this principle is met when testimonials are balanced, fair and not misleading. Registrants are also prohibited from making statements that are untrue or omitting information that is necessary to prevent the statement from being false or misleading (see subsection 44(2) of the Act).

Registrants should be able to substantiate all claims that they make in their marketing materials. Further, there is a risk that misleading or inaccurate testimonials will be communicated to investors, unless the registrant has procedures in place to conduct an adequate review and approval of the use of testimonials.

Acceptable practices and processes for the use of testimonials in marketing materials:

Registrants must ensure that:

- Testimonials are current (for example if the person giving the testimonial is no longer a client, or is referring to returns from several years ago, this is not current).
- The marketing materials clearly disclose whether the testimonial is solicited or unsolicited.
- The marketing materials clearly disclose that the testimonials presented may not be representative of the views of other people, including, if applicable, other investors.
- Any disclaimers that accompany the testimonials presented should:
 - be clearly readable,
 - be understandable and not confusing to the reader,
 - avoid the use of boilerplate language, and
 - be in close proximity to the testimonial.
- They collect and document sufficient information about the person providing the testimonial, including adequate identification of the person, for example, first and last name, etc., and have obtained appropriate consent to their use.
- They have policies and procedures in place to ensure that marketing materials that include testimonials are appropriately prepared, reviewed and approved to prevent false and misleading statements from being used.

Unacceptable practices

Registrants should not allow the use of testimonials in marketing materials that:

- Include false or misleading testimonials.
- Are from individuals who were paid to provide the testimonial.
- Omit information that is necessary to prevent the testimonial from being false or misleading.
- Include testimonials that cannot be substantiated.
- Fail to inform the reader that the testimonials may not be representative of the views of other people.

(iii) Sunset clauses in exemptive relief decisions

Exemptive relief decisions may include a clause that will cause the decision to terminate after a certain period of time and/or upon the occurrence of a certain event (often referred to as a “sunset” clause). Firms are responsible for ensuring that they comply with all terms and conditions of exemptive relief decisions, including that they are not relying upon a decision that has terminated. If a firm knows that its exemptive relief decision is going to terminate (e.g., the sunset clause indicates the decision will terminate after a certain period of time, there will be a change in law, etc.) and the firm will require the exemptive relief after the decision has terminated, the firm should file an application for further exemptive relief before its existing decision terminates and with sufficient time for us to review the application. We may send a notice to firms after an exemptive relief decision has terminated but this does not lessen a firm’s responsibility to anticipate the termination and take action accordingly.

(iv) Corporate governance



“Corporate governance supports our securities regulatory mandate to protect investors and foster efficient capital markets. Good corporate governance contributes to investor confidence in our markets, lowers the cost of capital to our firms and encourages efficient allocation of resources.”

June 10, 2015 – Howard Wetston, former Chair of the Ontario Securities Commission, at the Canadian Coalition of Good Governance.

As part of compliance reviews, we routinely examine the compliance systems at a registrant, including the role of a firm’s UDP. The role of the UDP of a registrant is very important. The UDP is ultimately responsible for establishing, maintaining and promoting a culture of compliance and ethical behaviour within the firm. To help discharge this responsibility, the UDP

should establish an appropriate “tone from the top”. This tone should also be reinforced throughout the firm by all members of management.

During our reviews we have and will continue to seek examples that provide evidence that a culture of compliance is being communicated frequently and consistently at the firm, and is being reinforced by actions at the firm. The culture at a firm has a significant influence on how it conducts its business. Some examples may include whether senior management:

- adequately promotes the importance of complying with regulatory requirements and standards,
- promotes that compliance is the responsibility of all employees of the firm,
- ensures client complaints are adequately addressed,
- promotes industry involvement and training of staff, including continuing education,

- confirms that the firm appropriately avoids or manages conflicts of interest,
- encourages the escalation of issues by employees and requires that appropriate action is taken to address them, and
- verifies that the firm has adequate compliance resources with the appropriate level of experience to carry out the compliance function.

If we encounter any concerns in these areas, we will raise them as deficiencies and expect that appropriate corrective action is taken to address the concerns.

(v) Incomplete applications for exemptive relief

We continue to have concerns with applicants and/or their filing counsel not always following the required procedures when filing exemptive relief applications. As a consequence, we may be required to spend significant time ensuring that all relevant information has been provided and the application is complete. This additional time can prevent us from processing the application according to the OSC's service standards, or within an expedited time frame, where requested.

Please consult section 4.1(c)(ii) of [OSC Staff Notice 33-746](#) under the heading *Incomplete applications for exemptive relief* for a list of issues and acceptable practices that we have noted in order to ensure exemptive relief applications are ready for submission to the OSC.

(vi) Notice filing requirement under sections 11.9/11.10 for transactions involving the insertion of personal holding companies

We have recently received several inquiries about whether the transfer by an individual of voting securities of a registered firm to a wholly-owned holding company triggers a new notice filing under section(s) 11.9 and/or 11.10 of NI 31-103. We understand that transactions of this type often take place for tax planning purposes.

In October 2014, the CSA published final amendments to NI 31-103, including amendments to sections 11.9 and 11.10. One of the key purposes of these amendments was to streamline and clarify the process relating to notice filings and to reduce the regulatory burden on stakeholders. As such, CRR staff will not object to an interpretation that a notice filing is not required in the following scenario:

- an individual is a shareholder of a registered firm. For tax planning purposes, the individual wishes to transfer his/her securities to a newly-formed holding company (Hold Co.) such that he/she now owns 100% of the securities of Hold Co., which in turn owns the securities of the registered firm,
- Hold Co. does not have any active business,
- Hold Co. has been formed for the sole purpose of holding the securities of the registered firm, and
- no new persons or companies are introduced as directors, officers or shareholders of Hold Co., and
- the registered firm complies with ongoing filing obligations under 33-109, including the filing of Form 33-109F5 to reflect changes in ownership.

Since the specific facts of every transaction differ, CRR staff may take a different view on other transactions, for instance where an operating company, instead of a holding company, is inserted in the same ownership chain.

(vii) Notice filings under sections 11.9/11.10 for transactions involving the acquisition of a registered firm not actively conducting registerable activity

We have received several notice filings under sections 11.9 and 11.10 of NI 31-103 of proposed acquisitions of registered firms that are not using their registrations. It is important to note that the registration process cannot be avoided through these transactions. Furthermore, for those firms that have not conducted registerable activity for several years, it is our expectation that the firm apply to surrender its registration, rather than try to sell its registration.

Given the significant changes that result from these transactions, when we receive the notice filing, we will request that the firm provide a completed Form 33-109F6 that reflects the position of the firm after the completion of the proposed transaction and a completed Form 33-109F4 for each of its proposed registered and permitted individuals. Furthermore, we will ask that the new key personnel attend an in-person meeting to discuss the firm and its proposed activities.

(viii) Limiting liability through disclaimers

Some registrants are including language in documents and agreements such as a KYC form or an investment management agreement (IMA) that purports to limit their liability to their clients. These clauses are commonly referred to as “hedge” clauses.

We have significant concerns with the use of any terms in IMAs or other agreements that seek to limit or qualify a registrant’s liability to its clients. In a few cases, we have seen hedge clauses that go so far as to purport to limit the registrant’s liability with respect to breaches of the standard of care under Ontario securities law. That standard, set out in section 2.1 of OSC Rule 31-505, is to deal fairly, honestly and in good faith with clients.

In our view, it is in itself a breach of the standard of care if a registrant seeks to have its clients (a) waive the registrant’s liability for breaches of the standard of care, or (b) accept a limit on the quantum of the registrant’s liability under the standard of care. There is also doubt as to the enforceability of a contractual provision purporting to have these effects. In any event, we will cite any such clause as a significant deficiency in a compliance review and require that firms take action to rectify the deficiency.

Registrants should also be aware that the inclusion of hedge clauses do not in any way lessen their obligation to make dispute resolution services available to clients under section 13.16 of NI 31-103, regardless of whether or not the hedge clauses are drafted in a manner consistent with this obligation.

The use of inappropriate disclaimers was discussed in OSC Staff Notice 33-740 - *Report on the Results of the 2012 Targeted Review of Portfolio Managers and Exempt Market Dealers to Assess Compliance with the Know-Your-Client, Know-Your-Product and Suitability Obligations* ([OSC Staff Notice 33-740](#)). We encourage you to review OSC Staff Notice 33-740 to improve your understanding of inappropriate disclaimer language in client documentation.

(ix) Common deficiencies and previously published guidance

The following chart highlights common deficiencies and provides information on where guidance related to the deficiency can be found. We encourage you to review the information sources provided as the previously published guidance is still applicable to these issues.

Repeat Common Deficiency	Information Source
1) Inadequate written policies and procedures	<ul style="list-style-type: none"> • Section 4.1 (c)(ii) of OSC Staff Notice 33-745 • Elements of an effective compliance system registrant outreach and accompanying slides
2) Inadequate or misleading marketing material	<ul style="list-style-type: none"> • Section 5.2B of OSC Staff Notice 33-736 • CSA Staff Notice 31-325 – <i>Marketing Practices of Portfolio Managers</i>
3) Incomplete or inadequate books and records	<ul style="list-style-type: none"> • Section 4.1 (b)(ii) of OSC Staff Notice 33-746
4) Incomplete or non delivered client account statements or trade confirmations	<ul style="list-style-type: none"> • CSA Staff Notice 31-337 – <i>Cost Disclosure, Performance Reporting and Client Statements – Frequently Asked Questions and Additional Guidance</i> • Section 5.2C in OSC Staff Notice 33-736 • Section 4.3.3 in OSC Staff Notice 33-742 under the heading <i>PM client account statement practices</i>
5) Inadequate or no annual compliance report to the board	<ul style="list-style-type: none"> • Section 4.1 (c)(iv) in OSC Staff Notice 33-745 • Section 4.1.2 in OSC Staff Notice 33-742 under the heading <i>Inadequate or no annual compliance report</i> • Section 5.1.2 in OSC Staff Notice 33-738 under the heading <i>Failure by CCO to submit an annual compliance report</i> • Elements of an effective compliance system registrant outreach and accompanying example of an inadequate report to the board
6) Inaccurate calculation of excess working capital	<ul style="list-style-type: none"> • Section 4.1 (c)(iv) in OSC Staff Notice 33-745
7) Inadequate relationship disclosure information	<ul style="list-style-type: none"> • Section 4.1 (c)(iv) in OSC Staff Notice 33-745 • CSA Staff Notice 31-334 – <i>CSA Review of Relationship Disclosure Practices</i> (CSA Staff Notice 31-334) • Section 5.1.2 in OSC Staff Notice 33-738 under the heading <i>Inadequate relationship disclosure</i>

	<i>information</i>
8) No notice of or inadequate filing of outside business activities	<ul style="list-style-type: none"> • Section 3.2 in OSC Staff Notice 33-742 under the heading <i>Outside business activities</i> • Section 5.2.1 of OSC Staff Notice 33-738 under the heading <i>Not disclosing outside business activities</i>
9) Referral arrangements – inadequate disclosure or lack of agreements	<ul style="list-style-type: none"> • Section 5.2A of OSC Staff Notice 33-736 • Section 4.3.1 of OSC Staff Notice 33-742



c) Update on initiatives impacting all registrants

(i) Vulnerable investors

Through recent compliance reviews or investor complaints, CRR and the Investor Office, have detected concerns related to the provision of investment advisory services or sales of products to vulnerable investors; in particular, senior investors, but also investors with other vulnerabilities (e.g. a diminished cognitive capacity, a severe or long term illness, a physical disability, mental health problems, a language barrier). Senior investors, especially those who may have diminished capacity, are vulnerable to investment advice that is unsuitable, investment fraud and financial abuse. OSC staff is concerned with issues related to senior investors because:

- they are growing as a demographic, both in terms of population and also in terms of household investable assets,
- they are relying on investments to fund retirement costs, and in some instances agreeing to invest in high-risk products to generate a desired level of income, and they may have a reduced investment time horizon to recover from financial losses,
- they may not understand the risks and investment features of the product they have invested in.

We are prepared to take serious regulatory action when we find unsuitable investments. See the summary of the registrant conduct case *Re: Greg Thompson* (January 2016) in section [4\(c\)\(iii\)](#) of this annual report, which involved a vulnerable investor.

At this stage, we are focusing on senior investors. We propose to develop guidance on considerations and best practices for registrants who are dealing with senior retail

investors, with a focus on protecting senior investors and enhancing related supervisory, compliance and other practices when serving an aging client base.

In the interim, we remind you that you are responsible for the adequacy of your firm's policies and procedures for the protection of investors, including vulnerable investors. You should assess your firm's business model and policies and procedures. For example, your firm's policies and procedures should:

- provide for the training of firm employees, including advising representatives, associate advising representatives, dealing representatives and compliance staff, on:
 - communicating with senior clients,
 - suitability issues for senior clients,
 - identifying signs of elder abuse, and
 - identifying signs of diminished capacity (regardless of age).
- provide for an internal process for escalating issues identified (e.g., possible elder abuse, or concerns about a client with diminished capacity),
- ensure that the KYC information collected includes the name and contact information of a trusted contact of the senior client, and
- stipulate the requirements for clearer and more detailed communication, modified documentation (e.g. enhanced font size to be used on written documents), and documentation of verbal discussions.

(ii) "One person" firms and business continuity/succession planning

A number of firms registered as a PM, IFM and/or EMD have only one registered individual to operate the business and service clients. This raises concerns regarding the impact on the firm's clients in the event of the death or incapacitation of the sole registered individual. For example, if the sole advising representative at a PM suddenly dies, client portfolios can no longer be managed by the firm unless the firm is able to register another advising representative. Alternatively, the client will have to engage another PM firm to manage his or her portfolio. In most cases, there will likely be a period where the client's portfolio is not being managed. This is especially concerning in periods of market turmoil. As a result, we are currently conducting a targeted compliance sweep of "one person" firms to assess whether they have policies and procedures to comply with regulatory requirements, to ensure continuity of services and the day-to-day operations of their business, as well as their business succession or wind-down plans in the event of death, disability or incapacity of the sole registered individual.

Once we complete this sweep, we plan to develop guidance for one-person firms in the areas of business continuity and succession planning to assist them in meeting their regulatory obligations. In the interim, we remind you that you are responsible for the adequacy of your firm’s policies and procedures in this area and that we expect firms to develop and test a business continuity plan and succession plan to minimize any disruption to the firm’s business and its clients. You should assess your firm’s business model, consider scenarios that may result in sudden business interruptions, and develop policies and procedures to address these. For example, your firm’s policies and procedures should:

- address how the firm will reduce and manage risks associated with disasters, significant business interruptions and other types of disturbances that may disrupt the firms’ day-to-day operations,
- consider how an unexpected loss of key personnel might affect the firm’s client and business relationships,
- address how the firm will communicate with clients, third-party service providers, and regulators,
- consider what information clients need to know about the business continuity/succession plan to ensure that it can be properly executed (e.g. providing clients with the name and contact details of the person who will be responsible for implementing the plan, and explaining to clients how they can access their assets in the event of loss of the firm’s key personnel, if applicable),
- provide for the training of firm employees, including training about their specific duties if the plan needs to be implemented, and
- address how often the plan needs to be updated.

3.2 Dealers (EMDs and SPDs)

This section contains information specific to EMDs, including current trends in deficiencies from compliance reviews of EMDs (and acceptable practices to address them), and an update on initiatives impacting EMDs.



a) Current trends in deficiencies and acceptable practices

(i) Inappropriate sponsoring of dealing representatives

Last year we identified our concerns with registrants inappropriately “renting out” their firm’s registration (see [OSC Staff Notice 33-746](#) section 4.2 (a)(ii)). We draw your attention again to the fact that we are continuing to see some EMDs sponsoring dealing

representatives solely for the purpose of distributing securities of the dealing representatives' employing or affiliated issuers. A dealing representative should not be acting as a stand-alone operation within a registered firm and should be acting on behalf of the registered firm.

Section 25(1)(b) of the Act requires that individuals be registered as dealing representatives and that they act on behalf of the registered dealer. When dealing representatives hold themselves out as acting on behalf of their employing issuer, primarily earns their compensation from their employing issuer, and does not make available products on the EMD's shelf other than those issued by their employing issuer, these are each indications that the dealing representative is in fact acting on behalf of their employing issuer and not their registered dealer as required. When these dealing representatives act on behalf of their employing issuers when soliciting or contacting directly any prospective purchasers, they are not complying with paragraph 25(1)(b) of the Act.

In addition, dealing representatives of a firm should be trained on and offering all of the products approved for distribution by the registrant.

Acceptable practices to support the sponsorship of a dealing representative:

EMD firms must ensure that:

- Dealing representatives understand and consider all of the product offerings approved for distribution on the firm's product list when recommending investments and conducting a suitability analysis for a client of the firm.
- Dealing representatives receive adequate training from the EMD on all relevant product offerings for distribution on the firm's product list.
- Dealing representatives only act on behalf of the EMD and hold themselves out as representatives of the EMD.
- Dealing representatives are compensated by the EMD for their registerable activities.

Unacceptable practices

EMDs must not allow a practice of:

- Sponsoring a dealing representative whose primary and substantive employment is with an issuer and primarily earns their compensation from their employing

issuer.

- Dealing representatives operating “their own business” within the operations of the EMD’s registration.
- Each dealing representative sells his/her own shelf of products. The products approved by the firm should be available to be sold by all registered dealing representatives acting for the firm.
- Minimizing the compliance and supervision of dealing representatives.

(ii) Inadequate assessment of products (KYP) to support a suitability analysis

During our compliance reviews, we continue to identify that dealers are not performing a sufficient assessment of the issuers and their products prior to recommending these products to their clients. Further, we are finding that dealing representatives are not understanding and considering all of the product offerings approved for distribution on the firm’s product list.

Dealers and their dealing representatives are required to demonstrate that they have sufficient knowledge of a product, together with the KYC information of a client, to support a suitability analysis (see section 13.3 of NI 31-103). We encourage you to review [CSA Staff Notice 31-336](#) to improve your understanding of, and compliance with, your fundamental KYC, KYP and suitability obligations.

Acceptable practices to support a suitability analysis:

EMD firms must:

- Perform sufficient due diligence on an issuer prior to recommending the security to clients, including reviewing and assessing the information contained in the offering document provided by the issuer.
- Understand the key features, financial information and product risks of the securities being offered and be able to explain them to their clients.
- Analyze and review any third party assessment, that is provided to investors, of the issuer for completeness, reasonableness and accuracy.
- Provide adequate training to dealing representatives on all product offerings approved for distribution on the firm’s product list.
- Have policies and procedures in place to require dealing representatives to understand and consider all of the product offerings approved for distribution on

the firm's product list.

Unacceptable practices

EMDs must not:

- Perform due diligence of an issuer after a client expresses interest in purchasing a product.
- Rely solely on the issuer's information or third parties to fulfill their KYP obligation, e.g. information in the issuer's offering documents.
- Recommend or sell a product without understanding the product's risk and key features and conducting an appropriate KYP assessment.

(iii) Inadequate documentation to support reliance on the accredited investor prospectus exemption

We continue to see that some EMDs are not maintaining adequate documentation to support reliance on the accredited investor prospectus exemption. EMDs are selling prospectus-exempt securities to investors without ensuring that investors qualify as accredited investors within the meaning of National Instrument 45-106. For example, some EMDs:

- rely solely on a statement from the investor that he or she meets the accredited investor definition, without collecting any other information to support this statement,
- do not adequately explain to an investor the meaning of "financial assets" and subsequently do not accurately document the client's financial situation, when relying on the financial assets definition, and
- do not adequately explain to an investor that their net income must be calculated based on the two most recent calendar years and be reasonably expected to exceed the net income level of \$200,000 in the current calendar year, when relying on the income definition.

Paragraph 7.1(2)(d) of NI 31-103 provides that an EMD can trade a security only where the trade is a distribution made under a prospectus exemption or a resale where a prospectus exemption would have been available to the seller had the trade been a distribution. This is a requirement of the EMD in order to rely on this registration category. Otherwise they must be registered as an investment dealer. Section 1.9 of the Companion Policy to NI 45-106 states that it is the responsibility of the person distributing or trading securities to determine whether an exemption is available. Please review [OSC Staff Notice](#)

[33-735](#) - *Sale of Exempt Securities to Non-Accredited Investors* for more information on the requirements.

Acceptable processes and practices

EMDs and their registered individuals must:

- Have a process in place to collect and document sufficient information for each prospective investor to determine accredited investor status.
- Understand the criteria that must be met to rely on the accredited investor definition.

(iv) EMDs distributing securities of issuers in the loans industry

We have come across a number of EMDs distributing securities of issuers that raise capital for lending purposes or to purchase accounts receivables from businesses. Some examples include issuers:

- in the business of providing high risk loans to individuals or businesses, where interest of between 30%-39% is charged on these loans, and
- who use proceeds raised to purchase factored receivables, which includes receivables from various manufacturing, importing and service businesses.

While reviewing the activity of some of these issuers, we identified concerns with the collectability of the loans or the receivables. We believe EMDs distributing securities of these issuers need to closely evaluate the credit risks and monitor the loans and receivables as part of their KYP obligations. Section 13.3 of the companion policy to NI 31-103 (NI 31-103CP), under the heading "Suitability obligation", states that to meet the suitability obligation registrants should have an in-depth knowledge of all securities that are bought or sold for, or recommend to, clients and should be able to understand and explain to their clients the security's risks, key features, initial and ongoing costs and fees and other relevant information. Monitoring procedures should include:

- monitoring the aging of loan receivables, with an emphasis on aging balances that exceed expectations or historical trends – keeping in mind that credit risk increases with loan term,
- monitoring any credit events, including missed payments or defaults by any debtors,
- assessing whether audited financial statements of the issuer and other entities in the investment structure will be provided to investors,
- closely monitoring bad debts of the issuer and the provision for accounts written off,

- ensuring a thorough understanding of the use of funds, including all types of lending practices engaged by the issuer,
- determining whether or not the issuer will be lending funds to related entities,
- identifying any related party entities, holding companies, or trustees in the organizational structure that may be used to conceal the actual use of funds,
- assessing the complexity of the organizational structure of the issuer - the number of entities, the money flows between entities and the reasons for the structure,
- assessing the reasonableness of the fee structure, including the net amount of investor proceeds utilised for the issuer’s lending operations,
- evaluating any collateral pledged as security for repayment of the loans and assessing the investor recourse for recovering funds in the event of default,
- if loans or receivables are being purchased from originators, assessing if there is a diversified pool of originators, or whether receivables are being purchased from a small pool or a single originator, and
- evaluating the historical performance and track record of any originator and asking that financial statements of the originator be made available for your review.

We would also like to remind EMDs that distribute the securities of these issuers that they have an obligation to perform ongoing due diligence, including analysis of the financial performance of the issuer products sold to their clients.



b) Update on initiatives impacting EMDs

(i) Compliance programs surrounding new capital raising exemptions



Recent changes to increase access to the exempt market have expanded investment opportunities for all investors. The OSC will support the implementation of the expanded exempt market access through targeted outreach, oversight and supervision processes.

OSC Statement of Priorities – 2016/17

During the past year, several new prospectus exemptions came into effect in Ontario (see section 5.2 of this report for more information), including the family, friends and business associates exemption, the offering memorandum exemption and the crowdfunding

exemption. We will be conducting compliance reviews to monitor whether dealers are complying with the requirements under the new prospectus exemptions. We are also working very closely with the OSC’s Corporate Finance Branch to coordinate and conduct compliance reviews of issuers.

As part of our compliance reviews of firms using these new exemptions, we will:

Family, friends and business associates exemption:

- Review the EMD's books and records to ascertain how it determined that the investor met the definition of "close personal friend" or "close business associate".

Offering memorandum exemption:

- Review the books and records of the EMD to determine:
 - the suitability assessment performed for each investor.
 - what reasonable steps the EMD took to confirm that an investor meets the "eligible investor" definition.
 - what procedures and controls are in place that led the EMD to conclude that the investment, of up to \$100,000, in an exempt product is suitable for an eligible investor and no concentration concerns were identified.
- Examine how the EMD delivered the offering memorandum to the investor, including the timing of the delivery, the mechanism of delivery (for example electronic or hard copy delivery) and the client's ability to access the document.
- Review and assess the marketing materials provided to investors for completeness, accuracy and reasonableness.
- Examine how the EMD determined that the security may be distributed in reliance on the offering memorandum exemption and how the EMD considered and determined that the security being distributed is not a specified derivative or a structured finance product.

Crowdfunding exemption:

- Examine how the dealer determined that the security may be distributed in reliance on the crowdfunding exemption.
- Review the books and records of the dealer to determine if the firm has an adequate due diligence process for reviewing issuers seeking to access the funding portal.
- Examine how the dealer made the offering document and any additional material available to investors.
- Review the funding portal to ensure there is no indication:
 - of a recommendation or advice having been given to an investor.
 - of advertising a distribution or soliciting of purchasers.

All compliance reviews:

- We will assess the adequacy and reasonableness of the firm's internal controls in overseeing the firm's compliance with specific features of the new prospectus exemptions, including:
 - determining whether an investor meets certain definitions.
 - the limits on how much an investor can invest under the offering memorandum or crowdfunding exemptions.
 - the delivery of offering memorandums or other required forms, such as risk acknowledgement forms.
- We will assess the adequacy of the firm's training to dealing representatives on the requirements of the new prospectus exemptions.
- Reviewing a sample of completed and signed risk acknowledgment forms.
- Reviewing marketing materials including brochures, social media, websites, and presentations to ensure they provide clear, accurate and balanced messages, particularly when directed to retail investors. We expect important facts and risks associated with the investment to be clearly outlined. EMDs should review the materials to ensure that all risks identified in the marketing materials are consistent with those identified in the offering memorandum and as acknowledged in the risk acknowledgement section of Form 45-106F9.

The above information is not a complete list. We recommend that you conduct regular self-assessment of your firm's compliance with securities laws. Where necessary we will take regulatory action to ensure compliance.

(ii) EMDs who sell related party products

We have historically had concerns with firms registered solely in the EMD category that trade solely or primarily in the securities of a limited number of related or connected issuers (referred to in this section as "captive dealers"). The basis of this concern is that EMDs that trade solely or primarily in the securities of related or connected issuers are financially dependent on these issuers and therefore this business model has a significant inherent conflict of interest.

To assist captive dealers in meeting their regulatory obligations, staff of the CSA issued [CSA Staff Notice 31-343](#) - *Conflicts of interest in distributing securities of related or connected issuers*.

The purpose of the Notice was to:

- set out our concerns with the conflicts of interest that arise from the captive dealer business model and to provide guidance to captive dealers on how to respond to conflicts of interest by avoiding, or controlling and disclosing them,
- suggest acceptable and unacceptable practices for addressing conflicts of interest,
- outline what firms proposing to be captive dealers can expect when applying for registration, and
- outline what captive dealers can expect when CSA staff perform compliance reviews.

Our compliance reviews of captive dealers will continue to focus on how these significant conflicts of interest are addressed. For applicants who propose to use this business model, our pre-registration review will focus on conflicts of interest identification, evaluation and controls. We may also recommend refusal of registration for firms that propose to have a captive dealer business model if it does not adequately address the conflicts of interest.

We remind dealers that changes in business models must be filed with us. Registrants must file Form 33-109F5 if they change their business to a captive dealer business model.

3.3 Advisers (PMs)

This section contains information specific to PMs, including current trends in deficiencies from compliance reviews of PMs (and acceptable practices to address them) and some current initiatives applicable to PMs.



a) Current trends in deficiencies and acceptable practices

(i) Common deficiencies and previously published guidance

The following includes the deficiencies that we continued to find in reviews of PMs that have been reported on in previous annual reports and prior guidance (in addition to those in the section on deficiencies for all registrants). We encourage you to review the information sources provided as the previously published guidance is still applicable to these issues.

Repeat common deficiency	Information source
1) Inadequate investment management agreements	<ul style="list-style-type: none"> Section 4.3.1 of OSC Staff Notice 33-742 under the heading <i>Inadequate investment management agreements</i> Subsection 11.5(1) and paragraph 11.5(2)(k) of NI 31-103
2) Inadequate trade matching policies and procedures	<ul style="list-style-type: none"> Section 5.4.1 of OSC Staff Notice 33-738 under the heading <i>Lack of awareness of trade-matching requirements</i> National Instrument 24-101 and CP24-101
3) KYC information not current	<ul style="list-style-type: none"> Section 4.3(a)(iii) of OSC Staff Notice 33-746 under the heading <i>Inadequate update of clients' KYC and suitability information</i> Section 13.2(4) of NI 31-103 and 31-103CP CSA Staff Notice 31-336 under the heading <i>How often should registrants update KYC information?</i>

(ii) Inadequate number of advising representatives

Some PMs do not maintain an adequate number of advising representatives (ARs) and associate advising representatives (AARs) based on the nature of their business activities, and the number of their clients.

For example, we identified one PM that provided portfolio management services for about 1,000 high-net-worth individuals that had only one registered AR (and no AARs). This PM offered separately managed accounts consisting of a wide variety of securities. Based on the firm's business activities, and the number of its clients, we found this firm to have an inadequate number of ARs. To address our concerns, the firm registered additional ARs and AARs to service their clients.

We have also observed a number of PM firms, including online advisers, that have very low (e.g. less than \$10,000) or no minimum dollar amounts to open a managed account. This contrasts with PM firms that have historically had very high account minimums, such as \$500,000 and above. The practice of having very low or no account minimums for managed accounts may result in these firms having a very high ratio of clients to AR/AARs.

It is important that PMs maintain an adequate number of ARs/AARs to ensure clients are provided with the proper level of service, attention and monitoring required under a discretionary portfolio management relationship, and to discharge their KYC and suitability obligations under securities law. On an ongoing basis, PMs must have an adequate number of ARs and AARs to service their clients, and that they are devoting enough time to servicing the business and clients, especially when their client accounts or assets under management (AUM) increases or is expected to increase.

There are no bright-line tests for determining an adequate number of ARs and AARs for each firm. It will depend on the facts and circumstances of each firm. For example, with all other things being equal, a PM firm with a robust automated KYC and suitability process that offers simple, passive investments likely does not need as many ARs compared to a firm with manual KYC and suitability processes and complex, active investments.

Further, since an AAR's advice must be pre-approved by their designated AR under section 4.2 of NI 31-103, PMs should also ensure the ratio of ARs to AARs is reasonable, considering the duties and responsibilities of the individuals.

Acceptable practices in maintaining an adequate number of ARs/AARs

PMs must:

- Consider the following factors when determining how many ARs/AARs are required:
 - the nature of the business,
 - number and types of clients,
 - assets under management,
 - expectations of clients,
 - types of products and services offered,
 - types of investment strategies used,
 - if sub-advisers are used, and
 - plans or expectations for changes to any of the above factors.
- Create guidelines for what is an adequate number of ARs/AARs at your firm based on the above and other factors, and regularly monitor the number of ARs/AARs based on these factors.
- Proactively recruit, hire and register ARs and AARs when you expect numbers of clients and/or AUM to increase by certain thresholds or when the firm's

guidelines indicate a need for additional ARs or AARs.

Unacceptable practices

PMs must not:

- As a substitute for having an adequate number of ARs/AARs, delegate certain of their obligations (such as collecting, documenting and updating clients' KYC and suitability information) to referral agents, such as financial planners or individuals registered in a category which does not permit advising (e.g. SPDR, MFDR).

(iii) Individuals advising in options without required proficiency

Some individuals who are registered as ARs at PMs are advising clients in recognized options (for example, exchange-traded equity options) without the required proficiency, as they have not completed a required course.

Section 3.1 of OSC Rule 91-502 - *Trades in Recognized Options* ([OSC Rule 91-502](#)) states that no person shall give advice in respect of a recognized option unless he or she has successfully completed the Canadian Options Course, which is defined to include a significantly equivalent successor course. A recognized option is defined in section 1.1 of OSC Rule 91-502, and includes certain equity options or non-equity accepted options that trade on an exchange or market. An equity option and a non-equity accepted option are also defined in section 1.1 of OSC Rule 91-502.

The Canadian Options Course is no longer being offered. Its successor courses are both the Derivatives Fundamentals Course and the Options Licensing Course prepared and conducted by The Canadian Securities Institute.

Acceptable practices for PMs advising in options

PMs must:

- Take an inventory of their completed option courses and assess if they meet the required proficiency.
- If you identify ARs at your firm advising in recognized options without the required proficiency, cease their options advising activities until the individuals complete the required courses (or if appropriate, applying for an exemption if they have completed comparable options courses).

Unacceptable practices

PMs must not:

- Assume your firm's ARs are proficient to advise in recognized options solely on the basis that they are registered as an AR, and without performing any due diligence on their completed options courses.

(iv) Advising clients in other jurisdictions without appropriate registration

Some PMs advise clients who are resident in one or more foreign or other Canadian jurisdictions outside of Ontario, without complying with the other jurisdictions' registration requirements or exemptions. For example, these PMs:

- are not registered with the securities regulatory authority (SRA) in the applicable jurisdictions to provide advice in securities when they should be registered,
- do not have an adequate basis to support that they are exempt from adviser registration requirements in the non-Ontario jurisdictions (e.g. they cannot satisfactorily explain to us the steps they took to ascertain if registration was required or not), or
- appear, for Canadian clients outside of Ontario, to be relying on the client mobility registration exemption for individuals in section 2.2 of NI 31-103 and for firms in section 8.30 of NI 31-103, but have not taken all of the required steps to rely upon these exemptions (such as not submitting a completed Form 31-103F3 *Use of Mobility Exemption* to the applicable local SRA).

The registration of firms and individuals that provide advice in securities is a key pillar of investor protection. If a PM is not in compliance with registration requirements in other jurisdictions, this raises concerns that the firm does not maintain an adequate compliance system as required under section 11.1 of NI 31-103. Further, the breach by a registrant of a requirement in another Canadian or foreign jurisdiction may be considered by us as impacting the registrant's fitness for continued registration in Ontario.

In addition, if we find that a PM is acting as an adviser in another jurisdiction without appropriate registration or use of a valid registration exemption, we may provide this information to the applicable SRA. This may lead to a regulatory action by that SRA. See section 2.2(a)(v) of this annual report for more information.

Acceptable practices for PMs advising clients in other jurisdictions

PMs must:

- Before providing advice to a client resident or located in another jurisdiction (including an existing Ontario client moving to another jurisdiction), take adequate steps to understand and comply with the applicable jurisdiction's registration and other requirements, such as by discussing with your firm's compliance staff and/or by engaging a securities lawyer or other qualified person.
- Take an inventory of the residency of your existing clients, and if clients are located in jurisdictions where you are not registered or do not have a valid registration exemption, take immediate steps to come into compliance such as by registering in the applicable jurisdictions or discontinuing your advisory services to the applicable clients.

Unacceptable practices

PMs must not:

- Assume you do not need to register in the other jurisdiction if you do not solicit clients in the jurisdiction, or only have a small number of clients in the jurisdiction, without performing due diligence on the applicable jurisdiction's requirements.

(v) Improper marketing of registration and CIPF coverage

Some PMs are improperly representing their registration with us. For example, they state in marketing materials that they are registered:

- with the OSC, but do not state the category of their registration,
- with the OSC, but incorrectly state their category of registration. For example, they state they are registered as a PM when they are a restricted PM, or they state that they are registered as an investment counsel, which is an outdated category,
- as a PM, but do not state in which provinces or territories they are registered. This may lead an investor to believe that they are registered in all Canadian jurisdictions when this may not be the case.

Further, some PMs make misleading statements about the Canadian Investor Protection Fund (CIPF). Many PMs have trading authority over their clients' custody accounts at IIROC Dealer Members (DMs). In marketing materials, some PMs discuss their service

arrangements with DMs who may act as the client's custodian. DMs are participants in the CIPF, which protects investors within specified limits if a DM becomes insolvent. When describing the DMs they use, some PMs make statements which inappropriately imply that the PM is a CIPF participant. For example, they state that "customer assets are protected by CIPF within specific limits", without making it clear that this only applies to customer assets held at the DM and not the PM. Further, some PMs inappropriately make statements describing CIPF coverage that differs from what a CIPF participant is permitted to state about CIPF coverage. For example, their website or marketing brochures have a section that summarizes CIPF coverage in their own words.

Subsection 44(1) of the Act prohibits a person or company from representing that it is registered under the Act unless the representation is true and the representation specifies the category of registration.

Subsection 44(2) of the Act prohibits a person or company from making untrue or misleading statements about any matter relevant to a reasonable investor who is deciding whether to enter into or maintain a trading or advising relationship with the person or company.

Acceptable practices for marketing registration and CIPF coverage

PMs must:

- When representing your registration categories in marketing materials, state the jurisdictions where you are registered.
- Provide factual information about your clients' custodian's participation in any investor protection fund, and referring clients to speak to their custodian to learn more about the fund and its coverage or to view the fund's website.

Unacceptable practices

PMs must not:

- Make statements (including by omission) which may lead an investor to believe that a PM is a participant in the CIPF.
- Make statements about CIPF coverage that differs from what a CIPF participant is permitted to state.



b) Update on initiatives impacting PMs

(i) PM-IIROC member dealer service arrangements

CSA and IIROC staff continue to review service arrangements between CSA-regulated PMs and investment dealers that are members of IIROC to assess if rule amendments and/or guidance are needed. Review topics include:

- whether there is a way for clients to receive a single account statement instead of two statements, and
- principles for a written services agreement between the PM and IIROC dealer member outlining each party's roles and responsibilities.

Until this work is complete, we will continue to consider the factors set out in section 4.3.3 of [OSC Staff Notice 33-742](#) under the heading *PM client account statement practices* when assessing if a PM is meeting its statement delivery obligations to its clients when only the client's custodian delivers a statement to the client.

(ii) Online advisers

A number of PMs are now operating as "online advisers" in Ontario. These firms provide discretionary investment management services to retail investors through an interactive website.

On September 24, 2015, CSA staff published [CSA Staff Notice 31-342](#) – *Guidance for Portfolio Managers Regarding Online Advice*. This Notice describes the operations of online advisers and provides guidance about the ways in which a PM can provide advice using an online platform, while complying with regulatory requirements. The key points in the Notice are as follows:

- there is no "online advice" exemption from the normal conditions of registration for a PM. The registration and conduct requirements set out in NI 31-103 are "technology neutral". The rules are the same if a PM operates under the traditional model of interacting with clients face-to-face and if a PM uses an online platform.
- the online advice platforms that we have seen so far are hybrid services that utilize an online platform for efficiency, while registered ARs remain actively involved in decision-making. These platforms use robust electronic questionnaires for the KYC information gathering process, but an AR is responsible for determining that sufficient KYC information has been gathered to support investment suitability determinations

for a client. Clients' managed accounts are invested in relatively simple products, including unleveraged exchange traded funds, low cost mutual funds or other redeemable investment funds, cash and cash equivalents. Often, model portfolios are created using algorithmic software although, again, an AR has responsibility for the suitability of each client's investments.

- prior to implementing an online advice operating model, a PM or an applicant for registration as a PM will be asked to file substantial documentation, including their proposed KYC questionnaire and information about the processes relating to its use. We will review the documents to assess how the firm will meet its obligations under NI 31-103.
- CSA staff would need to carefully consider whether a PM would be able to fully comply with its obligations under NI 31-103 if the PM sought to conduct operations using an online advice platform that is materially different from the model described in the Notice.

The above key points continue to apply. Currently, the online advisers operating in Ontario have a business model materially consistent with those described above. In early 2016, we began compliance field reviews of Ontario-based online advisers that were operational for one year or longer. We are in the process of completing these reviews. We also recently formed a CSA-IIROC working group to discuss online advice topics, including:

- appropriate registration categories for different business models,
- appropriate terms and conditions of registration for different business models, and
- issues from compliance reviews.

At a later time, we may publish additional guidance for online advisers, including our compliance review findings.

3.4 Investment fund managers

This section contains information specific to IFMs, including current trends in deficiencies from compliance reviews of IFMs (and acceptable practices to address them) and an update on current initiatives applicable to IFMs.



a) Current trends in deficiencies and acceptable practices

(i) Common deficiencies and previously published guidance

The following includes the deficiencies that we continued to find in reviews of our registrants that have been reported on in previous annual reports and prior guidance. We encourage you to review the information sources provided as the previously published guidance is still applicable to these issues.

Repeat common deficiency	Information source
1) Inadequate insurance coverage	<ul style="list-style-type: none"> Section 4.1 (c)(iii) of OSC Staff Notice 33-745 Sections 12.5 and 12.6 of NI 31-103 and 12.6 of 31-103CP
2) Inadequate oversight of outsourced functions and service providers	<ul style="list-style-type: none"> Section 4.4 (a)(i) of OSC Staff Notice 33-745 Part V of OSC Staff Notice 33-743 Section 4.4.1 of OSC Staff Notice 33-742 under the heading <i>Inadequate oversight of outsourced functions and service providers</i> Section 11.1 of NI 31-103 and 11.1 of 31-103CP
3) Inadequate disclosure in offering memoranda	<ul style="list-style-type: none"> Section 4.4.1 of OSC Staff Notice 33-742 under the heading <i>Inadequate disclosure in offering memoranda</i> Section 5.3 of OSC Rule 45-501
4) Inappropriate expenses charged to investment funds	<ul style="list-style-type: none"> Section 4.4 (a)(i) of OSC Staff Notice 33-746 Section 4.4.1 of OSC Staff Notice 33-742 under the heading <i>Inappropriate expenses charged to funds</i> Part II of OSC Staff Notice 33-743

(ii) IFM related conflicts of interest

Prohibited lending activities

We noted issues with IFMs lending money to the investment funds they manage. In the cases that we reviewed, the loan was long-term in nature for purposes other than funding redemptions of the fund’s securities or meeting expenses incurred by the investment fund in the normal course of its business.

This activity creates a serious conflict of interest which cannot be managed by the IFM. Section 13.12 of NI 31-103 restricts lending activities by a registrant. Although paragraph (2) of NI 31-103 provides that an investment fund manager may lend money on a short term basis to an investment fund it manages, the loan must be for the purpose of funding redemptions of its securities or meeting expenses incurred by the investment fund in the normal course of its business.

Acceptable practices to avoid prohibited lending activities:

IFMs must:

- As part of their conflict of interest policies and procedures, establish parameters under which the IFM may lend money to the funds it manages (e.g. duration, purpose).
- Have policies and procedures to monitor the lending activities to confirm that these activities comply with the conditions under section 13.12 on an ongoing basis.
- The terms of the loan are not less favourable to the funds as compared to standard commercial terms of a similar loan.

Unacceptable practices:

IFMs must not:

- Make ad hoc or one-time loans to funds for general purposes, even when the amount of the loan is small.

Non-compliance with self-dealing prohibitions

We noted instances where the IFM, who was also the adviser to the funds, caused the funds to purchase a security of an issuer in which a responsible person (as defined in section 13.5 of NI 31-103) or an associate of a responsible person is a director. The fact was not disclosed to the securityholders of the funds or the disclosure was general in nature and not meaningful. In all cases, written consent was not obtained from each securityholder of the investment fund before the purchase.

In addition, we continue to identify prohibited inter-fund trades during compliance reviews as previously discussed under Section 4.4 (a)(iii) of [OSC Staff Notice 33-746](#).

These activities create serious conflicts between the IFM/adviser and the securityholders of the funds. Paragraph 13.5(2)(a) of NI 31-103 prohibits registered advisers from knowingly

causing any investment portfolio they manage, to purchase a security of an issuer in which a responsible person or an associate of a responsible person is a partner, officer or director unless this fact is disclosed to the client and the client has provided written consent prior to the purchase.

In addition, section 13.5 of NI 31-103CP states that if the client is an investment fund, the disclosure should be provided to, and the consent obtained from, each securityholder of the investment fund in order for it to be meaningful. Disclosure should be prominent, specific, clear and meaningful to the client. This approach may not be practical for prospectus-qualified investment funds. Consider the specific exemption under section 6.2 of National Instrument 81-107 – *Independent Review Committee for Investment Funds* ([NI 81-107](#)).

Furthermore, section 13.5(2)(b) of NI 31-103 strictly prohibits inter-fund trading between two investment funds that have the same adviser.

Acceptable practices to ensure compliance with self-dealing provisions

IFMs must:

- Have policies and procedures in place to identify any changes to outside business activities, officer positions held and directorships of a responsible person or an associate of a responsible person of the firm.
- Ensure that the adviser of the funds is aware of the issuers in which a responsible person or an associate of a responsible person holds a partner, officer or director position (the Restricted Issuers).
- Before investing in Restricted Issuers, provide adequate and clear disclosure to the securityholders of the funds about the conflict, and obtain written consent from each securityholder of the funds.
- For prospectus-qualified investment funds, consider having the Independent Review Committee to review and approve the purchase as provided under section 6.2 of NI 81-107.
- Consider adopting a policy where investing in Restricted Issuers is strictly prohibited.
- Refer to Section 4.4 (a)(iii) of OSC Staff Notice 33-746 for guidance on prohibited inter-fund trading.

(iii) Oversight of exemptive relief process

An IFM may have obtained relief from certain requirements in securities legislation on its own behalf or on behalf of the investment funds under its management. If so, the IFM must have a process in place to confirm that the compliance and operational staff of the IFM understand the nature, as well as the terms and conditions, of the relief. In our compliance reviews, we identified a number of examples where the IFM did not comply with the terms and conditions of exemptive relief decisions. We observed the following:

- compliance staff at IFMs were unaware of the relief. In these cases, operational staff worked with legal staff to obtain relief, but did not inform compliance staff of the application and decision. Since compliance staff were not involved in the application process nor informed of the decision, they could not answer our questions as to what the relief was for and if it is still in use.
- compliance staff at IFMs were not monitoring compliance with the terms and conditions of the decision or, in some cases, incorrectly assuming that someone else was monitoring the conditions. In some of these cases, IFMs were offside the terms and conditions outlined in the decision.

In some cases, IFMs did not obtain the necessary relief. Legal and/or compliance staff did not adequately monitor changes in securities legislation for the impact on existing and/or proposed investment funds that would trigger the need to obtain relief. In other cases, compliance and/or legal staff did not adequately monitor relief that was granted against the firm's business changes.

Section 11.1 of NI 31-103 requires a firm to establish, maintain and apply policies and procedures that establish a system of controls and supervision to provide reasonable assurance compliance with securities legislation and manage the business risks in accordance with prudent business practices. Policies and procedures should be established that:

- require the firm to be aware at all times of which decisions it is relying upon,
- require the CCO and compliance staff to monitor compliance with the terms and conditions outlined in these decisions, and
- require operational staff comply with the terms and conditions outlined in these decisions in carrying out their day-to-day activities.

Acceptable practices to maintain compliance with exemptive relief orders

IFMs must:

- Assign the responsibility to oversee compliance with one or more persons. The person responsible should obtain information from the different groups (such as legal, operational and compliance).
- Develop policies and procedures that clearly outline the procedures to be followed to oversee the exemptive relief process. The policies and procedures should require that:
 - There is as an assessment on a regular basis to determine if any exemptive relief is required based on the operations.
 - There is regular monitoring of conditions in any decisions that have been granted.
 - Confirmation is required that conditions are being complied with.
- Maintain an inventory of all relief orders granted and the terms and conditions specified in each decision. This inventory will assist you in monitoring for compliance.
- Monitor OSC Bulletins for relief granted to other firms that may be applicable to your business.

(iv) Lack of controls and supervision in overseeing outsourced functions

We continue to identify situations where IFMs inadequately oversee their funds' service providers. We identified instances where IFMs did not review:

- security holdings valuations or they were performed on an infrequent basis,
- reconciliations and/or exception reports of security holdings,
- accruals and reconciliations of dividend and interest income,
- net asset value (NAV) exception reports,
- processing of corporate actions,
- reconciliations and/or exception reports of trust accounts, and
- reconciliation of units outstanding between fund accounting records and transfer agent records.

IFMs are responsible for all outsourced functions. They must develop oversight procedures that are performed by their staff on all outsourced functions on a regular basis.

As required under section 11.1 of NI 31-103, IFMs must have a system of controls and supervision in overseeing their outsourced functions. Part 11 of 31-103CP states that IFMs are responsible and accountable for all functions that are outsourced to service providers.

Acceptable practices to oversee outsourced functions

IFMs must:

- Establish and maintain policies and procedures to actively monitor and review the work performed by service providers.
- Develop detailed policies and procedures in dealing with exceptions as reported by the service providers and as identified by IFM staff in their review of the service providers' work.
- Develop escalation protocols on how to deal with exceptions, including circumstances where compliance staff should be involved.
- Provide training to operational staff at all levels on the established policies and procedures so that exceptions are appropriately addressed on a day-to-day basis.
- Obtain and review the service provider's CSAE 3416 *Reporting on Controls at a Service Organization*.



b) Update on initiatives impacting IFMs

(i) Focused reviews on mutual fund sales practices

In early 2016, we conducted a focused review of mutual fund sponsored conferences organized and presented by IFMs, in order to assess compliance with Part 5.2 of NI 81-105. We continued to identify similar deficiencies in this area as noted in prior reviews in 2006 and 2014, which were discussed in [OSC Staff Notice 33-743 - Guidance on sales practices, expense allocation and other relevant areas developed from the results of the targeted review of large investment fund managers](#) and [OSC Staff Notice 11-760 - Report on Mutual Fund Sales Practices Under Part 5 of NI 81-105 - Mutual Fund Sales Practices](#).

We will report the findings of our reviews to each IFM included in our focused reviews and assess the need for further guidance.

(ii) Advisory discount fee survey

In April 2016, we issued a survey requesting information from a sample of IFMs relating to special arrangements involving the provision of discounted management fees. Specifically,

these arrangements are initiated by IFMs with certain dealers and/or advisers selected by the IFM (collectively referred to as advisers) that distribute the mutual funds managed by the IFMs and involve the following features:

- the arrangement is between the IFM and the advisers and not between the IFM and the securityholders of the funds,
- the management fee rebate is offered to certain securityholders of the funds if the adviser maintains a certain minimum level of assets under management in aggregate with the IFM,
- the arrangement is entered into with a select number of advisers and the management fee rebate is only available to the clients of these advisers, and
- these arrangements are not disclosed by the IFM or available to all unitholders.

We are currently in the process of reviewing information collected related to these arrangements and assessing any non-compliance with Part 2 of National Instrument 81-105 and other regulatory requirements. This work is part of a larger initiative included in the OSC’s Statement of Priorities. We are coordinating our compliance efforts with the SROs to look at issues common to us, such as sales incentives and conflicts of interest.

(iii) Investment Funds and Structured Products Branch

Our Investment Funds and Structured Products (IFSP) Branch has worked on a number of policy initiatives with the CSA on the regulation of investment funds, and other initiatives, which impact IFMs. A summary of some of this work and the relevant information sources can be found in the chart below.

IFM Resources	Information source
<p>1) Annual Summary Report</p>	<ul style="list-style-type: none"> • The IFSP Branch publishes an annual summary report for Investment Fund Issuers. The 2015 annual summary report <u>2015 – Summary Report for Investment Fund and Structured Product Issuers</u> was published on February 17, 2016. Specific information includes: <ul style="list-style-type: none"> ○ Mutual Fund Fees – section 1.1 ○ Point of sale disclosure – section 1.2 ○ CSA risk classification methodology – section 1.2(iii) ○ Final stage of modernization of investment fund

	product regulation – section 1.4
2) Investment Funds Practitioner	<ul style="list-style-type: none"> • The Investment Funds Practitioner is an ongoing publication that provides an overview of issues arising from applications for discretionary relief, prospectuses, and continuous disclosure documents that are filed with the OSC.
3) Staff Notice	<ul style="list-style-type: none"> • For investment funds that track an index, staff published on July 9, 2015, OSC Staff Notice 81-728 - Use of "Index" in Investment Fund Names and Objectives to provide guidance on staff's views of the characteristics that an "index" should possess.



ACTING ON REGISTRANT MISCONDUCT

- a) Regulatory action during April 1, 2015 to March 31, 2016**
- b) Cases of interest**
- c) Contested OTBH decisions and settlements by topic**

4 Acting on registrant misconduct

Registrant misconduct may come to our attention through various channels, including compliance reviews, applications for registration, disclosures on NRD and by other means such as complaints, inquiries or tips.

Registrants must also remain alert and monitor for potential misconduct by enacting and implementing appropriate policies and procedures and establishing controls to detect and address instances of misconduct. As the Commission recently stated in *Re: Argosy Securities Inc. and Keybase Financial Group Inc.*:

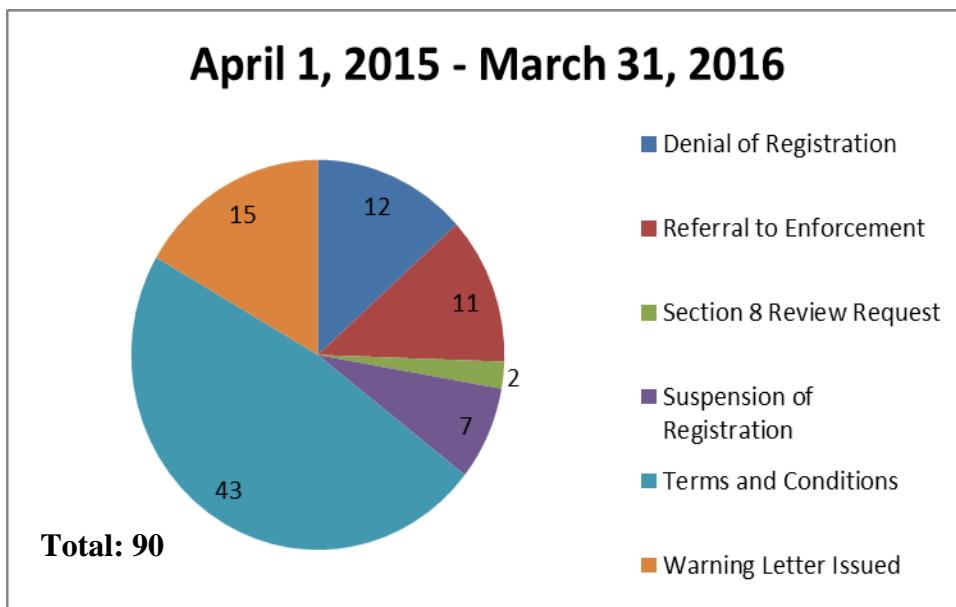
“The enactment of policies and procedures by a registrant firm is only a first step toward the establishment and maintenance of a satisfactory compliance and supervisory system. Such policies and procedures are of no benefit unless they are implemented...”

Further, a registered firm must conduct monitoring and testing of the firm’s activities in order to assess whether the policies and procedures are being implemented properly. To the extent that the monitoring and testing reveals deficiencies, these deficiencies must be rectified promptly, whether through amendment of the policies and procedures, further communication and/or training with respect to the policies and procedures, increased management supervision of firm activity, employee discipline, or other means.”¹⁰

a) Regulatory action during April 1, 2015 to March 31, 2016

For the period of this report, the following chart summarizes the regulatory actions taken by CRR staff against firms or individuals engaged in registrant misconduct or serious non-compliance with Ontario securities law.

¹⁰ Commission decision in *Re: Argosy Securities Inc. and Keybase Financial Group Inc.*, April 20, 2016 at paras. 149-150



In order to enhance transparency and inform registrants about the elements we consider in determining what response may be recommended in various situations, we have compiled the following information based on situations we have come across in past cases.

When we encounter registrant misconduct, we respond with timely and appropriate regulatory action. In recommending regulatory action we consider whether there were aggravating or mitigating factors, such as:

- The nature of the conduct,
- The severity and duration of the conduct,
- Whether the conduct was deliberate,
- Whether the conduct represents repeat non-compliance, a pattern of misconduct, or multiple transgressions,
- The level of investor harm and the magnitude of investor losses,
- Whether the firm or individual has taken steps to rectify the situation, and
- The level of cooperation by the firm or the individual.

Some of the reasons that we consider when recommending regulatory action are:

Regulatory Action	Examples of Reasons for Taking the Regulatory Action
<p>Terms and conditions on registration to address compliance or conduct concerns¹¹</p> <p>Examples include:</p> <ul style="list-style-type: none"> • a requirement to replace the CCO and/or UDP; • a requirement to hire a compliance consultant and/or monitor; • close or strict supervision on the individual; • successful completion of a course; • a requirement to file monthly reports with the OSC (such as financial reports). 	<ul style="list-style-type: none"> • Compliance deficiencies (generally significant and/or repeat compliance deficiencies may result in terms and conditions); • Conduct issues (such as inadequate compliance system, inadequate policies and procedures, UDP and/or CCO not performing responsibilities, conflicts of interest); • Late filing of financial statements; • Capital deficiencies; • Loss of key personnel (UDP or CCO).
<p>Suspension of registration</p> <p>May be automatic (if arising from a capital deficiency or a failure to pay fees), voluntary (when following a surrender of registration or settlement), or may result from registrant misconduct.</p>	<ul style="list-style-type: none"> • Numerous significant deficiencies identified during a compliance review; • Inappropriate use of investor proceeds; • Conducting or delegation of registerable activity without registration; • Inadequate KYC or KYP information and deficient suitability analysis (including improper reliance on prospectus exemptions); • Undisclosed material conflicts of interest; • Misrepresentations to Staff; • Working capital deficiency.
<p>Denial/refusal of registration</p>	<ul style="list-style-type: none"> • Integrity, proficiency or solvency concerns; • Non-disclosure of criminal charges or conviction;

¹¹ We regularly use terms and conditions on firm and individual registrations to address business model and structural issues in circumstances where there is no misconduct or breaches of Ontario securities law. Please refer to section 2.1 (c) of this report for examples of this.

	<ul style="list-style-type: none"> • Repeat compliance concerns or a pattern of misconduct; • Unapproved outside business activity while registered; • Failure to honour a settlement agreement with a SRO; • Making misrepresentations to OSC staff, sponsoring firm, or the public; • For-cause dismissal from previous employment for conduct or compliance reasons; • Incomplete disclosure of circumstances of termination or resignation from previous employment; • Conducting registerable activity without registration; • Engaging in fraud.
<p>Referral to Enforcement</p>	<ul style="list-style-type: none"> • Conduct involving registerable activity or other inappropriate conduct by individuals or firms that are not registered with the OSC, or who are acting outside of the scope of their registration; • Conduct involving the misappropriation of investor assets or other potentially criminal activity; • Investigation steps are needed beyond the scope of CRR subject matter expertise (e.g. insider trading, money laundering); • There is a potential that a receiver may need to be appointed, usually when there is an investment fund involved in the conduct; • An interim remedy is sought, such as a cease trade order; • Specialist reports are required to be obtained or experts are required to be retained.

Opportunity to be Heard (OTBH) Process

Prior to a Director of the OSC imposing terms and conditions on a registration, or refusing an application for registration or reinstatement of registration, or suspending or amending a registration, an applicant or registrant has the right under section 31 of the Act to request an OTBH before the Director.

Directors' decisions on OTBH proceedings are published in the OSC Bulletin and on the OSC website at [Director's Decisions](#). The decisions are sorted by year and by topic. Directors' decisions approving settlements of OTBH proceedings are also published on the website. Publication of Directors' decisions increases transparency by communicating important information regarding registrant conduct to the public in a timely manner.

In some cases, a registrant may request a hearing and review by the OSC of a Director's decision under section 8 of the Act.

b) Cases of interest

(i) Disclosures – criminal and solvency

As a part of the application for registration, applicants are required to disclose specified information pertaining to criminal charges and convictions, and their personal financial circumstances, among other things. This information is required to be disclosed in Form 33-109F4 pursuant to sections 2.2 and 2.3 of NI 33-109 (see the discussion of this requirement in section 2.2(b)(i) of this report). Registrants are also required to disclose changes to this information on an ongoing basis, and within 10 days of the change, pursuant to section 4.1 of NI 33-109.

The failure to make required disclosures of criminal and solvency matters has been a long-standing problem and the subject of various decisions from the Commission and the Director (see [Director's Decisions](#) by topic under "Misleading Staff or Sponsoring Firm"). Non-disclosure may result in a finding that the individual lacks integrity and is therefore unsuitable for registration. Consistent with our past experience, this year we identified a number of situations where applicants and registrants did not make the required disclosure of criminal and solvency matters, either in a timely manner or at all. These cases were reviewed by our Registrant Conduct Team, and have resulted in regulatory action being taken against several individuals; in some cases, the application was withdrawn or the registrant resigned. A number of these cases are on-going.

As part of the application process, we now conduct solvency checks on all applicants for registration or reactivation of registration. Where these searches reveal solvency issues that were not disclosed on the individual's application form (such as a past bankruptcy, consumer proposal, requirement to pay, etc.), we have reviewed the matter further and taken regulatory action where appropriate.

(ii) Use of disclaimers

As noted in section 3.1(b)(viii) of this report, during the course of compliance reviews, we review client agreements and documents and assess whether any terms or clauses contradict or are inconsistent with the registrant's obligations under securities law, in which case a deficiency may be noted.

The use of language in client documents disclaiming obligations under securities law and the use of other disclaimers may be considered to be a breach of the obligation to deal fairly, honestly and in good faith with clients as required in subsection 2.1(1) of OSC Rule 31-505. A breach of this obligation may indicate that a firm or individual lacks integrity and is therefore unsuitable for registration, and may result in regulatory action, including suspension.

There are two Director decisions, including the recent decision in *Re Kodric* (September 24, 2015) (Kodric) in which the Director made this finding.

- In *Re Kingsmont Investment Management Inc.* (September 24, 2013) (Kingsmont), Clients investing in a particular product were required to sign a Risk Disclosure form that contained the following statement: "As such, I hereby release Kingsmont Investment Management Inc., its officers, directors and employees and my investment adviser for any and all losses that I may incur relating to this investment."

Staff argued at the OTBH proceeding that this language was intended to relieve the registrants of their suitability obligation in subsection 13.3(1) of NI 31-103 and a breach of the obligation to deal fairly, honestly and in good faith. The respondents argued that the language was included as a warning to investors that the investment was risky.

The Director agreed with staff's position, finding that the language was clear on its face and that its purpose was to protect the firm and the individual registrant from

any liability associated with the investment. The Director found that including this disclaimer of liability in the document was a breach of the above obligations.

- In *Kodric*, the registrant asked clients to sign an indemnity letter with respect to a leveraging strategy recommended by the registrant. Staff argued that this was an attempt to shift the responsibility for assessing suitability from the registrant to the clients. The respondent argued that the indemnification language was included to ensure that clients understood the risks of leveraging and that it was not an attempt to shirk his responsibilities as a registrant. The Director found that the indemnification language was clear on its face and that the registrant could not claim that he was not intending to shirk his responsibilities.

In both cases, the Director found that the respondents lacked integrity for this and other reasons, making them unsuitable for registration.

c) Contested OTBH decisions and settlements by topic

The following matters came before the Director this year. The full Directors’ decisions on these matters are available on the OSC website at [Director’s Decisions](#). The decisions are sorted by year and by topic. In the following table, the topical headings are indicated for each decision.

(i) False client documentation

Registrant and date of Director’s decision	Description
Eva-Christine Missullis June 17, 2015	Eva-Christine Missullis was registered as a mutual fund dealing representative with Investors Group Financial Services Inc. (IG) since 2004. Missullis’ registration was suspended when she was terminated for cause in January 2012. When Missullis applied to reinstate her registration, Staff reviewed the circumstances surrounding her termination for cause. Staff found that a client had complained that Missullis had made an unsuitable investment for them, and that she had failed to disclose the existence of deferred sales charges associated with the investment. Missullis forged the client’s signature to a KYC document that misstated the client’s risk tolerance and made

	<p>it more consistent with the nature of the impugned investment. Before terminating her for cause, IG offered to reimburse the client for investment losses in their account and for the deferred sales charges. On the basis of these facts, Staff informed Missullis that it proposed to recommend to the Director that her application for reinstatement of registration be granted, subject to terms and conditions. Staff’s letter emphasized that had Missullis not been terminated for cause over three years ago, Staff likely would have recommended a suspension of her registration. Missullis was offered an opportunity to be heard, but did not request one, and her registration was reinstated subject to custom supervisory and proficiency terms and conditions.</p>
<p>Vince Domenichini October 16, 2015</p>	<p>Vince Domenichini was registered as a mutual fund dealing representative with FundEx Investments Inc. since 2000 (and prior to that was registered with another firm since 1994). Domenichini’s registration was suspended when he was terminated for cause in December 2014 because of client signature falsifications found in some of his client files during a compliance review conducted by his firm. When Domenichini applied to reinstate his registration, Staff reviewed the circumstances surrounding his termination and found that he had used 30 pre-signed forms for 9 different clients, and forged client signatures to 51 documents for 17 clients. At least 5 of the forgeries were not authorized by the client, and Domenichini usually did not attempt to have his clients sign a document before he resorted to forgery. In addition, during the firm’s compliance review, Domenichini falsely denied forging a document. Domenichini agreed to withdraw his application for a period of one year from the date it was originally submitted, and agreed that any reinstatement of his registration would be subject to supervisory terms and conditions.</p>
<p>Dhiren Desai¹² November 11, 2015</p>	<p>Dhiren Desai was registered as a mutual fund dealing representative with Investors Group Financial Services Inc. (IG) since 2006. In 2013, one of his clients obtained an RSP loan, the proceeds of which were invested in mutual funds with IG. Shortly thereafter, the client</p>

¹² The Director’s decision in *Desai* can also be found in the Director’s Decisions section of the OSC website under the topical heading “Misleading Staff or Sponsor Firm”.

requested a redemption of the mutual funds. At the time of the redemption, an individual with the same name as the client contacted IG to advise that a loan had been taken out in her name without her knowledge, and that she had never met with Desai or anyone at IG. The redemption was reversed. IG concluded that an identity theft had occurred and that the transaction was fraudulent. Desai acknowledged that he did not deal directly with the client, but rather took instructions from an intermediary. Staff sought a six-month suspension of Desai's registration based primarily on three allegations: (i) that he falsified his client notes to appear to be a contemporaneous account of his meetings with the client, (ii) that he made misleading statements to Staff in the course of their investigation, and (iii) that he used pre-signed forms to effect the transaction. The Director found that the client communication document was falsified, and that Desai made vague and inconsistent statements to Staff regarding his involvement in the transaction. The Director concluded that Desai attempted to conceal his activities, and therefore lacked integrity. The Director found that although Desai was not complicit in the fraud, the incident might not have occurred had he been more diligent. The Director also found that Desai used blank or pre-signed forms in carrying out his activities. The Director ordered that Desai's registration be suspended for a period of three months, that he be required to complete the Conduct and Practices Handbook (CPH) course prior to being re-registered, and that his registration be subject to terms and conditions including strict supervision for a period of one year. In ordering a shorter suspension, the Director was guided by the fact that Desai was not complicit in the transaction and the fact that his supervisor testified to his character and his ability to learn and improve his proficiency and business practices.

(ii) Compliance system and culture of compliance

Registrant	Description
Argosy Securities Inc. and Keybase	Argosy Securities Inc. is an investment dealer and IIROC Dealer Member, and Keybase Financial Group Inc. is a mutual fund dealer and MFDA Dealer Member. The two firms are both solely owned by the same

<p>Financial Group Inc. August 18, 2015 Commission reasons for decision released April 21, 2016</p>	<p>individual, who is registered as the UDP of both firms. The firms had a lengthy history of repeat significant deficiencies identified by SRO staff, so OSC staff conducted an enterprise-wide compliance field review in conjunction with the SROs. OSC staff found a number of significant deficiencies, and recommended terms and conditions requiring the firms to retain a consultant to assess and address deficiencies in the firms' compliance resources and in their corporate governance. The firms were also required to satisfy SRO staff in respect of other itemized deficiencies. The Director imposed the terms and conditions, and the firms sought and obtained a hearing and review before the Commission. The Commission confirmed the Director's decision, and made a number of observations in its subsequent written reasons. The Commission endorsed the importance of firm culture and of the critical role of the UDP in establishing an appropriate "tone from the top." Even where the firms had reasonable policies and procedures, the Commission said that they were not adequately monitored, tested or enforced. The Commission also observed that independent directors might have avoided some of the firms' regulatory difficulties. Finally, the Commission found that the firm's remedial measures taken only in the face of imminent regulatory action did not reflect an appropriate firm culture.</p>
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(iii) KYC, KYP and suitability

Registrant	Description
<p>John Kodric¹³ September 22, 2015</p>	<p>The Director refused to reactivate the registration of John Kodric as a mutual fund dealing representative sponsored by Carte Wealth Management Inc. Kodric was dismissed from Manulife Securities Investment Services Inc. (Manulife) after 16 years due to an open investigation by the MFDA and client complaints. Kodric was alleged to have introduced clients to a private company (with which his brother was employed) for the purpose of investing in the company. The Director</p>

¹³ The Director's decision in *Kodric* can also be found in the Director's Decisions section of the OSC website under the topical headings "Outside Business Activity (Including Off-Book Dealings)" and "Trading or Advising Without Appropriate Registration".

	<p>found that Kodric engaged in trading outside his category of registration contrary to section 25(1) of the Act. Kodric also breached section 38 of the Act by telling his clients that the securities would be listed on the exchange, and communicating specific values and time frames for which the values would be met. In addition, Kodric recommended a leveraging strategy to many of his clients which involved borrowing against their home equity in order to obtain a “two-for-one” investment loan, the proceeds of which were invested in mutual funds. Distributions from the funds were used to pay the interest on the loans and any excess distributions or tax refunds were invested in additional mutual funds. The leveraged amount far exceeded the suitability guidelines set out by the MFDA and Manulife’s policies and procedures. Kodric asked clients to sign an indemnity letter with respect to the leveraging strategy in an attempt to shift the responsibility for assessing suitability onto the clients. Kodric also had pre-signed forms in his client files. The Director concluded that Kodric lacked the necessary proficiency and integrity required for registration, did not act fairly, honestly and in good faith with his clients, and did not comply with various provisions of Ontario securities law. Kodric was restricted from applying for registration for at least 12 months; his registration would depend on him demonstrating remorse and taking courses to “better understand his obligations as a registrant.” If registered, he would be subject to strict supervision by his sponsoring firm and prohibited from using leverage.</p>
<p>Greg Thompson January 19, 2016</p>	<p>Greg Thompson is registered as an exempt market dealing representative with Becksley Capital Inc. since 2010. Thompson sold \$200,000 worth of a high-risk investment product to a 93-year-old client with modest financial resources and a medium risk tolerance. The investment was made in two tranches: an initial investment of \$150,000, and a second investment of \$50,000, and no prospectus exemption was available for the second investment. The client’s total investment in this single illiquid and high-risk product represented almost 63% of her assets. Staff alleged that the investment was unsuitable for the client, and that it appeared that in processing the trades, Thompson was inappropriately influenced by the client’s son, who had an interest in the assets used to make the investment. Thompson agreed to terms and</p>

conditions on his registration requiring further education about his obligations as a registrant, a prohibition on any trading activity until this education was completed, and strict supervision of his trading activity once it resumed.

(iv) Financial condition – including requirement to report capital deficiencies

Registrant	Description
Cornerstone Asset Management L.P. ¹⁴ November 6, 2015	<p>Cornerstone Asset Management L.P. (Cornerstone) was a registered EMD. Although its working capital calculation and annual audited financial statements were due on March 31, 2015, the firm did not file its capital calculation until June 3, and failed to file its financial statements until August 21. During this process, the firm failed repeatedly to reply to Staff's information requests within deadlines provided by Staff. Staff also identified concerns with the recoverability of a related party receivable, and the firm did not respond to Staff's resulting concerns with the firm's solvency. Staff recommended that the firm be suspended because it could not demonstrate the requisite solvency of a registered firm and failed to deliver required books and records to Staff in a timely manner. Staff's position was that Cornerstone's ongoing registration was objectionable particularly considering the time and effort other firms expend in order to comply with their obligations and with Staff's requests. Staff accordingly recommended that the firm's registration be suspended. The firm first requested an OTBH, but ultimately consented to its suspension. The Director agreed with Staff's analysis that the test for a suspension was met, and noted that Cornerstone accepted the suspension recommendation made by Staff.</p>

¹⁴ The Director's decision in *Cornerstone Asset Management L.P.* can also be found in the Director's Decisions section of the OSC website under the topical heading "Late Delivery of Financial Statements".

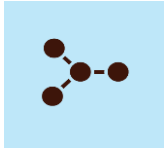
(v) Misleading staff or sponsoring firm

Registrant	Description
Edward Rempel December 4, 2015	Edward Rempel was registered as a mutual fund dealing representative. Rempel's registration was suspended when he resigned from his firm in August 2015, and in that same month he applied to reinstate his registration with another firm. At the time of Rempel's application, the MFDA had completed a disciplinary hearing against him, and the decision from that hearing was pending. The allegations made by the MFDA against Rempel were that when he was employed as a mutual fund dealing representative with Armstrong & Quaile Associates Inc. he tried to persuade a client to withdraw a complaint against him, offered to compensate the client if he withdrew his complaint, and imposed conditions on his proposal to the client in order to keep it a secret. If true, the allegations made by the MFDA against Rempel would impugn his suitability for registration. Accordingly, Staff informed Rempel that it considered his application incomplete pending the MFDA's decision. Ultimately, the MFDA hearing panel found that the allegations against Rempel had been proven, and among other things, imposed a three-year prohibition on him conducting securities related business on behalf of an MFDA member. Rempel agreed to withdraw his registration application until August 2018, and agreed that any reinstatement of his registration would be subject to supervisory terms and conditions.

(vi) Rehabilitation of fitness for registration

Registrant	Description
Sanjiv Sawh March 17, 2016	Sanjiv Sawh applied for registration as a dealing representative in the category of mutual fund dealer. In 2010, Investment House of Canada Inc., an MFDA Dealer Member of which Sawh was the firm's chief compliance officer agreed to surrender its membership in the face of allegations of misconduct. When Sawh later applied to be registered as a dealing representative, Staff recommended that his registration be refused as a result of numerous breaches of securities legislation and SRO rules. The Director refused his registration in 2011, as did the Commission in a hearing and review in 2012; the Commission's decision,

which found that Sawh lacked the integrity and proficiency to be registered, was affirmed by the Ontario Superior Court of Justice (Divisional Court) in 2013. In 2015, Sawh reapplied for registration with Keybase Financial Group Inc. and demonstrated that the circumstances of his fitness for registration had materially changed since his last application. The Director endorsed a joint recommendation by Staff and Sawh that he be registered subject to one year of strict supervision, based on a six-part test that Sawh was able to meet. Sawh was able to demonstrate (1) a sufficient course of conduct that he could be trusted in performing business duties (in a non-registerable capacity); (2) supportive evidence of independent, trustworthy persons who engaged in business dealings with him since his refusal; (3) that a sufficient period of time had lapsed for the purposes of general and specific deterrence; (4) that he had remediated his proficiency through a number of courses and compliance reviews that he undertook on his own initiative; (5) that he no longer engaged in business with non-compliant business associates; and (6) that he showed remorse and took full responsibility for his past conduct. The Director stated: *"I agree that, at a minimum, these six factors must be considered before the Director can make a determination on an applicant's suitability for registration, after a finding by the Director or the Commission that the applicant was not suitable for registration."*



KEY POLICY INITIATIVES IMPACTING REGISTRANTS

- 5.1 Proposed amendments to registration rules for dealers, advisers and investment fund managers**
- 5.2 Expanded exempt market review**
- 5.3 Targeted reforms and best interest standard**
- 5.4 Outbound advising and dealing**
- 5.5 Derivatives regulation**
- 5.6 Independent dispute resolution services for registrants**
- 5.7 Proposed exemptions for distributions of securities outside of Canada**
- 5.8 Efforts to move to T+2 settlement cycle**
- 5.9 International Organization of Securities Commissions – Committee 3 – Market Intermediaries (IOSCO C3)**

5 Key policy initiatives impacting registrants

5.1 Proposed amendments to registration rules for dealers, advisers and investment fund managers

On July 7, 2016, the CSA published for comment [proposals to amend the regulatory framework for dealers, advisers and investment fund managers](#).

Since the implementation of [NI 31-103](#) on September 28, 2009, we have monitored the operation of NI 31-103, [NI 33-109](#) and related instruments (collectively, the National Registration Rules) and have engaged in continuing dialogue with stakeholders with a view to further enhancing the registration regime. Certain amendments to the National Registration Rules have been published since 2009, and the current proposed amendments, which range from technical adjustments to more substantive matters, are the latest result of this ongoing monitoring and dialogue.

The current proposed amendments aim to achieve four objectives, namely:

- make permanent certain temporary relief granted by the CSA in May 2015 relating to client reporting requirements introduced in 2013 under “[CRM2](#)”, and also add guidance to NI 31-103CP regarding the delivery of information required under CRM2,
- enhance custody requirements applicable to registered firms that are not members of IIROC or the MFDA,
- clarify the activities that may be conducted under the EMD category of registration in respect of trades in prospectus-qualified securities, and expand an existing exemption from the dealer registration requirement for registered advisers who trade in the securities of affiliated investment funds to their clients’ managed accounts, and
- incorporate other changes of a minor housekeeping nature.

5.2 Expanded exempt market review



“The amendments will enhance access to capital across Canada while introducing key investor protection measures.”

October 29, 2015 - Louis Morisset, Canadian Securities Administrators, Chair

The OSC has introduced new prospectus exemptions. These new prospectus exemptions are intended to facilitate capital raising by businesses at different stages of development, including start-ups and small and medium-sized enterprises (SMEs), while maintaining an

appropriate level of investor protection. The new exemptions include:

- an offering memorandum prospectus exemption,
- a family, friends and business associates prospectus exemption,
- an existing security holder prospectus exemption, and
- a crowdfunding prospectus exemption along with a registration framework applicable to crowdfunding portals.

All of the new prospectus exemptions have now been implemented in Ontario (see [Summary of Key Capital Raising Prospectus Exemptions in Ontario](#)). Registrants that distribute securities under these exemptions must comply with the terms of each prospectus exemption.

For information regarding our compliance program surrounding the new prospectus exemptions, please see section 3.2(b)(i) of this annual report.

5.3 Targeted reforms and best interest standard



“We used to have a sales culture where firms simply sold what was suitable. We now have an advisory culture, but the old sales mentality and regulations remain. It’s time to correct that. Advisers will be obligated to put their clients’ best interest first. This will be the governing principle under which they act.”

April 28, 2015 - Maureen Jensen, Chair, Ontario Securities Commission, Developments in Financial Institutions, Governance, and Misconduct Symposium - CFA Institute and York University’s Schulich School of Business.

Along with the CSA, we published [CSA Consultation Paper 33-404](#). Consultation Paper 33-404 is the next step in the CSA’s work toward improving the relationship between clients and their advisers, dealers and representatives. It follows the comments received on the original consultation paper ([CSA](#)

[Consultation Paper 33-403](#)) and the key themes the CSA summarized in a staff notice ([CSA Staff Notice 33-316](#)), and builds on subsequent work conducted by the CSA, including

related consultations and research, on the relationship between clients and registrants (the client-registrant relationship).

Comments must be submitted in writing by August 26, 2016. We encourage commenters to provide constructive comments on the 68 questions provided in the paper and specific suggestions for alternatives if certain elements of the proposals may be considered unworkable in practice.

5.4 Outbound advising and dealing

On June 5, 2015, OSC Rule 32-505 - *Conditional Exemption from Registration for United States Broker-Dealers and Advisers Servicing U.S. Clients from Ontario* ([OSC Rule 32-505](#)) came into force. Its Companion Policy became effective on the same date.

OSC Rule 32-505 provides exemptions from the relevant dealer and adviser registration requirements under the Act, subject to certain conditions, for broker-dealers (U.S. broker-dealers) and advisers (U.S. advisers) with offices or employees in Ontario, who are acting as advisers to or trading to, with, or on behalf of, clients that are resident in the U.S. The exemptions in OSC Rule 32-505 are not available to U.S. broker-dealers that trade to, with, or on behalf of, persons or companies that are resident in Ontario (Ontario residents), or U.S. advisers that act as advisers to Ontario residents.

To date, at least forty U.S. broker-dealers and/or U.S. advisers have indicated their reliance on OSC Rule 32-505 by filing a Form 32-505F1. This fall, we will be asking firms who are relying on either or both of the exemptions in OSC Rule 32-505 to complete a questionnaire regarding their business activities in Ontario to gain a better understanding of market participant business models.

5.5 Derivatives regulation

CRR staff have been working with the OSC Derivatives Branch in developing a number of rules relating to the regulation of derivatives, including a rule that will set out the principal registration requirements and exemptions for derivatives market participants, including derivatives dealers, derivatives advisers and large derivatives participants (the Derivatives Registration Rule) and amendments to the rule that requires reporting of derivatives transaction data by market participants to designated trade repositories (the TR Rule).

In April 2013, the CSA Derivatives Committee published for comment [CSA Consultation Paper 91-407 – Derivatives: Registration](#), a consultation paper in relation to the proposed Derivatives Registration Rule. We are reviewing the comments received on the consultation paper and developing the proposed Derivatives Registration Rule. We anticipate that the proposed Derivatives Registration Rule will be published for comment on or before March 31, 2017.

On January 3, 2014, the OSC published a Notice of Ministerial Approval in connection with the TR Rule, [OSC Rule 91-507 – Trade Repositories and Derivatives Data Reporting](#), and the related product determination rule, [OSC Rule 91-506 – Derivatives: Product Determination](#). The rules became effective December 31, 2013. Subsequent amendments to the TR Rule became effective on July 2, 2014, September 9, 2014, and April 30, 2015, and further amendments are scheduled to come into force shortly. Reporting obligations under the TR Rule have been in effect for certain market participants including derivatives dealers and clearing agencies since October 31, 2014.

On June 29, 2015, OSC Staff published [OSC Staff Notice 91-704 – Compliance Review Plan for OSC Rule 91-507 Trade Repositories and Derivatives Data Reporting](#). This Notice describes how OSC staff intends to review compliance with reporting requirements of the TR Rule in fiscal 2015/2016. Since the publication of this Notice, OSC CRR staff together with Derivatives staff have commenced reviews of a number of large derivatives market participants to review and test their compliance with these new reporting requirements.

We encourage registrants to review their policies and procedures in relation to the reporting of over-the-counter derivatives transactions and OSC staff will continue to monitor and test registrant compliance with these new requirements.

5.6 Independent dispute resolution services for registrants

All registered dealers and all registered advisers operating outside of Québec are required to use the Ombudsman for Banking Services and Investments (OBSI) as the common service provider for dispute resolution services. This requirement is set out in amendments to section 13.16 of NI 31-103 (see CSA Notice of Amendments to NI 31-103 and to NI31-103CP [Dispute Resolution Services](#)). Registered dealers and registered advisers are subject to this requirement unless an exemption is available. In order to meet this requirement, a firm must join OBSI as a “Participating Firm” and maintain ongoing membership with OBSI

by paying the membership fee on time. During our compliance reviews, we noted that some firms did not provide adequate disclosure to their clients on how to make use of OBSI's services. We remind firms of their obligations to provide such disclosure to their clients. For further guidance, see [CSA Staff Notice 31-338](#) - *Guidance on Dispute Resolution Services - Client Disclosure for Registered Dealers and Advisers that are not Members of a Self-Regulatory Organization*. The Notice includes a sample of a client disclosure document.

Publication of OBSI Joint Regulators Committee (JRC) Annual Report

On April 7, 2016, the CSA, IIROC and the MFDA jointly published the second annual JRC report, see [CSA Staff Notice 31-344](#) - *OBSI Joint Regulators Committee Annual Report for 2015*.

The report provides an overview of the JRC and also highlights the major activities conducted by the JRC in 2015. These activities include establishing a systemic issues protocol, monitoring compensation refusal cases and enhancing the quarterly reporting from OBSI to allow for better tracking of complaint trends and patterns.

As required by the [Memorandum of Understanding](#), OBSI underwent an independent review of its operations and practices by an external evaluator approved by the CSA (in consultation with the JRC) in early 2016. The final report, along with any recommendations from the external evaluator will be reviewed by the JRC. The JRC comprises of representatives from the participating CSA jurisdictions and the SROs.

The JRC meets regularly with OBSI to discuss governance and operational matters and other significant issues that could influence the effectiveness of the dispute resolution system.

5.7 Proposed exemptions for distributions of securities outside of Canada

On June 30, 2016, the OSC published for a 90-day comment period proposed [OSC Rule 72-503](#) - *Distributions Outside of Canada* (the Proposed Rule) and proposed Companion Policy 72-503CP (the Proposed Companion Policy).

The substance and purpose of the Proposed Rule and the Proposed Companion Policy is to provide certainty to participants in cross-border transactions by providing explicit exemptions that respond to the challenges that issuers and intermediaries face in determining whether a prospectus must be filed or an exemption from the prospectus requirement must be relied on, and the effect of related dealer registration requirements, in connection with a distribution of securities to investors outside of Canada.

The initial comment period on the Proposed Rule ends on September 28, 2016.

5.8 Efforts to move to T+2 settlement cycle

The securities industry in Canada is working to change the standard settlement cycle from the current period of three days after the date of a trade (T+3) to two days after the date of a trade (T+2) to coincide with the expected change to a T+2 settlement cycle in the securities markets of the United States on September 5, 2017.

As outlined in [CSA Staff Notice 24-312 – Preparing for the Implementation of T+2 Settlement](#) published on April 2, 2015, CSA staff strongly supports the importance of the Canadian industry migrating to T+2 on the same timetable as the United States.

On May 26, 2016, we published [CSA Staff Notice 24-314 - Preparing for the Implementation of T+2 Settlement: Letter to Registered Firms](#). This notice reproduces a letter sent to UDPs and CCOs of registered firms. The letter was sent to raise awareness of:

- the Canadian industry's move to T+2,
- the Canadian Capital Markets Association's initiatives to prepare for such a move, and
- the September 5, 2017 transition date announced by the securities industry in the U.S. for implementing T+2.

The letter also states that registrants will need to assess all of the potential impacts of a transition to a T+2 settlement cycle, including examining how their systems and processes for settling trades should be changed to support their clients.

5.9 International Organization of Securities Commissions (IOSCO): Committee 3 – Market Intermediaries (C3)

We continued to participate in IOSCO C3 during 2015. This committee is focused on issues related to market intermediaries (primarily broker dealers) and comprises representatives from 34 regulators. The international developments and priorities at IOSCO C3 inform our policy and operational work, which is also guided by the principles and best practices published by IOSCO.

During the past year, IOSCO C3 published:

- its final report on [*Market Intermediary Business Continuity and Recovery Planning*](#), which provides two standards for regulators and sound practices that regulators should consider as part of their oversight of market intermediaries and that such intermediaries may find useful in the development and implementation of their business continuity plans,
- its final report on [*Sound Practices at Large Intermediaries Relating to the Assessment of Creditworthiness and the Use of External Credit Ratings*](#), which sets forth a number of sound practices for large market intermediary firms to consider in the implementation of their internal credit assessment policies and procedures, and
- [*Crowdfunding 2015 Survey Responses Report*](#), which followed a fact finding survey meant to accomplish two goals – first, to enhance IOSCO’s understanding of developments in members’ current or proposed investment based crowdfunding regulatory programs and second, to highlight emerging trends and issues in this area. The report provides a summary of the responses from the survey.

Current IOSCO C3 initiatives include:

- preparing a report on a survey of regulators focused on three particular types of over the counter products that are offered and sold to retail investors (rolling spot forex contracts, contracts for differences, and binary options),
- preparing a report on order routing incentives, which will examine regulatory initiatives on incentives, such as discounts or rebates to direct order flow to one particular venue, which may influence the execution of customer orders (“order routing incentives”) at regulated market intermediaries, along with the current relevant regulatory and market developments in IOSCO member jurisdictions, and

- updating the July *Report on the IOSCO Social Media and Automation of Advice Tools Survey*, with respect to the significant recent developments in the use and regulation of automated advice tools.



ADDITIONAL RESOURCES

6 Additional resources

This section discusses how registrants can get more information about their obligations. The CRR Branch works to foster a culture of compliance through outreach and other initiatives. We try to assist registrants in meeting their regulatory requirements in a number of ways.

We continue to develop new discussion topics and update the Registrant Outreach program to registrants (see section 1.1 of this report) to help them understand and comply with their obligations. We encourage registrants to visit our [Registrant Outreach web page](#) on the OSC's website.

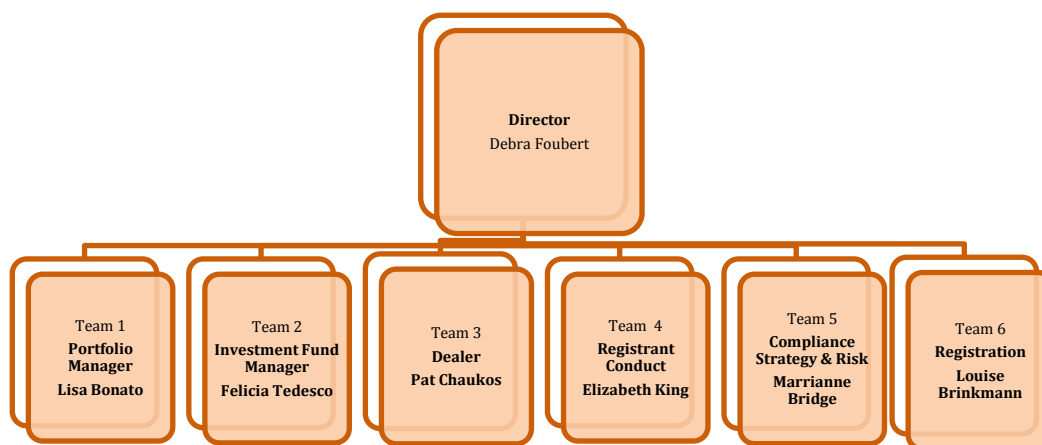
The [Industry: Dealers, Advisers and IFMs](#) section on the OSC website provides detailed information about the registration process and registrants' ongoing obligations. It includes information about compliance reviews and acceptable practices, provides quick links to forms, rules and past reports and e-mail blasts to registrants. It also contains links to previous years' versions of our annual summary reports to registrants.

The [Industry: Investment Funds and Structured Products](#) section on our website also contains useful information for IFMs, including past editions of The Investment Funds Practitioner published by the IFSP Branch.

The [Industry: Industry Resources - The Exempt Market](#) section on our website also contains useful information for issuers that are distributing securities under a prospectus exemption.

Registrants may also contact us. Refer to Appendix A of this report for the CRR Branch's contact information. The CRR Branch's PM, IFM and dealer teams focus on oversight, policy changes, and exemption applications for their respective registration categories. The Registrant Conduct team supports the PM, IFM, dealer, registration and financial analyst teams in cases of potential registrant misconduct. The financial analysts on the Compliance, Strategy and Risk team review registrant submissions for financial reporting (such as audited annual financial statements, calculations of excess working capital and subordination agreements). The Registration team focuses on registration and registration-related matters for the PM, IFM and dealer registration categories, among others.

Appendix A – Compliance and Registrant Regulation Branch and contact information for registrants



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The OSC Inquiries & Contact Centre operates from 8:30 a.m. to 5:00 p.m. Eastern Time, Monday to Friday, and can be reached on the Contact Us page of

www.osc.gov.on.ca

If you have questions or comments about this report, please contact:

Stratis Kourous
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(416) 593-2340

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1.1.2 Notice of Proclamation in Force of Provisions of the Jobs for Today and Tomorrow Act (Budget Measures), 2016 (Bill 173) and Amendments to Regulation 1015 under the Securities Act

Note: This notice supersedes the notice published on July 7, 2016.

**NOTICE OF
PROCLAMATION IN FORCE OF PROVISIONS OF
THE JOBS FOR TODAY AND TOMORROW ACT
(BUDGET MEASURES ACT), 2016 (BILL 173)**

AND

AMENDMENTS TO REGULATION 1015 UNDER THE SECURITIES ACT

Schedule 26 of the *Jobs for Today and Tomorrow Act (Budget Measures), 2016* (Bill 173) contained a number of amendments to the *Securities Act* (the Act). Schedule 26 amendments came into force on April 19, 2016 with the exception of Sections 2 and 3 which were to come into force on a day to be named by proclamation of the Lieutenant Governor. Sections 2 and 3 are amendments to section 76 of the Act, which introduces a prohibition on a person or company in a special relationship with an issuer from recommending or encouraging another person or company to trade in securities of the issuer with inside information, and the new Part XXI.2 of the Act, which introduces a prohibition on reprisals against employees for providing information about a possible contravention of Ontario securities law, or a by-law or other regulatory instrument of a recognized self-regulatory organization, or for being involved in an investigation or proceeding related to the information provided. The required proclamation for the amendments to section 76 was given on June 22, 2016 and named July 1, 2016 as the day on which the requisite provisions come into force. The required proclamation for the introduction of Part XXI.1 of the Act was given on June 22, 2016 and named June 28, 2016 as the day on which the requisite provisions came into force. These provisions of Bill 173 proclaimed in force on June 28, 2016 and July 1, 2016 are the provisions identified in the table in Chapter 9 of the bulletin dated May 19, 2016 as the provisions expected to be proclaimed on a date to be named by the Lieutenant Governor associated with Bill 173.

The Lieutenant Governor has also approved amendments to Regulation 1015 under the *Securities Act* in connection with the amendments to section 76 of the Act, which amendments were filed as O. Reg 249/16 on June 28, 2016. These amendments came into force on July 1, 2016. The full text of these amendments is contained in Chapter 9.

1.1.3 OSC Staff Notice 11-739 (Revised) – Policy Reformulation Table of Concordance and List of New Instruments

OSC STAFF NOTICE 11-739 (REVISED)

POLICY REFORMULATION TABLE OF CONCORDANCE AND LIST OF NEW INSTRUMENTS

The following revisions have been made to the Table of Concordance and List of New Instruments. A full version of the Table of Concordance and List of New Instruments as of June 30, 2016 has been posted to the OSC Website at www.osc.gov.on.ca.

Table of Concordance

Item Key
The third digit of each instrument represents the following: 1-National/Multilateral Instrument; 2-National/Multilateral Policy; 3-CSA Notice; 4-CSA Concept Release; 5-Local Rule; 6-Local Policy; 7-Local Notice; 8-Implementing Instrument; 9-Miscellaneous

Reformulation

Instrument	Title	Status
	None	

New Instruments

Instrument	Title	Status
31-344	OBSI Joint Regulators Committee Annual Report for 2015	<i>Published April 7, 2016</i>
45-308	Guidance for Preparing and Filing Reports of Exempt Distribution under National Instrument 45-106 Prospectus Exemptions (Revised)	<i>Published April 7, 2016</i>
33-317	Next Steps in the CSA's Work to Enhance the Obligations of Advisers, Dealers and Representatives Toward their Clients	<i>Published April 7, 2016</i>
23-101	Notice of Approval – Amendments to National Instrument 23-101 Trading Rules and Companion Policy 23-101CP to National Instrument 23-101 Trading Rules	<i>Commission approval published April 7, 2016</i>
45-106	Prospectus Exemptions – Amendments	<i>Commission approval published April 7, 2016</i>
23-101	Trading Rules – Amendments	<i>Published for comment April 7, 2016</i>
31-345	Cost Disclosure, Performance Reporting and Client Statements – Frequently Asked Questions and Additional Guidance	<i>Published April 14, 2016</i>
11-739	Policy Reformulation Table of Concordance and New Instruments (Revised)	<i>Published April 14, 2016</i>
21-317	Next Steps in Implementation of a Plan to Enhance Regulation of the Fixed Income Market	<i>Published April 21, 2016</i>
33-404	Proposals to Enhance the Obligations of Advisers, Dealers, and Representatives toward their Clients	<i>Published for comment April 28, 2016</i>
62-104	Take-Over Bids and Issuer Bids – Amendments	<i>Ministerial approval published May 5, 2016</i>
62-203	Take-Over Bids and Issuer Bids – Amendments	<i>Commission approval published May 5, 2016</i>
13-102	System Fees for SEDAR and NRD – Amendments	<i>Ministerial approval published May 5, 2016</i>

New Instruments

Instrument	Title	Status
43-101	Standards of Disclosure for Mineral Projects – Amendments	<i>Ministerial approval published May 5, 2016</i>
55-104CP	Insider Reporting Requirements and Exemptions – Amendments	<i>Commission approval published May 5, 2016</i>
61-101	Protection of Minority Security Holders in Special Transactions – Amendments	<i>Ministerial approval published May 5, 2016</i>
61-101CP	Protection of Minority Security Holders in Special Transactions – Amendments	<i>Commission approval published May 5, 2016</i>
62-103	The Early Warning System and Related Take-Over Bid and Insider Reporting Issues – Amendments	<i>Ministerial approval published May 5, 2016</i>
62-504	Take-Over Bids and Issuer Bids	<i>Ministerial approval of repeal published May 5, 2016</i>
13-502	Fees – Amendments	<i>Ministerial approval published May 5, 2016</i>
14-501	Definitions – Amendments	<i>Ministerial approval published May 5, 2016</i>
48-501	Trading During Distributions, Formal Bids and Share Exchange Transactions – Amendments	<i>Ministerial approval published May 5, 2016</i>
71-801	Implementing the Multijurisdictional Disclosure System – Amendments	<i>Ministerial approval published May 5, 2016</i>
71-802	Implementing National Instrument 71-102 Continuous Disclosure and Other Exemptions Relating to Foreign Issuers – Amendments	<i>Ministerial approval published May 5, 2016</i>
91-502	Trades in Recognized Options – Amendments	<i>Ministerial approval published May 5, 2016</i>
62-203	Take-Over Bids and Issuer Bids – Amendments	<i>Commission approval published May 5, 2016</i>
62-103	The Early Warning System and Related Take-Over Bid and Insider Reporting Issues – Amendments	<i>Ministerial approval published May 5, 2016</i>
91-507	Trade Repositories and Derivatives Data Reporting – Amendments	<i>Commission approval published May 5, 2016</i>
91-507CP	Trade Repositories and Derivatives Data Reporting – Amendments	<i>Commission approval published May 5, 2016</i>
24-314	Preparing for the Implementation of T+2 Settlement: Letter to Registered Firms	<i>Published May 26, 2016</i>
45-106	Prospectus Exemptions – Amendments (Harmonized Report of Exempt Distributions)	<i>Ministerial approval published June 9, 2016</i>
11-501	Electronic Delivery of Documents to the Ontario Securities Commission – Amendments	<i>Ministerial approval published June 9, 2016</i>
13-502	Fees – Amendments	<i>Ministerial approval published June 9, 2016</i>
45-501	Ontario Prospectus and Registration Exemptions – Amendments	<i>Ministerial approval published June 9, 2016</i>
45-708	Introduction of Electronic Report of Exempt Distribution on Form 45-106F1	<i>Withdrawn June 30, 2016</i>
45-709	Tips for Filing Reports of Exempt Distribution	<i>Withdrawn June 30, 2016</i>

New Instruments

Instrument	Title	Status
45-713	Reports of Exempt Distribution – Compliance with Filing Requirements	<i>Withdrawn June 30, 2016</i>
11-775	Notice of Statement of Priorities for Financial Year to End March 31, 2017	<i>Published June 9, 2016</i>
23-704	Compliance with National Instrument 23-103 Electronic Trading and Direct Access to Marketplaces	<i>Published June 9, 2016</i>
24-102CP	Clearing Agency Requirements – Amendments	<i>Commission approval published June 9, 2016</i>
12-703	Applications for a Decision that an Issuer is not a Reporting Issuer (Revised)	<i>Published June 16, 2016</i>
11-330	Notice of Local Amendments – Alberta, Manitoba, New Brunswick, Nova Scotia, Quebec, Ontario and Saskatchewan	<i>Published June 16, 2016</i>
23-316	Order Protection Rule: Implementation of the Market Share Threshold and Amendments to Companion Policy 23-101 Trading Rules	<i>Published June 20, 2016</i>
11-102	Passport System – Amendments	<i>Published June 23, 2016</i>
11-103	Failure-to-File Cease Trade Orders in Multiple Jurisdictions	<i>Published June 23, 2016</i>
23-101	Trading Rules – Amendments	<i>Ministerial approval published June 23, 2016</i>
23-316	Order Protection Rule: Implementation of the Market Share Threshold and Amendments to Companion Policy 23-101 Trading Rules	<i>Published June 23, 2016</i>
21-318	Information Processor for Corporate Debt Securities	<i>Published June 23, 2016</i>
11-206	Process for Cease to be a Reporting Issuer Applications	<i>Commission approval published June 23, 2016</i>
11-207	Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions	<i>Commission approval published June 23, 2016</i>
12-202	Revocation of Certain Cease Trade Orders	<i>Commission approval published June 23, 2016</i>
12-203	Management Cease Trade Orders	<i>Commission approval published June 23, 2016</i>
81-327	Next Steps in the CSA's Examination of Mutual Fund Fees	<i>Published June 30, 2016</i>
72-503	Distributions Outside of Canada	<i>Published for comment June 30, 2016</i>

For further information, contact:

Darlene Watson
 Project Specialist
 Ontario Securities Commission
 416-593-8148

July 28, 2016

1.1.4 Steven J. Martel et al. – Notice of Withdrawal

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

AND

IN THE MATTER OF
STEVEN J. MARTEL,
MARTEL GROUP OF COMPANIES INC.,
8446997 CANADA INC.,
MAN CAMP MASTER LIMITED PARTNERSHIP,
MAN CAMP LIMITED PARTNERSHIP #1,
MAN CAMP LIMITED PARTNERSHIP #2,
MAN CAMP LIMITED PARTNERSHIP #3 and
MAN CAMP LIMITED PARTNERSHIP #4

NOTICE OF WITHDRAWAL

WHEREAS on March 29, 2016, Staff of the Ontario Securities Commission (“Staff”) filed a Statement of Allegations pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended, against Man Camp Master Limited Partnership (“MCMLP”), Man Camp Limited Partnership #1 (“MCLP1”), Man Camp Limited Partnership #2 (“MCLP2”), Man Camp Limited Partnership #3 (“MCLP3”) and Man Camp Limited Partnership #4 (“MCLP4”) Steven J. Martel (“Martel”), Martel Group of Companies Inc. (“MGC”), 8446997 Canada Inc. (“8446997”);

AND WHEREAS in July 2014, 8446997 was removed and replaced as general partner of MCMLP, MCLP1, MCLP2, MCLP3 and MCLP4, which remain active entities, and Martel has no current involvement in the operation of these entities;

TAKE NOTICE that Staff withdraw the allegations against MCMLP, MCLP1, MCLP2, MCLP3 and MCLP4 as of July 22, 2016.

July 22, 2016

STAFF OF THE ONTARIO SECURITIES COMMISSION
20 Queen Street West
22nd Floor
Toronto, Ontario
M5H 3S8

1.1.5 OSC Staff Notice 51-727 – Corporate Finance Branch – 2015-2016 Annual Report

OSC Staff Notice 51-727 – *Corporate Finance Branch – 2015-2016 Annual Report* is reproduced on the following internally numbered pages. Bulletin pagination resumes at the end of the Staff Notice.



OSC Staff Notice 51-727

Corporate Finance Branch

2015-2016 Annual Report

July 28, 2016



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Part A: Introduction

Introduction

What is our Branch mandate?

The Corporate Finance Branch (the Branch or we) of the Ontario Securities Commission (OSC) has a broad regulatory mandate which we execute in pursuing the two purposes of the *Securities Act* (Ontario) (the Act):

Investor protection	<ul style="list-style-type: none">To provide protection to investors from unfair, improper or fraudulent practices.
Efficient capital markets	<ul style="list-style-type: none">To foster fair and efficient capital markets and confidence in capital markets.

A key part of our mandate is issuer regulation. Regulation in this area is broad and takes many forms, including the following:

Issuer regulation	<ul style="list-style-type: none">Review of public distributions of securities (prospectuses).Review of exempt market activities and related policy development.Continuous disclosure reviews of reporting issuers.Review and consideration of applications for relief from regulatory requirements.Issuer-related policy initiatives.
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Other areas covered by our mandate include:

Insider reporting	<ul style="list-style-type: none">Insider reporting reviews.
Designated rating organizations (DROs)	<ul style="list-style-type: none">Reviews of credit rating agencies designated as DROs.
Listed issuer regulation	<ul style="list-style-type: none">Oversight of the listed issuer function for OSC recognized exchanges.Policy initiatives for listed issuer requirements.

In executing our functions, we consult and partner with other OSC branches in many areas, including the exempt market and listed issuer regulation.

What are the objectives of the report?

This report provides an overview of the Branch's operational and policy work during the fiscal year ended March 31, 2016 (fiscal 2016). The report is intended for individuals and entities we regulate, their advisors, as well as investors.

The report aims to:

- encourage compliance with regulatory obligations
- improve disclosure in regulatory filings
- provide insights on trends
- provide guidance on novel issues
- inform on key policy initiatives

Part B: Compliance

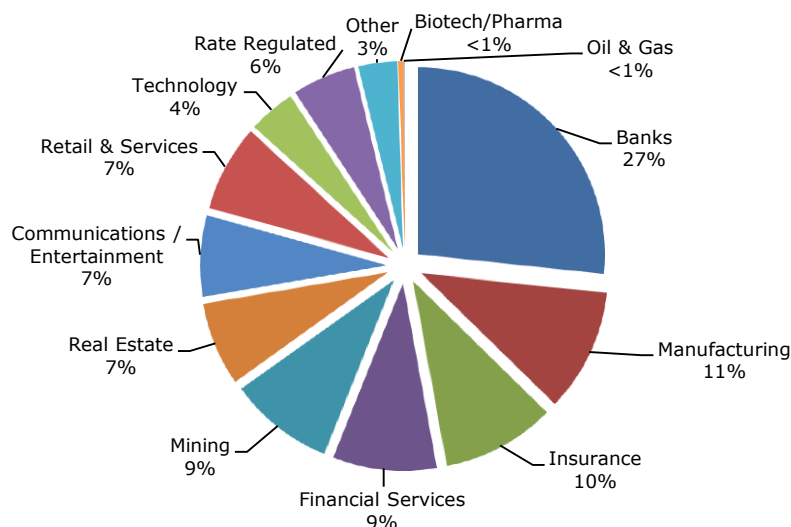
Compliance

Continuous Disclosure Review Program

Under Canadian securities laws, reporting issuers must provide timely continuous disclosure (CD) about their business and affairs. Where a reporting issuer has a head office in Ontario, or has a significant connection to Ontario, we have primary responsibility as principal regulator for reviewing that issuer's CD. Disclosure documents include periodic filings such as interim and annual financial statements and management's discussion and analysis (MD&A) as well as certifications of annual and interim filings, management information circulars and annual information forms (AIF).

The market capitalization of Ontario reporting issuers is approximately \$1,044 billion as at March 31, 2016 (\$1,100 billion as at March 31, 2015). The three largest industries by market capitalization are banks, manufacturing and insurance.

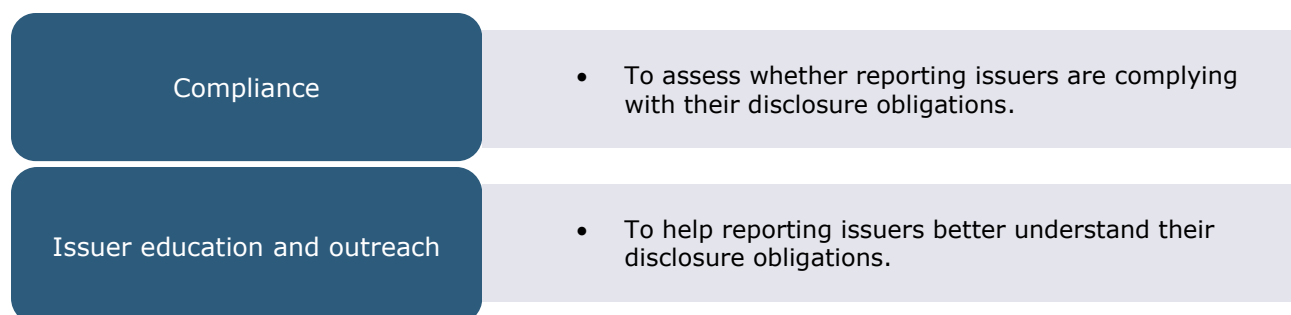
Market capitalization of reporting issuers, broken down by industry as at March 31, 2016



Overview of the program

Our review program is risk-based and outcome focused. It includes planned reviews based on risk criteria, discussed below, as well as monitoring through news releases, media articles, complaints and other sources. We conduct the program through powers in section 20.1 of the Act and the program is part of a harmonized CD program conducted by the Canadian Securities Administrators (CSA). See [CSA Staff Notice \(Revised\) 51-312 Harmonized Continuous Disclosure Review Program](#).

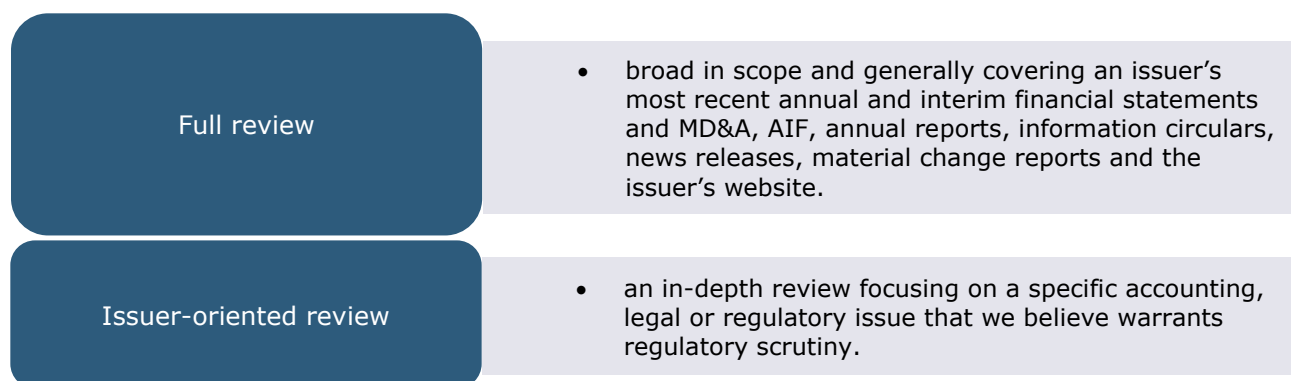
The program has two main objectives:



Our CD review program is critical to investor protection as it monitors issuer compliance of CD documents which are available to investors in making investment decisions. This function also supports the raising of new capital, as many issuers raise funds through short form prospectuses which must incorporate CD documents.

Issuer education and outreach from the program happens at both a micro level (through direct communication with an issuer) as well as at a macro level, through broad communications, such as staff notices. We also use the observations and findings in our review program to inform the Branch's outreach program for small and medium enterprises (SMEs) called The OSC SME Institute. Through the institute, we offer SMEs a series of free educational seminars to help them and their advisors understand the securities regulatory requirements for being or becoming a public company in Ontario and participating in the exempt market. For further details see [Information for Small and Medium Enterprises](#) on the OSC's website.

In general, we conduct either a "full" review or an "issue-oriented" review of an issuer's CD.



We use risk-based criteria to identify issuers with a higher risk of disclosure non-compliance and the level of review required. The criteria are designed to identify issuers whose disclosure is likely to be materially improved or brought into compliance with securities laws or accounting standards as a result of our intervention. Our risk-based procedures incorporate both qualitative and quantitative criteria which we review regularly to stay relevant with market changes. We also monitor novel and high growth areas of financing activity when developing our review program. We may also select an issuer for review based on a complaint.

Issue-oriented reviews are conducted to focus on a specific issue of an individual issuer or to focus broadly on an emerging area of risk across issuers (in some cases, industry specific). Conducting issue-oriented reviews broadly allows us to:

- monitor compliance with requirements and provide a basis for communicating interpretations, staff disclosure expectations and areas of concern
- quickly address specific areas where there is heightened risk of investor harm
- provide deficient and industry specific disclosure examples to assist preparers in complying with requirements
- assess compliance with new accounting standards

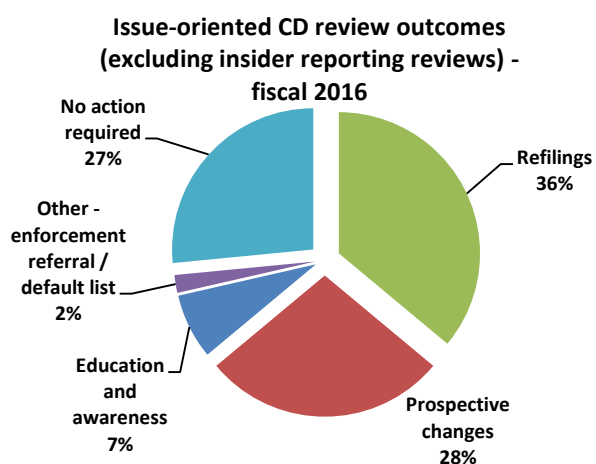
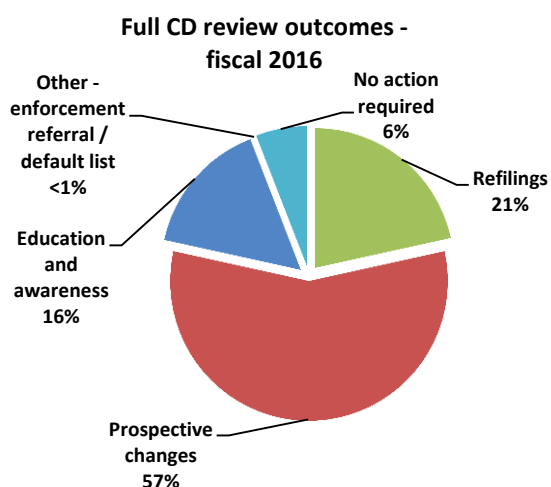
Outcomes for fiscal 2016

We measure outcomes of a CD review by tracking the following for each issuer:

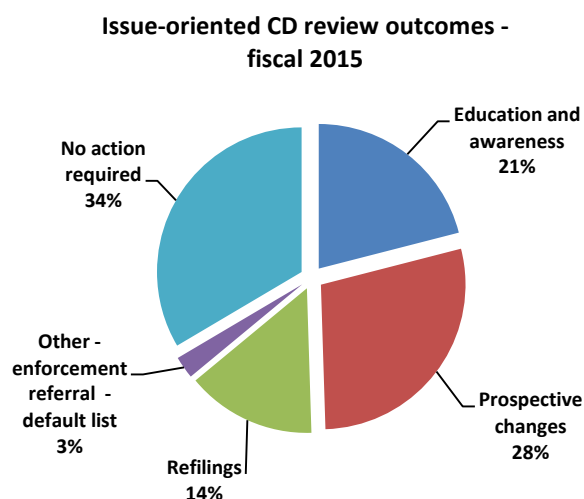
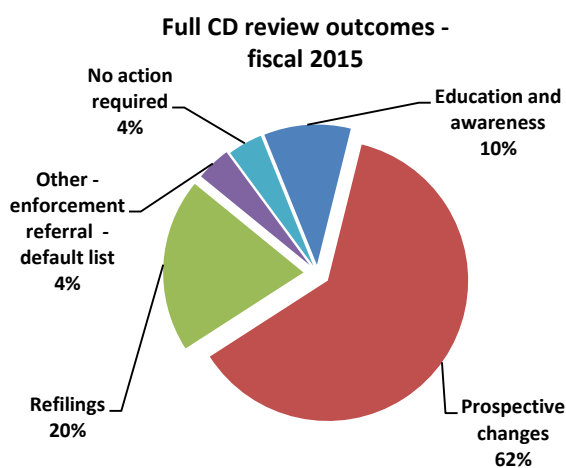
- prospective disclosure enhancements
- refilings
- education and awareness
- other, such as enforcement referrals

We had at least one outcome in 94% of our full CD reviews and 73% of our issue-oriented reviews (excluding our insider reporting issue-oriented reviews). We found material insider reporting deficiencies in approximately 70% of the issuers we reviewed.

Given our risk-based criteria to identify issuers, the outcomes on a year to year basis should not be interpreted as trends since the issues and issuers reviewed each year might be different.



For reference, the following were the outcomes from fiscal 2015:



We encourage issuers to continue to review and improve their disclosure, including in those areas below which we frequently comment on as part of our reviews.

Trends and guidance

❖ *Management's Discussion and Analysis*

MD&A improves an issuer's overall financial disclosure by providing an analytical and balanced discussion of the issuer's results of operations and financial condition. We remind issuers that disclosure must be useful and understandable. MD&A is a narrative explanation, through the eyes of management, about the issuer's performance during the financial period to supplement and complement the financial statements. MD&A must be transparent and clear to be informative. Issuers should avoid boilerplate disclosure where the MD&A merely repeats information from the financial statements. Issuers should avoid disclosing information that users do not need or that does not provide insight into the issuer's past or future performance.

We encourage issuers to review MD&A requirements (Form 51-102F1 *Management's Discussion and Analysis*). We are disappointed that many issuers continue to struggle in providing meaningful disclosure in their MD&A, especially in the areas noted below.

Results of operations	<ul style="list-style-type: none">• Include a detailed, analytical and quantified discussion of the various factors that affect revenues and expenses, beyond the percentage change or amount.
Issuers with mining exploration projects or research and development projects	<ul style="list-style-type: none">• Do not repeat the history of a project in every subsequent MD&A. While issuers without a current AIF may want to include more historical information to provide background information about their projects, the majority of the discussion should focus on what happened in the current year or interim period.
Reportable segments	<ul style="list-style-type: none">• Include a discussion of your overall performance and your results of operations on a reportable segment basis. This discussion is in addition to the discussion on a consolidated basis.
Liquidity and capital resources	<ul style="list-style-type: none">• Do not provide general statements such as "have adequate working capital to fund operations" or "have adequate cash resources to finance future foreseeable capacity expansions". Rather, provide insight beyond the numbers by discussing material cash requirements, explaining how liquidity obligations have been settled or will be settled and by quantifying working capital needs and how these needs relate to future business plans or milestones. Be specific about the periods in respect of which your discussion applies.

Risks and uncertainties

- Be specific about the risks and uncertainties the issuer is facing, including the significance and impact those risks have on the issuer's financial position, operations and cash flows. To make the information more meaningful, update your risk disclosures when circumstances change.

Cross-references to other documents

- Do not simply cross-reference in the MD&A to other documents (e.g. AIF, financial statements). In most instances, doing so does not satisfy the MD&A requirements.

- ❖ **Non-GAAP financial measures** – Many issuers include non-GAAP financial measures in press releases, MD&A, prospectus filings, websites and marketing materials, as issuers believe this information provides additional insight into their overall performance. We continue to be concerned about the prominence of disclosure given to non-GAAP financial measures in comparison to GAAP financial measures, as well as the larger differences reported between GAAP and non-GAAP measures. When providing non-GAAP financial information, issuers should not mislead investors nor obscure the company's GAAP results. We caution issuers that we may take regulatory action if an issuer discloses information in a manner considered misleading and therefore potentially harmful to the public interest. While we have raised repeated reminders for issuers to meet staff disclosure expectations as outlined in CSA Staff Notice 52-306 *Non-GAAP Financial Measures*, we continue to see non-compliance and potentially misleading disclosures. We intend to monitor this area closely in the coming fiscal year.
- ❖ **Forward-looking information (FLI)** – Many issuers disclose FLI in news releases, MD&A, marketing materials, investor presentations or on their website. FLI should provide valuable insight about a reporting issuer's business and how that issuer intends to attain its corporate objectives and targets. We continue to see generic factors and assumptions, being disclosed. Disclosure of specific and relevant material factors or assumptions including material risk factors underlying FLI is necessary for investors to understand how actual results may vary from FLI. Whenever possible, assumptions should be quantified as this provides valuable information for investors. We remind issuers that under section 5.8 of National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102), they need to update previously disclosed FLI when events or circumstances are reasonably likely to cause actual results to differ materially from the previously disclosed FLI (including expected differences). We further note issuers often fail to include a comparison of actual results to previously disclosed financial outlook. Clear, specific and relevant information allows investors to better understand the performance of a reporting issuer, enabling investors to make effective and efficient decisions in the capital markets.
- ❖ **Website disclosure** – In addition to the required CD filings, issuers often provide stakeholders with information about their business and operations in news releases, investor presentations and on their website. We remind issuers to carefully review any such additional disclosure to ensure the information disclosed through these methods does not contradict information contained in required CD filings. We also remind issuers to consider the disclosure rules summarized in National Policy 51-201 *Disclosure Standards* before making disclosure through these methods to ensure compliance with the timely disclosure and selective disclosure rules.
- ❖ **Mining disclosure** – Market participants should be aware of the broad application of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (NI 43-101). NI 43-101 generally applies to disclosure that is intended to be, or reasonably likely to be, made available to the public in a jurisdiction in Canada, regardless of whether the issuer making the disclosure is a reporting issuer. Private issuers making disclosure in these circumstances should ensure their disclosure complies with NI 43-101 and should ensure that they file technical reports to support

disclosure of mineral resource or reserve estimates, or the results of economic analyses. We have conducted several reviews of private issuers in fiscal 2016, some of which resulted in the issuer filing or refiling a technical report.

- ❖ **Investment Entities** – We have seen an increase in issuers that have determined they meet the criteria to be an “investment entity” under IFRS 10 *Consolidated Financial Statements* and measure substantially all of their investments at fair value through profit and loss, including their investments in subsidiaries. The unique attributes of this group of issuers create various disclosure, accounting and potential policy concerns. Our reviews to date have identified several disclosure deficiencies and staff are assessing whether there are any policy gaps that should be addressed for these issuers. We anticipate publishing a staff notice this year on our findings and staff’s disclosure expectations for investment entities.
- ❖ **Debt Covenants** – Issuers that have credit facilities subject to debt covenants are required to discuss in their MD&A defaults or significant risks of default on debt covenants, how they intend to cure the default and how they will address the risks. If an issuer is at risk of breaching its covenants, waiting to disclose this risk until after a covenant has been breached is not useful and may have a material adverse impact on investors. We encourage issuers with debt covenants to include the terms and conditions of those debt covenants in their financial statements’ notes and/or in their MD&A. These disclosures are critical to enable investors to assess how an issuer will meet its obligations and whether the issuer is at risk of breaching a covenant, particularly if an issuer’s financial condition has deteriorated. We also remind issuers of their obligation to file credit agreements if they are material contracts on which the issuer’s business is substantially dependent. As per the guidance in Companion Policy 51-102CP, this would include a financing or credit agreement providing a majority of the reporting issuer’s capital requirements for which alternative financing is not readily available on comparable terms.

Additional details on outcomes from fiscal CD reviews across the CSA are published in an annual CSA notice in the summer. See [CSA Staff Notice 51-346 Continuous Disclosure Review Program Activities for the fiscal year ended March 31, 2016](#) for the 2016 annual CSA notice.

Issue-oriented review staff notices published in fiscal 2016

During fiscal 2016, 87% of our reviews were issue-oriented (fiscal 2015: 83%). We published staff notices summarizing the findings from our two issue-oriented reviews covering broad issues.

Compliance of reporting insiders and issuers with insider reporting requirements

- For accuracy, completeness and timeliness, reporting insiders need to improve the quality of their insider reporting and reporting issuers need to consistently monitor their System for Electronic Disclosure by Insiders (SEDI) profile supplement.

Disclosure about Women on Boards and in Executive Officer Positions

- Issuers need to have policies explaining how they consider the representation of women on their board and in executive officer positions or explain reasons for not doing so.

See the following links for the full staff notices:

[OSC Staff Notice 51-726 Report on Staff's Review of Insider Reporting and User Guides for Insiders and Issuers](#)

[CSA Multilateral Staff Notice 58-307 Staff Review of Women on Boards and in Executive Officer Positions – Compliance with NI 58-101 Disclosure of Corporate Governance Practices](#)

We will continue to monitor the issues identified in the issue-oriented reviews noted above as well as issues identified in full reviews. This includes reviewing disclosure to ensure issuers have provided prospective disclosure enhancements as requested by staff. Where an issuer fails to make a prospective disclosure enhancement, staff will consider whether an alternative outcome such as a refiling is necessary.

Participation fees

We review the participation fees paid by reporting issuers under OSC Rule 13-502 *Fees* (the Fee Rule) to ensure that the correct amounts have been paid.

We remind issuers that under the Fee Rule, an issuer must include in its calculation of annual participation fees all capital market debt distributed under a prospectus or prospectus exemption, even if these debt securities are not listed or quoted on a marketplace. An issuer must also include those debt securities that are held by investors who reside outside of Ontario. Capital market debt securities are required to be included because together with equity securities, they give a fuller and more accurate representation of the size of the issuer and its participation in the capital market.

The Fee Rule also requires that all calculations be in Canadian dollars. If the price of a security is not quoted in Canadian dollars or if the fair value of debt securities is not presented in Canadian dollars in the financial statements, the amount must be converted into Canadian dollars using the daily noon¹ exchange rate posted on the Bank of Canada website.

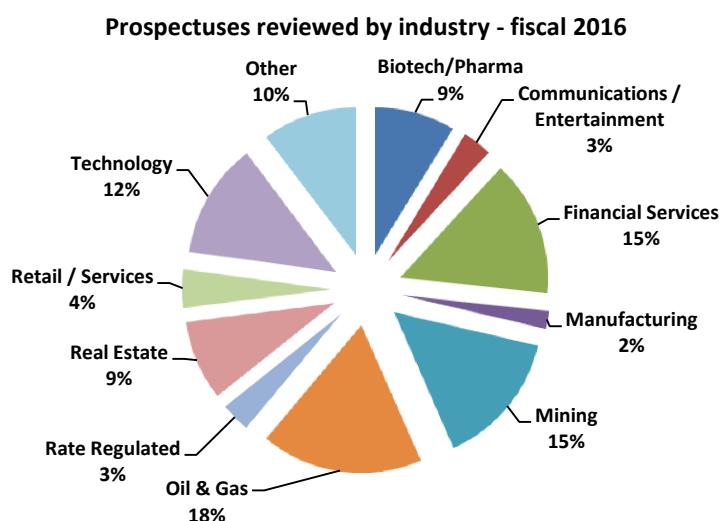
¹ On March 1, 2017 the Bank of Canada will no longer publish two sets of exchange rates (noon and closing), but will instead publish a single indicative rate per currency pair each day at 16:30 Eastern Time (ET). See Bank of Canada's website.

Offerings – Public

Another key component of our compliance work is the review of offering documents. Securities legislation enumerates specific circumstances under which a receipt for a prospectus shall not be issued. One example is where the aggregate proceeds being raised by the issuer through the prospectus (together with other resources) are insufficient to accomplish the purpose of the offering as stated in the prospectus.

Statistics

In fiscal 2016, we reviewed over 300 prospectuses and rights offering circulars (fiscal 2015: over 400). These reviews covered a wide range of industries with oil & gas and mining being the most active sectors followed by financial services and technology.



Trends and guidance

In fiscal 2016, the number of prospectuses we reviewed where Ontario was the principal regulator was lower than the prior fiscal year. Broad market volatility and ongoing downward pressure on commodities continue to impact public markets. The resources, real estate and financial services industries have consistently been active over the years. We continue to see offerings in industries relatively new to the Canadian capital markets such as medical marijuana and gaming. These less mature industries often require enhanced disclosure due to regulation, differences in legal status across jurisdictions and other novel considerations that should be disclosed to investors.

In fiscal 2015, we received the first initial public offering (IPO) prospectus filed by a special purpose acquisition corporation (SPAC) pursuant to *Part X Special Purpose Acquisition Corporations* of the Toronto Stock Exchange (TSX) Company Manual (SPAC Rules). The SPAC Rules, which were adopted in 2008, provide the framework for the IPO and listing of an issuer that has no operating business. SPACs bear some similarity to capital pool companies (CPCs) in that both involve the creation of publicly-traded shell companies which later acquire an operating business using the initial proceeds raised. However, SPACs are much larger than CPCs and have enhanced investor protections, including the requirement that a minimum of 90% of the gross proceeds of the IPO be placed into escrow. This first SPAC obtained relief from certain of the requirements of the SPAC Rules from the TSX, including relief that required the concurrence of the OSC. The first SPAC also placed 100% of the IPO proceeds into escrow. We have received eight SPAC IPO prospectuses from seven issuers to date, one of which withdrew its prospectus. All of the issuers that obtained a receipt for their final

SPAC IPO prospectus obtained the same relief. While generally following the same structure, including placing 100% of the IPO proceeds into escrow, certain SPACs have differed in terms of the deadline for completing a qualifying acquisition, the targeted industry for its qualifying acquisition, the number of warrants issued and the potential for top-up payments payable to the escrow fund. No SPAC has completed a qualifying acquisition at this time.

Key takeaways from our work reviewing offering documents in fiscal 2016 are set out below. Many of the matters highlighted below would benefit from pre-file discussions with staff. This process is outlined in National Policy 11-202 *Process for Prospectus Reviews in Multiple Jurisdictions*. We remind issuers that an application fee is required for any relief sought in connection with an offering where the relief will be evidenced by the prospectus receipt.

We also remind issuers that the following guidance also applies to the prospectus-level disclosure included in an information circular as a result of Item 14.2 of Form 51-102F5 *Information Circular*.

- ❖ **Disclosure improvements** – Disclosure outcomes, where we required material disclosure changes to a prospectus, remained our most consistent outcome.

We encourage issuers to review prospectus requirements, noting the following areas where we frequently find deficiencies.

- *Description of business and regulatory environment* – This section needs to be clear and comprehensive as issues may arise in circumstances where an issuer:
 - appears to have no business or the offering is a blind pool,
 - has a complex corporate structure,
 - has a significant change in business/operations,
 - is in the medical marijuana industry and lacks disclosure about its specific regulatory environment, or
 - has recently completed a significant acquisition or capital restructuring where a regulatory review has not been done.
 - *Risk factors relating to the business and/or offering* – Be specific. Avoid boiler plate language and tailor the disclosure to the issuer's situation (e.g. assess political/regulatory risk and enhanced controls over finance if operations are in a foreign country).
 - *MD&A disclosure in a long form prospectus* – Include relevant information and provide sufficient detail.
 - *Use of proceeds* – Provide sufficient detail and be comprehensive. Phrases such as "for general corporate purposes" may not be sufficient disclosure.
- ❖ **Financial statement disclosure for certain significant acquisitions** – Where an issuer is raising proceeds to fund an acquisition that makes up a material portion of its business, or is larger than the issuer's existing business, the issuer should consider whether the prescribed disclosure that is normally required for a significant acquisition (as that term is used in securities legislation) is sufficient for the prospectus to contain full, true and plain disclosure. Specifically, issuers should consider if their existing AIF needs to be supplemented with additional disclosure in the prospectus in light of the acquisition and whether inclusion of more audited financial statements is necessary. Notwithstanding the recent amendments that raised the significant acquisition thresholds triggering a business acquisition report filing for venture issuers from 40% to 100% under Part 8 of NI 51-102, even if an acquisition does not meet the 100% asset or investment significant tests, venture issuers should consider whether additional disclosure is necessary for the prospectus to contain full, true and plain disclosure. We encourage issuers and their advisors to consult with staff on a pre-file basis on these issues.

- ❖ **Primary business in an IPO** – An issuer doing an IPO must include in its prospectus a three-year financial history (two years for an IPO venture issuer) of the business an investor is investing in, even if this financial history spans multiple legal entities over the three-year period. This includes the financial history for those businesses acquired or that will likely be acquired if those businesses are in the same primary business of the issuer. This provides investors with information on the issuer’s entire business, which is the subject of their investment.

As a result, with one exception, there is no significance test for acquisitions that fall within the definition of an issuer under item 32.1 of Form 41-101F1 *Information Required in a Prospectus* (Form 41-101F1). The only exception to the significance threshold is if the business is over 100% when compared to the primary business of the issuer, in which case, it is important for investors to have the financial history of this business even though it is not the same as that of the primary business of the issuer. In instances where there are multiple acquisitions in the same primary business of the issuer, we encourage issuers and their advisors to consult with staff on a pre-file basis as smaller acquisitions are also likely to form part of the primary business of the issuer.

- ❖ **Asset vs. business acquisitions** – When an issuer makes an acquisition, there are instances where judgement is involved to determine whether the acquisition is an asset acquisition or a business acquisition. An acquisition could meet the definition of an asset acquisition under International Financial Reporting Standards, while the same acquisition could be considered a business acquisition for securities law purposes. The term “business” should be evaluated in light of the specific facts and circumstances. We generally consider that a separate entity, a subsidiary or a division is a business and that in certain circumstances a smaller component of a company may also be a business, whether or not the business previously prepared financial statements. We generally view the acquisition of licenses, patents, royalties and intellectual property as “business” acquisitions for securities law purposes, as the revenue producing activity or potential revenue producing activity remains the same.

Part 8 of Companion Policy 51-102CP provides guidance in determining whether an acquisition constitutes the acquisition of a business. Specifically, in making that determination, a reporting issuer should consider the continuity of business operations, including the following factors:

- (a) whether the nature of the revenue producing activity or potential revenue producing activity will remain generally the same after the acquisition; and
- (b) whether any of the physical facilities, employees, marketing systems, sales forces, customers, operating rights, production techniques or trade names are acquired by the reporting issuer instead of remaining with the vendor after the acquisition.

If an existing issuer completes an acquisition of a business that is considered significant, the securities requirements under part 8 of NI 51-102 would apply. We remind issuers that if a company completes a business acquisition through an IPO, the company must include in its prospectus a three-year financial history (two years for an IPO venture issuer) of the business acquired, as this business forms the primary business of the issuer under item 32 of Form 41-101F1. This disclosure will provide investors with information on the entire business, which is the focus of their investment.

We encourage issuers and their advisors to consult with staff on a pre-file basis if there is uncertainty as to whether the acquisition is an asset acquisition or a business acquisition for securities law purposes.

- ❖ **Sufficiency of proceeds and financial condition of an issuer** – We remind issuers that a critical part of every prospectus review is considering an issuer’s financial condition and intended use of proceeds. A prospectus must contain clear disclosure on how the issuer intends to use the proceeds raised in the offering as well as disclosure of the issuer’s financial condition, including

any liquidity concerns. In some instances, an issuer's representations about its ability to continue as a going concern and the period during which it expects to be able to continue operations may be inconsistent with the issuer's historical statement of cash flows (in particular, its cash flows from operating activities). In these cases, we may request that the issuer provide us with a cash flow forecast or financial outlook-type disclosure to support its assumed period of liquidity (i.e., ability to continue operations). However, disclosure on its own may not be sufficient to satisfy receipt refusal concerns in certain circumstances.

Issuers, including those filing a base shelf or non-offering prospectus, should review [CSA Staff Notice 41-307 Corporate Finance Prospectus Guidance - Concerns regarding an issuer's financial condition and the sufficiency of proceeds from a prospectus offering](#).

- ❖ **Material contracts** – We remind issuers to review all contracts entered into in connection with an offering, including financing arrangements, to determine whether the contract is a “material contract” that must be filed with the OSC.

While there is a conditional exemption to the requirement to file and provide particulars of material contracts if such contracts are entered into in the ordinary course of business, issuers should still consider whether the prospectus includes sufficient disclosure about these material contracts in order for the prospectus to contain full, true and plain disclosure. We remind issuers that material contracts on which the issuer’s business is substantially dependent are one category of ordinary course of business contracts that must be filed.

We also remind issuers that if a material contract is not executed at the time the final prospectus is filed, the issuer must file an undertaking with the OSC to file the contract no later than seven days after execution of the contract.

- ❖ **Trust indentures** – We remind issuers that trust indentures and supplemental trust indentures filed in connection with a debt offering should be filed under the document type “Documents affecting rights of securityholders – Trust indentures re: debt.”

Offerings – Exempt Market

Recent changes to increase access to the exempt market have expanded investment opportunities for all investors, including retail investors. The OSC recognizes the need to be vigilant in its oversight of these markets as they evolve under the new regulatory framework. Our program for overseeing distributions in the exempt market, including those under the new prospectus exemptions, has three main elements:

- assessing compliance,
- enhancing awareness, and
- gathering data to support the first two activities.

The Corporate Finance Branch and Compliance and Registrant Regulation Branch of the OSC have primary responsibility for oversight of compliance in the exempt market. Both branches are working very closely together to coordinate and conduct the compliance reviews of issuers and registrants.

Assessing compliance

As part of the compliance and oversight program, the OSC will oversee issuers and registrants that distribute securities under prospectus exemptions to confirm whether they are complying with their respective obligations.

This program will apply a risk-based approach to select issuers and registered firms for review. We will review and assess their compliance with 1) the prospectus exemptions being relied upon; and 2) their ongoing registrant obligations. The program includes reviewing the offering materials that are distributed to investors, and relied on by the issuer under the new prospectus exemptions, including the offering memorandum exemption, crowdfunding exemption and rights offering exemption. In reviewing the offering materials, we will look to identify misuse of the exemptions and conduct that maybe contrary to the public interest. Where warranted, we will take appropriate compliance and cross-branch referral action, including recommendations regarding enforcement action.

Enhancing awareness

We also plan to engage in education and other outreach activities for issuers, registrants and investors. For example, through programs such as the OSC SME Institute, the OSC offers seminars to the public on securities law requirements, including prospectus exemptions. The Compliance and Registrant Regulation Branch also provides regular webinars and other outreach sessions to the registrant community. In addition, the Office of Investor Policy, Education and Outreach engages in educational outreach activities aimed primarily at retail investors.

Data gathering

Data gathering will support our compliance and outreach activities as well as future policy initiatives. Review of how the prospectus exemptions are being used will allow us to understand whether the conditions of the exemptions are having the intended effect. Working with the CSA, we have developed a new report of exempt distribution, which will facilitate more effective regulatory oversight of the exempt market. Improved data collection through an enhanced report of exempt distribution is essential to support our exempt market initiatives, as it will allow us to gain greater insight into exempt market trends and behavior than is possible with the existing report.

Trends and guidance

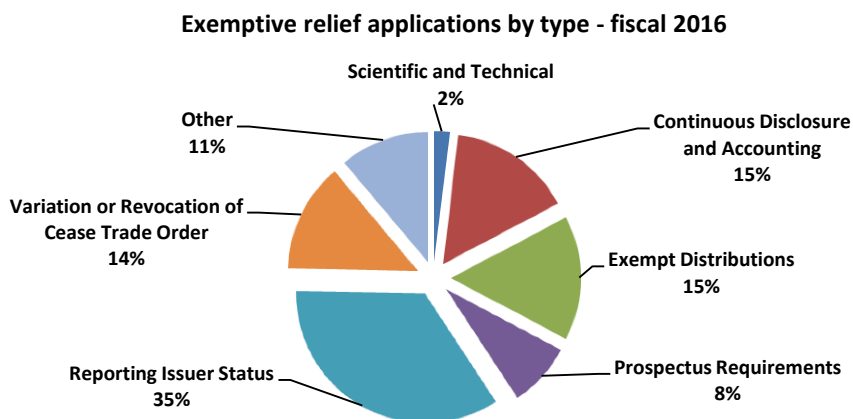
- ❖ **Rights offerings** - Stand-by commitments are included as part of the rights offering exemption in order to provide greater certainty to security holders of the issuer. We have raised public interest concerns with the structure of an exempt rights offering where a stand-by commitment was proposed that was conditional on the level of security holder participation in the offering and other actions that could not be determined at the time that security holders were required to decide whether to exercise the rights.

Exemptive Relief Applications

Staff review and make recommendations to appropriate decision makers on applications for exemptive relief. The review standard for granting relief varies, but it generally requires a decision maker to determine that granting the requested relief would not be prejudicial to the public interest.

Statistics

In fiscal 2016, we reviewed over 160 applications for exemptive relief from various securities law requirements (fiscal 2015: over 300).



Trends and guidance

The number of applications received in fiscal 2016 was substantially lower than the prior fiscal year as a result of a significant number of one-time participation fee relief applications received in fiscal 2015. Excluding those fee applications, the number of applications in fiscal 2016 was only moderately lower than fiscal 2016, although the proportion of the various types of applications was generally consistent. Applications for relief in connection with reporting issuer status remained the predominant type of application, followed by continuous disclosure and exempt distributions as well as applications for partial or full revocations of cease trade orders.

We continue to monitor the types of applications we receive and the exemptive relief granted to determine whether we should consider changes to our rules or policies.

Key takeaways from our exemptive relief work in fiscal 2016 are set out below.

- ❖ **Revocation of a cease trade order that has been breached** – If an issuer has breached the terms of a cease trade order, it can still seek a revocation. However, it must disclose the circumstances surrounding the breach in the draft decision document and staff will consider the breach (or breaches) in making a recommendation in connection with the issuer’s application. In some cases, staff will not recommend granting a revocation order in the face of a breach of the cease trade order or multiple instances of a breach. Staff may also consider whether breaches of a cease trade order warrant enforcement action.

We remind issuers and their advisors that “trade” is defined broadly in the Act and includes acts in furtherance of a trade.

- ❖ **Revocation of a long standing cease trade order** – Where an issuer with a long standing cease trade order seeks a revocation, the review process may take longer than usual. In these cases, staff view the dormant issuer as “re-entering” the market. In some cases, the issuer has significant gaps in its CD record and staff must review the issuer’s updated CD record to consider whether it is sufficient to support trading.

Staff may also require an issuer to provide a written undertaking that it will not execute a reverse takeover of a business outside of Canada unless it files a non-offering prospectus with the OSC.

- ❖ **Revocation of failure-to-file cease trade orders** – We remind issuers that as a result of amendments to the Act and the Fee Rule, the OSC can treat the filing of the record referred to in a failure-to-file cease trade order that has been in effect for 90 days or less as an application for the revocation of the cease trader order. An application and related fee is not required in this circumstance.
- ❖ **Applications for a decision that an issuer is not a reporting issuer** – We receive a significant number of these applications each fiscal year and our process for reviewing them is currently set out in National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications*. See [CSA Notice of Publication of Multilateral Instrument 11-102 Passport System and Multilateral Instrument 11-103 Failure-to-File Cease Trade Orders in Multiple Jurisdictions](#). This process was previously set out in [CSA Staff Notice 12-307 Applications for a Decision that an Issuer is not a Reporting Issuer](#). The process for Ontario-only applications for such a decision is set out in [OSC Staff Notice 12-703 Applications for a Decision that an Issuer is not a Reporting Issuer](#), which was revised on June 16, 2016.

We remind foreign issuers who seek a decision that they are no longer a reporting issuer to review the “modified procedure” to consider details that help support such an application. Staff will ask issuers to describe the due diligence that was conducted to make the representations regarding Canadian ownership of the issuer’s securities. We also remind issuers that there should be sufficient time between the required news release announcing the application and the issuance of the order to provide securityholders with the opportunity to object to the order.

- ❖ **Business acquisition report (BAR) relief** – Relief from the BAR requirements continues to represent a significant number of applications reviewed by the Branch. We remind issuers that the cost or time involved in preparing and auditing the financial statements required to be included in the BAR are not reasons favorably looked upon when considering whether relief is appropriate. These applications should be filed early and not near the filing deadline of the BAR so an issuer can avoid going into default.

We also acknowledge that significance test calculations may, in rare circumstances, result in anomalous results. In these cases, issuers must demonstrate to us that an acquisition is not significant. To that effect, staff may consider on a case-by-case basis alternative metrics in support of a determination that an acquisition is not significant from a practical, commercial or financial perspective. In recommending if relief should be granted, staff will consider the relevance and breadth of alternative metrics presented.

- ❖ **Applications for prospectus relief** – Many of the novel applications we review relate to exempt market relief such as not filing a prospectus to distribute securities. Issuers and their advisors should carefully consider whether the OSC has granted the requested relief with facts and circumstances similar to those of the applicant. Where relief is novel, staff’s review time will take longer and this process often involves consulting with the CSA. Issuers and their advisors may wish to consider whether a pre-file is appropriate for such applications. See National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions*.

Insider Reporting

We review compliance of reporting insiders and issuers with insider reporting requirements through a risk-based compliance program. We actively and regularly assist filers and their agents by providing guidance on filing matters.

The objective of our insider reporting oversight work is two-fold:

- compliance
- education and outreach

Insider reporting serves a number of functions, including deterring improper insider trading based on material undisclosed information and increasing market efficiency by providing investors with information concerning the trading activities of insiders, and, by inference, the insiders' views of the respective issuer's future prospects. Non-compliance affects the integrity, reliability and effectiveness of the insider reporting regime, which in turn has a negative impact on market efficiency. Where we identify non-compliance, we reach out to filers and request remedial filings. Filers should make remedial filings as soon as they become aware of an error to accurately inform investors of their activities and to avoid any further late filing fees.

We educate filers through our compliance reviews and we also reach out to new reporting issuers directly to inform them of insider reporting obligations. We encourage issuers to implement insider trading policies and monitor insider trading to meet best practice standards in National Policy 51-201 *Disclosure Standards*.

Insider reporting with respect to rights offerings

Due to the recent rule changes with respect to rights offerings, we are seeing an increase in their use by reporting issuers. We remind issuers that they must file an issuer event report on SEDI no later than one business day following the commencement of a rights offering. The issuer must also immediately file an amended issuer profile supplement in SEDI format to provide a security designation for the rights (as an issuer derivative) in order to allow the issuer's insiders to file insider reports with respect to the rights.

We remind insiders of a reporting issuer that while Part 8 of National Instrument 55-104 *Insider Reporting Requirements and Exemptions* (NI 55-104) provides insiders with an exemption from having to initially report receiving the rights issued to them under a rights offering, the insider is required to report the receipt of rights when it reports any subsequent change in its beneficial ownership of, or control or direction over, whether direct or indirect, a security of the reporting issuer. The expiry of the rights would be such a change requiring reporting.

Guidance and filing tips

We remind issuers and their insiders that the definition of "reporting insider" can be found in NI 55-104.

Issuers and insiders should also refer to the definition of "significant shareholder" and the interpretation of "control" in NI 55-104 as well as the interpretation of "beneficial ownership" in the Act when determining who is required to file on SEDI. For example, we frequently see circumstances where an individual holds more than 10% of the outstanding shares of an issuer

through a holding company but fails to file an insider profile and reports for such holding company, which is also a “significant shareholder” under NI 55-104. Understanding these definitions and interpretations will help filers identify and comply with their obligations.

We encourage issuers and insiders to review the details below, which provide filing tips to assist filers in avoiding some of the common errors we observed during the most recent fiscal year.

Tips for issuers:

- ❖ Have you recently checked your issuer profile supplement to ensure your insider affairs contact is up to date?
- ❖ Does your issuer profile supplement show all your security designations?
- ❖ If you have engaged in a normal course issuer bid recently, have you set up an insider profile on SEDI to report acquisitions?
- ❖ The exemption in Part 5 of NI 55-104 does not apply to the acquisition of options or similar securities or related financial instruments (e.g. deferred share units, restricted share awards or stock appreciation rights) granted to a director or an officer. Rather, you must comply with Part 6 of NI 55-104 and file an issuer grant report within 5 days of the grant date if you want insiders to have the benefit of the delayed reporting exemption available for these transactions.
- ❖ In filing an issuer grant report, have you disclosed all of the details required by NI 55-104? If you have not, your reporting insiders cannot rely on the exemption in Part 6 of NI 55-104 and may be subject to late filing fees.
- ❖ Have you created deferred share units, restricted share awards and other similar securities under the security category of “issuer derivative” on SEDI? Creating these under the category of “equity” is incorrect.

Tips for insiders:

- ❖ Have you recently checked your insider profile to ensure the contact information is correct?
- ❖ You must file an amended insider profile within 10 days of any change in your name, your relationship to an issuer or if you have ceased to be a reporting insider of an issuer.
- ❖ Have you filed insider reports on SEDI that reflect all of your securities holdings and related transactions for an issuer? For example, have you recently received a grant of stock options or other form of compensation under a reporting issuer’s compensation plan?
- ❖ You must file reports on transactions in securities over which you have *control or direction or beneficial ownership* of.
- ❖ Carefully consider whether you can rely on any of the exemptions in Part 9 of NI 55-104. For example, the “corporate group” reporting exemption in section 9.5 of NI 55-104 is not available where securities representing 10% or more of voting rights in a reporting issuer are held for an individual through a holding corporation which the individual controls. In such cases, both the individual and the corporation must file insider reports.
- ❖ Have you reviewed the continuous disclosure filings of the reporting issuer (e.g., management information circulars) that include your securities holdings for accuracy and completeness? Please report any discrepancies to the reporting issuer.

Designated Rating Organizations

In April 2012, the CSA implemented a regulatory oversight regime for credit rating agencies (CRAs) through National Instrument 25-101 *Designated Rating Organizations* (NI 25-101). The regime recognizes and responds to the role of CRAs in our credit markets, and the role of CRA-issued ratings which are referred to in securities legislation. Under the regime, the OSC has the authority to designate a CRA as a DRO, to impose terms and conditions on a DRO, and to revoke a designation order, or change its terms and conditions, where the OSC considers it in the public interest to do so.

There are currently four CRAs that have been designated as DROs in Canada under NI 25-101: DBRS Limited, Fitch Ratings, Inc., Moody's Canada Inc., and Standard & Poor's Rating Services (Canada). In Canada, the OSC is the principal regulator of these DROs.

We conduct reviews of DROs using a risk-based approach. Our reviews focus on credit rating activities of the CRAs in Canada or in respect of Canadian issuers.

When we identify a concern, or area of material non-compliance, we may take various actions depending on the nature of the observation and the perceived or potential harm to the marketplace. This may include, but is not limited to, recommending changes to the DRO's policies, procedures or information and documents on the DRO's website, or requiring training or specified oversight of DRO staff in areas where we have seen non-compliance with the DRO's policies or procedures.

Part C: Responsive Regulation

Responsive Regulation

Overview

The OSC continues to play a leading role in several significant policy initiatives with other securities regulators in the CSA in addition to policy initiatives that are applicable only in Ontario. This section reports on the status of certain of these initiatives:

- exempt market regulatory reform
- distributions of securities outside of Ontario
- passport expansion and CSA co-ordination:
 - cease to be a reporting issuer applications
 - cease trade orders and revocations

Exempt Market Regulatory Reform

Regulatory reform initiative

The OSC was engaged in a review of several aspects of the exempt market regulatory regime for a number of years. This review began as a CSA review of the accredited investor and minimum amount investment prospectus exemptions with the publication of a consultation note in November 2011. In June 2012, the OSC announced that it was expanding the scope of its exempt market review to consider whether the OSC should introduce any new prospectus exemptions that would facilitate capital raising for businesses while protecting the interests of investors.

Key capital raising tools

As a result of this review and related exempt market initiatives, key capital raising tools were amended or introduced during fiscals 2014-2015 and 2015-2016:

- ❖ In collaboration with the CSA, the OSC made changes to the accredited investor prospectus exemption and minimum amount investment prospectus exemption to address investor protection concerns.
- ❖ The OSC introduced the family, friends and business associates prospectus exemption (FFBA exemption) and the existing security holder prospectus exemption (ESH exemption). These tools are available in substantially similar form in other CSA jurisdictions. The FFBA exemption is intended to enable start-ups and early stage businesses to raise capital from investors within the personal networks of the principals of the business. The ESH exemption allows public companies listed on specified Canadian exchanges to raise capital from their existing investors based on their public disclosure record.
- ❖ The OSC introduced the offering memorandum prospectus exemption (OM exemption) and the crowdfunding regime, which included both a crowdfunding prospectus exemption and regulatory requirements applicable to an online crowdfunding portal. The OM exemption allows businesses to raise capital from a broad investor base provided that, among other things, a comprehensive disclosure document is made available to investors. The crowdfunding regime allows businesses, particularly start-ups and early stage businesses, to raise capital from a potentially large number of investors through an online portal registered with the securities regulatory authorities. We worked closely with other CSA jurisdictions in formulating the OM exemption and crowdfunding regime. On the OM exemption, we worked with the securities regulatory authorities in Alberta, New Brunswick, Nova Scotia, Québec and Saskatchewan. On the crowdfunding regime, we worked with the securities regulatory authorities in Manitoba, New Brunswick, Nova Scotia, Québec and Saskatchewan.

- ❖ In collaboration with the CSA, the rights offering prospectus exemption was streamlined to make it more attractive to public companies while maintaining investor protection. For example, the rights offering prospectus exemption was modified by:
 - removing the current regulatory review process prior to the use of the exemption,
 - increasing investor protection through the addition of civil liability for secondary market disclosure,
 - introducing a user-friendly form of rights offering circular,
 - introducing a new notice that reporting issuers must file on SEDAR and send to security holders informing them about how to access the rights offering circular electronically, and
 - increasing the dilution limit from 25% to 100%.

For an overview of these key capital raising prospectus exemptions in Ontario, see [Summary of Key Capital Raising Prospectus Exemptions in Ontario](#) on the OSC's website.

For additional information, see the specific notices regarding the amendments to the exempt market regulatory regime resulting in the amended and new prospectus exemptions:

- ❖ ***Accredited Investor and Minimum Amount Investment Prospectus Exemptions***
[CSA Notice of Amendments to National Instrument 45-106 Prospectus and Registration Exemptions Relating to the Accredited Investor and Minimum Amount Investment Prospectus Exemptions](#)
- ❖ ***Crowdfunding***
[CSA Notice of Publication of Multilateral Instrument 45-108 Crowdfunding](#)
- ❖ ***Existing Security Holder Prospectus Exemption***
[Notice of Amendments to OSC Rule 45-501 Ontario Prospectus and Registration Exemptions](#)
- ❖ ***Family, Friends and Business Associates Exemption***
[Notice of Amendments to NI 45-106 Prospectus and Registration Exemptions Relating to the Family, Friends and Business Associates Exemption](#)
- ❖ ***Offering Memorandum Exemption***
[Multilateral CSA Notice of Amendments To National Instrument 45-106 Prospectus Exemptions Relating to the Offering Memorandum Exemption](#)
- ❖ ***Rights Offerings***
[CSA Notice of Amendments Relating to Rights Offerings to National Instrument 45-106 Prospectus Exemptions, National Instrument 41-101 General Prospectus Requirements, National Instrument 44-101 Short Form Prospectus Distributions, and National Instrument 45-102 Resale of Securities and Repeal of National Instrument 45-101 Rights Offerings](#)

Exempt distribution reporting

As part of the exempt market initiative, the CSA also recently adopted a new, harmonized report of exempt distribution which replaced two existing forms. This harmonized report will:

- reduce the compliance burden for issuers and underwriters by having a harmonized report of exempt distribution, and
- provide securities regulators with the necessary information to facilitate more effective regulatory oversight of the exempt market and improve analysis for policy development purposes.

See [CSA Notice of Amendments to National Instrument 45-106 Prospectus Exemptions Relating to Reports of Exempt Distribution](#) for further information on the new report.

For guidance on completing and filing the new report, see [CSA Staff Notice 45-308 \(Revised\) Guidance for Preparing and Filing Reports of Exempt Distribution under National Instrument 45-106 Prospectus Exemptions](#).

On July 7, 2016, the CSA published a staff notice addressing the granting of an exemption for certain foreign issuers from the requirement in Schedule 1 of the new report to identify whether a purchaser is a registrant or an insider of the issuer. The OSC approved an amendment instrument providing for this exemption in Ontario and delivered it to the Ontario Minister of Finance on July 5, 2016. The Minister approved the amendment instrument on July 14, 2016 and the amendment instrument will come into force on July 29, 2016.

For more information, see:

- [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](#)
- [Ontario Amending Instrument for National Instrument 45-106 Prospectus Exemptions](#)

Exempt market website

The OSC has created a dedicated [Exempt Market](#) page on the OSC's website which provides issuers, registrants and investors with a convenient place to obtain information and access resources about the exempt market, including exempt market data.

Distributions of Securities Outside of Ontario

In 1983, the OSC published a note entitled "Interpretation Note 1 *Distributions of Securities Outside Ontario*" (the Interpretation Note) in which the OSC acknowledged that an overly broad interpretation of the application of Ontario prospectus requirements could seriously interfere with the capital formation process for issuers effecting financings outside Ontario.

Over time, market participants and Commission staff have found the approach described in the Interpretation Note difficult to administer because of its uncertainty. The OSC approach to distributions outside of the jurisdiction has evolved, as has case law on provincial jurisdiction over activities outside the province, such that the Interpretation Note is out of date and no longer accurately represents OSC staff practice.

As a result, on June 30, 2016, the OSC published for a 90-day comment period, a proposal to withdraw the Interpretation Note and adopt proposed Ontario Securities Commission Rule 72-503 *Distributions Outside of Canada* (the Proposed Rule) and proposed Companion Policy 72-503CP to OSC Rule 72-503 *Distributions Outside of Canada* (the Proposed Companion Policy). See [Notice and Request for Comment on Proposed OSC Rule 72-503 Distributions Outside of Canada and Companion Policy 72-503CP to OSC Rule 72-503 Distributions Outside of Canada](#).

The substance and purpose of the Proposed Rule and the Proposed Companion Policy is to provide certainty to participants in cross-border transactions by providing explicit exemptions that respond to the challenges that issuers and intermediaries face in determining whether a prospectus must be filed or an exemption from the prospectus requirement must be relied on, and the effect of related dealer registration requirements, in connection with a distribution of securities to investors outside of Canada.

Generally, the Proposed Rule provides exemptions from the prospectus requirement in respect of a distribution of securities to a person or company outside of Canada in the following circumstances:

- if the distribution is under a public offering document in the United States of America or a designated foreign jurisdiction,
- if a concurrent distribution is qualified under a final prospectus in Ontario,
- if the issuer is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the distribution, and
- all other distributions, but subject to restrictions on resale to a person or company in a jurisdiction of Canada.

The Proposed Rule also provides for a limited exemption from the dealer and underwriter registration requirements, provided certain conditions are met.

Passport Expansion and CSA Co-ordination

The OSC continues to work with the securities regulators in the other CSA jurisdictions to further enhance Canada's securities regulatory system. On June 23, 2016, amendments to Multilateral Instrument 11-102 *Passport System* (MI 11-102) came into force in CSA jurisdictions other than Ontario expanding the passport system to cover applications to cease to be a reporting issuer and Multilateral Instrument 11-103 *Failure-To-File Cease Trade Orders in Multiple Jurisdictions* (MI 11-103) was implemented.

Although Ontario has not adopted MI 11-102 and MI 11-103, the OSC and the other members of the CSA developed two new policies to provide an interface between Ontario and the other CSA jurisdictions to make the securities regulatory system as efficient and effective as possible for all reporting issuers in Ontario and the other CSA jurisdictions:

- National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications* (NP 11-206)
- National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* (NP 11-207)

See [CSA Notice of Publication of Multilateral Instrument 11-102 Passport System and Multilateral Instrument 11-103 Failure-to-File Cease Trade Orders in Multiple Jurisdictions](#) for further information.

The amendments and implementation of new rules and policies introduce a more efficient process for the filing and review of cease to be a reporting issuer applications and revocations of failure-to-file cease trade orders. The changes will also coordinate the process for jurisdictions to reciprocate failure-to-file cease trade orders, where applicable.

Cease to be a Reporting Issuer Applications

Prior to the implementation of NP 11-206, cease to be a reporting issuer applications were filed with and reviewed by each provincial or territorial securities regulator in jurisdictions where the issuer was a reporting issuer by following the "coordinated review" process in National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions*. NP 11-206 implements a new and more efficient process for the filing and review of these applications whereby an issuer will generally be able to deal only with its principal regulator to obtain an order to cease to be a reporting issuer in all Canadian jurisdictions where it has this status. Cease to be a reporting issuer applications have been the predominant type of application received by the OSC in the last several years.

Failure-to-File Cease Trade Orders and Revocations

When a reporting issuer is in default of certain types of CD requirements under securities legislation, a regulator may issue a failure-to-file cease trade order. Previously, there was no formal coordinated process across Canadian jurisdictions to recognize a failure-to-file cease trade order issued by another jurisdiction. Participating CSA jurisdictions have agreed to a coordinated process for when

other regulators will reciprocate the order first issued against the securities of the defaulting reporting issuer. Under new MI 11-103 and local statutory provisions recently adopted by certain CSA jurisdictions: (i) a failure-to-file cease trade order will generally result in the same prohibition or restriction in other participating jurisdictions; and (ii) a reporting issuer will generally be able to deal only with the regulator that issued the failure-to-file cease trade order to obtain a revocation or variation of this order that has the same result in multiple jurisdictions. NP 11-207 outlines the interface process for Ontario to opt into decisions to issue and revoke failure-to-file cease trade orders made by other CSA regulators.

In Ontario, the Act was also amended in fiscal 2015 with respect to the making and revocation of cease trade orders. As a result, the OSC can treat the filing of the record referred to in a failure-to-file cease trade order that has been in effect for 90 days or less as an application for the revocation of the cease trader order. This facilitates the revocation process in NP 11-207 and eliminates the previous requirement to file a formal revocation application. In light of and consistent with the Act amendments, we also amended OSC Rule 13-502 to remove the \$4,800 application fee for this type of application.



The OSC Inquiries & Contact Centre operates from 8:30 a.m. to 5:00 p.m. Eastern Time, Monday to Friday, and can be reached on the Contact Us page on the OSC website at:

osc.gov.on.ca

If you have questions or comments about this report, please contact:

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1.3 Notices of Hearing with Related Statements of Allegations

1.3.1 Scotia Capital Inc. et al. – ss. 127(1), 127(2)

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

AND

**IN THE MATTER OF
SCOTIA CAPITAL INC.,
SCOTIA SECURITIES INC. AND
HOLLISWEALTH ADVISORY SERVICES INC.**

**NOTICE OF HEARING
(Subsections 127(1) and 127(2))**

TAKE NOTICE THAT the Ontario Securities Commission (the “Commission”) will hold a hearing pursuant to subsections 127(1) and 127(2) of the *Securities Act* at the offices of the Commission located at 20 Queen Street West, 17th Floor, on July 29, 2016 at 1:00 p.m. or as soon thereafter as the hearing can be held;

AND TAKE NOTICE that the purpose of the hearing is for the Commission to consider whether it is in the public interest to approve the Settlement Agreement dated July 25, 2016 on a no-contest basis, between Staff of the Commission and Scotia Capital Inc., Scotia Securities Inc. and HollisWealth Advisory Services Inc.;

BY REASON OF the allegations set out in the Statement of Allegations dated July 26, 2016 and such additional allegations as counsel may advise and the Commission may permit;

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

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

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

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

DATED at Toronto this 26th day of July, 2016.

“Robert Blair”
Acting Secretary to the Commission

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

AND

**IN THE MATTER OF
SCOTIA CAPITAL INC.,
SCOTIA SECURITIES INC. AND
HOLLISWEALTH ADVISORY SERVICES INC.**

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

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

I. THE RESPONDENTS

1. Scotia Capital Inc. ("SCI") is a corporation amalgamated pursuant to the laws of Ontario. SCI is a member of the Investment Industry Regulatory Organization of Canada and is registered with the Commission as an investment dealer. The matters described below with regard to SCI pertain only to the business units within SCI that provide advice to retail clients, namely ScotiaMcLeod, a division of SCI, and HollisWealth, a division of SCI. Each of Scotia Securities Inc. ("SSI") and HollisWealth Advisory Services Inc. ("HW") is a corporation incorporated pursuant to the laws of Ontario, each is a member of the Mutual Fund Dealers Association of Canada, and each is registered with the Commission as a mutual fund dealer. Together, SCI, SSI and HW are referred to herein as the "Scotia Dealers."

II. THE SCOTIA DEALERS' CONDUCT

2. Commencing in February 2015, the Scotia Dealers self-reported to Commission Staff inadequacies in their systems of controls and supervision which formed part of their compliance systems (the "Control and Supervision Inadequacies") which resulted in certain clients paying, directly or indirectly, excess fees that were not detected or corrected by the Scotia Dealers in a timely manner.

3. Commission Staff do not allege, and have found no evidence of dishonest conduct by the Scotia Dealers.

4. The Scotia Dealers had formulated an intention to pay appropriate compensation to clients and former clients when they self-reported the Control and Supervision Inadequacies to Commission Staff. The Scotia Dealers are taking corrective action, including implementing additional controls, supervisory and monitoring systems, to prevent the re-occurrence of the Control and Supervision Inadequacies in the future.

5. Some SCI clients have fee-based accounts and are charged a fee for investment management services received in respect of assets held in the account (the "Fee-Based Accounts"). The investment management fee is based on the client's assets under management (the "Account Fee").

6. 1832 LP, an affiliate of the Scotia Dealers, manages a number of mutual funds that are available in different series. For certain of these mutual funds, there are two series of the same mutual fund which differ solely in that the management expense ratio ("MER") of one series, which has a higher minimum investment threshold, is lower than the MER of the other series (the "MER Differential Funds").

7. The Control and Supervision Inadequacies are summarized as follows:

- (a) for some SCI clients with Fee-Based Accounts, certain non-exchange traded mutual funds with embedded trailer fees held in Fee-Based Accounts were incorrectly included in Account Fee calculations, resulting in some clients paying excess fees during the period January 1, 2009 to May 1, 2015;
- (b) for some SCI clients with Fee-Based Accounts, assets held in their Fee-Based Accounts included exchange traded funds, resulting in some clients paying excess fees because SCI received trailer fees during the period January 1, 2009 to December 31, 2015 in addition to the Account Fee;
- (c) for some SCI clients with Fee-Based Accounts, assets held in their Fee-Based Accounts included structured notes and closed end funds, resulting in some clients paying excess fees because SCI received trailer fees during the period January 1, 2009 to December 31, 2015 in addition to the Account Fee; and

- (d) beginning in November 2008, some clients of the Scotia Dealers were not advised that they qualified for a lower MER series of an MER Differential Fund and indirectly paid excess fees when they invested in the higher MER series of the same mutual fund.

III. BREACH OF ONTARIO SECURITIES LAW AND CONDUCT CONTRARY TO THE PUBLIC INTEREST

8. In respect of the Control and Supervision Inadequacies, the Scotia Dealers failed to establish, maintain and apply procedures to establish controls and supervision:

- (a) sufficient to provide reasonable assurance that the Scotia Dealers, and each individual acting on behalf of the Scotia Dealers, complied with securities legislation, including the requirement to deal fairly with clients with regard to fees; and
- (b) that were reasonably likely to identify the non-compliance described in (a) above at an early stage that would have allowed the Scotia Dealers to correct the non-compliant conduct in a timely manner.

9. As a result, these instances of Control and Supervision Inadequacies constituted a breach of section 11.1 of National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. In addition, the failures in the Scotia Dealers' systems of controls and supervision associated with the Control and Supervision Inadequacies were contrary to the public interest.

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

DATED at Toronto, this 26th day of July, 2016.

1.5 Notices from the Office of the Secretary

1.5.1 Dolly Varden Silver Corporation

**FOR IMMEDIATE RELEASE
July 22, 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 – The Commission issued an Order in the above named matter which provides that pursuant to Rule 13.1 of the OSC Rules, taking into consideration the timing and urgency of the Dolly Varden Applications and efficiency in their conduct, it is appropriate at this time to proceed to hear the evidence and submissions for the Dolly Varden Applications by way of a Simultaneous Hearing, subject to submissions to be made by the parties at the conclusion of the hearing with respect to the appropriate jurisdiction of the OSC and BCSC on the matters raised in the Dolly Varden Applications.

A copy of the Order dated July 20, 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)

1.5.2 Hecla Mining Company and Dolly Varden Silver Corporation

**FOR IMMEDIATE RELEASE
July 25, 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**

AND

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

TORONTO – The Commission issued an Order in the above named matter following a hearing held on July 20 and 21, 2016.

A copy of the Order dated July 22, 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 Steven J. Martel et al.

FOR IMMEDIATE RELEASE
July 26, 2016

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

AND

IN THE MATTER OF
STEVEN J. MARTEL,
MARTEL GROUP OF COMPANIES INC.,
8446997 CANADA INC.,
MAN CAMP MASTER LIMITED PARTNERSHIP,
MAN CAMP LIMITED PARTNERSHIP #1,
MAN CAMP LIMITED PARTNERSHIP #2,
MAN CAMP LIMITED PARTNERSHIP #3 and
MAN CAMP LIMITED PARTNERSHIP #4

TORONTO – Staff of the Ontario Securities Commission filed a Notice of Withdrawal against the Respondent, Man Camp Master Limited Partnership, Man Camp Limited Partnership #1, Man Camp Limited Partnership #2, Man Camp Limited Partnership #3 and Man Camp Limited Partnership #4 as of July 22, 2016, in the above noted matter.

A copy of the Notice of Withdrawal dated July 22, 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)

1.5.4 Scotia Capital Inc. et al.

FOR IMMEDIATE RELEASE
July 26, 2016

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

AND

IN THE MATTER OF
SCOTIA CAPITAL INC.,
SCOTIA SECURITIES INC. AND
HOLLISWEALTH ADVISORY SERVICES INC.

TORONTO – The Office of the Secretary issued a Notice of Hearing to consider whether it is in the public interest to approve the Settlement Agreement dated July 25, 2016, on a no-contest basis, between Staff of the Commission and Scotia Capital Inc., Scotia Securities Inc. and Holliswealth Advisory Services Inc.

The hearing pursuant to subsections 127(1) and 127(2) of the *Securities Act*, RSO 1990, c. S.5 will be held at the offices of the Commission located at 20 Queen Street West, 17th Floor, on July 29, 2016 at 1:00 p.m.

A copy of the Notice of Hearing dated July 26, 2016 and Statement of Allegations of Staff of the Ontario Securities Commission dated July 26, 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)

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

1.6.1 Steven J. Martel et al.

**FOR IMMEDIATE RELEASE
July 26, 2016**

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

AND

**IN THE MATTER OF
STEVEN J. MARTEL,
MARTEL GROUP OF COMPANIES INC. and
8446997 CANADA INC.**

TORONTO – Staff of the Ontario Securities Commission filed an Amended Statement of Allegations dated July 22, 2016 with the Office of the Secretary in the above noted matter.

A copy of the Amended Statement of Allegations dated July 22, 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

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

AND

**IN THE MATTER OF
STEVEN J. MARTEL,
MARTEL GROUP OF COMPANIES INC. and
8446997 CANADA INC.**

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

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

A. Overview

1. During the period from September 2012 to March 2013 (the "Material Time"), Steven J. Martel ("Martel"), Martel Group of Companies Inc. ("MGC") and 8446997 Canada Inc. ("8446997"), (together, the "Respondents"): (i) illegally distributed securities contrary to subsection 53(1) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), and (ii) engaged in conduct contrary to the public interest.
2. The Respondents raised a total of approximately US\$10 million from the sale of units of Man Camp Limited Partnership #1 ("MCLP1"), Man Camp Limited Partnership #2 ("MCLP2"), Man Camp Limited Partnership #3 ("MCLP3") and Man Camp Limited Partnership #4 ("MCLP4") (together the "MCLPs") to approximately 90 investors resident in Canada who were solicited to invest in the development and construction of temporary workforce housing (the "Man Camp") and a waste water treatment facility located in North Dakota.
3. The Respondents raised an additional approximately US\$3 million from approximately 30 investors resident in Canada through promissory notes executed by Martel, who were solicited to invest in the Man Camp as well as other projects operated by MGC.
4. Further, the Respondents made false or misleading statements that a reasonable investor would consider relevant in deciding whether to enter into or maintain a trading relationship or omitted information necessary to prevent the statement from being false or misleading in the circumstances it was made, contrary to subsection 44(2) of the Act.

B. Respondents and Related Parties

5. During the Material Time, Martel was a resident of Ottawa, Ontario and an officer and/or director and directing mind of 8446997, MGC and the MCLPs. During the Material Time, Martel operated a real estate coaching seminar business through MGC.
6. MGC was incorporated in Ontario in February 2009 with a registered address in Ottawa, Ontario. Martel is the sole officer and director of MGC. During the Material Time, MGC did not file a preliminary prospectus and prospectus and did not file any reports of exempt distribution with the Ontario Securities Commission (the "Commission").
7. 8446997 was incorporated in Canada in February 2013 with a registered address in Ottawa, Ontario. During the Material Time, 8446997 was the general partner of the MCLPs and Martel is the sole director of 8446997. During the Material Time, 8446997 did not file a preliminary prospectus and prospectus and did not file any reports of exempt distribution with the Commission.
8. The MCLPs were formed in March 2013 and have a registered address in Ottawa, Ontario. During the Material Time, Martel was the signatory for MCLPs. After the Material Time, 8446997 was removed as the general partner of the MCLPs and Martel was removed as signatory. During the Material Time, the MCLPs did not file a preliminary prospectus and prospectus and did not file any reports of exempt distribution with the Commission.

C. Illegal Distribution

(a) Investment Contracts for Units in the Man Camp Limited Partnerships

9. Beginning in September 2012, Martel and MGC solicited Canadian residents to advance investment monies for the purpose of developing and constructing the Man Camp and a waste water treatment facility in North Dakota (the

“Phase One Investors”). As a result of solicitations to Phase One Investors, a total of approximately US\$6.7 million from 59 investors was raised.

10. Beginning in November 2012, Martel and MGC solicited Canadian residents to advance investment monies for the purpose of developing and constructing the Man Camp in North Dakota (the “Phase Two Investors”). As a result of solicitations to Phase Two Investors, a total of approximately US\$3.3 million from an additional 29 investors was raised.
11. The individuals solicited by Martel and MGC to invest in the Man Camp and related projects were members of the public and were sourced from a contact database generated from the real estate coaching seminar business operated through MGC.
12. Martel and MGC engaged in the solicitation of investors on behalf of the MCLPs prior to their formation, which included disseminating promotional materials regarding the investment on offer, describing the nature of the investment offer and the purported profits to be earned by entering into the investment. Investors were provided with several agreements relating to the investment, including a Memorandum of Understanding (“MOU”), an Agreement of Partnership, and a Subscription Agreement.
13. Beginning in October 2012, investors entered into an MOU and an Agreement of Partnership with respect to their investment in the Man Camp and related projects. The MOU and Agreement of Partnership were issued by MGC and executed by Martel in advance of the proposed creation of the MCLPs to hold the investments and carry out the development and construction of the Man Camp and related projects. The MOU stipulated that the advance of funds by investors “shall create rights” for investors in the proposed MCLPs, which would entitle each investor to a certain number of units in an MCLP.
14. The Agreement of Partnership specified that investors would begin receiving returns on their investment in April 2013 and that thereafter quarterly returns would be provided. Starting in month 23 of the project, investors would receive 20 percent of their capital once a year for five years. MGC provided a personal guarantee on the investment monies until the creation of the proposed MCLPs. Between March 2013 and November 2013, Phase One and Phase Two Investors received return payments totaling US\$649,461. Approximately US\$419,000 of the money used for these return payments was sourced from funds received from the Promissory Note Investors (defined below).
15. After the formation of the MCLPs in March 2013, the distribution of the units of the MCLPs occurred through Subscription Agreements provided to investors entered into by 8446997 and executed by Martel. The MOU, Agreement of Partnership, and Subscription Agreement are “securities”, as defined in subsection 1(1) of the Act.
16. Investor monies were accepted and deposited, directly or indirectly, into accounts associated with or related to the Respondents. The investor monies were then disbursed at the direction of Martel for use in the development and construction of the Man Camp and related projects. As a result of solicitations to Phase One and Phase Two Investors, the Respondents raised a total of approximately US\$10 million from 88 investors.

(b) Investment Contracts with Steve Martel

17. Beginning in February 2013, Martel solicited Canadian residents to advance monies for the purpose of developing and constructing the Man Camp and for the acquisition of apartment complexes in Phoenix, Arizona. In return for their investment, investors were issued a secured promissory note executed by Martel promising monthly interest payments at a rate of 15 percent per year. During the Material Time, approximately US\$3 million was raised from 33 investors through the secured promissory notes (the “Promissory Note Investors”).
18. The individuals solicited were members of the public and were sourced from the contact database generated through MGC. Martel and MGC engaged in the solicitation of investors by disseminating promotional materials regarding the investment on offer, describing the nature of the investment offer and the interest to be earned by entering into the investment. The promissory notes are “securities”, as defined in subsection 1(1) of the Act.
19. At the direction of Martel, money from the Promissory Note Investors was accepted by MGC and deposited into the trust account of a law firm located in Ottawa, Ontario. The monies were then disbursed at the direction of Martel for use in the development and construction of the Man Camp, other projects operated by MGC, and repayments to investors. During the period April 2013 and October 2013, the Promissory Note Investors received return payments totalling US\$261,293. Approximately US\$89,594 of the money used for these return payments was sourced from funds received from the Promissory Note Investors themselves.
20. By engaging in the conduct described above, the Respondents engaged in trading in securities and participated in acts, solicitations, conduct or negotiations directly or indirectly in furtherance of the sale and the disposition of securities not

previously issued for valuable consideration, in circumstances where there were no exemptions available to the Respondents under the Act, contrary to section 53 of the Act and/or contrary to the public interest.

D. Representations Prohibited

21. During the Material Time, Martel made repeated representations in materials disseminated to investors and potential investors concerning investments he made personally in the Man Camp and related projects:
 - (a) In or around September 2012, Martel represented that he had personally invested approximately \$1.3 million in the Man Camp and related projects; and
 - (b) In or around October 2012, Martel provided investors with an Agreement of Partnership representing that Martel had personally invested US\$555,000 into the Man Camp and related projects.
22. With respect to Martel's purported investment of US\$555,000 in the Man Camp and related projects, Martel obtained US\$500,000 in August 2012 by entering into a private loan arrangement. This money was used as the down payment to purchase the lease for the land that was intended for construction of the Man Camp.
23. In late September 2012, the private loan was repaid with 10 percent interest for a total payment of US\$550,000. The source for the funds used to repay the private loan entered into by Martel was money raised from Phase One Investors.
24. During the time these representations were made, Martel did not have any significant personal funds invested in the Man Camp or related projects.
25. By engaging in the conduct described above, Martel made false or misleading statements that a reasonable investor would consider relevant in deciding whether to enter into or maintain a trading relationship or omitted information necessary to prevent the statement from being false or misleading in the circumstances it was made, contrary to subsection 44(2) of the Act.

E. Further Conduct Contrary to the Public Interest

26. In addition, the Respondents engaged in conduct that was intended to circumvent the requirements and principles of Ontario securities law. The MCLPs were formed after the receipt of investor funds and were specifically structured to have a maximum of 50 beneficial security holders in each MCLP in order to meet the requirements of the private issuer exemption. In fact, the Respondents accepted investments from 88 persons or companies.
27. Further, Martel directly and expressly instructed investors who did not qualify as accredited investors to indicate that they were a "close personal friend" or "close business associate" in order to qualify investors under the private issuer exemption. In fact, many of these investors did not qualify as a "close personal friend" or "close business associate" in the circumstances.
28. By reason of the foregoing, the Respondents engaged in unfair and improper conduct such that it is in the public interest to make orders under section 127 of the Act.

F. Breaches of Ontario Securities Law and/or Conduct Contrary to the Public Interest

29. The specific allegations advanced by Staff are:
 - (a) During the Material Time, the trading of securities as set out above constituted a distribution of securities by the Respondents in circumstances where no preliminary prospectus and prospectus were filed and receipts had not been issued for them by the Director, and where there were no exemptions available to the Respondents under the Act, contrary to subsection 53(1) of the Act;
 - (b) During the Material Time, Martel made statements about matters that a reasonable investor would consider relevant in deciding whether to enter into or maintain a trading relationship and the statements were untrue or omitted information necessary to prevent the statements from being false or misleading in the circumstances in which they were made, contrary to subsection 44(2) of the Act; and
 - (c) During the Material Time, Martel, as an officer or director of 8446997 and MGC, authorized, permitted or acquiesced in the non-compliance of 8446997 and MGC with Ontario securities law and as a result is deemed to also have not complied with Ontario securities law pursuant to section 129.2 of the Act.

30. The conduct described above was contrary to the fundamental purposes and principles of the Act found in subsections 1.1 and 2.1 of the Act. The Respondents engaged in unfair and improper practices, which harmed investors who invested in the MCLPs and with Martel, and by impugning the integrity of Ontario's capital markets.
31. By reason of the foregoing, the Respondents violated the principles and requirements of Ontario securities law such that it is in the public interest to make orders under section 127 of the Act.
32. Staff reserve the right to make such other allegations as Staff may advise and the Commission may permit.

DATED at Toronto, July 22, 2016

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Ott Financial Canada Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Application by investment dealer (Filer) for relief from prospectus requirement in connection with distribution of contracts for difference and OTC foreign exchange contracts (collectively, CFDs) to investors, subject to terms and conditions – Filer acts as both market intermediary and as principal or counterparty to CFD transaction with client – Filer registered as investment dealer and a member of the Investment Industry Regulatory Organization of Canada (IIROC) – Filer complies with IIROC rules and IIROC acceptable practices applicable to offerings of CFDs – Filer seeking relief to permit Filer to offer CFDs to investors on the basis of clear and plain language risk disclosure document rather than a prospectus – risk disclosure document contains disclosure substantially similar to risk disclosure document required for recognized options in OSC Rule 91-502 Trades in Recognized Options, the regime for OTC derivatives contemplated by former proposed OSC Rule 91-504 OTC Derivatives (which was not adopted), and the Quebec Derivatives Act – Relief consistent with relief contemplated by OSC Staff Notice 91-702 Offerings of Contracts for Difference and Foreign Exchange Contracts to Investors in Ontario (OSC SN 91-702) – Relief granted, subject to terms and conditions as described in OSC SN 91-702 including four-year sunset clause.

Legislation Cited

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

NI 45-106 Prospectus Exemptions, s. 2.3.

OSC Rule 91-502 Trades in Recognized Options.

OSC Rule 91-503 Trades in Commodity Futures Contracts and Commodity Futures Options Entered into on Commodity Futures Exchanges Situate Outside of Ontario.

Proposed OSC Rule 91-504 OTC Derivatives (not adopted).

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
OTT FINANCIAL CANADA INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the **Application**) from the Filer for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that the Filer and its officers, directors and representatives be exempt from the prospectus requirement in respect of the distribution of contracts for difference and over-the-counter (**OTC**) foreign exchange contracts (collectively, **CFDs**) to investors resident in the Applicable Jurisdictions (as defined below) (the **Requested Relief**) subject to the terms and conditions below.

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 (the **Principal Regulator**); and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of the other provinces and territories of Canada, other than the provinces of Québec and Alberta (the **Non-Principal Jurisdictions**, and, together with the Jurisdiction, the **Applicable Jurisdictions**).

Interpretation

Terms defined in MI 11-102 and National Instrument 14-101 *Definitions* 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 incorporated under the *Business Corporations Act* (Ontario), with its head office in Toronto, Ontario.
2. The Filer is registered as a dealer in the category of investment dealer in Ontario and British Columbia, and is a member of the Investment Industry Regulatory Organization of Canada (**IIROC**).
3. The Filer does not have any securities listed or quoted on an exchange or marketplace in any jurisdiction inside or outside of Canada.
4. The Filer is not, to the best of its knowledge, in default of any requirements of securities legislation in Canada, or IIROC Rules or IIROC Acceptable Practices (each, as defined below).
5. The Filer wishes to offer OTC foreign exchange contracts and other types of CFDs to investors in the Applicable Jurisdictions on the terms and conditions described in this Decision. For the Interim Period (as defined below), the Filer is seeking the Requested Relief in connection with this proposed offering of CFDs in Ontario and intends to rely on this Decision and the "Passport System" described in MI 11-102 (the **Passport System**) to offer CFDs in the Non-Principal Jurisdiction.
6. The Filer understands that staff of the Alberta Securities Commission have public interest concerns with CFD trading by retail clients and, accordingly, the Filer intends to offer CFDs to investors in Alberta only in reliance upon available exemptions in National Instrument 45-106 *Prospectus Exemptions* or otherwise in compliance with securities legislation in Alberta. The Filer undertakes not to give notice that subsection 4.7(1) of MI 11-102 is intended to be relied upon in Alberta.
7. As a member of IIROC, the Filer is only permitted to enter into CFDs pursuant to the rules and regulations of IIROC (the **IIROC Rules**).
8. In addition, IIROC has communicated to its members certain additional expectations as to acceptable business practices (**IIROC Acceptable Practices**) as articulated in IIROC's "Regulatory Analysis of Contracts for Differences (CFDs)" published by IIROC on June 6, 2007, as amended on September 12, 2007, for any IIROC member proposing to offer OTC foreign exchange contracts or other types of CFDs to investors. To the best of its knowledge, the Filer is in compliance with IIROC Acceptable Practices in offering CFDs. The Filer will continue to offer CFDs in accordance with IIROC Acceptable Practices as may be established from time to time.
9. The Filer is required by IIROC to maintain a certain level of capital to address the business risks associated with its activities. The capital reporting required by IIROC (as per the calculation in the Form 1 and the Monthly Financial Reports to IIROC) is based predominantly on the generation of financial statements and calculations so as to ensure capital adequacy. The Filer, as an IIROC member, is required to have a specified minimum capital which includes having any additional capital required with regards to margin requirements and other risks. This risk calculation is summarized as a risk adjusted capital calculation which is submitted in the Filer's Form 1 and required to be kept positive at all times.

Online Trading Platform

10. The Filer has licensed on-line trading platform technology for CFD products and trading services that has certain imbedded "client protection mechanisms" and provides transparency of price to clients. The on-line trading platform (the **Trading Platform**) is a key component in a comprehensive risk management strategy which helps the Filer's clients and the Filer to manage the risk associated with leveraged products. This risk management system has evolved over many years with the objective of meeting the mutual interests of all relevant parties (including, in particular, clients). These attributes and services are described in more detail below:
 - (a) *Real-time client reporting.* Clients are provided with a real-time view of their account status. This includes how tick-by-tick price movements affect their account balances and required margins. Clients can view this information throughout the trading day by including it on their trading screen. Clients can also set up alerts that instruct the trading system to automatically send an email or produce a "pop-up" on the trading screen which notifies them of key identified levels being hit in the market.
 - (b) *Fully automated risk management system.* Clients are instructed that they must maintain the required margin against their position(s). If a client's funds drop below the required margin, margin calls are regularly issued via email (as frequently as hourly), alerting the client to the fact that the client is required to either deposit more funds to maintain the position or close/reduce it voluntarily. Where possible, daily telephone margin calls are provided as a supporting communication for clients. However, if a client fails to deposit more funds, where possible, the client's position is automatically liquidated. This liquidation procedure is intended to act as a mechanism to help reduce the risk of losses being greater than the amount deposited.
 - (c) *Wide range of order types.* The Trading Platform also provides risk management tools such as stops, limits, and contingent orders. Although not available on all products, these tools are designed to help reduce the risk of losses being greater than the amount deposited by a client.
11. The Trading Platform is a proprietary and fully automated internet-based trading platform.
12. The Filer will be the counterparty to its clients' CFD trades; it will not act as an intermediary, broker or trustee in respect of the CFD transactions. The Filer does not manage any discretionary accounts, nor does it provide any trading advice or recommendations regarding CFD transactions.
13. The Filer manages the risk in its client positions by simultaneously placing the identical CFD on a back-to-back basis with an "acceptable counterparty" or a "regulated entity" (as those terms are defined in the JRFQ) (the **Acceptable/Regulated Counterparty**). The Applicant does not have an inherent conflict of interest with its clients, since it does not profit on a position if the client loses on that position, and vice versa. The Applicant is compensated by the "spread" between the bid and ask prices it offers. Any additional charges shall be fully disclosed to the client prior to trading.
14. The CFDs are OTC contracts and are not transferable.
15. The ability to lever an investment is one of the principal features of CFDs. Leverage allows clients to magnify investment returns (or losses) by reducing the initial capital outlay required to achieve the same market exposure that would be obtained by investing directly in the underlying currency or instrument. The risk management functionality of the Trading Platform ensures that client positions are closed out when the client no longer maintains sufficient margin in their account to support the position, thereby preventing, to the extent possible, the client from losing more than their stated risk capital or cumulative loss limit. This functionality also seeks to ensure that the Filer will minimize any credit risk vis-a-vis its customers in respect of CFD transactions.
16. IIROC Rules and IIROC Acceptable Practices set out detailed requirements and expectations relating to leverage and margin for offerings of CFDs. The degree of leverage may be amended in accordance with IIROC Rules and IIROC Acceptable Practices as may be established from time to time.
17. Pursuant to Section 13.12 *Restriction on lending to clients* of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, only those firms that are registered as investment dealers (a condition of which is to be a member of IIROC) may lend money, extend credit or provide margin to a client.
18. Clients conduct CFD transactions through the Trading Platform. The Trading Platform is similar to those developed for on-line brokerages in that the client trades without other communication with, or advice from, the dealer. The Trading Platform is not a "marketplace" as defined in National Instrument 21-101 *Marketplace Operation* since a marketplace is any facility that brings together multiple buyers and sellers by matching orders in fungible contracts in a

nondiscretionary manner. The Trading Platform does not bring together multiple buyers and sellers; rather it offers clients direct access to interbank prices.

Structure of CFDs

19. A CFD is a derivative product that allows clients to obtain economic exposure to the price movement of an underlying instrument, such as a share, index, market sector, currency pair, treasury or commodity, without the need for ownership and physical settlement of the underlying instrument. Unlike certain other OTC derivatives, such as forward contracts, CFDs do not require or oblige either the principal counterparty (being the Filer for the purposes of the Requested Relief) or any agent (also being the Filer for the purposes of the Requested Relief) to deliver the underlying instrument.
20. CFDs offered by the Filer do not confer the right or obligation to acquire or deliver the underlying security or instrument itself, and do not confer any other rights of holders of the underlying security or instrument, such as voting rights. Rather, a CFD is a derivative instrument which is represented by an agreement between a counterparty and a client to exchange the difference between the opening price of a CFD position and the price of the CFD at the closing of the position. The value of the CFD is generally reflective of the movement in prices at which the underlying instrument is traded at the time of opening and closing the position in the CFD.
21. CFDs allow clients to take a long or short position on an underlying instrument, but unlike futures contracts they may not have a fixed expiry date or standard contract size or an obligation for physical delivery of the underlying instrument.
22. CFDs allow clients to obtain exposure to markets and instruments that may not be available directly, or may not be available in a cost-effective manner. To the extent that clients are able to obtain long or short positions in an underlying instrument, CFDs can also serve as a tool for hedging this direct exposure.

CFDs Distributed in the Applicable Jurisdictions

23. Certain types of CFDs, such as CFDs where the underlying instrument is a security, may be considered to be "securities" under the securities legislation of the Applicable Jurisdictions.
24. Investors wishing to enter into CFD transactions must open an account with the Filer.
25. Prior to a client's first CFD transaction and as part of the account opening process, the Filer provides the client with a separate risk disclosure document that clearly explains, in plain language, the transaction and the risks associated with the transaction (the **risk disclosure document**). The risk disclosure document includes the required risk disclosure set forth in Schedule A to the Regulations to the *Derivatives Act* (Quebec) (**QDA**) and leverage risk disclosure required under IIROC Rules. The risk disclosure document contains disclosure that is substantially similar to the risk disclosure statement required for recognized options in OSC Rule 91-502 *Trades in Recognized Options* (which provides both registration and prospectus exemptions) (**OSC Rule 91-502**) and the regime for OTC derivatives contemplated by OSC SN 91-702 (as defined below) and proposed OSC Rule 91-504 OTC Derivatives (which was not adopted) (**Proposed Rule 91-504**). The Filer will ensure that, prior to a client's first trade in a CFD transaction, a complete copy of the risk disclosure document provided to that client has been delivered, or has previously been delivered, to the Principal Regulator.
26. Prior to the client's first CFD transaction and as part of the account opening process, the Filer obtains a written or electronic acknowledgement from the client confirming that the client has received, read and understood the risk disclosure document. Such acknowledgment is prominent and separate from other acknowledgements provided by the client as part of the account opening process.
27. As is customary in the industry, and due to the fact that this information is subject to factors beyond the control of the Filer (such as changes in IIROC Rules), information such as the underlying instrument listing and associated margin rates are not disclosed in the risk disclosure document but are part of a client's account opening package and are available on both the Filer's website and the Trading Platform.

Satisfaction of the Registration Requirement

28. The role of the Filer is (other than it being the principal under the CFDs) limited to acting as an execution-only dealer. In this role, the Filer is, among other things, responsible to approve all marketing, for holding of clients funds, and for client approval (including the review of know-your-client (**KYC**) due diligence and account opening suitability assessments).

29. IIROC Rules exempt member firms that provide execution-only services such as discount brokerage from the obligation to determine whether each trade is suitable for the client. However, IIROC has exercised its discretion to impose additional requirements on members proposing to trade in CFDs (the **IIROC CFD Requirements**) and requires, among other things, that:
- (a) applicable risk disclosure documents and client suitability waivers provided be in a form acceptable to IIROC;
 - (b) the firm's policies and procedures, amongst other things, require the Filer to assess whether CFD trading is appropriate for a client before an account is approved to be opened. This account opening suitability process includes an assessment of the client's investment knowledge and trading experience;
 - (c) the Filer's registered salespeople who conduct the KYC and initial product suitability analysis, as well as their supervisory trading officer, meet proficiency requirements for futures trading, and are registered with IIROC as Investment Representative (Retail) (**IR**). The course proficiency requirements for an IR dealing with customers in futures contracts and futures contract options is the completion of the Derivatives Fundamental Course and Futures Licensing Course. In addition, the Filer must have a fully qualified Supervisor who has completed the Canadian Commodity Supervisors Examination in addition to Derivatives Fundamental Course and Futures Licensing Course;
 - (d) cumulative loss limits for each client's account are established (this is a measure normally used by IIROC in connection with futures trading accounts).
30. The CFDs offered in Canada are offered in compliance with applicable IIROC Rules and other IIROC Acceptable Practices.
31. IIROC limits the underlying instruments in respect of which a member firm may offer CFDs since only certain securities are eligible for reduced margin rates. For example, underlying equity securities must be listed or quoted on certain "recognized exchanges" (as that term is defined in IIROC Rules) such as the Toronto Stock Exchange or the New York Stock Exchange. The purpose of these limits is to ensure that CFDs offered in Canada will only be available in respect of underlying instruments that are traded in well-regulated markets, in significant enough volumes and with adequate publicly available information, so that clients can form a sufficient understanding of the exposure represented by a given CFD.
32. IIROC Rules prohibit the margining of CFDs where the underlying instrument is a synthetic product (single U.S. sector or "mini-indices"). For example, sector CFDs (i.e., basket of equities for the financial institutions industry) may be offered to non-Canadian clients; however, this is not permissible under IIROC Rules.
33. IIROC members seeking to trade CFDs are generally precluded, by virtue of the nature of the contracts, from distributing CFDs that confer the right or obligation to acquire or deliver the underlying security or instrument itself (**convertible CFDs**), or that confer any other rights of holders of the underlying security or instrument, such as voting rights.
34. The Requested Relief, if granted, would substantially harmonize the position of the regulators in the Applicable Jurisdictions (together, the **Commissions**) on the offering of CFDs to investors in the Applicable Jurisdictions with how those products are offered to investors in Québec under the QDA. The QDA provides a legislative framework to govern derivatives activities within the province. Among other things, the QDA requires such products to be offered to investors through an IIROC member and the distribution of a standardized risk disclosure document rather than a prospectus in order to distribute such contracts to investors resident in Québec.
35. The Requested Relief, if granted, would be consistent with the guidelines articulated by Staff of the Principal Regulator in OSC Staff Notice 91-702 *Offerings of Contracts for Difference and Foreign Exchange Contracts to Investors* (**OSC SN 91-702**). OSC SN 91-702 provides guidance with regards to the distributions of CFDs, foreign exchange contracts (forex or FX contracts) and similar OTC derivative products to investors in the Jurisdiction.
36. The Principal Regulator has previously recognized that the prospectus requirement may not be well suited for the distribution of certain derivative products to investors in the Jurisdiction, and that alternative requirements, including requirements based on clear and plain language risk disclosure, may be better suited for certain derivatives. In the Jurisdiction, both OSC Rule 91-502 and OSC Rule 91-503 *Trades in Commodity Futures Contracts and Commodity Futures Options Entered into on Commodity Futures Exchanges Situate Outside of Ontario* (**OSC Rule 91-503**) provide for a prospectus exemption for the trading of derivative products to clients. The Requested Relief is consistent with the principles and requirements of OSC Rule 91-502, OSC Rule 91-503 and Proposed Rule 91-504.

37. The Filer has also submitted that the Requested Relief, if granted, would harmonize the Principal Regulator's position on the offering of CFDs with certain other foreign jurisdictions that have concluded that a clear, plain language risk disclosure document is appropriate for retail clients seeking to trade in foreign exchange contracts.
38. The Filer is of the view that requiring compliance with the prospectus requirement in order to enter into CFDs with retail clients would not be appropriate since the disclosure of a great deal of the information required under a prospectus and under the reporting issuer regime is not material to a client seeking to enter into a CFD transaction. The information to be given to such a client should principally focus on enhancing the client's appreciation of product risk including counterparty risk. In addition, most CFD transactions are of short duration (positions are generally opened and closed on the same day and are in any event marked to market and cash settled daily).
39. The Filer is regulated by IIROC, which has a robust compliance regime including specific requirements to address market, capital and operational risks.
40. The Filer has submitted that the regulatory regimes developed by the Autorité des marchés financiers (the **AMF**) and IIROC for CFDs adequately address issues relating to the potential risk to the clients of the Filer acting as counterparty. In view of these regulatory regimes, investors would receive little or no additional benefit from requiring the Filer to also comply with the prospectus requirement.
41. The Requested Relief in respect of each Applicable Jurisdiction is conditional on the Filer being registered as an investment dealer with the Commission in such Applicable Jurisdiction and maintaining its membership with IIROC and that all CFD transactions be conducted pursuant to IIROC Rules and in accordance with IIROC Acceptable Practices.

Decision

The Principal Regulator is satisfied that the test set out in the Legislation to make the Decision is met.

The Decision of the Principal Regulator is that the Requested Relief is granted provided that:

- (a) all CFD transactions with residents in the Applicable Jurisdictions shall be executed through the Filer;
- (b) with respect to residents of an Applicable Jurisdiction, the Filer remains registered as a dealer in the category of investment dealer with the Principal Regulator and the Commission in such Applicable Jurisdiction and a member of IIROC;
- (c) all CFD transactions with clients resident in the Applicable Jurisdictions shall be conducted pursuant to IIROC Rules imposed on members seeking to trade in CFDs and in accordance with IIROC Acceptable Practices, as amended from time to time;
- (d) all CFD transactions with clients resident in the Applicable Jurisdictions be conducted pursuant to the rules and regulations of the QDA and the AMF, as amended from time to time, unless and to the extent there is a conflict between i) the rules and regulations of the QDA and the AMF and ii) the requirements of the securities laws of the Applicable Jurisdictions, the IIROC Rules and IIROC Acceptable Practices, in which case the latter shall prevail;
- (e) prior to a client first entering into a CFD transaction, the Filer has provided to the client the risk disclosure document described in paragraph 29 and has delivered, or has previously delivered, a copy of the risk disclosure document provided to that client to the Principal Regulator;
- (f) prior to the client's first CFD transaction and as part of the account opening process, the Filer has obtained a written or electronic acknowledgement from the client, as described in paragraph 26, confirming that the client has received, read and understood the risk disclosure document;
- (g) the Filer has furnished to the Principal Regulator the name and principal occupation of its officers and directors, together with either the personal information form and authorization of indirect collection, use and disclosure of personal information provided for in National Instrument 41-101 *General Prospectus Requirements* or the registration information form for an individual provided for in Form 33-109F4 of National Instrument 33-109 *Registration Information Requirements* completed by any officer or director;
- (h) the Filer shall promptly inform the Principal Regulator in writing of any material change affecting the Filer, being any change in the business, activities, operations or financial results or condition of the Filer that may reasonably be perceived by a counterparty to a derivative to be material;

Decisions, Orders and Rulings

- (i) the Filer shall promptly inform the Principal Regulator in writing if a self-regulatory organization or any other regulatory authority or organization initiates proceedings or renders a judgment related to disciplinary matters against the Filer concerning the conduct of activities with respect to CFDs;
- (j) within 90 days following the end of its financial year, the Filer shall submit to the IIROC its audited annual financial statements and, upon request of the Principal Regulator, to the Principal Regulator; and
- (k) the Requested Relief shall immediately expire upon the earliest of
 - (i) four years from the date that this Decision is issued;
 - (ii) in respect of a subject Applicable Jurisdiction, the issuance of an order or decision by a court, the Commission in such Applicable Jurisdiction or other similar regulatory body that suspends or terminates the ability of the Filer to offer CFDs to clients in such Applicable Jurisdiction; and
 - (iii) with respect to an Applicable Jurisdiction, the coming into force of legislation or a rule by its Commission regarding the distribution of OTC derivatives to investors in such Applicable Jurisdiction.

(the **Interim Period**).

“Edward P. Kerwin”
Commissioner
Ontario Securities Commission

“Tim Moseley”
Commissioner
Ontario Securities Commission

2.1.2 Arrow Capital Management Inc. et al.

Headnote

NP 11-203 Process for Exemptive Relief Application in Multiple Jurisdictions – Relief granted to a commodity pool from subsection 2.1(1), 2.2(1), 2.5(2)(a) and 2.5(2)(c) of NI 81-102 to permit the commodity pool to gain exposure in a three-tier structure, subject to certain conditions – the second commodity pool is a clone fund – the second and third commodity pools comply with the investment restrictions contained in NI 81-102, except as otherwise permitted by NI 81-104 and in accordance with any exemptions therefrom obtained by the top fund.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.1(1), 2.2(1), 2.5(2)(a), 2.5(2)(c), 19.1.

July 20, 2016

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

AND

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

AND

**IN THE MATTER OF
ARROW CAPITAL MANAGEMENT INC.
(Arrow),
GEMINI ALTERNATIVE FUNDS, LLC
(Gemini, and together with Arrow, the Filers)
AND
EXEMPLAR DIVERSIFIED PORTFOLIO
(the Fund)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filers, on behalf of the Fund, for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) to grant exemptive relief pursuant to paragraph 19.1 of National Instrument 81-102 *Investment Funds (NI 81-102)*, from subsections 2.1(1), 2.2(1), 2.5(2)(a) and 2.5(2)(c) of NI 81-102 to permit the Fund to purchase and hold securities of an investment fund to be established and managed by Gemini (the “**Sub-Fund**”) and to permit the Sub-Fund, and the Fund indirectly through the Sub-Fund, to invest in a further investment fund to be established and managed by Gemini (the “**Bottom Fund**”) which shall adopt the investment restrictions contained in NI 81-102 and will be managed in accordance with these restrictions, except as

otherwise permitted by National Instrument 81-104 *Commodity Pools (NI 81-104)*, and in accordance with any exemptions therefrom obtained by the Fund (collectively, the “**Requested Relief**”).

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

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filers have provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in each of the other provinces and territories of Canada, other than Nunavut (collectively, with Ontario, the Jurisdictions).

Interpretation

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

Representations

This decision is based on the following facts represented by the Filers in respect of the Filers and the Fund, the Sub-Fund and the Bottom Fund:

The Filers

1. Arrow is a corporation incorporated under the *Business Corporations Act* (Ontario) with its head office located in Toronto, Ontario.
2. Arrow is registered in the following categories in certain of the Jurisdictions indicated below:
 - (a) Ontario: Portfolio Manager (**PM**), Investment Fund Manager (**IFM**); Exempt Market Dealer (**EMD**) and Commodity Trading Manager under the *Commodity Futures Act* (Ontario);
 - (b) Alberta: EMD;
 - (c) British Columbia: EMD;
 - (d) Quebec: EMD and IFM; and
 - (e) Newfoundland and Labrador: IFM.
3. Gemini is a limited liability corporation incorporated under the laws of Nebraska with its head office located in Chicago, Illinois.
4. Gemini holds registration with the National Futures Association (U.S.) as a Commodity Trading Advisor and Commodity Pool Operator.

5. Gemini is relying on the exemption in section 3 of Multilateral Instrument 32-102 *Registration Exemptions for Non-Resident Investment Fund Managers* in respect of the investment fund manager registration requirement of the Jurisdictions.
6. None of Arrow, Gemini, the Fund, the Sub-Fund or the Bottom Fund is in default of any securities legislation in any of the Jurisdictions.

The Fund, the Sub-Fund and the Bottom Fund

7. The Fund is a mutual fund to which NI 81-102 applies. The Fund is also a commodity pool as such term is defined in NI 81-104, in that the Fund has adopted fundamental investment objectives that permit the Fund to gain exposure to or use or invest in specified derivatives in a manner that is not permitted under NI 81-102.
8. The Fund is a reporting issuer in each of the Jurisdictions and shares of the Fund are currently qualified for distribution in each of the Jurisdictions under the long-form prospectus of the Fund dated May 30, 2016 (the **Fund's Prospectus**).
9. The Fund's investment objective is to seek superior long term absolute and risk-adjusted returns with the potential for low correlation to global equity and fixed-income market returns through the selection and management of long and short positions in a globally diversified portfolio of futures, options, forward contracts and other financial derivative instruments on agricultural and soft commodities, metals, energies, currencies, interest rates and equity indices (the **Underlying Assets**).
10. Subject to obtaining and maintaining the Requested Relief, the Fund's investment sub-adviser, Integrated Managed Futures Corp. (**IMFC**), will pursue the Fund's investment objectives by indirectly obtaining exposure to the Underlying Assets. The Fund will obtain exposure to the Underlying Assets in a three-tier structure whereby: (1) the Fund may invest all, other than cash and cash equivalents, or a portion of its assets in non-voting securities of the Sub-Fund, which will be a segregated portfolio company incorporated in the Cayman Islands; (2) the Sub-Fund invests all of its assets in the Bottom Fund, which is a limited liability company formed under the laws of Delaware; and (3) the Bottom Fund acquires and maintains the Underlying Assets. The return to the Fund, and consequently to the shareholders of the Fund, and the return of the Sub-Fund will be based on the performance of the Bottom Fund, which, in turn, will be based on the performance of the Underlying Assets.
11. Gemini is the manager of the Sub-Fund and the Bottom Fund. IMFC, who has been the investment sub-adviser to the Fund since the Fund's inception in 2009, will be the investment adviser to the Sub-Fund and the Bottom Fund and will actively manage the Underlying Assets. IMFC is registered as a commodity trading manager in the province of Ontario and as an exempt market dealer in the provinces of Ontario, Quebec, British Columbia and Alberta and also registered in the United States as a commodity trading advisor and commodity pool operator with the Commodity Futures Trading Commission and as an investment advisor with the Securities and Exchange Commission. The head office of IMFC is located in Toronto, Ontario.
12. The Sub-Fund will file a non-offering prospectus in the provinces of Ontario and Quebec pursuant to which it will become a reporting issuer under the *Securities Act* (Ontario) and the *Securities Act* (Québec) and subject to the continuous disclosure requirements of National Instrument 81-106 *Investment Fund Continuous Disclosure (NI 81-106)*. Accordingly, the financial statements and other reports required to be filed by the Sub-Fund will be available through SEDAR.
13. The Bottom Fund will file a non-offering prospectus in the provinces of Ontario and Quebec pursuant to which it will become a reporting issuer under the *Securities Act* (Ontario) and the *Securities Act* (Québec) and subject to the continuous disclosure requirements of NI 81-106. Accordingly, the financial statements and other reports required to be filed by the Bottom Fund will be available through SEDAR.
14. Both the Sub-Fund and the Bottom Fund will be mutual funds because holders of their securities will be entitled to receive on demand, an amount computed by reference to the NAV of the net asset value of the Sub-Fund and the Bottom Fund, respectively. However, the Sub-Fund and the Bottom Fund will not distribute any securities under their respective non-offering prospectus and accordingly the Sub-Fund and the Bottom Fund will be a mutual fund to which NI 81-106 applies, but will not be subject to the requirements of either NI 81-102 or NI 81-104.
15. Though not subject to NI 81-102, the Sub-Fund will be a "clone fund" as such term is defined in NI 81-102 as its fundamental investment objective will be to track the performance of the Bottom Fund. The Fund will be the sole securityholder of the participating, non-voting securities of the Sub-Fund. Notwithstanding that the Sub-Fund will be a clone fund, the Sub-Fund has adopted the investment restrictions contained in NI 81-102 except as otherwise permitted by NI 81-104 and in accordance with any exemptions therefrom obtained by the Fund, including the exemption obtained to permit the Fund to invest in the Sub-Fund and indirectly in the Bottom Fund.

16. Though not subject to NI 81-102 or NI 81-104, the Bottom Fund will be a commodity pool as such term is defined in NI 81-104, as it has adopted fundamental investment objectives that permit it to use specified derivatives in a manner that is not permitted under NI 81-102. Notwithstanding that the Bottom Fund will not be subject to NI 81-102 or NI 81-104, the Bottom Fund adopted the investment restrictions contained in NI 81-102 except as otherwise permitted by NI 81-104 and in accordance with any exemptions therefrom obtained by the Sub-Fund, including the exemption obtained to permit the Sub-Fund to invest in the Bottom Fund.
17. The Fund will only invest in securities of the Sub-Fund, to gain exposure to the Bottom Fund and the Underlying Assets, in accordance with its investment strategies and investment restrictions.
18. In accordance with the agreement between Arrow, the Fund, the Sub-Fund, Bottom Fund and Gemini, Arrow will have access as is necessary to monitor the Sub-Fund's and the Bottom Fund's compliance with in respect of investment restrictions applicable in managing the Underlying Assets and Arrow will be provided with all information necessary to ensure that Arrow and the Fund is able to fully comply with all applicable continuous disclosure obligations.
19. The Fund will not gain exposure to securities of the Sub-Fund, or indirectly to the Bottom Fund, if the Fund would be exposed to any management fees or incentive fees in respect of the investment that duplicate a fee payable by shareholders of the Fund for the same service. Furthermore, management fees payable by the Sub-Fund and the Bottom Fund will be disclosed in the Fund's Prospectus, when amended or next renewed. In addition, the Fund will not gain exposure to securities of the Sub-Fund, or indirectly to the Bottom Fund, if any sales fees or redemption fees are payable in respect of the investment that duplicate a fee that the Fund would be exposed to.
20. The Fund will comply with the requirements under NI 81-106 relating to the top 25 positions portfolio holdings disclosure in its management reports of fund performance as if the Fund were investing directly in the Underlying Assets.
21. Except for subsection 2.1(1), 2.2(1), 2.5(2)(a) and 2.5(2)(c) of NI 81-102, the investment of the Fund in securities of the Sub-Fund will comply with provisions of NI 81-102. In addition, except as described in this application, the Fund will comply with the applicable investment restrictions contained in NI 81-102 regarding investments in other mutual funds.

Decision

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

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

- (a) the Fund is a commodity pool subject to NI 81-102 and NI 81-104;
- (b) the Sub-Fund is an investment fund that complies with the investment restrictions contained in NI 81-102 and the Underlying Assets are managed in accordance with these restrictions, except as otherwise permitted by NI 81-104 and in accordance with any exemptions therefrom obtained by the Fund;
- (c) the Bottom Fund is an investment fund that complies with the investment restrictions contained in NI 81-102 and the Underlying Assets are managed in accordance with these restrictions, except as otherwise permitted by NI 81-104 and in accordance with any exemptions therefrom obtained by the Fund;
- (d) the investment by the Fund in securities of the Sub-Fund to gain indirect exposure to the Bottom Fund and the Underlying Assets is in accordance with the fundamental investment objectives of the Fund;
- (e) the prospectus of the Fund discloses, and any annual information form filed will disclose, that the Fund will invest in securities of the Sub-Fund, which will in turn invests in the Bottom Fund to gain indirect exposure to the Underlying Assets, and discloses the risks associated with such investment structure;
- (f) the Sub-Fund is a reporting issuer subject to NI 81-106;
- (g) the Bottom Fund is a reporting issuer subject to NI 81-106;
- (h) no securities of the Sub-Fund or the Bottom Fund are distributed in Canada other than the distribution of the securities of the Sub-Fund to the Fund;
- (i) the investment by the Fund in securities of the Sub-Fund to gain indirect exposure to the Bottom Fund and the Underlying Assets is made in compliance with each provision of paragraph 2.5 of NI 81-102,

- except paragraph 2.5(a) and 2.5(c) of NI 81-102; and
- (j) the Sub-Fund's and Bottom Fund's custodian meets the requirements of a sub-custodian for assets held outside Canada under section 6.3 of NI 81-102.

"Raymond Chan"
Investment Funds and Structured Products Branch
Ontario Securities Commission

2.1.3 EastWest Gold Corporation – 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 25, 2016

EastWest Gold Corporation
25 York Street, 17th Floor
Toronto, Ontario M5J 2V5

Dear Sirs/Mesdames:

Re: EastWest Gold Corporation (the Applicant) – application for a decision under the securities legislation of all the provinces and territories of Canada (other than British Columbia) (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.

2.1.4 Capstone Power 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).

June 8, 2016

CAPSTONE POWER CORP.
155 Wellington Street West, Suite 2930
Toronto, ON
M5V 3H1

Dear Sirs/Mesdames:

Re: Capstone Power Corp. (the Applicant) – Application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland & Labrador, (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.

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

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

“Sonny Randhawa”
Manager, Corporate Finance
Ontario Securities Commission

2.1.5 Hycroft Mining Corporation

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – application for an order that the issuer is not a reporting issuer under applicable securities laws – issuer cannot avail itself of the simplified or modified procedure under CSA Staff Notice 12-307 – issuer has obtained US bankruptcy court order approving plan of reorganization (Plan) pursuant to applicable US bankruptcy laws – under terms and conditions of Plan, issuer became privately-held, non-reporting US corporation – pursuant to court-supervised US bankruptcy proceedings, affected security holders provided with disclosure statement and opportunity to vote either in favour or against Plan and elect whether to receive cash or shares – following effective date of Plan, issuer is effectively controlled by certain lenders – imposition of Canadian continuous disclosure obligations would pose excessive burdens and expenses upon issuer – requested relief granted subject to conditions

Applicable Legislative Provisions

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

May 27, 2016

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

AND

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

AND

IN THE MATTER OF
HYCROFT MINING CORPORATION
(the Filer)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) to cease to be a reporting issuer (the **Relief Sought**).

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

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

Interpretation

Terms defined in National Instrument 14-101 *Definitions* 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 under the laws of the state of Delaware on September 14, 2006 under the name “Allied Nevada Gold Corporation”.
2. The Filer’s registered office is located in the state of Delaware and its principal executive office is located in Reno, Nevada.
3. The Filer has no assets located in Canada, and all of its directors and executive officers are non-Canadians.
4. The Filer is a reporting issuer under the Legislation in each of the Jurisdictions but has terminated its reporting obligations in the United States pursuant to applicable US federal securities laws.
5. The Filer is not in default of any of its obligations under the Legislation except for the failure to file its annual audited financial statements, annual management’s discussion and analysis and certification of annual filings for the year ended December 31, 2015 (collectively, the **2015 Annual Filings**).
6. In May 2007, the Filer commenced operations and began trading on the NYSE MKT and the Toronto Stock Exchange (**TSX**) under the symbol “ANV”.
7. Market data regarding the trading volume and value of the shares of common stock of the Filer (the **ANV Shares**) on each of the TSX, NYSE MKT and alternative markets in the United States for the six months ended December 2, 2014, indicated approximately 90% of the total trading value and volume of the ANV Shares occurred in US markets.
8. On March 10, 2015 (the **Petition Date**), the Filer filed voluntary petitions (the **Petitions**) for relief under Chapter 11 of Title 11 of the United States Code and entered into a restructuring support agreement with: (i) certain holders, collectively

- owning or controlling in excess of 67%, of the outstanding C\$400 million principal amount of 8.75% senior unsecured notes of the Filer (the **ANV Notes**) issued on May 25, 2012; and (ii) the secured bank lenders under the Filer's credit facility existing at such time.
9. As a result of the filing of the Petitions on the Petition Date, the last day that the ANV Shares traded on both the NYSE MKT and TSX was March 9, 2015. The ANV Shares were subsequently delisted from the TSX and NYSE MKT on April 16, 2015 and May 12, 2015, respectively.
 10. On March 12, 2015, the Company entered into a secured multiple draw debtor-in-possession credit agreement, authorizing the Filer to borrow an aggregate principal amount of up to US\$78 million (the **DIP Facility**) from the lenders from time-to-time party thereto (the **DIP Lenders**). The DIP Facility was repaid upon emergence from bankruptcy with the proceeds from the second lien convertible notes (the **Second Lien Convertible Notes**) of the Filer as described below.
 11. On October 8, 2015, with the support of the Filer's debtholders and creditors (with 100% approval of those that voted), a Plan of Reorganization (the **Plan**) was approved by the United States Bankruptcy Court for the District of Delaware. In connection with the Plan, the Filer changed its name to "Hycroft Mining Corporation" to emphasize its focus on the development of its Hycroft gold and silver operation near Winnemucca, Nevada.
 12. Effective October 22, 2015 (the **Restructuring Effective Date**), the Filer completed its financial restructuring process and emerged from bankruptcy. The Plan provided for, among other things:
 - (a) distribution of cash or cash equivalents and new first lien term loans to certain holders of secured claims;
 - (b) distribution of either new common stock (the **Hycroft Shares**) or cash or cash equivalents to certain holders of unsecured claims;
 - (c) distribution of new warrants (the **Hycroft Warrants**) to holders of ANV Shares; and
 - (d) issuance of Second Lien Convertible Notes to repay the DIP Lenders as the Filer's exit facility.
 13. Upon the Restructuring Effective Date, all of the outstanding ANV Notes, ANV Shares, warrants and currency swap transactions of the Filer, among other things, were deemed automatically extinguished, cancelled and of no further force or effect.
 14. One of the intended consequences of the United States bankruptcy proceedings was for the Filer to emerge as a privately held company without the attendant costs and public disclosure obligations of a publicly-held company. As such, on the Restructuring Effective Date, the Filer filed a Form 15 with the SEC in order to formally terminate its registration obligations under applicable US federal securities laws. As a result, the Filer currently operates as a privately held company in the United States.
 15. In connection with the Plan and to ensure that the Filer is not required to become, or inadvertently becomes obligated to be, a reporting entity in the United States, the Filer amended and restated its Certificate of Incorporation (the **US Corporate Charter**) to include certain restrictive transfer provisions and to bind and put all current and future stockholders on notice of those transfer restrictions, and entered into a Stockholders' Agreement with certain restrictive transfer provisions on the Restructuring Effective Date (the **Stockholders' Agreement**). Similar restrictive transfer provisions are included in the terms and conditions of the warrant agreement governing the Hycroft Warrants (the **Warrant Agreement**).
 16. The US Corporate Charter, Stockholders' Agreement and Warrant Agreement contain restrictions on transfer of the Hycroft Shares, Hycroft Warrants and Second Lien Convertible Notes (collectively, the **Hycroft Securities**) and limits the maximum number of holders of record (within the meaning of Section 12(g) of the U.S. Securities Exchange Act of 1934, as amended (the **1934 Act**)) of Hycroft Securities to ensure the Filer is not, and does not become, subject to reporting obligations under applicable U.S. law.
 17. Under the US Corporate Charter, Stockholders' Agreement and Warrant Agreement, transfers of Hycroft Securities are not permitted that would result in the Filer having in the aggregate 450 or more holders of record (as such term is understood for purposes of Section 12(g) of the 1934 Act) of Hycroft Securities. To the extent the transferor certifies to the Filer that the transferee is a "Qualified Institutional Buyer" (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the **1933 Act**)) and "Accredited Investor" (as defined in Rule 501 under the 1933 Act), such transfer would be permitted so long as it would not result in the Filer having more than 1,900 or more holders of record of Hycroft Securities, and such transferee is not counted against the 450 figure described above.

18. The US Corporate Charter, Stockholders' Agreement, Warrant Agreement and the respective restrictions contained therein apply to all current and future holders of Hycroft Securities regardless of the manner in which such Hycroft Securities are or were acquired.
19. Pursuant to the Plan and subject to the limitations on the number of record holders of Hycroft Securities set forth in the US Corporate Charter, the Filer issued the currently outstanding Hycroft Shares to unsecured creditors, comprised of former holders of the ANV Notes and unsecured trade creditors. Based on the most recent information available to the Filer, including geographical reports and the shareholders register, as of February 2, 2016, there were 2,610,765 Hycroft Shares issued and outstanding, of which 279,483 Hycroft Shares were beneficially held by 752 Canadians. Therefore, approximately 10.7% of the total number of Hycroft Shares are held by Canadians and approximately 90.7% of the holders of Hycroft Shares are Canadians.
20. On the Restructuring Effective Date, the Filer entered into a first lien term loan credit agreement (the **First Lien Agreement**) with the Bank of Nova Scotia (and other lenders from time to time) for an aggregate amount of US\$126.7 million. The First Lien Agreement matures March 31, 2017. The repayment of the First Lien Agreement is guaranteed by all of the direct and indirect subsidiaries of the Filer and such guarantees are secured by liens on substantially all of the assets of the Filer.
21. On the Restructuring Effective Date, the Second Lien Convertible Notes were issued and the proceeds were used to repay the DIP Facility and to make certain other payments required under the Plan. The remaining proceeds after such payments were used for ongoing corporate needs. The holders of the Second Lien Convertible Notes are comprised of a total of seven U.S. lenders (collectively, the **2L Lenders**). None of the 2L Lenders are Canadian. Approximately 78.2% of the currently issued and outstanding Hycroft Shares are held by all of the 2L Lenders. On a fully diluted basis, the holders of the Second Lien Convertible Notes would own approximately 99% of the Hycroft Shares.
22. Among the 2L Lenders, three lenders together own approximately 79.7% of the Second Lien Convertible Notes and 52.4% of the outstanding Hycroft Shares. Each of these three lenders has a contractual right to appoint under the Stockholders' Agreement, and has appointed, a director to the Filer's five-member board of directors.
23. There is currently US\$122,399,063 in aggregate principal amount of the Filer's Second Lien Convertible Notes outstanding, which includes an additional US\$5,000,000 in aggregate principal amount of Second Lien Convertible Notes issued on March 31, 2016 and the issuance of an additional US\$4,424,063 principal amount of Second Lien Convertible Notes representing the payment-in-kind (**PIK**) interest due to the then existing holders of the Second Lien Convertible Notes for the first quarter of 2016. The Second Lien Convertible Notes are convertible at an initial conversion price of \$1.667, and are exchangeable into up to 73,439,438 Hycroft Shares, constituting a substantial majority of the Hycroft Shares with only 3,000,000 Hycroft Shares currently deemed to be outstanding or issuable under the Plan. The Second Lien Convertible Notes have a term of five years, maturing October 2020, and bear interest at a rate of 15% per annum, payable in kind (via the issuance of additional Second Lien Convertible Notes) on a quarterly basis. The Second Lien Convertible Notes are secured by all of the assets of the Filer on a second lien basis (ranking behind the First Lien Agreement).
24. In connection with the Plan, Hycroft Warrants were issued to previous holders of ANV Shares as of the Restructuring Effective Date. The Hycroft Warrants expire in October 2022, with each warrant exercisable for one Hycroft Share at an initial exercise price of \$8.40, subject to certain anti-dilution adjustments.
25. There are currently 12,727,273 Hycroft Warrants issued and outstanding subject to the limitations on the number of record holders of Hycroft Securities, including the Hycroft Warrants, set forth in the US Corporate Charter, of which, Hycroft Warrants are beneficially held by 2,565 Canadians. Based on the most recent information available to the Filer, including geographical reports and the shareholders register, as of February 2, 2016, approximately 7.2% of the Hycroft Warrants are beneficially held by Canadians and approximately 12.0% of the beneficial holders of Hycroft Warrants are Canadians.
26. The Hycroft Warrants are considerably "out-of-the-money" and are unlikely to become "in-the-money" based on the current value of Hycroft Shares and current prospects for the Filer. The Hycroft Warrants have no rights to financial information under the Stockholders' Agreement.
27. Holders of Hycroft Shares have notice rights afforded to them as stockholders under the Delaware General Corporation Law (**DGCL**) under which the Filer was incorporated and under which it currently operates. Under the DGCL, among other rights, a holder of Hycroft Shares is entitled to not less than 10 days nor more than 60 days notice of any action to be taken by the stockholders; provided, however, that in the event

- of a merger or consolidation under the DGCL, typically the minimum notice period is extended to 20 days prior to such action. The Stockholders' Agreement, to which all holders of Hycroft Shares are bound, provides Notice of Meeting requirements consistent with the applicable provisions of the DGCL. In the event of a change in control transaction in which a majority of the fully diluted common stockholders agree to such a "sale transaction" (as defined in the Stockholders' Agreement), all of the remaining holders of Hycroft Shares have already contractually agreed in the Stockholders' Agreement to sell or transfer their Hycroft Shares and have provided an irrevocable voting proxy to secure their obligations under the Stockholders' Agreement.
28. Under the terms of the Warrant Agreement, the Filer will provide at least ten business days prior written notice to all holders of Hycroft Warrants of any "liquidity event" (as defined in the Warrant Agreement") (a **Liquidity Event Notice**). Following a Liquidity Event Notice, holders of Hycroft Warrants have a specified exercise period, which, subject to the expiration date of the Hycroft Warrants, is the later of either: (i) the date that is twenty business days after the Company delivers a Liquidity Event Notice and (ii) the date that is three Business Days prior to the date of consummation of such liquidity event.
29. 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. The Filer has no current intention to distribute any securities to the public in Canada, nor does it intend to seek financing by way of a public offering of its securities in Canada.
30. During the past 12 month period, the Filer has not taken any steps that indicate there is a market for its securities in Canada. No market for the Hycroft Securities exists in Canada and none is expected to develop.
31. The Filer will promptly issue a news release upon the granting of the Relief Sought specifying that the Filer is no longer a reporting issuer as of the date of the Relief Sought.
32. The Filer has provided an undertaking to the securities regulatory authority or regulator in each of the Jurisdictions that the Filer will apply for decision under the securities legislation of the Jurisdictions for an order that the Filer is a reporting issuer if: (a) the Filer becomes subject to an obligation to register a class of securities under section 12 of the 1934 Act, voluntarily applies for such registration or becomes subject to the obligation to file reports under section 15(d) of the 1934 Act; and (b) residents of Canada: (i) directly or indirectly beneficially own more than 2% of each class or series of outstanding securities (including debt securities) of the Filer worldwide, or (ii) directly or indirectly comprise more than 2% of the total number of security holders of the Filer worldwide.
33. The Filer acknowledges that, in granting the Relief Sought, the Decision Makers are not expressing any opinion or approval as to the terms of the Plan.
34. One of the intended consequences of the United States bankruptcy proceedings was for the Filer to emerge as a privately held company without the attendant costs and public disclosure obligations of a publicly-held company. In addition, under the Stockholders' Agreement, all owners or holders of Hycroft Shares and Second Lien Convertible Notes are required to maintain the confidentiality of all financial and other information regarding the Filer provided to them on the Filer's secure website, which will include audited annual financial statements and monthly unaudited interim financial statements prepared in accordance with US GAAP.
35. Each and every owner of Hycroft Shares and Hycroft Warrants either had actual knowledge or, based upon (i) the processes and procedures under the United States bankruptcy proceedings; (ii) public filings made by the Filer under United States and Canadian securities laws; and (iii) the express terms of the Stockholders' Agreement and the nature of the US Corporate Charter, was deemed to have full knowledge, that the securities of the Filer would not be publicly-traded following its emergence from bankruptcy. The forms of the Stockholders' Agreement and US Corporate Charter were attached as exhibits to the supplement to the Plan and were made publicly available on the Filer's restructuring website maintained by the Filer's claims and noticing agent, Prime Clerk LLC (the **Prime Clerk Website**) and on EDGAR and SEDAR prior to the approval of the Plan by the stakeholders of the Filer.
36. An Amended Disclosure Statement for the Debtors' Joint Chapter 11 Plan of Reorganization (the **Disclosure Statement**) was mailed to all former creditors and equity holders of the Filer in connection with approval of the Plan, and was also made publicly available on websites, including EDGAR, SEDAR and the Prime Clerk Website. The Disclosure Statement included detailed disclosure relating to the Plan and included a detailed section describing the risk factors associated with the Plan, including risks associated with ownership of the securities to be issued pursuant thereto. The current Canadian holders of Hycroft Shares and Hycroft Warrants

were previously creditors or equity holders of the Filer and, as such, received copies of the Disclosure Statement and the Plan.

37. The current Canadian holders of Hycroft Shares elected to receive such Hycroft Shares in lieu of a cash payment as was available under the Plan, as described above. The Canadian holders of Hycroft Shares had direct knowledge or were deemed to have knowledge that the Filer would no longer be subject to U.S. securities laws and related disclosure obligations pursuant to the terms of the Plan and would not have had an expectation that the Filer was to remain a reporting issuer in Canada.
38. The Filer is neither eligible to use the simplified procedure nor the modified approach pursuant to CSA Staff Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer (Staff Notice 12-307)*. The Filer is not eligible to use the simplified procedure pursuant to Staff Notice 12-307 because: (a) the Hycroft Securities are not beneficially owned, directly or indirectly, by fewer than 51 security holders worldwide and fewer than 15 security holders in each of the Jurisdictions; (b) the Filer remains a reporting issuer in British Columbia and is not able to voluntarily surrender its reporting issuer status under British Columbia Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* since the Filer is a reporting issuer with more than 50 security holders and (c) the Filer is in default of its obligations as a reporting issuer as a result of its failure to file the 2015 Annual Filings. The Filer is not eligible to use the modified approach pursuant to Staff Notice 12-307 because: (a) residents of Canada beneficially own, directly or indirectly, more than 2% of Hycroft Shares and Hycroft Warrants worldwide; (b) residents of Canada comprise more than 2% of the holders of Hycroft Shares and Hycroft Warrants worldwide; and (c) the Filer no longer files continuous disclosure reports under U.S. securities laws and the Hycroft Securities are not listed on a U.S. exchange or on another major foreign exchange.

Decision

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

The decision of the Decision Makers under the Legislation is that the Relief Sought is grant

“Monica Kowal”
Commissioner
Ontario Securities Commission

“Grant Vingoe”
Commissioner
Ontario Securities Commission

2.2 Orders

2.2.1 Lamond Investments Ltd. (successor to Humboldt Capital Corporation)

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – The issuer ceased to be a reporting issuer under securities legislation.

Applicable Legislative Provisions

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

Citation: Re Lamond Investments Ltd., 2016 ABASC 204

July 19, 2016

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

AND

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

AND

**IN THE MATTER OF
LAMOND INVESTMENTS LTD.
(SUCCESSOR TO
HUMBOLDT CAPITAL CORPORATION)
(the Filer)**

ORDER

Background

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 Alberta 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 British Columbia and Québec; 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

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

Representations

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;
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

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.

“Denise Weeres”
Manager, Legal
Corporate Finance

2.2.2 Northern Sun Mining Corp. – s. 1(6) of the OBCA

Headnote

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

Applicable Legislative Provisions

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

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

AND

**IN THE MATTER OF
NORTHERN SUN MINING CORP.
(the Applicant)**

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

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

AND UPON the Applicant representing to the Commission that:

1. The Applicant is an “offering corporation” as defined in the OBCA, and has an authorized capital consisting of an unlimited number of common shares (the **Common Shares**).
2. The head office of Applicant is located at Suite 3420, 130 Adelaide Street West Toronto, Ontario, M5H 3P5.
3. Pursuant to an arrangement agreement dated January 19, 2016, as amended by amending letters dated February 12, 2016 and March 24, 2016, the Applicant and the Regal Silver Investments Ltd. (the **Purchaser**) completed a court-approved plan of arrangement (the **Arrangement**) under Section 182 of the OBCA effective April 26, 2016 (the **Effective Date**).
4. Under the Arrangement, the Purchaser acquired all of the issued and outstanding Common Shares, other than Common Shares held by Jien International Investment Ltd. (**JIIL**) and the Purchaser.
5. As of the date of this order, all of the issued and outstanding Common Shares are beneficially

owned by JIIL and the Purchaser. The Applicant has no outstanding securities, including debt securities, aside from the Common Shares.

6. The Common Shares, which traded under the symbol NSC on the TSX Venture Exchange, were de-listed effective as of the close of trading on April 27, 2016.
7. 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.
8. The Applicant has no intention to seek public financing by way of an offering of securities.
9. Pursuant to BC Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status*, the Applicant voluntarily surrendered its reporting issuer status in British Columbia on May 3, 2016 and the British Columbia Securities Commission confirmed the Applicant's non-reporting issuer status in British Columbia effective May 16, 2016.
10. Pursuant to a decision made on May 20, 2016 by the securities regulatory authorities of each of the Provinces of Ontario and Alberta (the **Jurisdictions**), the Applicant has ceased to be a reporting issuer in each of the Jurisdictions. As a result, the Applicant is not a reporting issuer in any jurisdiction in Canada.
11. The applicant is not in default of any of the applicable requirements under securities legislation.

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

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

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

"Edward P. Kerwin"
Commissioner
Ontario Securities Commission

"Tim Moseley"
Commissioner
Ontario Securities Commission

2.2.3 Franklin Templeton Investments Corp. et al. – s. 80 of the CFA

Headnote

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

Applicable Legislative Provisions

Commodity Futures Act, R.S.O. 1990, c. C.20, as am., ss. 1(1), 22(1)(b), 80.

Securities Act, R.S.O. 1990, c. S.5, as am., s. 25(3).

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, s. 8.26.1.

Ontario Securities Commission Rule 35-502 Non-Resident Advisers, s. 7.11.

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

AND

**IN THE MATTER OF
FRANKLIN TEMPLETON INVESTMENTS CORP.,
FIDUCIARY TRUST COMPANY OF CANADA,
FRANKLIN ADVISERS, INC.,
FRANKLIN TEMPLETON INSTITUTIONAL, LLC,
FRANKLIN MUTUAL ADVISERS, LLC,
TEMPLETON GLOBAL ADVISORS LIMITED,
K2/D&S MANAGEMENT CO., LLC,
TEMPLETON INVESTMENT COUNSEL, LLC AND
FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED**

**ORDER
(Section 80 of the CFA)**

UPON the application (the “**Application**”) of Franklin Templeton Investments Corp. (“**FTIC**”) and Fiduciary Trust Company of Canada (“**FTCC**”) (each referred to individually as a “**Principal Adviser**” and collectively as the “**Principal Advisers**”) and Franklin Advisers, Inc. (“**FAI**”) and Franklin Templeton Institutional, LLC (“**FTI LLC**”) and Franklin Mutual Advisers, LLC (“**FMA**”) and Templeton Global Advisors Limited (“**TGAL**”) and K2/D&S Management Co., LLC (“**K2**”), Templeton Investment Counsel, LLC (“**TIC**”) and Franklin Templeton Investment Management Limited (“**FTIML**”) (each referred to individually as a “**Sub-Adviser**” and collectively as the “**Sub-Advisers**”) to the Ontario Securities Commission (the “**Commission**”) for an order, pursuant to section 80 of the CFA, that each of the Sub-Advisers (and individuals engaging in, or holding themselves out as engaging in, the business of advising others when acting on behalf of their respective Sub-Advisers in respect of the Sub-Advisory Services (as defined below) (the “**Representatives**”)) be exempt, for a specified period of time, from the adviser registration requirements of paragraph 22(1)(b) of the CFA when acting as a sub-adviser to the Principal Advisers for the benefit of the Clients (as defined below) regarding commodity futures contracts and commodity futures options traded on commodity futures exchanges (collectively, the “**Contracts**”) and cleared through clearing corporations;

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

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

Principal Advisers

1. FTIC is a corporation amalgamated under the laws of Ontario, having its head office in Toronto, Ontario. FTIC is registered under the securities legislation in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Quebec, Saskatchewan and Yukon as an adviser in the category of portfolio manager and as a dealer in the categories of mutual fund dealer and exempt market dealer. FTIC is also registered under securities legislation in Alberta, British Columbia, Manitoba, Newfoundland and Labrador, Nova

Scotia, Ontario and Quebec as an investment fund manager and in Ontario as a commodity trading manager. FTIC is also registered with the Securities and Exchange Commission (“**SEC**”) in the U.S. as an investment adviser.

2. FTIC is an indirect wholly-owned subsidiary of Franklin Resources Inc. (“**FRI**”), a global investment management organization operating as Franklin Templeton Investments.
3. FTCC is a corporation incorporated under the laws of Canada, having its head office in Toronto, Ontario. FTCC is registered as a portfolio manager in each of the provinces of Canada and in the Yukon and as a commodity trading manager in Ontario. FTCC and FTIC are affiliates as FTCC is a wholly-owned subsidiary of FTIC.

Sub-Advisers

4. FAI is a corporation incorporated under the laws of the State of California. FAI is resident in the United States of America, with a principal office and place of business at One Franklin Parkway, San Mateo, California, USA. FAI is registered as an investment adviser with the SEC and as a commodity pool operator with the U.S. Commodity Futures Trading Commission (“**CFTC**”).
5. FTI LLC is a limited liability company organized and existing under the laws of the State of Delaware. FTI LLC is resident in the United States of America, with a principal office and place of business at 600 Fifth Avenue, New York, New York, USA. FTI LLC is registered as an investment adviser with the SEC and is exempted from registration as a commodity trading adviser and commodity pool operator with the CFTC.
6. FMA is a limited liability company organized and existing under the laws of the State of Delaware. FMA is resident in the United States of America, with a principal office and place of business at 51 John F. Kennedy Parkway, Short Hills, New Jersey, USA. FMA is registered as an investment adviser with the SEC and is exempted from registration as a commodity trading adviser and commodity pool operator with the CFTC.
7. K2 is a limited liability company organized and existing under the laws of the State of Delaware. K2 is resident in the United States of America, with a principal office and place of business at 300 Atlantic Street, 12th Floor, Stamford, Connecticut, USA. K2 is registered as an investment adviser with the SEC and is registered as a commodity trading adviser and commodity pool operator with the CFTC.
8. TGAL is a company organized and existing under the laws of the Commonwealth of the Bahamas. TGAL is resident in the Bahamas, with a principal office and place of business at Lyford Cay, Nassau, Bahamas. TGAL is registered as an investment fund administrator with the Securities Commission of the Bahamas, as an investment adviser with the SEC, and it is exempted from registration as a commodity trading adviser and commodity pool operator with the CFTC.
9. TIC is a limited liability company organized and existing under the laws of the State of Delaware. TIC is a resident of the United States of America, with a principal office and place of business at 300 Southeast 2nd Street, Fort Lauderdale, Florida, USA. TIC is registered as an investment adviser with the SEC. TIC claims an exclusion from the definition of “commodity pool operator” and is exempted from registration as a “commodity trading advisor” under the Commodity Exchange Act and the rules of the CFTC.
10. FTIML is a company organized and existing under the laws of England. FTIML is resident in the United Kingdom, with a principal office and place of business at Cannon Place, 78 Cannon Street, London EC4N 6HL. FTIML is authorised and regulated by the Financial Conduct Authority in the United Kingdom, with permission to advise on and manage investments. FTIML is also registered as an investment adviser with the SEC, and it is exempted from registration as a commodity trading adviser and commodity pool operator with the CFTC. FTIML’s branch in Bucharest, Romania, is also regulated as an investment management company by the Romanian Financial Supervisory Authority.
11. Each Sub-Adviser is registered in a category of registration, claims an exclusion from the definition of “commodity pool operator”, and/or operates under an exemption from registration, under the commodities futures or other applicable legislation of the United States or the Bahamas, as applicable, that permits it to carry on the activities in that jurisdiction that registration as an adviser under the CFA would permit it to carry on in Ontario. As such, each Sub-Adviser is authorized and permitted to carry on the Sub-Advisory Services.
12. None of the Sub-Advisers is registered in any capacity under the CFA or the *Securities Act* (Ontario) (“**OSA**”). The Sub-Advisers each act in reliance on the exemption from the requirement to register as an adviser under the OSA available to it pursuant to section 8.26.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (“**NI 31-103**”).
13. Each of the Sub-Advisers is an affiliate of the Principal Advisers.

14. The Principal Advisers and the Sub-Advisers are not in default of securities legislation, commodity futures legislation or derivatives legislation in any jurisdiction of Canada.
15. The Principal Advisers provide investment advice and/or discretionary portfolio management services in Ontario to (i) investment funds, the securities of which are qualified by prospectus for distribution to the public in Ontario and the other provinces and territories of Canada (the "**Investment Funds**"); (ii) pooled funds, the securities of which are sold on a private placement basis in Ontario and certain other provinces and territories of Canada pursuant to prospectus exemptions contained in National Instrument 45-106 *Prospectus Exemptions* (the "**Pooled Funds**"); (iii) clients who have entered into investment management agreements with a Principal Adviser to establish managed accounts (the "**Managed Account Clients**"); and (iv) other Investment Funds, Pooled Funds and Managed Account Clients that may be established or retained in the future and in respect of which a Principal Adviser engages a Sub-Adviser to provide portfolio advisory services (the "**Future Clients**") (each of the Investment Funds, Pooled Funds, Managed Account Clients and Future Clients being referred to individually as a "**Client**" and collectively as the "**Clients**").
16. Certain of the Clients may, as part of their investment program, invest in Contracts. The Principal Advisers each act as a commodity trading manager in respect of such Clients.
17. In connection with the Principal Advisers acting as advisers to Clients in respect of the purchase or sale of Contracts, each Principal Adviser, pursuant to written agreements made between the Principal Adviser and each respective Sub-Adviser, has retained (or will retain) the respective Sub-Adviser to act as a sub-adviser to the Principal Adviser in respect of Contracts in which that Sub-Adviser has experience and expertise by exercising discretionary authority on behalf of the Principal Adviser, in respect of all or a portion of the assets of the investment portfolio of the respective Client, including discretionary authority to buy or sell Contracts for the Client (the "**Sub-Advisory Services**"), provided that:
 - a) in each case, the Contracts must be cleared through an "acceptable clearing corporation" (as defined in National Instrument 81-102 Investment Funds, or any successor thereto ("**NI 81-102**")) or a clearing corporation that clears and settles transactions made on a futures exchange listed in Appendix A of NI 81-102, or any successor thereto; and
 - b) such investments are consistent with the investment objectives and strategies of the applicable Client.
18. Paragraph 22(1)(b) of the CFA prohibits a person or company from acting as an adviser unless the person or company is registered as an adviser under the CFA, or is registered as a representative or as a partner or an officer of a registered adviser and is acting on behalf of a registered adviser.
19. By providing the Sub-Advisory Services, the Sub-Advisers will be engaging in, or holding themselves out as engaging in, the business of advising others with respect to Contracts and, in the absence of being granted the requested relief, would be required to register as advisers under the CFA.
20. There is presently no rule or regulation under the CFA that provides an exemption from the adviser registration requirement in paragraph 22(1)(b) of the CFA that is similar to the exemption from the adviser registration requirement in subsection 25(3) of the OSA which is provided under section 8.26.1 of NI 31-103.
21. The relationship among any Principal Adviser, the Sub-Advisers and any Client is consistent with the requirements of section 8.26.1 of NI 31-103.
22. A Sub-Adviser will only provide the Sub-Advisory Services to a Principal Adviser as long as that Principal Adviser is, and remains, registered under the CFA as an adviser in the category of commodity trading manager.
23. As would be required under section 8.26.1 of NI 31-103:
 - (a) the obligations and duties of each Sub-Adviser are set out in a written agreement with each Principal Adviser; and
 - (b) the relevant Principal Adviser or Principal Advisers have entered into a written contract with each Client, agreeing to be responsible for any loss that arises out of the failure of any Sub-Adviser:
 - (i) to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Principal Adviser and each Client; or
 - (ii) to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances (together with (i), the "**Assumed Obligations**").

24. The written agreement between a Principal Adviser and a Sub-Adviser sets out the obligations and duties of each party in connection with the Sub-Advisory Services and permits the Principal Adviser to exercise the degree of supervision and control it is required to exercise over the Sub-Adviser in respect of the Sub-Advisory Services.
25. The Principal Advisers will deliver to the Clients all required reports and statements under applicable securities, commodity futures and derivatives legislation.
26. The prospectus or other offering document, if any, (in either case, the “**Offering Document**”) for each Client that is an Investment Fund or a Pooled Fund and for which a Principal Adviser engages one or more Sub-Advisers to provide the Sub-Advisory Services will include the following disclosure (the “**Required Disclosure**”):
 - (a) a statement that the Principal Adviser is responsible for any loss that arises out of the failure of any Sub-Adviser to meet the Assumed Obligations; and
 - (b) a statement that there may be difficulty in enforcing any legal rights against the Sub-Advisers (or any of their Representatives) because the Sub-Advisers are resident outside of Canada and all or substantially all of their assets are situated outside of Canada.
27. Prior to purchasing any securities of one or more of the Clients that are Investment Funds or Pooled Funds directly from a Principal Adviser, all investors in the Investment Funds or Pooled Funds who are Ontario residents will receive, or have received, the Required Disclosure in writing (which may be in the form of an Offering Document).
28. Each Client that is a Managed Account Client for which a Principal Adviser engages one or more Sub-Advisers to provide the Sub-Advisory Services will receive, or has received, the Required Disclosure in writing prior to the purchasing of any Contracts for such Client.

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

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

- (a) the Principal Adviser is registered under the CFA as an adviser in the category of commodity trading manager;
- (b) the Sub-Adviser's head office or principal place of business is in a foreign jurisdiction;
- (c) the Sub-Adviser is registered in a category of registration, or operates under an exemption from registration, under the commodities futures or other applicable legislation of the foreign jurisdiction in which its head office or principal place of business is located, that permits it to carry on the activities in that jurisdiction that registration as an adviser under the CFA would permit it to carry on in Ontario;
- (d) the Sub-Adviser engages in the business of an adviser in respect of Contracts in the foreign jurisdiction in which its head office or principal place of business is located;
- (e) the obligations and duties of the Sub-Adviser are set out in a written agreement with the Principal Adviser;
- (f) the Principal Adviser has entered into a written agreement with the Clients, agreeing to be responsible for any loss that arises out of any failure of the Sub-Adviser to meet the Assumed Obligations;
- (g) the Offering Document of each Client that is an Investment Fund or Pooled Fund and for which a Principal Adviser engages a Sub-Adviser to provide the Sub-Advisory Services will include the Required Disclosure;
- (h) prior to purchasing any securities of one or more of the Clients that are Investment Funds or Pooled Funds directly from a Principal Adviser, all investors in the Investment Funds or Pooled Funds who are Ontario residents will receive, or have received, the Required Disclosure in writing; and
- (i) each Client that is a Managed Account Client for which a Principal Adviser engages a Sub-Adviser to provide the Sub-Advisory Services will receive, or has received, the Required Disclosure in writing prior to the purchasing of any Contracts for such Client; and

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

- (a) such transition period as provided by operation of law, after the effective date of the repeal of the CFA;
- (b) six months, or such other transition period as provided by operation of law, after the coming into force of any amendment to Ontario commodity futures law (as defined in the CFA) or Ontario securities law (as defined in the OSA) that affects the ability of the Sub-Advisers to act as sub-advisers to the Principal Advisers in respect of the Sub-Advisory Services; and
- (c) five years after the date of this Order.

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

“Edward P. Kerwin”
Commissioner
Ontario Securities Commission

“Tim Moseley”
Commissioner
Ontario Securities Commission

2.2.4 Equal Energy Ltd.

the securities regulatory authority or regulator in Ontario.

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – The issuer ceased to be a reporting issuer under securities legislation.

Applicable Legislative Provisions

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

Citation: Re Equal Energy Ltd., 2016 ABASC 205

July 21, 2016

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

AND

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

AND

IN THE MATTER OF
EQUAL ENERGY LTD.
(the Filer)

ORDER

Background

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 Alberta 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 British Columbia, Saskatchewan, Manitoba, Québec, New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut; and
- (c) this order is the order of the principal regulator and evidences the decision of

Interpretation

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

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.
- 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.
- 5. The Filer is not in default of securities legislation in any jurisdiction.

Order

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.

“Denise Weeres”
Manager, Legal
Corporate Finance

2.2.5 Reservoir Minerals Inc.

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 20, 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
RESERVOIR MINERALS INC.
(the Filer)**

ORDER

Background

1 The securities regulatory authority or regulator in each of the Jurisdictions (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, 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;
 - 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

2.2.6 Dolly Varden Silver Corporation

**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**

ORDER

**(Rule 13.1 of the Ontario Securities Commission
Rules of Procedure (2014), 37 O.S.C.B. 4168)**

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” or “OSC”) 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 “OSC 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 “Hecla 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 15, 2016, the OSC ordered that the pursuant to Rule 13.1 of the OSC *Rules of Procedure* (the “OSC Rules”), that the Hecla Applications shall be heard by way of a Simultaneous Hearing in conjunction with the BCSC;
8. on July 16, 2016, Dolly Varden filed an application with the BCSC (together with the OSC Dolly Varden Application referred to as the “Dolly Varden Applications”);
9. on July 20, 2016, the hearings of the Hecla Applications and the Dolly Varden Applications commenced;
10. at the commencement of the hearing on July 20, 2016, OSC Staff, BCSC Staff and Dolly Varden provided submissions in support of the Dolly Varden Applications being heard by way of a Simultaneous Hearing in conjunction with the BCSC, and Hecla stated that it reserved the right to make submissions at the conclusion of the hearing with respect to the appropriate jurisdiction of the OSC and BCSC on the Dolly Varden Applications;
11. the Commission is of the opinion that it is in the public interest to make this Order;

IT IS HEREBY ORDERED that pursuant to Rule 13.1 of the OSC Rules, taking into consideration the timing and urgency of the Dolly Varden Applications and efficiency in their conduct, it is appropriate at this time to proceed to hear the evidence and submissions for the Dolly Varden Applications by way of a Simultaneous Hearing, subject to submissions to be made by the parties at the conclusion of the hearing with respect to the appropriate jurisdiction of the OSC and BCSC on the matters raised in the Dolly Varden Applications.

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

“D. Grant Vingoe”

“Monica Kowal”

“Deborah Leckman”

2.2.7 Hecla Mining Company and Dolly Varden Silver Corporation – ss. 104(1), 104(2), 127(1)2

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

AND

IN THE MATTER OF
HECLA MINING COMPANY

AND

IN THE MATTER OF
DOLLY VARDEN SILVER CORPORATION

ORDER

(Subsections 104(1) and (2) and 127(1)2 of the Securities Act)

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 and, on July 8, 2016, Hecla, through its wholly owned indirect subsidiary, 1080980 B.C. Ltd., formally commenced its bid by filing its offer and bid circular (the “Insider Offer”) on SEDAR and issuing a news release;
2. on July 5, 2016, Dolly Varden announced its intention to undertake a private placement financing to raise gross proceeds of up to \$6 million from the sale of up to: (a) 7,258,064 commons shares in the capital of Dolly Varden at a price of \$0.62 per share; and (b) 2,142,857 common shares that qualify as “flow-through shares” as defined in Canada’s *Income Tax Act* at a price of \$0.70 per flow-through share with an anticipated closing date of July 15, 2016 (the “Private Placement”);
3. on July 8, 2016, Hecla filed an application (the “BC Hecla Application”) with the British Columbia Securities Commission (“BCSC”) seeking a permanent order under subsection 161(1) of the *Securities Act*, RSBC 1996, c 418, 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*, RSO 1990, c S.5 (the “Act”), alleging certain deficiencies in the Insider Offer including the omission of a formal valuation as required by section 2.3 of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”) (the “OSC Dolly Varden Application”);
5. on July 14, 2016, Hecla filed an application with the Commission (the “OSC Hecla Application”) seeking substantially the same relief as in the BC Hecla Application (the BC Hecla Application and the OSC Hecla Application are collectively referred to as the “Hecla 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 Hecla Application;
7. on July 16, 2016, Dolly Varden filed an application with the BCSC (the “BC Dolly Varden Application”) seeking substantially the same relief as the OSC Dolly Varden Application (together with the OSC Dolly Varden Application referred to as the “Dolly Varden Applications”);
8. a simultaneous hearing with respect to the Hecla Applications and Dolly Varden Applications was held in conjunction with the BCSC on July 20 and 21, 2016;
9. the Commission is of the opinion that it is in the public interest to make this Order, with reasons to follow;

IT IS HEREBY ORDERED:

1. the OSC Hecla Application is dismissed;
2. the relief granted on the OSC Dolly Varden Application is as follows:
 - a. pursuant to subsection 104(1) and (2) of the Act:
 - i. unless the Insider Offer is terminated, Hecla is required to obtain at its own expense a formal valuation of the offeree securities, to include such valuation as an addendum to the Insider Offer (the "Amended Insider Offer"), and to otherwise comply with section 2.3 of MI 61-101; and
 - ii. the Amended Insider Offer shall, unless earlier terminated, remain open for acceptance until the later of:
 1. 4:00 p.m. (Toronto time) on the date that is 35 days after the delivery of the Amended Insider Offer, or
 2. the "Expiry Time", as defined in the Insider Offer;
 - b. pursuant to subsection 127(1)2 of the Act, the Insider Offer is cease traded until Hecla has complied with subparagraph 2.a.i of this Order.

Dated at Toronto this 22nd day of July, 2016.

"D. Grant Vingo"

"Monica Kowal"

"Deborah Leckman"

2.2.8 Hawk Exploration Ltd.

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – The issuer ceased to be a reporting issuer under securities legislation.

Applicable Legislative Provisions

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

Citation: Re Hawk Exploration Ltd., 2016 ABASC 211

July 25, 2016

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

AND

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

AND

**IN THE MATTER OF
HAWK EXPLORATION LTD.
(the Filer)]**

ORDER

Background

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 Alberta 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 British Columbia and Saskatchewan; 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

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

Representations

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;
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

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.

“Cheryl McGillivray”
Manager
Corporate Finance

2.2.9 Colba.Net Telecom Inc./Télécom Colba.Net inc.

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – The issuer ceased to 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).

[Translation]

July 26, 2016

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

AND

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

AND

**IN THE MATTER OF
COLBA.NET TELECOM INC./
TÉLÉCOM COLBA.NET INC.
(the “Filer”)**

ORDER

Background

The securities regulatory authority or regulator in each of the Jurisdictions (“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 Autorité des marchés financiers is the principal regulator for this application,
- (b) the Filer has provided notice that subsection 4C.5(1) of *Regulation 11-102 respecting Passport System* (“Regulation 11-102”) is intended to be relied upon in British Columbia and Alberta, 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

Terms defined in *Regulation 14-101 respecting Definitions*, *Regulation 11-102* and, in Québec, in *Regulation 14-501Q on definitions* have the same meaning if used in this order, unless otherwise defined.

Representations

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

1. the Filer is not an OTC reporting issuer under *Regulation 51-105 respecting 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;
3. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in *Regulation 21-101 respecting 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

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.

“Josée Deslauriers”
Senior Director, Continuous Disclosure
Autorité des marchés financiers

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Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

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

THERE IS NOTHING TO REPORT THIS WEEK.

Failure to File Cease Trade Orders

Company Name	Date of Order	Date of Revocation
Empower Technologies Corporation	22 July 2016	
Quantum International Income Corp.	05 July 2016	19 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
Blueocean Nutrasciences Inc.	03 May 2016	16 May 2016	16 May 2016	21 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	21 July 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 7

Insider Reporting

The following is a weekly summary of insider transactions by insiders of *Ontario reporting issuers* in SEDI® (the System for Electronic Disclosure by Insiders).¹ The weekly summary contains insider transactions reported during the 7-day period ending Sunday at 11:59 p.m. (i.e. the Sunday prior to the Bulletin Issue date).²

Guide to Codes

Relationship of Insider to Issuer (Rel=n)

- 1 Issuer
- 2 Subsidiary of Issuer
- 3 10% Security Holder of Issuer
- 4 Director of Issuer
- 5 Senior Officer of Issuer
- 6 Director or Senior Officer of 10% Security Holder
- 7 Director or Senior Officer of Insider or Subsidiary of Issuer (other than in 4,5,6)
- 8 Deemed Insider – 6 Months before becoming Insider

Nature of Transaction (T/O)

- 00 Opening Balance-Initial SEDI Report
- 10 Acquisition or disposition in the public market
- 11 Acquisition or disposition carried out privately
- 15 Acquisition or disposition under a prospectus
- 16 Acquisition or disposition under a prospectus exemption
- 22 Acquisition or disposition pursuant to a take-over bid, merger or acquisition
- 30 Acquisition or disposition under a purchase/ ownership plan
- 35 Stock dividend
- 36 Conversion or exchange
- 37 Stock split or consolidation
- 38 Redemption, retraction, cancellation, repurchase
- 40 Short sale
- 45 Compensation for property
- 46 Compensation for services
- 47 Acquisition or disposition by gift
- 48 Acquisition by inheritance or disposition by bequest
- 50 Grant of options
- 51 Exercise of options
- 52 Expiration of options
- 53 Grant of warrants
- 54 Exercise of warrants
- 55 Expiration of warrants
- 56 Grant of rights
- 57 Exercise of rights
- 59 Exercise for cash
- 70 Acquisition or disposition (writing) of third party derivative
- 71 Exercise of third party derivative
- 72 Other settlement of third party
- 73 Expiration of third party derivative
- 90 Change in nature of ownership
- 97 Other
- 99 Correction of Information

Note: The asterisk in the "Date/Month End Holding" column indicates the insider disagreed with the system calculated balance when the transaction was reported.

1 SEDI® is a registered trademark owned by CDS INC.

2 ©CDS INC.

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
3TL Technologies Corp.	Options	Craig, Rob	1	19/07/2016	50	0.075	2,800,000	800,000
3TL Technologies Corp.	Options	HUANG, YU CAI	4	28/06/2016	00			
3TL Technologies Corp.	Options	HUANG, YU CAI	4	19/07/2016	50	0.075	175,000	175,000
3TL Technologies Corp.	Options	Yong, Carlos	4	30/10/2014	00			
3TL Technologies Corp.	Options	Yong, Carlos	4	19/07/2016	50	0.075	400,000	400,000
Acasti Pharma Inc.	Common Shares (Actions de catégorie A)	Canan, Jean-Marie	4	14/07/2016	10	1.539	5,000	5,000
Acasti Pharma Inc.	Common Shares (Actions de catégorie A)	Schottenfeld, Richard Paul	6	12/07/2016	00			
Acasti Pharma Inc.	Common Shares (Actions de catégorie A)	Schottenfeld, Richard Paul	6	12/07/2016	00		178,000	
Acasti Pharma Inc.	Common Shares (Actions de catégorie A)	Schottenfeld, Richard Paul	6	14/07/2016	10	1.5549		-23,550
Acasti Pharma Inc.	Common Shares (Actions de catégorie A)	Schottenfeld, Richard Paul	6	14/07/2016	10	1.5549	154,450	-23,550
Acasti Pharma Inc.	Common Shares (Actions de catégorie A)	Schottenfeld, Richard Paul	6	15/07/2016	10	1.6		-1
Acasti Pharma Inc.	Common Shares (Actions de catégorie A)	Schottenfeld, Richard Paul	6	15/07/2016	10	1.6	154,449	-1
Acasti Pharma Inc.	Common Shares (Actions de catégorie A)	Schottenfeld, Richard Paul	6	20/07/2016	10	1.5	154,349	-100
Ackroo Inc.	Common Shares	Levely, Stephen Alexander	5	15/07/2016	51	0.25	815,000	200,000
Ackroo Inc.	Common Shares	Levely, Stephen Alexander	5	15/07/2016	11	0.25	615,000	-200,000
Ackroo Inc.	Options	Levely, Stephen Alexander	5	15/07/2016	51	0.25	500,000	-200,000
Ackroo Inc.	Options	Levely, Stephen Alexander	5	15/07/2016	50	0.26	700,000	200,000
ACL International Ltd.	Common Shares	Lalach, Harvey	5	18/07/2016	11	0.12	600,000	-1,400,000
ACL International Ltd.	Common Shares	Virk, Aqeel	4, 6	18/07/2016	11		1,400,000	1,400,000
ACL International Ltd.	Common Shares	Virk, Aqeel	4, 6	20/07/2016	11		1,900,000	500,000
ACTIVEnergy Income Fund	Trust Units	ACTIVEnergy Income Fund	1	20/07/2016	10	4.7	33,013,685	-5,000
Agellan Commercial Real Estate Investment Trust	Units	Agellan Capital Partners Inc.	5	25/01/2013	00			
Agellan Commercial Real Estate Investment Trust	Units	Agellan Capital Partners Inc.	5	18/07/2016	16	9.0314	26,740	26,740
AGF Management Limited	Common Shares Restricted Share Units	BASARABA, Adrian	5	04/07/2016	00			
AGF Management Limited	Common Shares Restricted Share Units	BASARABA, Adrian	5	18/07/2016	46	5.16	246	246
AGF Management Limited	Restricted Share Units	Bogart, Robert	5	18/07/2016	46	5.16	2,665	41
AGF Management Limited	Common Shares Deferred Share Units	Camilli, Kathleen Mary	4	18/07/2016	46	5.16	2,041	31
AGF Management Limited	Restricted Share Units	CAMMARERI, ROSE	5	18/07/2016	46	5.16	26,628	407
AGF Management Limited	Common Shares Deferred Share Units	Davis, Sarah Ruth	4	18/07/2016	46	5.16	15,051	230
AGF Management Limited	Common Shares Deferred Share Units	Derry, Douglas	4	18/07/2016	46	5.16	44,969	686
AGF Management Limited	Common Shares Deferred Share Units	Lang, Donald Gordon	4	18/07/2016	46	5.16	77,868	1,189
AGF Management Limited	Common Shares Deferred Share Units	MCCREADIE, KEVIN ANDREW	5	18/07/2016	46	5.16	95,878	1,465
AGF Management Limited	Common Shares Restricted Share Units	MCCREADIE, KEVIN ANDREW	5	18/07/2016	46	5.16	142,688	2,178
AGF Management Limited	Common Shares Class B	Squibb, Geoffrey Wayne	4	18/07/2016	10	5.18		314
AGF Management Limited	Common Shares Class B	Squibb, Geoffrey Wayne	4	18/07/2016	10	5.195	20,638	312
AGF Management Limited	Common Shares Deferred Share Units	Squibb, Geoffrey Wayne	4	18/07/2016	46	5.16	61,319	936
Agnico Eagle Mines Limited	Common Shares	Al-Joundi, Ammar	5	30/06/2016	30	68.42	29,607	-442
Agnico Eagle Mines Limited	Common Shares	Haldane, Timothy Quentin	5	30/06/2016	30	52.58	30,984	331
Agrium Inc.	Rights Deferred Share Units	Clark, Maura	4	21/07/2016	35	92.85	530	5
Agrium Inc.	Rights Deferred Share Units	Everitt, David Charles	4	21/07/2016	35	92.85	5,199	49
Agrium Inc.	Rights Deferred Share Units	Girling, Russell	4	21/07/2016	35	92.85	32,728	305

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Agrium Inc.	Rights Deferred Share Units	Horner, Russell James	4	21/07/2016	35	92.85	26,743	249
Agrium Inc.	Rights Deferred Share Units	Hubbs, Miranda C.	4	21/07/2016	35	92.85	1,099	10
Agrium Inc.	Rights Deferred Share Units	McLellan, A. Anne	4	21/07/2016	35	92.85	20,637	192
Agrium Inc.	Rights Deferred Share Units	Pannell, Derek George	4	21/07/2016	35	92.85	19,628	184
Agrium Inc.	Rights Deferred Share Units	Schmidt, Mayo	4	21/07/2016	35	92.85	3,601	34
Agrium Inc.	Rights Deferred Share Units	Simon, William	4	21/07/2016	35	92.85	544	5
Akita Drilling Ltd.	Non-Voting Shares	Charlton, Loraine	4	08/07/2016	30	9		194
Akita Drilling Ltd.	Non-Voting Shares	Charlton, Loraine	4	08/07/2016	30	8.97	10,842	206
Akita Drilling Ltd.	Non-Voting Shares	Charlton, Loraine	4	08/07/2016	30	9		75
Akita Drilling Ltd.	Non-Voting Shares	Charlton, Loraine	4	08/07/2016	30	8.97	10,917	75
Akita Drilling Ltd.	Non-Voting Shares	Coleman, Raymond	5	08/07/2016	30	9		277
Akita Drilling Ltd.	Non-Voting Shares	Coleman, Raymond	5	08/07/2016	30	8.66	14,245	294
Akita Drilling Ltd.	Non-Voting Shares	Coleman, Raymond	5	08/07/2016	30	9		58
Akita Drilling Ltd.	Non-Voting Shares	Coleman, Raymond	5	08/07/2016	30	8.97	14,303	58
Akita Drilling Ltd.	Non-Voting Shares	Coleman, Raymond	5	14/07/2016	30	8.99	14,373	70
Akita Drilling Ltd.	Non-Voting Shares	Dease, Colin	5	08/07/2016	30	9		277
Akita Drilling Ltd.	Non-Voting Shares	Dease, Colin	5	08/07/2016	30	8.66	5,806	294
Akita Drilling Ltd.	Non-Voting Shares	Dease, Colin	5	08/07/2016	30	9		42
Akita Drilling Ltd.	Non-Voting Shares	Dease, Colin	5	08/07/2016	30	8.97	5,848	42
Akita Drilling Ltd.	Non-Voting Shares	Heathcott, Linda A.	4, 6	08/07/2016	30	9		194
Akita Drilling Ltd.	Non-Voting Shares	Heathcott, Linda A.	4, 6	08/07/2016	30	8.97	20,393	206
Akita Drilling Ltd.	Non-Voting Shares	Heathcott, Linda A.	4, 6	08/07/2016	30	9		76
Akita Drilling Ltd.	Non-Voting Shares	Heathcott, Linda A.	4, 6	08/07/2016	30	8.97	20,469	76
Akita Drilling Ltd.	Non-Voting Shares	Hensel, Fred	5	08/07/2016	30	9		277
Akita Drilling Ltd.	Non-Voting Shares	Hensel, Fred	5	08/07/2016	30	8.66	25,993	294
Akita Drilling Ltd.	Non-Voting Shares	Hensel, Fred	5	08/07/2016	30	9		94
Akita Drilling Ltd.	Non-Voting Shares	Hensel, Fred	5	08/07/2016	30	8.97	26,089	96
Akita Drilling Ltd.	Non-Voting Shares	Hensel, Fred	5	14/07/2016	30	8.99	26,230	141
Akita Drilling Ltd.	Non-Voting Shares	Kushner, Craig	5	08/07/2016	30	9		277
Akita Drilling Ltd.	Non-Voting Shares	Kushner, Craig	5	08/07/2016	30	8.66	13,355	294
Akita Drilling Ltd.	Non-Voting Shares	Kushner, Craig	5	08/07/2016	30	9		95
Akita Drilling Ltd.	Non-Voting Shares	Kushner, Craig	5	08/07/2016	30	8.97	13,452	97
Akita Drilling Ltd.	Non-Voting Shares	Mohan, Harish	4	08/07/2016	30	9		194
Akita Drilling Ltd.	Non-Voting Shares	Mohan, Harish	4	08/07/2016	30	8.66	7,939	206
Akita Drilling Ltd.	Non-Voting Shares	Mohan, Harish	4	08/07/2016	30	9		30
Akita Drilling Ltd.	Non-Voting Shares	Mohan, Harish	4	08/07/2016	30	8.97	7,969	30
Akita Drilling Ltd.	Non-Voting Shares	Reynolds, Darcy	5	08/07/2016	30	9		277
Akita Drilling Ltd.	Non-Voting Shares	Reynolds, Darcy	5	08/07/2016	30	8.66	1,267	294
Akita Drilling Ltd.	Non-Voting Shares	Reynolds, Darcy	5	08/07/2016	30	9		8
Akita Drilling Ltd.	Non-Voting Shares	Reynolds, Darcy	5	08/07/2016	30	9		8
Akita Drilling Ltd.	Non-Voting Shares	Reynolds, Darcy	5	14/07/2016	30	8.99	1,275	8
Akita Drilling Ltd.	Non-Voting Shares	RICHARDSON, DALE	4	08/07/2016	30	9		194
Akita Drilling Ltd.	Non-Voting Shares	RICHARDSON, DALE	4	08/07/2016	30	8.66	33,937	206
Akita Drilling Ltd.	Non-Voting Shares	RICHARDSON, DALE	4	08/07/2016	30	9		76
Akita Drilling Ltd.	Non-Voting Shares	RICHARDSON, DALE	4	08/07/2016	30	8.97	34,013	76
Akita Drilling Ltd.	Non-Voting Shares	Ruud, Karl	4	08/07/2016	30	9		277
Akita Drilling Ltd.	Non-Voting Shares	Ruud, Karl	4	08/07/2016	30	8.66	41,609	294
Akita Drilling Ltd.	Non-Voting Shares	Ruud, Karl	4	08/07/2016	30	9		95
Akita Drilling Ltd.	Non-Voting Shares	Ruud, Karl	4	08/07/2016	30	8.97	41,706	97
Akita Drilling Ltd.	Non-Voting Shares	Southern, Nancy C.	4, 6	08/07/2016	30	9		194
Akita Drilling Ltd.	Non-Voting Shares	Southern, Nancy C.	4, 6	08/07/2016	30	8.66	24,302	206
Akita Drilling Ltd.	Non-Voting Shares	Southern, Nancy C.	4, 6	08/07/2016	30	9		76
Akita Drilling Ltd.	Non-Voting Shares	Southern, Nancy C.	4, 6	08/07/2016	30	8.97	24,378	76
Akita Drilling Ltd.	Non-Voting Shares	Spitznagel, Curt Perry	4	08/07/2016	30	9		194

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Akita Drilling Ltd.	Non-Voting Shares	Spitznagel, Curt Perry	4	08/07/2016	30	8.66	8,893	206
Akita Drilling Ltd.	Non-Voting Shares	Spitznagel, Curt Perry	4	08/07/2016	30	9		76
Akita Drilling Ltd.	Non-Voting Shares	Spitznagel, Curt Perry	4	08/07/2016	30	8.97	8,969	76
Akita Drilling Ltd.	Non-Voting Shares	Wilmot, Harry	4	08/07/2016	30	9		194
Akita Drilling Ltd.	Non-Voting Shares	Wilmot, Harry	4	08/07/2016	30	8.66	1,430	206
Akita Drilling Ltd.	Non-Voting Shares	Wilmot, Harry	4	08/07/2016	30	9		12
Akita Drilling Ltd.	Non-Voting Shares	Wilmot, Harry	4	08/07/2016	30	8.97	1,442	12
Akita Drilling Ltd.	Non-Voting Shares	WILSON, Charles W.	4	08/07/2016	30	9		194
Akita Drilling Ltd.	Non-Voting Shares	WILSON, Charles W.	4	08/07/2016	30	8.66	18,177	206
Akita Drilling Ltd.	Non-Voting Shares	WILSON, Charles W.	4	08/07/2016	30	9		75
Akita Drilling Ltd.	Non-Voting Shares	WILSON, Charles W.	4	08/07/2016	30	8.97	18,241	64
Alabama Graphite Corp.	Common Shares	DINWOODIE, TYLER WAYNE PAUL	8	19/07/2016	10	0.155	26,000	9,500
Alabama Graphite Corp.	Common Shares	DINWOODIE, TYLER WAYNE PAUL	8	20/07/2016	10	0.15	28,000	2,000
Alabama Graphite Corp.	Common Shares	DINWOODIE, TYLER WAYNE PAUL	8	21/07/2016	10	0.14	30,000	2,000
Alabama Graphite Corp.	Common Shares	PAMPLIN, Ann-Marie Michelle	8	18/07/2016	10	0.155	430,000	13,000
Alabama Graphite Corp.	Common Shares	PAMPLIN, Ann-Marie Michelle	8	22/07/2016	10	0.15	434,000	4,000
Alaska Hydro Corporation	Options	Grandison, Clifford Allan	4, 5	04/07/2016	50	0.1	3,500,000	3,000,000
Algold Resources Ltd.	Warrants Issued to FIU security holders	Batoff, Mary Delores	4	19/06/2015	55		0	-3,138
Algold Resources Ltd.	Warrants Issued to FIU security holders	Batoff, Mary Delores	4	19/06/2015	55		0	-255
Algold Resources Ltd.	Common Shares	Caron, Mario	4	26/11/2014	00			
Algold Resources Ltd.	Common Shares	Caron, Mario	4	19/07/2016	16	0.3	96,916	96,916
Algold Resources Ltd.	Warrants	Caron, Mario	4	26/11/2014	00			
Algold Resources Ltd.	Warrants	Caron, Mario	4	19/07/2016	53			48,458
Algold Resources Ltd.	Warrants	Caron, Mario	4	19/07/2016	16		48,458	48,458
Algold Resources Ltd.	Common Shares	Grou, Yves	4, 5	10/08/2011	00			
Algold Resources Ltd.	Common Shares	Grou, Yves	4, 5	19/07/2016	11	0.3	166,666	166,666
Algold Resources Ltd.	Common Shares	Grou, Yves	4, 5	19/07/2016	11	0.4	2,273,333	485,000
Algold Resources Ltd.	Warrants	Grou, Yves	4, 5	10/08/2011	00			
Algold Resources Ltd.	Warrants	Grou, Yves	4, 5	19/07/2016	11	0.4	83,333	83,333
Algold Resources Ltd.	Warrants	Grou, Yves	4, 5	19/07/2016	11	0.4	2,993,887	242,500
Algold Resources Ltd.	Common Shares	Hick, John Walter Wallen	4	19/07/2016	11	0.3		96,917
Algold Resources Ltd.	Common Shares	Hick, John Walter Wallen	4	19/07/2016	16	0.3	99,325	96,917
Algold Resources Ltd.	Warrants	Hick, John Walter Wallen	4	19/12/2013	00			
Algold Resources Ltd.	Warrants	Hick, John Walter Wallen	4	19/07/2016	16		48,458	48,458
Algold Resources Ltd.	Warrants Exercisable at \$0.20 and expiring on January 11, 2015	Hick, John Walter Wallen	4	11/01/2015	55		0	-1,204
Algold Resources Ltd.	Common Shares	La Salle, Benoit	4, 5	19/07/2016	11	0.3	2,273,333	485,000
Algold Resources Ltd.	Warrants	La Salle, Benoit	4, 5	19/07/2016	11	0.4	2,993,887	242,500
Algold Resources Ltd.	Common Shares	RISTIC, DEJAN	5	15/01/2013	00			
Algold Resources Ltd.	Common Shares	RISTIC, DEJAN	5	19/07/2016	11	0.3	133,500	133,500
Algold Resources Ltd.	Warrants	RISTIC, DEJAN	5	15/01/2013	00			
Algold Resources Ltd.	Warrants	RISTIC, DEJAN	5	19/07/2016	11	0.4	66,750	66,750
Algold Resources Ltd.	Common Shares	vergnol, thierry	7	19/07/2016	11	0.3	2,720,683	850,000
Algold Resources Ltd.	Warrants	vergnol, thierry	7	19/07/2016	11	0.4	1,700,000	425,000
Alianza Minerals Ltd. (formerly Tarsis Resources Ltd.)	Common Shares	Brown, Mark Thomas	4	18/07/2016	10	0.16	1,047,500	5,000
Alianza Minerals Ltd. (formerly Tarsis Resources Ltd.)	Common Shares	Brown, Mark Thomas	4	20/07/2016	10	0.15	1,060,000	12,500
Alimentation Couche-Tard Inc.	Unité d'action fictive	Aubry, Sylvain	7, 5	20/07/2016	46	58.87	798	369
Alimentation Couche-Tard Inc.	Options	Bernier, Jean	5	20/07/2016	50	58.87	116,511	3,165

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Alimentation Couche-Tard Inc.	Unité d'action fictive	Bernier, Jean	5	20/07/2016	46	58.87	35,717	6,331
Alimentation Couche-Tard Inc.	Options	Bouchard, Alain	4, 6, 7, 5	20/07/2016	50	58.87	477,020	48,487
Alimentation Couche-Tard Inc.	Unité d'action fictive	Bouchard, Alain	4, 6, 7, 5	20/07/2016	46	58.87	181,969	32,244
Alimentation Couche-Tard Inc.	Unité d'action différée	Bourque, Nathalie	4	20/07/2016	46	58.87	15,317	34
Alimentation Couche-Tard Inc.	Unité d'action différée	Bourque, Nathalie	4	20/07/2016	46	58.87	15,351	34
Alimentation Couche-Tard Inc.	Unité d'action différée	Bourque, Nathalie	4	20/07/2016	46	58.87	15,746	395
Alimentation Couche-Tard Inc.	Unité d'action fictive	Cunnington, Kathy	5	20/07/2016	46	58.87	7,504	1,791
Alimentation Couche-Tard Inc.	Unité d'action différée	D'Amours, Jacques	4	20/07/2016	46	58.87	3,253	34
Alimentation Couche-Tard Inc.	Unité d'action différée	D'Amours, Jacques	4	20/07/2016	46	58.87	3,635	382
Alimentation Couche-Tard Inc.	Options	Davis, Darrell J.	7	20/07/2016	50	58.87	61,060	3,039
Alimentation Couche-Tard Inc.	Unité d'action fictive	Davis, Darrell J.	7	20/07/2016	46	58.87	29,046	6,079
Alimentation Couche-Tard Inc.	Unité d'action différée	Élie, Jean André	4	20/07/2016	46	58.87	31,365	244
Alimentation Couche-Tard Inc.	Unité d'action différée	Fortin, Richard	4, 6, 7, 5	20/07/2016	46	58.87	16,698	34
Alimentation Couche-Tard Inc.	Unité d'action différée	Fortin, Richard	4, 6, 7, 5	20/07/2016	46	58.87	17,080	382
Alimentation Couche-Tard Inc.	Options	Hannasch, Brian Patrick	4, 5	20/07/2016	50	58.87	1,238,560	81,898
Alimentation Couche-Tard Inc.	Unité d'action fictive	Hannasch, Brian Patrick	4, 5	20/07/2016	46	58.87	198,637	54,111
Alimentation Couche-Tard Inc.	Options	Haxel, Geoffrey	5	20/07/2016	50	58.87	10,044	2,895
Alimentation Couche-Tard Inc.	Unité d'action fictive	Haxel, Geoffrey	5	20/07/2016	46	58.87	29,654	5,791
Alimentation Couche-Tard Inc.	Unité d'action fictive	Høidahl, Hans-Olav	7	20/07/2016	46	58.87	14,462	2,305
Alimentation Couche-Tard Inc.	Unité d'action différée	Kau, Mélanie	4	20/07/2016	46	58.87	61,592	34
Alimentation Couche-Tard Inc.	Unité d'action différée	Kau, Mélanie	4	20/07/2016	46	58.87	61,626	34
Alimentation Couche-Tard Inc.	Unité d'action différée	Kau, Mélanie	4	20/07/2016	46	58.87	62,115	489
Alimentation Couche-Tard Inc.	Unité d'action différée	Leroux, Monique F.	4	20/07/2016	46	58.87	1,257	34
Alimentation Couche-Tard Inc.	Unité d'action différée	Leroux, Monique F.	4	20/07/2016	46	58.87	1,291	34
Alimentation Couche-Tard Inc.	Unité d'action différée	Leroux, Monique F.	4	20/07/2016	46	58.87	1,686	395
Alimentation Couche-Tard Inc.	Unité d'action fictive	Madsen, Jørn	7	20/07/2016	46	58.87	14,383	2,380
Alimentation Couche-Tard Inc.	Options	Miller, Alex	5	20/07/2016	50	58.87	3,786	2,422
Alimentation Couche-Tard Inc.	Unité d'action fictive	Miller, Alex	5	20/07/2016	46	58.87	15,729	4,844
Alimentation Couche-Tard Inc.	Unité d'action différée	Plourde, Réal	4, 6, 7, 5	20/07/2016	46	58.87	3,086	34
Alimentation Couche-Tard Inc.	Unité d'action différée	Plourde, Réal	4, 6, 7, 5	20/07/2016	46	58.87	3,469	383
Alimentation Couche-Tard Inc.	Unité d'action différée	Rabinowicz, Daniel	5	20/07/2016	46	58.87	3,369	17
Alimentation Couche-Tard Inc.	Unité d'action différée	Rabinowicz, Daniel	5	20/07/2016	46	58.87	3,386	17
Alimentation Couche-Tard Inc.	Unité d'action différée	Rabinowicz, Daniel	5	20/07/2016	46	58.87	3,584	198

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Alimentation Couche-Tard Inc.	Options	Schram, Jacob	7	20/07/2016	50	58.87	17,204	4,370
Alimentation Couche-Tard Inc.	Unité d'action fictive	Schram, Jacob	7	20/07/2016	46	58.87	54,676	8,740
Alimentation Couche-Tard Inc.	Options	Tessier, Claude	5	20/07/2016	50	58.87	67,071	5,308
Alimentation Couche-Tard Inc.	Unité d'action fictive	Tessier, Claude	5	20/07/2016	46	58.87	27,724	10,616
Alimentation Couche-Tard Inc.	Options	Tewell, Dennis	5	20/07/2016	50	58.87	9,244	2,672
Alimentation Couche-Tard Inc.	Unité d'action fictive	Tewell, Dennis	5	20/07/2016	46	58.87	27,156	5,344
Alimentation Couche-Tard Inc.	Unité d'action différée	Turmel, Jean	4	20/07/2016	46	58.87	95,631	34
Alimentation Couche-Tard Inc.	Unité d'action différée	Turmel, Jean	4	20/07/2016	46	58.87	95,665	34
Alimentation Couche-Tard Inc.	Unité d'action différée	Turmel, Jean	4	20/07/2016	46	58.87	96,188	523
Alta Vista Ventures Ltd.	Common Shares	Springett, Jason	3, 4	20/07/2016	10	0.05	3,220,000	80,000
Altitude Resources Inc. (formerly Triumph Ventures III Corporation)	Common Shares	Wusaty, Eugene	3, 4	19/07/2016	10	0.06	7,282,300	2,500
Altitude Resources Inc. (formerly Triumph Ventures III Corporation)	Common Shares	Wusaty, Eugene	3, 4	20/07/2016	10	0.07	7,285,300	3,000
Altus Group Limited	Deferred Share Units	Brown, Angela Louise	4	10/06/2016	00			
Altus Group Limited	Deferred Share Units	Brown, Angela Louise	4	15/07/2016	56	21.43	160	160
Altus Group Limited	Deferred Share Units	FARRELL, CARL	4	15/07/2016	56	21.43	6,516	700
Altus Group Limited	Deferred Share Units	FARRELL, CARL	4	15/07/2016	56	21.43	6,557	41
Altus Group Limited	Deferred Share Units	Gaffney, Thomas Anthony	4	15/07/2016	56	21.43	13,255	700
Altus Group Limited	Deferred Share Units	Gaffney, Thomas Anthony	4	15/07/2016	56	21.43	13,343	88
Altus Group Limited	Deferred Share Units	MacDiarmid, Diane	4	15/07/2016	56	21.43	16,689	408
Altus Group Limited	Deferred Share Units	MacDiarmid, Diane	4	15/07/2016	56	21.43	16,803	114
Altus Group Limited	Deferred Share Units	McArthur, Alexander Bruce	4	15/07/2016	56	21.43	19,610	408
Altus Group Limited	Deferred Share Units	McArthur, Alexander Bruce	4	15/07/2016	56	21.43	19,745	135
Altus Group Limited	Deferred Share Units	Mikulich, Raymond	4	15/07/2016	56	21.43	8,026	700
Altus Group Limited	Deferred Share Units	Mikulich, Raymond	4	15/07/2016	56	21.43	8,077	51
Altus Group Limited	Deferred Share Units	Slavens, Eric W.	4	15/07/2016	56	21.43	19,610	408
Altus Group Limited	Deferred Share Units	Slavens, Eric W.	4	15/07/2016	56	21.43	19,745	135
Altus Group Limited	Deferred Share Units	Woodruff, Janet Patricia	4	15/07/2016	56	21.43	3,468	700
Altus Group Limited	Deferred Share Units	Woodruff, Janet Patricia	4	15/07/2016	56	21.43	3,488	20
Andrew Peller Limited (formerly Andrés Wines Ltd.)	Non-Voting Shares Class A	ATHAIDE, BRIAN DAVID	5	14/07/2016	30	28.316		7
Andrew Peller Limited (formerly Andrés Wines Ltd.)	Non-Voting Shares Class A	ATHAIDE, BRIAN DAVID	5	14/07/2016	35	28.316	1,588	7
Andrew Peller Limited (formerly Andrés Wines Ltd.)	Non-Voting Shares Class A	BERTI, GREGORY JOHN	5	14/07/2016	35	28.316	33,887	74
Andrew Peller Limited (formerly Andrés Wines Ltd.)	Non-Voting Shares Class A	BRISTOW, ANTHONY MARK	5	14/07/2016	35	28.316	43,457	174
Andrew Peller Limited (formerly Andrés Wines Ltd.)	Non-Voting Shares Class A	CAMPBELL, COLIN MICHAEL	5	14/07/2016	35	28.316	7,046	30
Andrew Peller Limited (formerly Andrés Wines Ltd.)	Non-Voting Shares Class A	COLE, JAMES HERBERT	5	14/07/2016	35	28.316	11,378	38
Andrew Peller Limited (formerly Andrés Wines Ltd.)	Non-Voting Shares Class A	HAWTHORNE, JOHN GAVIN	5	14/07/2016	35	28.316	251	1
Andrew Peller Limited (formerly Andrés Wines Ltd.)	Class B Voting Shares	Kernaghan, Edward James	3	14/07/2016	10	29.5	302,500	-1,000
Andrew Peller Limited (formerly Andrés Wines Ltd.)	Non-Voting Shares Class A	MCDONALD, CRAIG DAVID	5	14/07/2016	35	28.316	3,131	14
Andrew Peller Limited (formerly Andrés Wines Ltd.)	Non-Voting Shares Class A	NILES, SHARI ANN	5	14/07/2016	35	28.316	25,333	103
Andrew Peller Limited (formerly Andrés Wines Ltd.)	Non-Voting Shares Class A	ROONEY, ERIN LOUISE	5	14/07/2016	35	28.316	3,521	15
Andrew Peller Limited (formerly Andrés Wines Ltd.)	Non-Voting Shares Class A	WALL, BRENDAN PATRICK	5	14/07/2016	35	28.316	16,650	74

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Anfield Gold Corp.	Options	Beaty, Ross J.	3	01/04/2014	00			
Anfield Gold Corp.	Options	Beaty, Ross J.	3	14/07/2016	50	1.47		50,000
Anfield Gold Corp.	Options	Beaty, Ross J.	3	14/07/2016	50	1.47	50,000	50,000
Anfield Gold Corp.	Options	Braaten, Lyle	5	26/05/2016	52	4.16	80,000	-50,000
Anfield Gold Corp.	Options	Braaten, Lyle	5	14/07/2016	50	1.47	380,000	300,000
Anfield Gold Corp.	Options	Busby, Steven	4	25/05/2016	00			
Anfield Gold Corp.	Options	Busby, Steven	4	14/07/2016	50	1.47	50,000	50,000
Anfield Gold Corp.	Options	Carstensen, Andrew Brooks	5	14/07/2016	50	1.47	250,000	100,000
Anfield Gold Corp.	Options	Carter, Alan	4	06/05/2016	00			
Anfield Gold Corp.	Options	Carter, Alan	4	14/07/2016	50		50,000	50,000
Anfield Gold Corp.	Options	Hathaway, Peter Leofric	5	14/07/2016	50	1.47	420,000	300,000
Anfield Gold Corp.	Options	Koval, Marshall	4	14/07/2016	50	1.47	570,000	300,000
Anfield Gold Corp.	Options	Murphy, John McDougall	4	10/05/2016	00			
Anfield Gold Corp.	Options	Murphy, John McDougall	4	14/07/2016	50	1.47	50,000	50,000
Anfield Gold Corp.	Options	Rip, Martin Raymond Danziger	5	14/07/2016	50	1.47	460,000	300,000
Anfield Gold Corp.	Options	Routhier, Shawn David	5	06/06/2016	00			
Anfield Gold Corp.	Options	Routhier, Shawn David	5	14/07/2016	50	1.47	100,000	100,000
Anfield Gold Corp.	Options	SUNDERJI, ANISH	4, 5	14/07/2016	50	1.47	170,000	50,000
Anfield Gold Corp.	Options	Tse, Gary	5	14/07/2016	50	1.47	118,000	50,000
Anfield Gold Corp.	Options	Youle, John	5	14/07/2016	50	1.47	340,000	150,000
Antibe Therapeutics Inc.	Common Shares	Wu, Yung Cheng	4	18/07/2016	00		1,000,000	
Antibe Therapeutics Inc.	Warrants	Wu, Yung Cheng	4	18/07/2016	00		500,000	
Antioquia Gold Inc.	Common Shares	Decker, James Henry	4	18/07/2016	10	0.09	5,912,883	5,000
Antioquia Gold Inc.	Common Shares	Decker, James Henry	4	21/07/2016	10	0.095	5,917,883	5,000
Arctic Star Exploration Corp.	Options	Campbell, Christopher	4	21/07/2016	97	0.12	400,000	-50,000
Arctic Star Exploration Corp.	Options	Campbell, Christopher	4	21/07/2016	97	0.12	250,000	-150,000
Arctic Star Exploration Corp.	Options	Campbell, Christopher	4	21/07/2016	97	0.12	150,000	-100,000
Arctic Star Exploration Corp.	Options	Charland, Sean	4	21/07/2016	97	0.11	0	-200,000
Arctic Star Exploration Corp.	Options	Jassal, Brijender (Binny) Jassal	5	21/07/2016	97	0.12	375,000	-300,000
Arctic Star Exploration Corp.	Options	Jassal, Brijender (Binny) Jassal	5	21/07/2016	97	0.12	225,000	-150,000
Arctic Star Exploration Corp.	Options	Jassal, Brijender (Binny) Jassal	5	21/07/2016	97	0.12	175,000	-50,000
Arctic Star Exploration Corp.	Options	Power, Patrick Edward	4, 5	21/07/2016	97	0.12	1,000,000	-91,000
Arctic Star Exploration Corp.	Options	Power, Patrick Edward	4, 5	21/07/2016	97	0.12	850,000	-150,000
Arctic Star Exploration Corp.	Options	Power, Patrick Edward	4, 5	21/07/2016	97	0.12	650,000	-200,000
Arctic Star Exploration Corp.	Options	Yingling, Thomas	4	21/07/2016	97	0.12	650,000	-300,000
Arctic Star Exploration Corp.	Options	Yingling, Thomas	4	21/07/2016	97	0.12	450,000	-200,000
Arctic Star Exploration Corp.	Options	Yingling, Thomas	4	21/07/2016	97	0.12	200,000	-250,000
Argentum Silver Corp.	Common Shares	Balderson, Geoffrey	3, 4, 5	18/07/2016	10	0.09	1,716,760	-25,000
Argentum Silver Corp.	Common Shares	Balderson, Geoffrey	3, 4, 5	18/07/2016	10	0.095	1,691,760	-25,000
Argentum Silver Corp.	Common Shares	Balderson, Geoffrey	3, 4, 5	18/07/2016	10	0.1	1,671,760	-20,000
Argentum Silver Corp.	Common Shares	Balderson, Geoffrey	3, 4, 5	18/07/2016	10	0.11	1,646,760	-25,000
Argex Titanium Inc.	Secured Convertible Notes 15%	7932375 Canada Inc.	3	13/07/2016	00		163	
Argex Titanium Inc.	Warrants	7932375 Canada Inc.	3	13/07/2016	00		7,456,667	
Argex Titanium Inc.	Secured Convertible Notes 15%	Ghali, Abderraouf	3	13/07/2016	00		163	
Argex Titanium Inc.	Warrants	Ghali, Abderraouf	3	13/07/2016	00		7,456,667	
Atacama Pacific Gold Corporation	Common Shares	Pladsen, Thomas John	5	20/07/2016	10	0.5	143,100	-39,500
Athabasca Minerals Inc.	Common Shares	Nolan, Dale	4	11/07/2016	00		927,100	
Athabasca Minerals Inc.	Common Shares	Nolan, Dale	4	11/07/2016	00		422,767	
Atico Mining Corporation	Common Shares	Dutina, Igor	8	21/07/2016	10	0.46	63,778	8,500
Atlantic Gold Corporation (previously Spur Ventures Inc.)	Options	Belanger, Maryse	5	17/07/2016	00		1,100,000	

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Atlantic Gold Corporation (previously Spur Ventures Inc.)	Common Shares	Black, W. David	4	08/05/2003	00			
Atlantic Gold Corporation (previously Spur Ventures Inc.)	Common Shares	Black, W. David	4	20/07/2016	51	0.37	200,000	200,000
Atlantic Gold Corporation (previously Spur Ventures Inc.)	Options	Black, W. David	4	20/07/2016	51	0.37	460,000	-200,000
Aureus Mining Inc.	Common Shares	Eyre, Geoffrey Peter	4, 5	15/07/2016	00		10,000	
Aureus Mining Inc.	Common Shares	Gunal, Mehmet Nazif	5	15/07/2016	00		662,222,429	
Aureus Mining Inc.	Common Shares	MNG Gold Jersey Limited	3	15/07/2016	00		662,222,429	
Aurion Resources Ltd.	Common Shares	Lotan Holdings Inc.	3	18/07/2016	10	0.355	5,607,000	3,000
Aurion Resources Ltd.	Common Shares	Lotan Holdings Inc.	3	18/07/2016	10	0.38	5,623,000	16,000
Aurion Resources Ltd.	Common Shares	Lotan Holdings Inc.	3	18/07/2016	10	0.36	5,698,000	75,000
Aurion Resources Ltd.	Common Shares	Lotan Holdings Inc.	3	18/07/2016	10	0.33	5,708,000	10,000
Aurion Resources Ltd.	Common Shares	Lotan Holdings Inc.	3	19/07/2016	10	0.35	5,727,000	19,000
Aurion Resources Ltd.	Common Shares	Lotan Holdings Inc.	3	20/07/2016	10	0.36	5,732,000	5,000
Aurion Resources Ltd.	Common Shares	Lotan Holdings Inc.	3	20/07/2016	10	0.35	5,797,000	65,000
Auryn Resources Inc.	Common Shares	Starr, James Russell Nelles	5	18/07/2016	10	3.72	989,700	2,500
Avarone Metals Inc.	Common Shares	Algje, Anita Young	4	20/07/2016	10	0.065	790,000	40,000
Avigilon Corporation	Common Shares	Tevlin, Murray	4	14/07/2016	51	4	12,596	5,000
Avigilon Corporation	Common Shares	Tevlin, Murray	4	14/07/2016	10	13.07	7,596	-5,000
Avigilon Corporation	Options	Tevlin, Murray	4	14/07/2016	51	4	110,000	-5,000
Avigilon Corporation	Common Shares	Withers, Frederick George	4	15/07/2016	10	13.04	17,000	2,000
AXMIN Inc. (formerly Asquith Resources Inc.)	Common Shares	AOG Participations BV	3	15/07/2016	10	0.035	16,035,938	-10,000
AXMIN Inc. (formerly Asquith Resources Inc.)	Common Shares	AOG Participations BV	3	18/07/2016	10	0.035	15,945,938	-90,000
AXMIN Inc. (formerly Asquith Resources Inc.)	Common Shares	AOG Participations BV	3	19/07/2016	10	0.04	15,925,938	-20,000
Azarga Metals Corp. (formerly European Uranium Resources Ltd.)	Common Shares	Molyneux, Alexander	3, 4	19/07/2016	10	0.2	4,166,740	500
BacTech Environmental Corporation	Common Shares	Orr, Murray Ross	7	21/07/2016	10	0.03	3,067,220	25,000
Bank of Montreal	Deferred Share Units	Prichard, John Robert Stobo	4, 7	15/07/2016	56	84.73	80,933	515
Bankers Petroleum Ltd.	Common Shares	Assmus, Lyndon Bayne	5	15/07/2016	30	2.06	50,419	581
Bankers Petroleum Ltd.	Rights ESPP Right (Common Shares)	Assmus, Lyndon Bayne	5	15/07/2016	30		16,704	291
Bankers Petroleum Ltd.	Common Shares	Carss, Robert	5	15/07/2016	30		54,109	409
Bankers Petroleum Ltd.	Rights ESPP Right	Carss, Robert	5	15/07/2016	30		16,235	-409
Bankers Petroleum Ltd.	Common Shares	French, David	4, 5	15/07/2016	30	2.06	269,823	1,093
Bankers Petroleum Ltd.	Common Shares	French, David	4, 5	15/07/2016	30		270,632	809
Bankers Petroleum Ltd.	Rights ESPP Right	French, David	4, 5	15/07/2016	30		26,812	-809
Bankers Petroleum Ltd.	Rights ESPP Right	French, David	4, 5	15/07/2016	30		27,359	547
Bankers Petroleum Ltd.	Common Shares	Gupta, Suneel Krishan	7, 5	15/07/2016	30	2.06	605,389	722
Bankers Petroleum Ltd.	Common Shares	Gupta, Suneel Krishan	7, 5	15/07/2016	30		605,924	535
Bankers Petroleum Ltd.	Rights ESPP Right	Gupta, Suneel Krishan	7, 5	15/07/2016	30		28,889	-535
Bankers Petroleum Ltd.	Rights ESPP Right	Gupta, Suneel Krishan	7, 5	15/07/2016	30		29,250	361
Bankers Petroleum Ltd.	Common Shares	Nardone, Craig Donaldson	5	15/07/2016	30	2.06	125,638	581
Bankers Petroleum Ltd.	Common Shares	Nardone, Craig Donaldson	5	15/07/2016	30		126,068	430
Bankers Petroleum Ltd.	Rights ESPP Right	Nardone, Craig Donaldson	5	15/07/2016	30		17,357	-430
Bankers Petroleum Ltd.	Rights ESPP Right	Nardone, Craig Donaldson	5	15/07/2016	30		17,648	291
Bankers Petroleum Ltd.	Common Shares	URCH, Douglas Charles	5	15/07/2016	30	2.06	1,026,027	721
Bankers Petroleum Ltd.	Common Shares	URCH, Douglas Charles	5	15/07/2016	30		1,026,561	534
Bankers Petroleum Ltd.	Rights ESPP Right	URCH, Douglas Charles	5	15/07/2016	30		21,611	-534
Bankers Petroleum Ltd.	Rights ESPP Right	URCH, Douglas Charles	5	15/07/2016	30		21,972	361
Banyan Gold Corp.	Common Shares Class "A"	Rutt, David	3, 4, 5	15/07/2016	10	0.065	316,100	5,000
Bear Creek Mining Corporation	Common Shares	Krause, Steven Karl	5	21/02/2014	10	2.06		-10,200

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Bear Creek Mining Corporation	Common Shares	Krause, Steven Karl	5	21/02/2014	10	2.06	10,000	-12,500
Big Rock Labs Inc.	Common Shares	Seemann, Harald	4	15/07/2016	10	0.3	12,633,470	-7,000
Big Rock Labs Inc.	Common Shares	Seemann, Harald	4	20/07/2016	10	0.301	12,626,470	-7,000
Big Rock Labs Inc.	Common Shares	Seemann, Harald	4	20/07/2016	10	0.3	12,624,837	-1,633
Big Rock Labs Inc.	Common Shares	Seemann, Harald	4	21/07/2016	10	0.305	12,589,837	-35,000
Big Wind Capital Inc.	Common Shares	Randhawa, Devinder	4, 5	15/07/2016	10	0.1	11,840,000	25,000
Birchcliff Energy Ltd.	\$6.25 Subscription Receipts	Humphreys, David	5	09/10/2009	00			
Birchcliff Energy Ltd.	\$6.25 Subscription Receipts	Humphreys, David	5	13/07/2016	15	6.25	930	930
Birchcliff Energy Ltd.	\$6.25 Subscription Receipts	Humphreys, David	5	09/10/2009	00			
Birchcliff Energy Ltd.	\$6.25 Subscription Receipts	Humphreys, David	5	13/07/2016	15	6.25	4,480	4,480
Birchcliff Energy Ltd.	\$6.25 Subscription Receipts	Humphreys, David	5	09/10/2009	00			
Birchcliff Energy Ltd.	\$6.25 Subscription Receipts	Humphreys, David	5	13/07/2016	15	6.25	1,200	1,200
Bird Construction Inc.	MTIP (Phantom Shares)	Boyd, Ian Jeffrey	4, 5	20/07/2016	35		46,091	219
Bird Construction Inc.	MTIP (Phantom Shares)	Brennan, James Joseph	5	20/07/2016	35		16,134	76
Bird Construction Inc.	MTIP (Phantom Shares)	CAZA, Charles Joseph	5	20/07/2016	35		20,412	97
Bird Construction Inc.	Deferred Share Units	Doyle, Donald Gregory	4	20/07/2016	35		25,491	121
Bird Construction Inc.	Common Shares	DuPont, Bonnie Dianne Rose	4	20/07/2016	10	13.64	21,065	97
Bird Construction Inc.	Deferred Share Units	DuPont, Bonnie Dianne Rose	4	20/07/2016	35		24,039	114
Bird Construction Inc.	MTIP (Phantom Shares)	McClure, Kenneth William	5	20/07/2016	35		25,381	121
Bird Construction Inc.	Deferred Share Units	Munkley, Ronald David	4	20/07/2016	35		19,782	94
Bird Construction Inc.	MTIP (Phantom Shares)	Raboud, Paul Robert	4	20/07/2016	35		24,666	117
Bird Construction Inc.	MTIP (Phantom Shares)	ROYER, GILLES GERALD	5	20/07/2016	35		64,779	308
Bird Construction Inc.	Deferred Share Units	Thorsteinson, Arni Clayton	4	20/07/2016	35		20,470	97
Black Mammoth Metals Corporation	stock options	Abrams, Mark John	4	19/07/2016	50	0.1	105,000	90,000
Black Mammoth Metals Corporation	stock options	Henderson, Dustin Christopher	4, 5	19/07/2016	50	0.1	100,000	90,000
Black Mammoth Metals Corporation	stock options	Henderson, Dustin Christopher	4, 5	19/07/2016	52		90,000	-10,000
Blackline Safety Corp.	Options	Gilewich, Brad	4	15/07/2015	50	1.8		100,000
Blackline Safety Corp.	Options	Gilewich, Brad	4	15/07/2015	50	1.8		100,000
Blackline Safety Corp.	Options	Gilewich, Brad	4	15/07/2015	50	1.8		100,000
Blind Creek Resources Ltd.	Common Shares	Callaghan, James Frances Gerard	3	30/06/2016	10	0.065	463,000	-40,000
Blind Creek Resources Ltd.	Common Shares	Callaghan, James Frances Gerard	3	06/07/2016	10	0.065	443,000	-20,000
Blind Creek Resources Ltd.	Common Shares	Callaghan, James Frances Gerard	3	06/07/2016	10	0.065	413,000	-30,000
Blind Creek Resources Ltd.	Common Shares	Callaghan, James Frances Gerard	3	06/07/2016	10	0.065	393,000	-20,000
Blind Creek Resources Ltd.	Common Shares	Callaghan, James Frances Gerard	3	18/07/2016	10	0.065	373,000	-20,000
Blind Creek Resources Ltd.	Common Shares	Callaghan, James Frances Gerard	3	19/07/2016	10	0.07	333,000	-40,000
Blind Creek Resources Ltd.	Options	Callaghan, James Frances Gerard	3	13/09/2015	52		0	-264,839
BNK Petroleum Inc.	Common Shares	Regener, Wolf	4, 5	20/07/2016	10	0.28	582,661	5,000
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Brown, Ian Stephen	4	16/05/2016	56	2.88		8,000
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Brown, Ian Stephen	4	16/05/2016	56	2.88		8,000
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Brown, Ian Stephen	4	16/05/2016	56	2.88		8,000
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Brown, Ian Stephen	4	16/05/2016	56	2.88		8,000

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Bonavista Energy Corporation	Restricted Share Awards (RSA)	Brown, Ian Stephen	4	16/05/2016	56	2.88		8,000
Bonavista Energy Corporation	Restricted Share Awards (RSA)	Brown, Ian Stephen	4	16/05/2016	56	2.88		8,000
Brookfield Office Properties Inc.	Preferred Shares Class B Series 3	Brookfield Property Partners L.P.	3	15/04/2013	00			
Brookfield Office Properties Inc.	Preferred Shares Class B Series 3	Brookfield Property Partners L.P.	3	14/07/2016	11		20,149	20,149
Brookfield Office Properties Inc.	Preferred Shares Class B Series 3	Brookfield Property Partners L.P.	3	15/04/2013	00			
Brookfield Office Properties Inc.	Preferred Shares Class B Series 3	Brookfield Property Partners L.P.	3	15/04/2013	00			
Brookfield Office Properties Inc.	Preferred Shares Class B Series 3	Brookfield Property Partners L.P.	3	14/07/2016	11		10,634	10,634
Brookfield Office Properties Inc.	Preferred Shares Class B Series 4	Brookfield Property Partners L.P.	3	15/04/2013	00			
Brookfield Office Properties Inc.	Preferred Shares Class B Series 4	Brookfield Property Partners L.P.	3	14/07/2016	11		30,255	30,255
Brookfield Office Properties Inc.	Preferred Shares Class B Series 4	Brookfield Property Partners L.P.	3	15/04/2013	00			
Brookfield Office Properties Inc.	Preferred Shares Class B Series 4	Brookfield Property Partners L.P.	3	14/07/2016	11		6,091	6,091
Brookfield Property Partners L.P.	Limited Partnership Units	Brookfield Asset Management Inc.	3	15/07/2016	30	30.36	3,271,275	40,000
Brookfield Property Partners L.P.	Limited Partnership Units	Brookfield Asset Management Inc.	3	15/07/2016	30	23.46	3,315,617	44,342
Brookfield Property Partners L.P.	Limited Partnership Units	Brookfield Asset Management Inc.	3	27/07/2015	90		0	-37,268,007
Brookfield Property Partners L.P.	Limited Partnership Units	Brookfield Asset Management Inc.	3	27/07/2015	90		44,218,276	37,268,007
C-COM Satellite Systems Inc.	Options	Awada, Bilal	5	21/07/2016	50		280,000	150,000
Cache Exploration Inc.	Common Shares	Bal, Jatinder Singh	4	15/07/2016	10	0.1	502,000	15,000
Cache Exploration Inc.	Common Shares	Bal, Jatinder Singh	4	20/07/2016	10	0.16	572,000	70,000
Callidus Capital Corporation	Deferred Share Units (DSUs)	Ashley, Bradley Wayne	4	17/05/2016	00			
Callidus Capital Corporation	Deferred Share Units (DSUs)	Ashley, Bradley Wayne	4	15/07/2016	56		220	220
Callidus Capital Corporation	Deferred Share Units (DSUs)	Donath, Tibor	4	15/07/2016	56		4,863	456
Callidus Capital Corporation	Deferred Share Units (DSUs)	sutin, david earl	4	15/07/2016	56		4,863	456
Campar Capital Corporation	Common Shares	D.D. Acquisitions Partnership	3	19/07/2016	11	0.05	10,400,000	400,000
Campar Capital Corporation	Common Shares	D.D. Acquisitions Partnership	3	19/07/2016	11	0.1	10,450,000	50,000
Campar Capital Corporation	Common Shares	Drimmer, Daniel	3, 4, 5	19/07/2016	11	0.05	10,400,000	400,000
Campar Capital Corporation	Common Shares	Drimmer, Daniel	3, 4, 5	19/07/2016	11	0.1	10,450,000	50,000
Canadian International Minerals Inc.	Common Shares	Ball, Russell David	6	19/07/2016	00		3,500,000	
Canadian International Minerals Inc.	Warrants	Ball, Russell David	6	19/07/2016	00		3,500,000	
Canadian International Minerals Inc.	Common Shares	Bristol, Wade William	6	19/07/2016	00		3,500,000	
Canadian International Minerals Inc.	Warrants	Bristol, Wade William	6	19/07/2016	00		3,500,000	
Canadian International Minerals Inc.	Common Shares	Burns, George Raymond	6	19/07/2016	00		3,500,000	
Canadian International Minerals Inc.	Warrants	Burns, George Raymond	6	19/07/2016	00		3,500,000	
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	18/07/2016	10	0.04	13,391,186	35,000
Canadian Oil Recovery & Remediation Enterprises Ltd.	Common Shares	Lorenzo, John Michael	4	20/07/2016	10	0.045	13,421,186	30,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	18/07/2016	38	138.52	10,000	10,000

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Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	18/07/2016	38		0	-10,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	19/07/2016	38	138.73	10,000	10,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	19/07/2016	38		0	-10,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	20/07/2016	38	138.92	10,000	10,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	20/07/2016	38		0	-10,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	21/07/2016	38	139.44	10,000	10,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	21/07/2016	38		0	-10,000
Canadian Tire Corporation, Limited	C.T.C. Dealer Holdings Interest	Cardinal, Michel	6	15/07/2016	11	151.62	2,749	195
Canadian Tire Corporation, Limited	C.T.C. Dealer Holdings Interest	D'Amico, Giacomo	6	15/07/2016	11	151.62	2,064	195
Canadian Tire Corporation, Limited	C.T.C. Dealer Holdings Interest	Hatch, Robert	6	15/07/2016	11	151.62	2,706	195
Canadian Tire Corporation, Limited	C.T.C. Dealer Holdings Interest	McFadden, Larry Randall	6	15/07/2016	11	151.62	4,270	172
Canadian Tire Corporation, Limited	C.T.C. Dealer Holdings Interest	Vallance, George Alexander	4	15/07/2016	11	151.62	4,146	195
Canadian Tire Corporation, Limited	C.T.C. Dealer Holdings Interest	Vanzura, Mark	6	15/07/2016	11	151.62	3,206	48
Canadian Western Bank	Common Shares	Graham, Carolyn Joan	5	19/07/2016	90		8,990	330
Canadian Western Bank	Common Shares	Graham, Carolyn Joan	5	19/07/2016	90		14,495	-330
CANADIAN ZINC CORPORATION	Common Shares	Atkins, Brian Arthur	4	15/07/2016	57	0.2963	390,970	190,970
CANADIAN ZINC CORPORATION	Rights Deferred Share Unit	Atkins, Brian Arthur	4	15/07/2016	38		0	-190,970
CANADIAN ZINC CORPORATION	Common Shares	Resource Capital Fund VI L.P.	3	20/07/2016	10		44,424,000	200,000
CANADIAN ZINC CORPORATION	Common Shares	Resource Capital Fund VI L.P.	3	21/07/2016	10		44,474,000	50,000
CanAlaska Uranium Ltd.	Common Shares	Roy, Jean Luc	4	15/07/2016	51	0.25	425,000	100,000
CanAlaska Uranium Ltd.	Options	Roy, Jean Luc	4	15/07/2016	51		0	-100,000
Canarc Resource Corp.	Options	Burian, Martin Andrew	4	19/07/2016	50	0.08	800,000	300,000
Canarc Resource Corp.	Common Shares	Chilofiltschi, Catalin	5	20/07/2016	10	0.085	0	-388,889
Canlan Ice Sports Corp.	Common Shares	The Article 6 Marital Trust created under the First Amended and Restated Jerry Zucker Revocable Trust dated 4-2-07	3	18/07/2016	10	3.45	2,083,700	700
Canlan Ice Sports Corp.	Common Shares	The Article 6 Marital Trust created under the First Amended and Restated Jerry Zucker Revocable Trust dated 4-2-07	3	18/07/2016	10	3.5	2,083,800	100
Cardiff Energy Corp.	Common Shares	Bal, Jatinder Singh	4	22/07/2016	10	0.035	1,075,000	50,000
Cardinal Energy Ltd.	Common Shares	Ratushny, M. Scott	4, 5	18/07/2016	10	9.5	1,228,472	-17,825
CardioComm Solutions, Inc.	Common Shares	Langer, Anatoly	4	20/07/2016	10	0.045	37,935,166	-50,000
Carl Data Solutions Inc.	Common Shares	Ma, Kevin	5	15/10/2015	00			
Carl Data Solutions Inc.	Common Shares	Ma, Kevin	5	20/07/2016	97	0.48	150,000	150,000
Castle Resources Inc.	Common Shares	Crandall, Daniel Gary	5	06/07/2016	00			
Castle Resources Inc.	Convertible Debentures 10% Unsecured maturing October 31, 2020	Crandall, Daniel Gary	5	06/07/2016	00			
Castle Resources Inc.	Options	Crandall, Daniel Gary	5	06/07/2016	00			
Castle Resources Inc.	Special Warrants	Crandall, Daniel Gary	5	06/07/2016	00			
Castle Resources Inc.	Warrants	Crandall, Daniel Gary	5	06/07/2016	00			
Castle Resources Inc.	Common Shares	Suttie, Robert	5	06/07/2016	00			
Castle Resources Inc.	Convertible Debentures 10% Unsecured maturing October 31, 2020	Suttie, Robert	5	06/07/2016	00			

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Castle Resources Inc.	Options	Suttie, Robert	5	06/07/2016	00			
Castle Resources Inc.	Special Warrants	Suttie, Robert	5	06/07/2016	00			
Castle Resources Inc.	Warrants	Suttie, Robert	5	06/07/2016	00			
Cequence Energy Ltd.	Options	Archibald, Donald	4	12/07/2016	50	0.33	237,500	120,000
Cequence Energy Ltd.	Rights Restricted Share Units	Archibald, Donald	4	12/07/2016	56		92,000	60,000
Cequence Energy Ltd.	Rights Restricted Share Units	Archibald, Donald	4	18/07/2016	59	0.34	83,000	-9,000
Cequence Energy Ltd.	Options	Bannister, Peter	4	12/07/2016	50	0.33		100,000
Cequence Energy Ltd.	Options	Bannister, Peter	4	12/07/2016	50	0.33	217,500	100,000
Cequence Energy Ltd.	Rights Restricted Share Units	Bannister, Peter	4	12/07/2016	56		77,000	45,000
Cequence Energy Ltd.	Rights Restricted Share Units	Bannister, Peter	4	18/07/2016	59	0.34	68,000	-9,000
Cequence Energy Ltd.	Options	Brown, Todd Jason	5	12/07/2016	50	0.33	1,550,000	850,000
Cequence Energy Ltd.	Rights Restricted Share Units	Brown, Todd Jason	5	12/07/2016	56		403,333	300,000
Cequence Energy Ltd.	Rights Restricted Share Units	Brown, Todd Jason	5	18/07/2016	59	0.34	373,333	-30,000
Cequence Energy Ltd.	Rights Restricted Share Units	Cook, Robert	4	18/07/2016	59		68,000	-9,000
Cequence Energy Ltd.	Options	Crone, Howard James	4, 5	12/07/2016	50	0.33	720,000	100,000
Cequence Energy Ltd.	Rights Restricted Share Units	Crone, Howard James	4, 5	12/07/2016	56		78,666	45,000
Cequence Energy Ltd.	Rights Restricted Share Units	Crone, Howard James	4, 5	18/07/2016	59	0.34	69,666	-9,000
Cequence Energy Ltd.	Options	Felesky, Brian Arthur	4	12/07/2016	50	0.33	217,500	100,000
Cequence Energy Ltd.	Rights Restricted Share Units	Felesky, Brian Arthur	4	12/07/2016	56		77,000	45,000
Cequence Energy Ltd.	Rights Restricted Share Units	Felesky, Brian Arthur	4	18/07/2016	59	0.34	68,000	-9,000
Cequence Energy Ltd.	Options	Gilbert, Daryl Harvey	4, 6	12/07/2016	50	0.33	235,000	100,000
Cequence Energy Ltd.	Rights Restricted Share Units	Gilbert, Daryl Harvey	4, 6	12/07/2016	56		77,000	45,000
Cequence Energy Ltd.	Rights Restricted Share Units	Gilbert, Daryl Harvey	4, 6	18/07/2016	59	0.34	68,000	-9,000
Cequence Energy Ltd.	Options	Gillis, David A.	5	12/07/2016	50	0.33	1,455,000	750,000
Cequence Energy Ltd.	Rights Restricted Share Units	Gillis, David A.	5	12/07/2016	56		371,666	275,000
Cequence Energy Ltd.	Rights Restricted Share Units	Gillis, David A.	5	18/07/2016	59	0.34	341,666	-30,000
Cequence Energy Ltd.	Options	Jackson, James Ross	5	12/07/2016	50	0.33	1,205,000	500,000
Cequence Energy Ltd.	Rights Restricted Share Units	Jackson, James Ross	5	12/07/2016	56		296,666	200,000
Cequence Energy Ltd.	Rights Restricted Share Units	Jackson, James Ross	5	18/07/2016	59	0.34	266,666	-30,000
Cequence Energy Ltd.	Options	Mele, Francesco Gordon	4	12/07/2016	50	0.33	217,500	100,000
Cequence Energy Ltd.	Rights Restricted Share Units	Mele, Francesco Gordon	4	12/07/2016	56		77,000	45,000
Cequence Energy Ltd.	Rights Restricted Share Units	Mele, Francesco Gordon	4	18/07/2016	59	0.34	68,000	-9,000
Cequence Energy Ltd.	Options	Robinson, David Prialux	5	12/07/2016	50	0.33	1,205,000	500,000
Cequence Energy Ltd.	Rights Restricted Share Units	Robinson, David Prialux	5	12/07/2016	56		296,666	200,000
Cequence Energy Ltd.	Rights Restricted Share Units	Robinson, David Prialux	5	18/07/2016	59	0.34	266,666	-30,000
Cequence Energy Ltd.	Options	Soby, Christopher Clark	5	12/07/2016	50	0.33	1,205,000	500,000
Cequence Energy Ltd.	Rights Restricted Share Units	Soby, Christopher Clark	5	12/07/2016	56		296,666	200,000
Cequence Energy Ltd.	Rights Restricted Share Units	Soby, Christopher Clark	5	18/07/2016	59	0.34	266,666	-30,000
Cequence Energy Ltd.	Rights Restricted Share Units	Stewart, Michael Robert	5	18/07/2016	59	0.34	66,666	-30,000
Cequence Energy Ltd.	Rights Restricted Share Units	Stretch, Stephen Robert	5	18/07/2016	59	0.34	66,666	-30,000

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Cequence Energy Ltd.	Options	Thorson, Erin Patricia	5	12/07/2016	50	0.33	925,000	500,000
Cequence Energy Ltd.	Rights Restricted Share Units	Thorson, Erin Patricia	5	12/07/2016	56		266,334	200,000
Cequence Energy Ltd.	Rights Restricted Share Units	Thorson, Erin Patricia	5	18/07/2016	59	0.34	247,000	-19,334
Cequence Energy Ltd.	Rights Restricted Share Units	Wanklyn, Robert Paul	4, 5	18/07/2016	59	0.34	66,666	-30,000
CGI Group Inc.	Deferred Stock Unit (DSUs) / Unités d'actions différées UAD	Bouchard, Alain	4	21/07/2016	56	58.67	9,091	980
CGI Group Inc.	Deferred Stock Unit (DSUs) / Unités d'actions différées UAD	Bourigeaud, Bernard	4	21/07/2016	56	58.67	8,675	1,162
CGI Group Inc.	Deferred Stock Unit (DSUs) / Unités d'actions différées UAD	Brassard, Jean	4	21/07/2016	56	58.67	18,125	895
CGI Group Inc.	Deferred Stock Unit (DSUs) / Unités d'actions différées UAD	D'Alessandro, Dominic	4	21/07/2016	56	58.67	21,377	1,066
CGI Group Inc.	Deferred Stock Unit (DSUs) / Unités d'actions différées UAD	Doré, Paule	4	21/07/2016	56	58.67	7,774	447
CGI Group Inc.	Deferred Stock Unit (DSUs) / Unités d'actions différées UAD	Evans, Richard B.	4	21/07/2016	56	58.67	21,124	580
CGI Group Inc.	Deferred Stock Unit (DSUs) / Unités d'actions différées UAD	Hearn, Timothy James	4	21/07/2016	56	58.67	2,419	447
CGI Group Inc.	Deferred Stock Unit (DSUs) / Unités d'actions différées UAD	Labbé, Gilles	4	21/07/2016	56	58.67	17,684	980
CGI Group Inc.	Deferred Stock Unit (DSUs) / Unités d'actions différées UAD	Munroe-Blum, Heather	4	21/07/2016	56	58.67	1,582	447
Cineplex Inc.	Performance Share Units	Allen, Christopher	5	31/05/2016	30			5
Cineplex Inc.	Performance Share Units	Allen, Christopher	5	31/05/2016	30		1,892	5
Cineplex Inc.	Performance Share Units	Briant, Heather	5	29/11/2013	30			48
Cineplex Inc.	Performance Share Units	Briant, Heather	5	29/11/2013	30		12,946	36
Cineplex Inc.	Performance Share Units	Briant, Heather	5	31/12/2013	30			47
Cineplex Inc.	Performance Share Units	Briant, Heather	5	31/12/2013	30		12,981	35
Cineplex Inc.	Performance Share Units	Briant, Heather	5	30/05/2014	30			39
Cineplex Inc.	Performance Share Units	Briant, Heather	5	30/05/2014	30		10,698	32
Cineplex Inc.	Performance Share Units	Briant, Heather	5	30/06/2014	30			39
Cineplex Inc.	Performance Share Units	Briant, Heather	5	30/06/2014	30		10,730	32
Cineplex Inc.	Performance Share Units	Briant, Heather	5	29/02/2016	30			31
Cineplex Inc.	Performance Share Units	Briant, Heather	5	29/02/2016	30		11,909	36
Cineplex Inc.	Performance Share Units	Briant, Heather	5	31/05/2016	30			20
Cineplex Inc.	Performance Share Units	Briant, Heather	5	31/05/2016	30		8,098	20
Cineplex Inc.	Performance Share Units	Fitzgerald, Anne Tunstall	5	29/11/2013	30			50
Cineplex Inc.	Performance Share Units	Fitzgerald, Anne Tunstall	5	29/11/2013	30		13,292	37
Cineplex Inc.	Performance Share Units	Fitzgerald, Anne Tunstall	5	31/12/2013	30			48
Cineplex Inc.	Performance Share Units	Fitzgerald, Anne Tunstall	5	31/12/2013	30		13,328	36
Cineplex Inc.	Performance Share Units	Fitzgerald, Anne Tunstall	5	30/05/2014	30			41
Cineplex Inc.	Performance Share Units	Fitzgerald, Anne Tunstall	5	30/05/2014	30		11,164	33
Cineplex Inc.	Performance Share Units	Fitzgerald, Anne Tunstall	5	30/06/2014	30			41
Cineplex Inc.	Performance Share Units	Fitzgerald, Anne Tunstall	5	30/06/2014	30		11,198	34
Cineplex Inc.	Performance Share Units	Fitzgerald, Anne Tunstall	5	29/02/2016	30			33
Cineplex Inc.	Performance Share Units	Fitzgerald, Anne Tunstall	5	29/02/2016	30		12,505	38
Cineplex Inc.	Performance Share Units	Fitzgerald, Anne Tunstall	5	31/05/2016	30			21
Cineplex Inc.	Performance Share Units	Fitzgerald, Anne Tunstall	5	31/05/2016	30		8,529	21
Cineplex Inc.	Performance Share Units	Jacob, Ellis	4, 5	29/07/2011	56			300
Cineplex Inc.	Performance Share Units	Jacob, Ellis	4, 5	29/07/2011	56		117,485	517
Cineplex Inc.	Performance Share Units	Jacob, Ellis	4, 5	29/11/2013	30			697
Cineplex Inc.	Performance Share Units	Jacob, Ellis	4, 5	29/11/2013	30		206,110	581

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Cineplex Inc.	Performance Share Units	Jacob, Ellis	4, 5	31/12/2013	30			674
Cineplex Inc.	Performance Share Units	Jacob, Ellis	4, 5	31/12/2013	30		206,671	561
Cineplex Inc.	Performance Share Units	Jacob, Ellis	4, 5	30/05/2014	30			479
Cineplex Inc.	Performance Share Units	Jacob, Ellis	4, 5	30/05/2014	30		137,789	410
Cineplex Inc.	Performance Share Units	Jacob, Ellis	4, 5	30/06/2014	30			483
Cineplex Inc.	Performance Share Units	Jacob, Ellis	4, 5	30/06/2014	30		138,202	413
Cineplex Inc.	Performance Share Units	Jacob, Ellis	4, 5	27/02/2015	30			353
Cineplex Inc.	Performance Share Units	Jacob, Ellis	4, 5	27/02/2015	30		176,274	349
Cineplex Inc.	Performance Share Units	Jacob, Ellis	4, 5	29/02/2016	30			438
Cineplex Inc.	Performance Share Units	Jacob, Ellis	4, 5	29/02/2016	30		167,851	486
Cineplex Inc.	Performance Share Units	Jacob, Ellis	4, 5	31/05/2016	30			330
Cineplex Inc.	Performance Share Units	Jacob, Ellis	4, 5	31/05/2016	30		131,660	330
Cineplex Inc.	Performance Share Units	Kennedy, Michael	5	29/11/2013	30			86
Cineplex Inc.	Performance Share Units	Kennedy, Michael	5	29/11/2013	30		23,154	65
Cineplex Inc.	Performance Share Units	Kennedy, Michael	5	31/12/2013	30			84
Cineplex Inc.	Performance Share Units	Kennedy, Michael	5	31/12/2013	30		23,217	63
Cineplex Inc.	Performance Share Units	Kennedy, Michael	5	30/05/2014	30			68
Cineplex Inc.	Performance Share Units	Kennedy, Michael	5	30/05/2014	30		18,569	55
Cineplex Inc.	Performance Share Units	Kennedy, Michael	5	30/06/2014	30			68
Cineplex Inc.	Performance Share Units	Kennedy, Michael	5	30/06/2014	30		18,625	56
Cineplex Inc.	Performance Share Units	Kennedy, Michael	5	29/02/2016	30			53
Cineplex Inc.	Performance Share Units	Kennedy, Michael	5	29/02/2016	30		20,201	61
Cineplex Inc.	Performance Share Units	Kennedy, Michael	5	31/05/2016	30			34
Cineplex Inc.	Performance Share Units	Kennedy, Michael	5	31/05/2016	30		13,572	34
Cineplex Inc.	Performance Share Units	Kent, Jeff	5	29/11/2013	30			81
Cineplex Inc.	Performance Share Units	Kent, Jeff	5	29/11/2013	30		21,770	61
Cineplex Inc.	Performance Share Units	Kent, Jeff	5	31/12/2013	30			79
Cineplex Inc.	Performance Share Units	Kent, Jeff	5	31/12/2013	30		21,829	59
Cineplex Inc.	Performance Share Units	Kent, Jeff	5	30/05/2014	30			65
Cineplex Inc.	Performance Share Units	Kent, Jeff	5	30/05/2014	30		17,737	53
Cineplex Inc.	Performance Share Units	Kent, Jeff	5	30/06/2014	30			65
Cineplex Inc.	Performance Share Units	Kent, Jeff	5	30/06/2014	30		17,790	53
Cineplex Inc.	Performance Share Units	Kent, Jeff	5	29/02/2016	30			51
Cineplex Inc.	Performance Share Units	Kent, Jeff	5	29/02/2016	30		19,470	59
Cineplex Inc.	Performance Share Units	Kent, Jeff	5	31/05/2016	30			33
Cineplex Inc.	Performance Share Units	Kent, Jeff	5	31/05/2016	30		13,153	33
Cineplex Inc.	Performance Share Units	Legault, Lorraine Marie	5	31/05/2016	30			9
Cineplex Inc.	Performance Share Units	Legault, Lorraine Marie	5	31/05/2016	30		3,573	9
Cineplex Inc.	Performance Share Units	Mandryk, Suzanna	5	29/11/2013	30			46
Cineplex Inc.	Performance Share Units	Mandryk, Suzanna	5	29/11/2013	30		12,362	35
Cineplex Inc.	Performance Share Units	Mandryk, Suzanna	5	31/12/2013	30			45
Cineplex Inc.	Performance Share Units	Mandryk, Suzanna	5	31/12/2013	30		12,396	34
Cineplex Inc.	Performance Share Units	Mandryk, Suzanna	5	30/05/2014	30			37
Cineplex Inc.	Performance Share Units	Mandryk, Suzanna	5	30/05/2014	30		10,044	30
Cineplex Inc.	Performance Share Units	Mandryk, Suzanna	5	30/06/2014	30			37
Cineplex Inc.	Performance Share Units	Mandryk, Suzanna	5	30/06/2014	30		10,074	30
Cineplex Inc.	Performance Share Units	Mandryk, Suzanna	5	31/12/2014	30			24
Cineplex Inc.	Performance Share Units	Mandryk, Suzanna	5	31/12/2014	30		10,255	28
Cineplex Inc.	Performance Share Units	Mandryk, Suzanna	5	29/02/2016	30			29
Cineplex Inc.	Performance Share Units	Mandryk, Suzanna	5	29/02/2016	30		11,153	34
Cineplex Inc.	Performance Share Units	Mandryk, Suzanna	5	31/05/2016	30			19
Cineplex Inc.	Performance Share Units	Mandryk, Suzanna	5	31/05/2016	30		7,577	19
Cineplex Inc.	Performance Share Units	McGrath, Daniel F.	5	29/11/2013	30			191
Cineplex Inc.	Performance Share Units	McGrath, Daniel F.	5	29/11/2013	30		51,270	144
Cineplex Inc.	Performance Share Units	McGrath, Daniel F.	5	31/12/2013	30			185
Cineplex Inc.	Performance Share Units	McGrath, Daniel F.	5	31/12/2013	30		51,410	140
Cineplex Inc.	Performance Share Units	McGrath, Daniel F.	5	30/05/2014	30			86
Cineplex Inc.	Performance Share Units	McGrath, Daniel F.	5	30/05/2014	30			155

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Cineplex Inc.	Performance Share Units	McGrath, Daniel F.	5	30/05/2014	30		42,792	127
Cineplex Inc.	Performance Share Units	McGrath, Daniel F.	5	30/06/2014	30			156
Cineplex Inc.	Performance Share Units	McGrath, Daniel F.	5	30/06/2014	30		42,920	128
Cineplex Inc.	Performance Share Units	McGrath, Daniel F.	5	29/02/2016	30			128
Cineplex Inc.	Performance Share Units	McGrath, Daniel F.	5	29/02/2016	30		49,051	147
Cineplex Inc.	Performance Share Units	McGrath, Daniel F.	5	31/05/2016	30			86
Cineplex Inc.	Performance Share Units	McGrath, Daniel F.	5	31/05/2016	30		34,407	86
Cineplex Inc.	Performance Share Units	Nelson, Gordon	5	29/11/2013	30			128
Cineplex Inc.	Performance Share Units	Nelson, Gordon	5	29/11/2013	30		34,278	97
Cineplex Inc.	Performance Share Units	Nelson, Gordon	5	31/12/2013	30			124
Cineplex Inc.	Performance Share Units	Nelson, Gordon	5	31/12/2013	30		34,371	93
Cineplex Inc.	Performance Share Units	Nelson, Gordon	5	30/05/2014	30			104
Cineplex Inc.	Performance Share Units	Nelson, Gordon	5	30/05/2014	30		28,626	85
Cineplex Inc.	Performance Share Units	Nelson, Gordon	5	30/06/2014	30			105
Cineplex Inc.	Performance Share Units	Nelson, Gordon	5	30/06/2014	30		28,712	86
Cineplex Inc.	Performance Share Units	Nelson, Gordon	5	29/02/2016	30			85
Cineplex Inc.	Performance Share Units	Nelson, Gordon	5	29/02/2016	30		32,470	98
Cineplex Inc.	Performance Share Units	Nelson, Gordon	5	31/05/2016	30			56
Cineplex Inc.	Performance Share Units	Nelson, Gordon	5	31/05/2016	30		22,541	56
Cineplex Inc.	Performance Share Units	Nonis, Paul	5	29/11/2013	30			46
Cineplex Inc.	Performance Share Units	Nonis, Paul	5	29/11/2013	30		12,362	35
Cineplex Inc.	Performance Share Units	Nonis, Paul	5	31/12/2013	30			45
Cineplex Inc.	Performance Share Units	Nonis, Paul	5	31/12/2013	30		12,396	34
Cineplex Inc.	Performance Share Units	Nonis, Paul	5	30/05/2014	30			37
Cineplex Inc.	Performance Share Units	Nonis, Paul	5	30/05/2014	30		10,044	30
Cineplex Inc.	Performance Share Units	Nonis, Paul	5	30/06/2014	30			37
Cineplex Inc.	Performance Share Units	Nonis, Paul	5	30/06/2014	30		10,074	30
Cineplex Inc.	Performance Share Units	Nonis, Paul	5	29/02/2016	30			29
Cineplex Inc.	Performance Share Units	Nonis, Paul	5	29/02/2016	30		11,166	34
Cineplex Inc.	Performance Share Units	Nonis, Paul	5	31/05/2016	30			19
Cineplex Inc.	Performance Share Units	Nonis, Paul	5	31/05/2016	30		7,590	19
Cineplex Inc.	Performance Share Units	Sautter, George	5	29/11/2013	30			44
Cineplex Inc.	Performance Share Units	Sautter, George	5	29/11/2013	30		11,771	33
Cineplex Inc.	Performance Share Units	Sautter, George	5	31/12/2013	30			42
Cineplex Inc.	Performance Share Units	Sautter, George	5	31/12/2013	30		11,803	32
Cineplex Inc.	Performance Share Units	Sautter, George	5	30/05/2014	30			35
Cineplex Inc.	Performance Share Units	Sautter, George	5	30/05/2014	30		9,563	28
Cineplex Inc.	Performance Share Units	Sautter, George	5	30/06/2014	30			35
Cineplex Inc.	Performance Share Units	Sautter, George	5	30/06/2014	30		9,592	29
Cineplex Inc.	Performance Share Units	Sautter, George	5	29/02/2016	30			28
Cineplex Inc.	Performance Share Units	Sautter, George	5	29/02/2016	30		10,586	32
Cineplex Inc.	Performance Share Units	Sautter, George	5	31/05/2016	30			18
Cineplex Inc.	Performance Share Units	Sautter, George	5	31/05/2016	30		7,180	18
Cineplex Inc.	Performance Share Units	Stanghieri, Fabrizio	5	29/11/2013	30			41
Cineplex Inc.	Performance Share Units	Stanghieri, Fabrizio	5	29/11/2013	30		11,109	31
Cineplex Inc.	Performance Share Units	Stanghieri, Fabrizio	5	31/12/2013	30			40
Cineplex Inc.	Performance Share Units	Stanghieri, Fabrizio	5	31/12/2013	30		11,139	30
Cineplex Inc.	Performance Share Units	Stanghieri, Fabrizio	5	30/05/2014	30			34
Cineplex Inc.	Performance Share Units	Stanghieri, Fabrizio	5	30/05/2014	30		9,373	28
Cineplex Inc.	Performance Share Units	Stanghieri, Fabrizio	5	30/06/2014	30			34
Cineplex Inc.	Performance Share Units	Stanghieri, Fabrizio	5	30/06/2014	30		9,401	28
Cineplex Inc.	Performance Share Units	Stanghieri, Fabrizio	5	29/02/2016	30			28
Cineplex Inc.	Performance Share Units	Stanghieri, Fabrizio	5	29/02/2016	30		10,557	32
Cineplex Inc.	Performance Share Units	Stanghieri, Fabrizio	5	31/05/2016	30			18
Cineplex Inc.	Performance Share Units	Stanghieri, Fabrizio	5	31/05/2016	30		7,246	18
Cipher Pharmaceuticals Inc.	Common Shares	Aigner, Stefan	4	15/07/2016	30	5.97	23,024	1,479
Cipher Pharmaceuticals Inc.	Common Shares	Bohrer, Ralph	5	15/07/2016	30	4.6	357	240
Cipher Pharmaceuticals Inc.	Common Shares	Chypyha, Joan	5	15/07/2016	30	5.97	2,424	134

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Cipher Pharmaceuticals Inc.	Common Shares	Claypool, William	4	15/07/2016	30	5.97	164,048	1,527
Cipher Pharmaceuticals Inc.	Common Shares	McDole, Gerald P.	4	15/07/2016	30	5.97	76,611	268
Cipher Pharmaceuticals Inc.	Common Shares	O'Brien, Shawn Patrick	5	15/07/2016	30	5.97	45,871	384
Cipher Pharmaceuticals Inc.	Common Shares	Rosenberger, Brian	5	15/07/2016	30	4.6	1,761	152
Cipher Pharmaceuticals Inc.	Common Shares	Spina, Mark	7	15/07/2016	30	4.6	4,052	199
Clairvest Group Inc.	Employee Deferred Share Units	Castellarin, Michael Lawrence	5	13/07/2005	00			
Clairvest Group Inc.	Employee Deferred Share Units	Castellarin, Michael Lawrence	5	15/07/2016	56	28.87	3,464	3,464
Clairvest Group Inc.	Employee Deferred Share Units	Cheng, Daniel	5	12/11/2007	00			
Clairvest Group Inc.	Employee Deferred Share Units	Cheng, Daniel	5	15/07/2016	56	28.87	2,078	2,078
Clairvest Group Inc.	Common Shares	Dhonte, Sebastien	7	18/07/2016	11	28.72	15,800	3,200
Clairvest Group Inc.	Common Shares	Isenberg, Robert	7	18/07/2016	11	28.72	16,250	3,000
Clairvest Group Inc.	Employee Deferred Share Units	Isenberg, Robert	7	23/01/2012	00			
Clairvest Group Inc.	Employee Deferred Share Units	Isenberg, Robert	7	15/07/2016	56	28.87	3,464	3,464
Clairvest Group Inc.	Common Shares	Lui, Jon-Ian	7	18/07/2016	11	28.72	8,000	5,400
Clairvest Group Inc.	Common Shares	Miller, James	5	18/07/2016	11	28.72	4,600	4,100
Clairvest Group Inc.	Common Shares	Miller, James	5	20/07/2016	10	29.493	6,100	1,500
Clairvest Group Inc.	Common Shares	Pasricha, Adrian	5	18/07/2016	11	28.72	14,800	2,400
Clairvest Group Inc.	Common Shares	Rotman, Kenneth Brice	4, 6, 5	18/07/2016	11	28.72	1,900	-50,600
Clairvest Group Inc.	Employee Deferred Share Units	Wagman, Michael Adam	5	05/06/2003	00			
Clairvest Group Inc.	Employee Deferred Share Units	Wagman, Michael Adam	5	15/07/2016	56	28.87	9,092	9,092
Clarke Inc.	Common Shares	Clarke Inc.	1	14/07/2016	10	9.25	622,600	15,200
CO2 Solutions Inc.	Options	Constantin, Catherine Anne	5	20/07/2016	52	0.24	40,300	-25,000
Colabor Group Inc.	Common Shares	Briscoe, Robert John	4	14/07/2016	00		1,000	
Colibri Resource Corporation	Options	Goguen, Ronald J.	4	17/07/2016	52	0.25	400,000	-125,000
Commerce Resources Corp.	Common Shares	Dahrouge, Jody	4	22/07/2016	10	0.075	457,045	-25,000
COMPASS Income Fund	Trust Units	COMPASS Income Fund	1	21/07/2016	10	11.28	32,077,762	-5,000
Copper Mountain Mining Corporation	Common Shares	Shier, Rodney	4	04/09/2015	47		0	-145,000
COPPER REEF MINING CORPORATION	Common Shares	Masson, Stephen Leo	3	19/07/2016	10	0.02	1,845,816	25,000
Copperbank Resources Corp.	Common Shares	Kovacevic, John Gianni	4, 5	21/07/2016	10	0.07	13,695,500	120,000
Copperbank Resources Corp.	Common Shares	Kovacevic, John Gianni	4, 5	22/07/2016	10	0.07	13,720,500	25,000
Corazon Gold Corp.	Common Shares	Scharfe, Jason Wesley	4	17/06/2016	10	0.2	1,101,000	3,000
Coro Mining Corp.	Common Shares	Greenstone Resources L.P.	3	20/07/2016	16	0.1	240,455,650	19,925,650
Corus Entertainment Inc.	Deferred Share Units (DSUs) - Officer Plan (Cash)	Gossling, John Richard	5	04/07/2016	00			
Corus Entertainment Inc.	Deferred Share Units (DSUs) - Officer Plan (Cash)	Gossling, John Richard	5	19/07/2016	56	13.13	3,100	3,100
Corus Entertainment Inc.	Non-Voting Shares Class B	Gossling, John Richard	5	04/07/2016	00			
Corus Entertainment Inc.	Options	Gossling, John Richard	5	04/07/2016	00			
Corus Entertainment Inc.	Options	Gossling, John Richard	5	19/07/2016	50	12.62	27,000	27,000
Corus Entertainment Inc.	Performance Share Units (PSUs) - Officer Plan	Gossling, John Richard	5	04/07/2016	00			
Corus Entertainment Inc.	Performance Share Units (PSUs) - Officer Plan	Gossling, John Richard	5	19/07/2016	56	13.13	6,200	6,200
Corus Entertainment Inc.	Deferred Share Units (DSUs) - Officer Plan (Cash)	McLelland, Gregory Gordon	5	01/04/2016	00			
Corus Entertainment Inc.	Deferred Share Units (DSUs) - Officer Plan (Cash)	McLelland, Gregory Gordon	5	19/07/2016	56	13.13	2,200	2,200

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Corus Entertainment Inc.	Non-Voting Shares Class B	McLelland, Gregory Gordon	5	01/04/2016	00			
Corus Entertainment Inc.	Options	McLelland, Gregory Gordon	5	01/04/2016	00			
Corus Entertainment Inc.	Options	McLelland, Gregory Gordon	5	19/07/2016	50	12.62	19,500	19,500
Corus Entertainment Inc.	Performance Share Units (PSUs) - Officer Plan	McLelland, Gregory Gordon	5	01/04/2016	00			
Corus Entertainment Inc.	Performance Share Units (PSUs) - Officer Plan	McLelland, Gregory Gordon	5	19/07/2016	56	13.13	4,500	4,500
Corus Entertainment Inc.	Deferred Share Units (DSUs) - Officer Plan (Cash)	Williams, Barbara Lynne	5	01/04/2016	00			
Corus Entertainment Inc.	Deferred Share Units (DSUs) - Officer Plan (Cash)	Williams, Barbara Lynne	5	19/07/2016	56	13.13	11,100	11,100
Corus Entertainment Inc.	Options	Williams, Barbara Lynne	5	01/04/2016	00			
Corus Entertainment Inc.	Options	Williams, Barbara Lynne	5	19/07/2016	50	12.62	97,500	97,500
Corus Entertainment Inc.	Performance Share Units (PSUs) - Officer Plan	Williams, Barbara Lynne	5	01/04/2016	00			
Corus Entertainment Inc.	Performance Share Units (PSUs) - Officer Plan	Williams, Barbara Lynne	5	19/07/2016	56	13.13	22,300	22,300
Crombie Real Estate Investment Trust	Trust Units Special Voting	Empire Company Limited	3	15/07/2016	30	15.089	60,368,003	45,418
Crown Capital Partners Inc.	Common Shares	Bolen, Lyle Howard John	5	30/06/2015	00			
Crown Capital Partners Inc.	Common Shares	Bolen, Lyle Howard John	5	18/07/2016	57	9.35	7,273	7,273
Crown Capital Partners Inc.	Rights Performance Share Units	Bolen, Lyle Howard John	5	18/07/2016	56		27,465	13,636
Crown Capital Partners Inc.	Rights Performance Share Units	Bolen, Lyle Howard John	5	18/07/2016	57		13,477	-13,988
Crown Capital Partners Inc.	Common Shares	Hughes, Brent Gerald	5	18/07/2016	57	9.35	20,956	2,776
Crown Capital Partners Inc.	Rights Performance Share Units	Hughes, Brent Gerald	5	18/07/2016	56		12,350	7,071
Crown Capital Partners Inc.	Rights Performance Share Units	Hughes, Brent Gerald	5	18/07/2016	56		15,885	3,535
Crown Capital Partners Inc.	Rights Performance Share Units	Hughes, Brent Gerald	5	18/07/2016	57			-5,339
Crown Capital Partners Inc.	Rights Performance Share Units	Hughes, Brent Gerald	5	18/07/2016	57		10,546	-5,339
Crown Capital Partners Inc.	Common Shares	Johnson, Christopher Allen	4, 5	30/06/2015	00			
Crown Capital Partners Inc.	Common Shares	Johnson, Christopher Allen	4, 5	30/06/2015	00		42,420	
Crown Capital Partners Inc.	Common Shares	Johnson, Christopher Allen	4, 5	18/07/2016	57	9.35	47,864	5,444
Crown Capital Partners Inc.	Common Shares	Johnson, Christopher Allen	4, 5	30/06/2015	00			
Crown Capital Partners Inc.	Common Shares	Johnson, Christopher Allen	4, 5	30/06/2015	00			
Crown Capital Partners Inc.	Rights Performance Share Units	Johnson, Christopher Allen	4, 5	18/07/2016	56		26,736	15,152
Crown Capital Partners Inc.	Rights Performance Share Units	Johnson, Christopher Allen	4, 5	18/07/2016	57		15,019	-11,717
Crown Capital Partners Inc.	Rights Restricted Share Units	Johnson, Christopher Allen	4, 5	18/07/2016	56		142,448	7,576
Crown Capital Partners Inc.	Rights Performance Share Units	Oldfield, Timothy James	5	09/11/2015	00			
Crown Capital Partners Inc.	Rights Performance Share Units	Oldfield, Timothy James	5	18/07/2016	56		7,071	7,071
Crown Capital Partners Inc.	Rights Restricted Share Units	Oldfield, Timothy James	5	09/11/2015	00			
Crown Capital Partners Inc.	Rights Restricted Share Units	Oldfield, Timothy James	5	18/07/2016	56		3,535	3,535
Currency Exchange International, Corp.	Common Shares	Prakash, Stacey Lynn	5	18/07/2016	51	7.5	8,267	6,667
Currency Exchange International, Corp.	Common Shares	Prakash, Stacey Lynn	5	18/07/2016	51	10.86	13,827	5,560
Currency Exchange International, Corp.	Common Shares	Prakash, Stacey Lynn	5	21/07/2016	10	20.77	13,427	-400
Currency Exchange International, Corp.	Common Shares	Prakash, Stacey Lynn	5	21/07/2016	10	26.738	12,427	-1,000
Currency Exchange International, Corp.	Options	Prakash, Stacey Lynn	5	18/07/2016	51	7.5	36,149	-6,667

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Currency Exchange International, Corp.	Options	Prakash, Stacey Lynn	5	18/07/2016	51	10.86	30,589	-5,560
Currie Rose Resources Inc.	Options	Embree, Kenneth Leslie Howard	5	13/06/2012	50	0.1		785,000
Currie Rose Resources Inc.	Options	Embree, Kenneth Leslie Howard	5	13/06/2012	50	0.05	1,215,000	785,000
Dalradian Resources Inc.	Common Shares	Sun Valley Gold LLC	3	15/07/2016	10	1.02	12,950,500	-3,000,000
Dalradian Resources Inc.	Common Shares	Sun Valley Gold LLC	3	18/07/2016	10	1.07	12,450,500	-500,000
DATA Communications Management Corp. (formerly DATA Group Ltd.)	Convertible Debentures 6.00% Convertible Unsecured Subordinated Debenture	KST Industries Inc	3	17/06/2016	10	95		-\$17,000
DATA Communications Management Corp. (formerly DATA Group Ltd.)	Convertible Debentures 6.00% Convertible Unsecured Subordinated Debenture	KST Industries Inc	3	17/06/2016	10	95	\$1,726,000	-\$16,000
DATA Communications Management Corp. (formerly DATA Group Ltd.)	Convertible Debentures 6.00% Convertible Unsecured Subordinated Debenture	KST Industries Inc	3	23/06/2016	10	95		-\$200,000
DATA Communications Management Corp. (formerly DATA Group Ltd.)	Convertible Debentures 6.00% Convertible Unsecured Subordinated Debenture	KST Industries Inc	3	23/06/2016	10	95	\$1,526,000	-\$200,000
DATA Communications Management Corp. (formerly DATA Group Ltd.)	Convertible Debentures 6.00% Convertible Unsecured Subordinated Debenture	KST Industries Inc	3	20/07/2016	10	97		-\$100,000
DATA Communications Management Corp. (formerly DATA Group Ltd.)	Convertible Debentures 6.00% Convertible Unsecured Subordinated Debenture	KST Industries Inc	3	20/07/2016	10	97	\$1,426,000	-\$100,000
DATA Communications Management Corp. (formerly DATA Group Ltd.)	Convertible Debentures 6.00% Convertible Unsecured Subordinated Debenture	KST Industries Inc	3	22/07/2016	10	97		-\$100,000
DATA Communications Management Corp. (formerly DATA Group Ltd.)	Convertible Debentures 6.00% Convertible Unsecured Subordinated Debenture	KST Industries Inc	3	22/07/2016	10	97	\$1,326,000	-\$100,000
DATA Group Ltd.	Convertible Debentures 6.00% Convertible Unsecured Subordinated Debenture	KST Industries Inc	3	16/12/2015	10	50		\$6,657,000
DATA Group Ltd.	Convertible Debentures 6.00% Convertible Unsecured Subordinated Debenture	KST Industries Inc	3	16/12/2015	10	50	\$6,967,000	\$6,657,000
DATA Group Ltd.	Convertible Debentures 6.00% Convertible Unsecured Subordinated Debenture	KST Industries Inc	3	23/12/2015	36			-\$5,225,000
DATA Group Ltd.	Convertible Debentures 6.00% Convertible Unsecured Subordinated Debenture	KST Industries Inc	3	23/12/2015	36		\$1,742,000	-\$5,225,000
DealNet Capital Corp.	Common Shares	ALEXANDER, CHRISTOPHER JOHN	5	18/07/2016	00		7,000	
DealNet Capital Corp.	Common Shares	ALEXANDER, CHRISTOPHER JOHN	5	18/07/2016	00		54,545	
DealNet Capital Corp.	Common Shares	ALEXANDER, CHRISTOPHER JOHN	5	18/07/2016	00		131,579	
DealNet Capital Corp.	Options	ALEXANDER, CHRISTOPHER JOHN	5	18/07/2016	00		975,000	
DealNet Capital Corp.	Common Shares	HILMER, MICHAEL	4, 5	04/02/2016	51	0.275	4,624,430	300,000
DealNet Capital Corp.	Common Shares	HILMER, MICHAEL	4, 5	05/04/2016	11		4,224,430	-400,000
DealNet Capital Corp.	Common Shares	HILMER, MICHAEL	4, 5	06/06/2016	54	0.3	5,780,745	1,556,315
DealNet Capital Corp.	Common Shares	HILMER, MICHAEL	4, 5	06/06/2016	54	0.3	1,743,685	443,685
DealNet Capital Corp.	Options	HILMER, MICHAEL	4, 5	04/02/2016	51	0.275	1,000,000	-300,000
DealNet Capital Corp.	Options	HILMER, MICHAEL	4, 5	22/02/2016	50		1,900,000	900,000

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
DealNet Capital Corp.	Warrants	HILMER, MICHAEL	4, 5	06/06/2016	54	0.3	118,421	-1,556,315
DealNet Capital Corp.	Warrants	HILMER, MICHAEL	4, 5	06/06/2016	54	0.3	556,315	-443,685
Delavaco Residential Properties Corp. (formerly Sereno Capital Corporation)	Common Shares	BLEDIN, GEOFFREY	4	20/07/2016	00		500,000	
Delavaco Residential Properties Corp. (formerly Sereno Capital Corporation)	Common Shares	DiCapo, Pasquale	4	20/07/2016	00		392,157	
Delavaco Residential Properties Corp. (formerly Sereno Capital Corporation)	Common Shares	DiCapo, Pasquale	4	20/07/2016	00			
Delavaco Residential Properties Corp. (formerly Sereno Capital Corporation)	Common Shares	DiCapo, Pasquale	4	20/07/2016	00			
Delavaco Residential Properties Corp. (formerly Sereno Capital Corporation)	Common Shares	DiCapo, Pasquale	4	20/07/2016	00			
Delavaco Residential Properties Corp. (formerly Sereno Capital Corporation)	Common Shares	DiCapo, Pasquale	4	20/07/2016	00		7,015,448	
Delavaco Residential Properties Corp. (formerly Sereno Capital Corporation)	Convertible Debentures	DiCapo, Pasquale	4	20/07/2016	00			
Delavaco Residential Properties Corp. (formerly Sereno Capital Corporation)	Convertible Debentures	DiCapo, Pasquale	4	20/07/2016	00			
Delavaco Residential Properties Corp. (formerly Sereno Capital Corporation)	Convertible Debentures	DiCapo, Pasquale	4	20/07/2016	00		\$800,000	
Delavaco Residential Properties Corp. (formerly Sereno Capital Corporation)	Warrants	DiCapo, Pasquale	4	20/07/2016	00			
Delavaco Residential Properties Corp. (formerly Sereno Capital Corporation)	Warrants	DiCapo, Pasquale	4	20/07/2016	00			
Delavaco Residential Properties Corp. (formerly Sereno Capital Corporation)	Warrants	DiCapo, Pasquale	4	20/07/2016	00			
Delavaco Residential Properties Corp. (formerly Sereno Capital Corporation)	Common Shares	Reid, Scott	4	20/07/2016	00		4,362,500	
Delphi Energy Corp.	Common Shares	Batteke, Hugo	5	15/07/2016	30	1.05	352,598	5,570
Delphi Energy Corp.	Common Shares	Galvin, Michael	5	15/07/2016	30	1.05	134,964	5,833
Delphi Energy Corp.	Common Shares	Hume, Rod Allan	5	15/07/2016	30	1.05	320,376	6,482
Delphi Energy Corp.	Common Shares	Kohlhammer, Brian	5	15/07/2016	30	1.05	244,926	6,887
Delphi Energy Corp.	Common Shares	Reid, David James	4, 5	15/07/2016	30	1.05	837,777	9,666
Delphi Energy Corp.	Common Shares	Reid, David James	4, 5	15/07/2016	90	1.05	833,777	-4,000
Delphi Energy Corp.	Common Shares	Reid, David James	4, 5	15/07/2016	90	1.05	5,300	4,000
Delphi Energy Corp.	Common Shares	SANDMEYER, DAVID JAMES	4	18/07/2016	10	1.04	25,000	5,000
Deveron UAS Corp. (formerly Deveron Resources Ltd.)	Common Shares	Dent, Roger	4	19/07/2016	00		500,000	
Deveron UAS Corp. (formerly Deveron Resources Ltd.)	Common Shares	Dent, Roger	4	19/07/2016	00		359,000	
Deveron UAS Corp. (formerly Deveron Resources Ltd.)	Options	Dent, Roger	4	19/07/2016	00		125,000	
Deveron UAS Corp. (formerly Deveron Resources Ltd.)	Options	MacMillan, David	4, 5	14/07/2016	50	0.25	175,000	125,000
Deveron UAS Corp. (formerly Deveron Resources Ltd.)	Options	MacMillan, David	4, 5	14/07/2016	50	0.3	1,175,000	1,000,000
DHX Media Ltd.	Common Voting Shares	Donovan, Michael	4	21/12/2015	47	8.35		-100,000
DHX Media Ltd.	Common Voting Shares	Donovan, Michael	4	21/12/2015	90	8.35	5,084,027	-100,000
DHX Media Ltd.	Common Voting Shares	Donovan, Michael	4	21/12/2015	47	8.35		-50,000
DHX Media Ltd.	Common Voting Shares	Donovan, Michael	4	21/12/2015	90	8.35	5,034,027	-50,000
DHX Media Ltd.	Common Voting Shares	Donovan, Michael	4	03/03/2016	47	6.89		-900,000
DHX Media Ltd.	Common Voting Shares	Donovan, Michael	4	03/03/2016	90	6.89	4,183,727	-900,000
DHX Media Ltd.	Common Voting Shares	Donovan, Michael	4	15/05/2006	00			

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DHX Media Ltd.	Common Voting Shares	Donovan, Michael	4	21/12/2015	90	8.35	100,000	100,000
DHX Media Ltd.	Common Voting Shares	Donovan, Michael	4	21/12/2015	90	8.35	150,000	50,000
DHX Media Ltd.	Common Voting Shares	Donovan, Michael	4	03/03/2016	90	6.89	1,050,000	900,000
DHX Media Ltd.	Common Voting Shares	Donovan, Michael	4	15/07/2016	10	7.39	1,045,000	-5,000
DHX Media Ltd.	Common Voting Shares	Donovan, Michael	4	15/07/2016	10	7.4	1,040,000	-5,000
DHX Media Ltd.	Common Voting Shares	Donovan, Michael	4	15/07/2016	10	7.43	1,039,900	-100
Diversified Royalty Corp.	Common Shares	Ticknor, William Richard	7	19/08/2015	00			
Diversified Royalty Corp.	Common Shares	Ticknor, William Richard	7	14/09/2015	15	2.7	100,000	100,000
DMD Digital Health Connections Group Inc. (Formerly Aptilon Corporation)	Common Shares	Benthin, Mark	4	19/07/2016	10	0.18	3,107,754	-20,000
DMD Digital Health Connections Group Inc. (Formerly Aptilon Corporation)	Common Shares	Charron, André	7, 5	19/07/2016	10	0.18	2,086,266	20,000
DMD Digital Health Connections Group Inc. (Formerly Aptilon Corporation)	Common Shares	Martineau, Denis	4	18/07/2016	10	0.17	13,124,649	40,000
Dominion Citrus Income Fund	Trust Units	Blair, John Edward	7	18/07/2016	10	0.41	360,500	5,000
Dominion Diamond Corporation	Common Shares	Allaway, Cara Lea	5	15/07/2016	00			
Dominion Diamond Corporation	Common Shares	Allaway, Cara Lea	5	15/07/2016	00			
Dominion Diamond Corporation	Common Shares	Allaway, Cara Lea	5	15/07/2016	00		563	
Dominion Diamond Corporation	Rights Restricted Share Units	Allaway, Cara Lea	5	15/07/2016	00		7,375	
Dominion Diamond Corporation	Common Shares	Cameron, Ronald Gordon	5	15/07/2016	30		532	178
Dominion Diamond Corporation	Rights Restricted Share Units	Cameron, Ronald Gordon	5	15/07/2016	30		40,524	771
Dominion Diamond Corporation	Options Common Shares	Gannicott, Robert A.	4, 5	18/07/2016	52		1,856,312	-350,000
Dominion Diamond Corporation	Rights Deferred Share Units	Jarvis, Daniel Owen	4	20/07/2016	30		41,500	789
Dominion Diamond Corporation	Common Shares	Kenny, Thomas Richard	4	19/07/2013	00			
Dominion Diamond Corporation	Common Shares	Kenny, Thomas Richard	4	14/07/2016	10	11.599	4,300	4,300
Dominion Diamond Corporation	Common Shares	Kenny, Thomas Richard	4	14/07/2016	10	11.7	36,469	2,340
Dominion Diamond Corporation	Rights Deferred Share Units	Kenny, Thomas Richard	4	20/07/2016	30		11,395	217
Dundee Corporation	Rights Deferred Share Units	Gambale, Virginia	4	15/07/2016	56	7.54	6,546	1,078
Dundee Corporation	Rights Deferred Share Units	Goodman, Daniel	4	15/07/2016	56		13,106	1,309
Dundee Corporation	Rights Deferred Share Units	Gordon, Harold P.	4, 5	15/07/2016	56	7.54	671,187	1,078
Dundee Corporation	Rights Deferred Share Units	MacRae, Garth A. C.	4, 5	15/07/2016	56	7.54	104,791	829
Dundee Corporation	Rights Deferred Share Units	McLeish, Robert	4	15/07/2016	56	7.54	103,616	2,653
Dundee Corporation	Rights Deferred Share Units	Molson, Andrew	4	15/07/2016	56	7.54	11,478	1,616
Dundee Corporation	Rights Deferred Share Units	Sinclair, Alistair Murray	4	15/07/2016	56		35,240	3,862
Dundee Corporation	Rights Deferred Share Units	Sparks, Kenneth Barry	4	15/07/2016	56	7.54	51,672	829
Dundee Precious Metals Inc.	Common Shares	GMT Capital Corp	3	18/07/2016	10	2.74	3,950,800	700
Dundee Precious Metals Inc.	Common Shares	GMT Capital Corp	3	20/07/2016	10	2.78	4,054,800	104,000
Dundee Precious Metals Inc.	Common Shares	GMT Capital Corp	3	18/07/2016	10	2.74	5,186,000	800
Dundee Precious Metals Inc.	Common Shares	GMT Capital Corp	3	20/07/2016	10	2.78	5,299,200	113,200

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Dundee Precious Metals Inc.	Common Shares	GMT Capital Corp	3	18/07/2016	10	2.74	7,722,000	1,200
Dundee Precious Metals Inc.	Common Shares	GMT Capital Corp	3	20/07/2016	10	2.78	7,892,500	170,500
Dundee Precious Metals Inc.	Common Shares	GMT Capital Corp	3	18/07/2016	10	2.74	824,800	100
Dundee Precious Metals Inc.	Common Shares	GMT Capital Corp	3	20/07/2016	10	2.78	834,300	9,500
Dundee Precious Metals Inc.	Common Shares	GMT Capital Corp	3	18/07/2016	10	2.74	815,700	100
Dundee Precious Metals Inc.	Common Shares	GMT Capital Corp	3	20/07/2016	10	2.78	831,400	15,700
Eastmain Resources Inc.	Common Shares	Hoffman, Michael	4	20/07/2016	10	0.51	204,285	100,000
Eastwood Bio-Medical Canada Inc.	Common Shares	Kim, Youngsoo	6	20/07/2016	10	0.35	50,000	500
Easy Technologies Inc.	Common Shares	Bal, Jatinder Singh	4	20/07/2016	10	1.41	0	-2,500
Easy Technologies Inc.	Common Shares	Bal, Jatinder Singh	4	21/07/2016	10	1	2,500	2,500
EcoSynthetix Inc.	Common Shares	Gaasenbeek, Matthew	3	19/07/2016	11	1.1		-2,100,000
EcoSynthetix Inc.	Common Shares	Gaasenbeek, Matthew	3	19/07/2016	11	1.11	3,403,700	-2,100,000
Enbridge Income Fund	Trust Units	Enbridge Income Fund Holdings Inc.	3	15/07/2016	10	32.11	123,437,454	161,703
Enbridge Income Fund	Trust Units	Enbridge Income Fund Holdings Inc.	3	15/07/2016	10	32.77	123,437,756	302
Enbridge Income Fund Holdings Inc.	Common Shares	Enbridge Inc.	3	15/07/2016	30	32.11	24,565,588	32,181
Enbridge Income Fund Holdings Inc.	Common Shares	Enbridge Inc.	3	15/07/2016	30	32.77	24,565,648	60
ENCANTO POTASH CORP.	Common Shares	Kanafani, Aref	4	19/07/2016	10	0.095	2,410,000	-106,000
Endeavour Silver Corp.	Common Shares	Dickson, Daniel	5	12/07/2016	51	2.65	100,000	100,000
Endeavour Silver Corp.	Common Shares	Dickson, Daniel	5	12/07/2016	10	6.42	0	-100,000
Endeavour Silver Corp.	Common Shares	Dickson, Daniel	5	13/07/2016	51	4.12	100,000	100,000
Endeavour Silver Corp.	Common Shares	Dickson, Daniel	5	13/07/2016	10	6.28	0	-100,000
Endeavour Silver Corp.	Options	Dickson, Daniel	5	12/07/2016	51	2.65	855,000	-100,000
Endeavour Silver Corp.	Options	Dickson, Daniel	5	13/07/2016	51		755,000	-100,000
Endurance Gold Corporation	Common Shares	Boyd, Robert T.	4, 5	22/07/2016	11	0.06	1,310,000	170,000
Endurance Gold Corporation	Warrants	Boyd, Robert T.	4, 5	22/07/2016	53	0.1	270,000	170,000
Endurance Gold Corporation	Common Shares	Cheng, Teresa	5	22/07/2016	16	0.06	201,730	50,000
Endurance Gold Corporation	Warrants	Cheng, Teresa	5	22/07/2016	53		100,000	50,000
Erdene Resource Development Corporation	Common Shares	Akerley, Peter	4, 5	20/07/2016	10	0.3	886,175	5,000
Eurocontrol Technics Group Inc.	Common Shares	SICPA Finance SA	3	18/07/2016	10	0.185	11,586,500	436,500
Everton Resources Inc.	Common Shares	Audet, André	4, 5	14/07/2016	16	0.05	508,700	400,000
Everton Resources Inc.	Warrants	Audet, André	4, 5	14/07/2016	53	0.07	760,000	200,000
exactEarth Ltd.	Common Shares	Zahler, Eric	4	18/07/2016	10	1.0072	67,200	2,200
exactEarth Ltd.	Common Shares	Zahler, Eric	4	18/07/2016	10	1.0089	68,200	1,000
exactEarth Ltd.	Common Shares	Zahler, Eric	4	18/07/2016	10	1.0058	68,400	200
exactEarth Ltd.	Common Shares	Zahler, Eric	4	18/07/2016	10	1.0037	68,500	100
exactEarth Ltd.	Common Shares	Zahler, Eric	4	19/07/2016	10	1.0092	73,400	4,900
exactEarth Ltd.	Common Shares	Zahler, Eric	4	19/07/2016	10	1.0091	73,500	100
exactEarth Ltd.	Common Shares	Zahler, Eric	4	20/07/2016	10	0.9925	77,500	4,000
exactEarth Ltd.	Common Shares	Zahler, Eric	4	20/07/2016	10	0.9976	78,700	1,200
exactEarth Ltd.	Common Shares	Zahler, Eric	4	20/07/2016	10	0.9973	79,000	300
exactEarth Ltd.	Common Shares	Zahler, Eric	4	20/07/2016	10	0.9932	79,200	200
exactEarth Ltd.	Common Shares	Zahler, Eric	4	20/07/2016	10	0.9969	80,000	800
exactEarth Ltd.	Common Shares	Zahler, Eric	4	22/07/2016	10	0.9985	85,000	5,000
exactEarth Ltd.	Common Shares	Zahler, Eric	4	22/07/2016	10	0.9831	85,200	200
exactEarth Ltd.	Common Shares	Zahler, Eric	4	22/07/2016	10	0.9899	86,400	1,200
exactEarth Ltd.	Common Shares	Zahler, Eric	4	22/07/2016	10	0.9836	86,600	200
exactEarth Ltd.	Common Shares	Zahler, Eric	4	22/07/2016	10	0.9833	87,300	700
exactEarth Ltd.	Common Shares	Zahler, Eric	4	22/07/2016	10	0.9835	88,800	1,500
exactEarth Ltd.	Common Shares	Zahler, Eric	4	22/07/2016	10	0.9832	89,400	600
exactEarth Ltd.	Common Shares	Zahler, Eric	4	22/07/2016	10	0.99	89,500	100
exactEarth Ltd.	Common Shares	Zahler, Eric	4	22/07/2016	10	0.9825	89,600	100
Excellon Resources Inc.	Common Shares	Flood, Denis P.	5	18/07/2016	00			
Excellon Resources Inc.	Options	Flood, Denis P.	5	18/07/2016	00			

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Excellon Resources Inc.	Restricted Share Units	Flood, Denis P.	5	18/07/2016	00			
EXPLOR RESOURCES INC.	Convertible Debentures	CONCEPT CAPITAL MANAGEMENT LTD	3	06/07/2016	16	0.15		\$4,000,000
EXPLOR RESOURCES INC.	Convertible Debentures	CONCEPT CAPITAL MANAGEMENT LTD	3	06/07/2016	16	0.15		\$2,666,666
EXPLOR RESOURCES INC.	Convertible Debentures	CONCEPT CAPITAL MANAGEMENT LTD	3	06/07/2016	16	0.15		\$400,000
EXPLOR RESOURCES INC.	Convertible Debentures	CONCEPT CAPITAL MANAGEMENT LTD	3	06/07/2016	15	0.15		\$600,000
EXPLOR RESOURCES INC.	Convertible Debentures	CONCEPT CAPITAL MANAGEMENT LTD	3	06/07/2016	16	0.15		\$600,000
EXPLOR RESOURCES INC.	Convertible Debentures	CONCEPT CAPITAL MANAGEMENT LTD	3	06/07/2016	16	0.15	\$600,000	\$600,000
EXPLOR RESOURCES INC.	Warrants	CONCEPT CAPITAL MANAGEMENT LTD	3	06/07/2016	15			1,333,333
EXPLOR RESOURCES INC.	Warrants	CONCEPT CAPITAL MANAGEMENT LTD	3	06/07/2016	15			2,000,000
EXPLOR RESOURCES INC.	Warrants	CONCEPT CAPITAL MANAGEMENT LTD	3	06/07/2016	16	0.2		2,000,000
EXPLOR RESOURCES INC.	Warrants	CONCEPT CAPITAL MANAGEMENT LTD	3	06/07/2016	16	0.2	2,000,000	2,000,000
Falcon Oil & Gas Ltd.	Options	Gilbert, Daryl Harvey	4	17/08/2012	52		2,700,000	-600,000
Falcon Oil & Gas Ltd.	Warrants	Gilbert, Daryl Harvey	4	08/04/2014	55		0	-750,000
First Mexican Gold Corp.	Common Shares	Voisin, James Arthur Robert	4	20/07/2016	10	0.035	8,615,313	-30,000
Fortress Paper Ltd.	Rights Deferred Share Units	Gaetz, Gerald	4	04/01/2016	00			
Fortress Paper Ltd.	Rights Deferred Share Units	Gaetz, Gerald	4	15/07/2016	56	4.04	2,685	2,685
Fortress Paper Ltd.	Rights Deferred Share Units	Kavanagh, Terrence P.	4	15/07/2016	56	4.04	11,820	1,621
Fortress Paper Ltd.	Rights Deferred Share Units	Nemeth, Joseph	4	15/07/2016	56	4.04	60,945	2,289
Fortress Paper Ltd.	Rights Deferred Share Units	Wirasekara, Anil	4	15/07/2016	46	4.04	35,726	1,448
FRONTIER LITHIUM INC.	Common Shares	Barker, Bruce	4	20/07/2016	10	0.265	2,699,629	7,500
Galena International Resources Ltd.	Common Shares	Ashcroft, Mark Nicholas James	4, 5	24/06/2016	00			
Galena International Resources Ltd.	Common Shares	Ashcroft, Mark Nicholas James	4, 5	19/07/2016	16	0.05	1,500,000	1,500,000
Galena International Resources Ltd.	Warrants	Ashcroft, Mark Nicholas James	4, 5	24/06/2016	00			
Galena International Resources Ltd.	Warrants	Ashcroft, Mark Nicholas James	4, 5	19/07/2016	16		1,500,000	1,500,000
Galena International Resources Ltd.	Common Shares	Gunning, Michael Hewitt	4	19/07/2016	51		777,200	277,200
Galena International Resources Ltd.	Common Shares	Gunning, Michael Hewitt	4	19/07/2016	16	0.05	1,277,200	500,000
Galena International Resources Ltd.	Options	Gunning, Michael Hewitt	4	19/07/2016	51	0.065	375,000	-277,200
Galena International Resources Ltd.	Warrants	Gunning, Michael Hewitt	4	31/03/2008	00			
Galena International Resources Ltd.	Warrants	Gunning, Michael Hewitt	4	19/07/2016	16		500,000	500,000
Galena International Resources Ltd.	Common Shares	McInnes, Donald Arthur	4	18/07/2016	11	0.05	1,793,500	850,000
Galena International Resources Ltd.	Warrants	McInnes, Donald Arthur	4	01/10/2012	00			
Galena International Resources Ltd.	Warrants	McInnes, Donald Arthur	4	18/07/2016	53	0.1	850,000	850,000
Galway Gold Inc.	Common Shares	Hinchcliffe, Robert	4, 5	20/07/2016	10	0.055	8,516,000	136,000
Genesis Land Development Corp.	Common Shares	Miller, III, Lloyd I.	3	19/07/2016	10	2.1872	2,892,300	8,000
Genesis Land Development Corp.	Common Shares	Miller, III, Lloyd I.	3	21/07/2016	10	2.1396	2,904,700	12,400

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Genovation Capital Corp. (formerly, Asean Energy Corp.)	Common Shares	Binder, John	3	15/07/2016	37		968,533	-1,937,067
Genovation Capital Corp. (formerly, Asean Energy Corp.)	Common Shares	Binder, John	3	15/07/2016	37		750,000	-1,500,000
Genovation Capital Corp. (formerly, Asean Energy Corp.)	Common Shares	Robson, Andrew Tyler	4	15/07/2016	37		383,333	-766,667
Genovation Capital Corp. (formerly, Asean Energy Corp.)	Common Shares	van Santen, Leslie Anne	4	13/07/2016	11	0.085	2,841,900	-1,000,000
Genovation Capital Corp. (formerly, Asean Energy Corp.)	Common Shares	van Santen, Leslie Anne	4	15/07/2016	37		947,300	-1,894,600
Genovation Capital Corp. (formerly, Asean Energy Corp.)	Common Shares	van Santen, Leslie Anne	4	14/07/2016	11	0.125	1,655,435	-45,000
Genovation Capital Corp. (formerly, Asean Energy Corp.)	Common Shares	van Santen, Leslie Anne	4	15/07/2016	37		553,812	-1,101,623
Genovation Capital Corp. (formerly, Asean Energy Corp.)	Common Shares	van Santen, Leslie Anne	4	15/07/2016	37		23,550	-47,100
Genovation Capital Corp. (formerly, Asean Energy Corp.)	Common Shares	van Santen, Robert Jacob	4, 5	15/07/2016	37		20,198	-65,197
Genovation Capital Corp. (formerly, Asean Energy Corp.)	Common Shares	van Santen, Robert Jacob	4, 5	14/07/2016	36	0.04	6,700,000	6,700,000
Genovation Capital Corp. (formerly, Asean Energy Corp.)	Common Shares	van Santen, Robert Jacob	4, 5	15/07/2016	37		2,233,333	-4,466,667
Genovation Capital Corp. (formerly, Asean Energy Corp.)	Common Shares	van Santen, Robert Jacob	4, 5	15/07/2016	37		423,333	-846,667
Genovation Capital Corp. (formerly, Asean Energy Corp.)	Common Shares	van Santen, Robert Jacob	4, 5	15/07/2016	37		1,287,918	-2,575,837
Genovation Capital Corp. (formerly, Asean Energy Corp.)	Convertible Debentures	van Santen, Robert Jacob	4, 5	14/07/2016	36		\$363,500	-\$268,000
Genworth MI Canada Inc.	Common Shares	Artinian, Vania	7	30/06/2016	30		1,133	137
Genworth MI Canada Inc.	Deferred Share Units	Bolger, Andrea Elaine	7	26/05/2016	00			
Genworth MI Canada Inc.	Deferred Share Units	Bolger, Andrea Elaine	7	26/05/2016	00		110	
Genworth MI Canada Inc.	Common Shares	Gorman, Scott Joseph	5	30/06/2016	30		806	190
Genworth MI Canada Inc.	Common Shares	Hurley, Brian Leo	4, 5	30/06/2016	30		78,192	302
Genworth MI Canada Inc.	Common Shares	Macdonell, Winsor James	5	30/06/2016	30		12,933	253
Genworth MI Canada Inc.	Common Shares	Mayers, Philip Adrian Virgil	5	30/06/2016	30		16,796	349
Genworth MI Canada Inc.	Common Shares	McPherson, Deborah Lynn	5	30/06/2016	30		11,525	330
Genworth MI Canada Inc.	Common Shares	Pinto, Jonathan	5	30/06/2016	30		432	118
Genworth MI Canada Inc.	Common Shares	Piroli, Robert John	5	30/06/2016	30		1,043	81
Genworth MI Canada Inc.	Common Shares	Piroli, Robert John	5	30/06/2016	30		159	71
Genworth MI Canada Inc.	Common Shares	Spitali, Jim	7	30/06/2016	30		889	188
Genworth MI Canada Inc.	Common Shares	Spitali, Jim	7	30/06/2016	30		77	42
Geomega Resources Inc.	Common Shares	Lavoie, Vicky	4	19/07/2016	10	0.085	2,726,928	-844,500
Geomega Resources Inc.	Common Shares	Lavoie, Vicky	4	19/07/2016	10	0.09	1,976,928	-750,000
Geomega Resources Inc.	Common Shares	Lavoie, Vicky	4	19/07/2016	10	0.095	1,823,428	-153,500
Geomega Resources Inc.	Common Shares	Lavoie, Vicky	4	19/07/2016	10	0.1	1,353,428	-470,000
Geomega Resources Inc.	Common Shares	Lavoie, Vicky	4	19/07/2016	10	0.105	1,314,428	-39,000
Geomega Resources Inc.	Common Shares	Lavoie, Vicky	4	19/07/2016	10	0.11	1,286,428	-28,000
Geomega Resources Inc.	Common Shares	Lavoie, Vicky	4	19/07/2016	10	0.115	1,250,428	-36,000
Global Healthcare Dividend Fund	Trust Units	Global Healthcare Dividend Fund	1	15/07/2016	10	11.52	3,480,213	-700
Global Healthcare Dividend Fund	Trust Units	Global Healthcare Dividend Fund	1	20/07/2016	10	11.654	3,407,913	-72,300

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Gluskin Sheff + Associates Inc.	Options	MacMillan, Thomas C.	4, 5	01/08/2014	00			
Gluskin Sheff + Associates Inc.	Options	MacMillan, Thomas C.	4, 5	15/07/2016	50		100,000	100,000
Goldcorp Inc.	Common Shares	Garofalo, David	4, 5	20/07/2016	30	24.92	6,631	546
Goldcorp Inc.	Options	Ruus, Mark Adrian	5	22/07/2016	52	31.93	239,357	-100,000
Golden Dawn Minerals Inc.	Common Shares	Golden Dawn Minerals	4	22/07/2016	10	0.38	0	-80,000
Golden Dawn Minerals Inc.	Common Shares	Wiese, Wolfgang	4, 5	15/07/2016	10	0.2	4,365,574	-70,000
Golden Dawn Minerals Inc.	Common Shares	Wiese, Wolfgang	4, 5	19/07/2016	10	0.23	4,335,574	-30,000
Golden Dawn Minerals Inc.	Common Shares	Wiese, Wolfgang	4, 5	20/07/2016	10	0.255	4,315,574	-20,000
Golden Share Mining Corporation	Options	Roberts, George Wesley	4	20/06/2016	50	0.25		80,000
Golden Share Mining Corporation	Options	Roberts, George Wesley	4	20/06/2016	50		200,000	80,000
Golden Star Resources Ltd.	Deferred Share Units	BAKER, TIMOTHY CLIVE	4	15/07/2016	56	0.7617	1,377,738	22,319
Golden Star Resources Ltd.	Deferred Share Units	Dhir, Anu	4	15/07/2016	56	0.7617	458,971	7,221
Golden Star Resources Ltd.	Deferred Share Units	Doyle, Robert Emmet	4	15/07/2016	56	0.7617	1,127,575	28,884
Golden Star Resources Ltd.	Deferred Share Units	Jensen, Tony	4	15/07/2016	56	0.7617	1,071,245	28,884
Golden Star Resources Ltd.	Deferred Share Units	Yeates, William Lee	4	15/07/2016	56	0.7617	375,270	9,532
Goldgroup Mining Inc.	Common Shares	Piggott, Keith	3, 4, 5	21/07/2016	54	0.25	5,686,934	125,000
Goldgroup Mining Inc.	Warrants	Piggott, Keith	3, 4, 5	21/07/2016	54	0.25	175,000	-125,000
Goldmoney Inc. (formerly BitGold Inc.)	Options	MacMullin, Darrell	5	22/07/2016	50	5	750,000	100,000
GoldQuest Mining Corp.	Common Shares	Siegfried, Florian	4	21/07/2016	51	200000	1,150,000	200,000
GoldQuest Mining Corp.	Options	Siegfried, Florian	4	21/07/2016	51	0.2	1,810,000	-200,000
Gran Colombia Gold Corp.	Common Shares	Lamond, Rodney	4	20/07/2016	10	0.15	275,000	275,000
Gran Colombia Gold Corp.	Warrants	Volk, Peter Joseph	5	20/07/2016	10	0.04	8,958	-787
Grande West Transportation Group Inc.	Common Shares	LaGourgue, John	4	21/07/2016	10	0.48	6,500	5,000
Grande West Transportation Group Inc.	Common Shares	LaGourgue, John	4	21/07/2016	10	0.48	11,500	5,000
Granite REIT Inc.	Deferred Share Units	Brody, Michael Lawrence	4	15/07/2016	35	39.09	6,188	32
Granite REIT Inc.	Deferred Share Units	Cruise, Brydon	4	15/07/2016	35	39.09	592	3
Granite REIT Inc.	Restricted Share Units	De Aragon, John	5	15/07/2016	35	39.09	11,378	59
Granite REIT Inc.	Deferred Share Units	Dey, Peter James	4	15/07/2016	35	39.09	12,193	63
Granite REIT Inc.	Restricted Share Units	Forsayeth, Michael Peter	4, 5	15/07/2016	35	39.09	11,378	59
Granite REIT Inc.	Deferred Share Units	Gilbertson, Barry Gordon	4	15/07/2016	35	39.09	12,752	66
Granite REIT Inc.	Restricted Share Units	KUMER, LORNE	5	15/07/2016	35	39.09	5,689	29
Granite REIT Inc.	Deferred Share Units	Miller, Gerald	4	15/07/2016	35	39.09	6,188	32
Granite REIT Inc.	Restricted Share Units	Tindale, Jennifer Sara	5	15/07/2016	35	39.09	5,689	29
Granite REIT Inc.	Deferred Share Units	Voorheis, George Wesley Thomas	4	15/07/2016	35	39.09	30,750	159
Granite REIT Inc.	Restricted Share Units	Wierzbinski, Stefan	5	15/07/2016	35	39.09	5,689	29
Great Bear Resources Ltd.	Common Shares	Singh, Rajbinder Bob	4	24/04/2015	00			
Great Bear Resources Ltd.	Common Shares	Singh, Rajbinder Bob	4	19/07/2016	11	0.15	166,667	166,667
Great Bear Resources Ltd.	Common Shares	Singh, Rajbinder Bob	4	19/07/2016	53	0.2	333,334	166,667
Grenville Strategic Royalty Corp. (formerly, Troon Ventures Ltd.)	Options	Jarrett, Kevin	5	03/06/2016	50	0.44	644,642	175,000
Grenville Strategic Royalty Corp. (formerly, Troon Ventures Ltd.)	Options	Rahill, Donnacha	5	03/06/2016	50	0.44	1,125,000	600,000
Grenville Strategic Royalty Corp. (formerly, Troon Ventures Ltd.)	Options	Therault, Annie	5	03/06/2016	50	0.44	2,250,000	750,000
Guyana Goldfields Inc.	Common Shares	Sheridan, Patrick John	4	19/07/2016	15	9.4	4,073,234	-1,000,000
Hawk Exploration Ltd.	Common Shares Class A	Bonnar, David Norman	5	14/07/2016	22	0.08	0	-1,533,691
Hawk Exploration Ltd.	Options	Bonnar, David Norman	5	14/07/2016	22		0	-575,000
Hawk Exploration Ltd.	Common Shares Class A	Deobald, Randolph Dean	5	14/07/2016	22	0.08		1,177,316
Hawk Exploration Ltd.	Common Shares Class A	Deobald, Randolph Dean	5	14/07/2016	22	0.08		1,177,316
Hawk Exploration Ltd.	Common Shares Class A	Deobald, Randolph Dean	5	14/07/2016	22	0.08	1,554,632	777,316
Hawk Exploration Ltd.	Common Shares Class A	Deobald, Randolph Dean	5	14/07/2016	22	0.08	40,000	20,000

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Hawk Exploration Ltd.	Common Shares Class A	Deobald, Randolph Dean	5	14/07/2016	22	0.08	760,000	380,000
Hawk Exploration Ltd.	Options	Deobald, Randolph Dean	5	14/07/2016	22		1,150,000	575,000
Hawk Exploration Ltd.	Common Shares Class A	Fitzmaurice, Stephen Joseph	4, 5	14/07/2016	22	0.08	0	-1,633,816
Hawk Exploration Ltd.	Options	Fitzmaurice, Stephen Joseph	4, 5	14/07/2016	22		0	-575,000
Hawk Exploration Ltd.	Common Shares Class A	Shaikh, Mazhar H. (Mike)	4	14/07/2016	22	0.08	0	-409,500
Hawk Exploration Ltd.	Options	Shaikh, Mazhar H. (Mike)	4	14/07/2016	22		0	-285,000
Helius Medical Technologies, Inc.	Options	Bapty, Brian	5	20/07/2016	50	1.39	550,000	50,000
Helius Medical Technologies, Inc.	Options	Deschamps, Philippe	4, 6, 5	13/07/2016	50	1.39	3,300,000	1,500,000
Helius Medical Technologies, Inc.	Options	LaViscount, Joyce N.	4	13/07/2016	50	1.39	1,450,000	600,000
Helius Medical Technologies, Inc.	Options	Sackier, Jonathan	5	13/07/2016	50	1.39	1,000,000	600,000
Helius Medical Technologies, Inc.	Options	Straw, Edward	4	13/07/2016	50	1.39	200,000	100,000
Helius Medical Technologies, Inc.	Options	Walter, Robert Blane	4	13/07/2016	50	1.39	150,000	100,000
Hemisphere Energy Corporation	Common Shares	SIMMONS, DON	5	15/07/2016	10	0.215	1,652,750	2,000
Holloway Lodging Corporation	Convertible Debentures HLC.DB 6.25% due Feb 28, 2020	Clarke Inc.	3	19/07/2016	10	95.01	\$10,212,000	-\$89,000
HudBay Minerals Inc.	Rights Share Units	Gonzales, Igor	4	15/07/2016	56		29,061	2,911
HudBay Minerals Inc.	Rights Share Units	Goodman, Thomas Andrew	4	15/07/2016	56		36,875	2,911
HudBay Minerals Inc.	Rights Share Units	Hibben, Alan Roy	4	15/07/2016	56		140,556	5,895
HudBay Minerals Inc.	Rights Share Units	HOLMES, WILLIAM WARREN	4	15/07/2016	56		210,163	6,095
HudBay Minerals Inc.	Rights Share Units	Kavanagh, Sarah Baldwin	4	15/07/2016	56		29,061	2,911
HudBay Minerals Inc.	Rights Share Units	Knickel, Carin Shirley	4	15/07/2016	56		36,049	6,477
HudBay Minerals Inc.	Rights Share Units	Lenczner, Alan John	4	15/07/2016	56		54,723	2,911
HudBay Minerals Inc.	Rights Share Units	Stowe, Kenneth George	4	15/07/2016	56		44,650	2,911
HudBay Minerals Inc.	Rights Share Units	Waites, Michael T.	4	15/07/2016	56		53,590	6,914
Hudson's Bay Company	Performance Share Units	Baker, Richard Alan	4	15/07/2016	56	16.04	453,321	480
Hudson's Bay Company	Restricted Share Units	Baker, Richard Alan	4	15/07/2016	56	16.04	741,618	2,460
Hudson's Bay Company	Deferred Share Units	Baker, Robert C.	4	15/07/2016	56	16.04	38,718	121
Hudson's Bay Company	Performance Share Units	Beesley, Paul Victor	5	15/07/2016	56	16.04	51,122	63
Hudson's Bay Company	Restricted Share Units	Beesley, Paul Victor	5	15/07/2016	56	16.04	141,898	441
Hudson's Bay Company	Performance Share Units	Caspersen, Daniel Robert	5	15/07/2016	56	16.04	23,184	72
Hudson's Bay Company	Restricted Share Units	Caspersen, Daniel Robert	5	15/07/2016	56	16.04	35,726	111
Hudson's Bay Company	Performance Share Units	Greller, Jonathan	5	15/07/2016	56	16.04	46,635	60
Hudson's Bay Company	Deferred Share Units	Leith, David Gordon	4	15/07/2016	56	16.04	28,121	87
Hudson's Bay Company	Deferred Share Units	Mack, William Lawrence	4	15/07/2016	56	16.04	38,718	121
Hudson's Bay Company	Performance Share Units	Metrick, Marc Jeffrey	5	15/07/2016	56	16.04	50,996	60
Hudson's Bay Company	Restricted Share Units	Metrick, Marc Jeffrey	5	15/07/2016	56	16.04	61,661	191
Hudson's Bay Company	Deferred Share Units	Neibart, Lee S.	4	15/07/2016	56	16.04	38,718	121
Hudson's Bay Company	Performance Share Units	Pall, Brian Harold	5	15/07/2016	56	16.04	102,079	84
Hudson's Bay Company	Restricted Share Units	Pall, Brian Harold	5	15/07/2016	56	16.04	183,363	570
Hudson's Bay Company	Deferred Share Units	Pickett, Denise	4	15/07/2016	56	16.04	24,028	75
Hudson's Bay Company	Performance Share Units	Pickwoad, David Howell	5	15/07/2016	56	16.04	30,423	36
Hudson's Bay Company	Deferred Share Units	Pommen, Wayne Longmire	4	15/07/2016	56	16.04	25,505	79
Hudson's Bay Company	Performance Share Units	Putnam, Ian Gilbert	5	15/07/2016	56	16.04	22,411	69
Hudson's Bay Company	Restricted Share Units	Putnam, Ian Gilbert	5	15/07/2016	56	16.04	160,850	500
Hudson's Bay Company	Performance Share Units	Rodbell, Elizabeth Hersey	5	15/07/2016	56	16.04	59,487	78
Hudson's Bay Company	Restricted Share Units	Rodbell, Elizabeth Hersey	5	15/07/2016	56	16.04	18,351	57
Hudson's Bay Company	Performance Share Units	Rooney, Dion Christopher	5	15/07/2016	56	16.04	23,184	72
Hudson's Bay Company	Restricted Share Units	Rooney, Dion Christopher	5	15/07/2016	56	16.04	15,620	48
Hudson's Bay Company	Deferred Share Units	Rotman, Earl	4	15/07/2016	56	16.04	24,963	77
Hudson's Bay Company	Deferred Share Units	Rubel, Matthew Evan	4	15/07/2016	56	16.04	26,845	83

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Hudson's Bay Company	Performance Share Units	Schalk, Janet Marie	5	15/07/2016	56	16.04	23,184	72
Hudson's Bay Company	Restricted Share Units	Schalk, Janet Marie	5	15/07/2016	56	16.04	15,620	48
Hudson's Bay Company	Performance Share Units	Storch, Gerald Leonard	4, 5	15/07/2016	56	16.04	115,922	360
Hudson's Bay Company	Restricted Share Units	Storch, Gerald Leonard	4, 5	15/07/2016	56	16.04	354,746	1,103
Hudson's Bay Company	Performance Share Units	Van den Bossche, Olivier Michel Maria Georges	7	15/07/2016	56	16.04	17,103	53
Hudson's Bay Company	Performance Share Units	Watros, Donald William	5	15/07/2016	56	16.04	166,719	252
Hudson's Bay Company	Restricted Share Units	Watros, Donald William	5	15/07/2016	56	16.04	141,898	441
Hudson's Bay Company	Deferred Share Units	Wong, Andrea Lynn	4	15/07/2016	56	16.04	14,904	46
Hudson's Bay Company	Restricted Share Units	Zator, Todd	5	15/07/2016	56	16.04	35,971	111
IDM Mining Ltd. (Formerly Revolution Resources Corp.)	Options	Elsdon, Sheryl	5	12/05/2016	50	0.19	218,334	100,000
IDM Mining Ltd. (Formerly Revolution Resources Corp.)	Options	Farncomb, Andrew	4	12/05/2016	50	0.19	1,450,000	750,000
IDM Mining Ltd. (Formerly Revolution Resources Corp.)	Options	McLeod, Robert John	5	12/05/2016	50	0.19	5,608,333	3,200,000
IDM Mining Ltd. (Formerly Revolution Resources Corp.)	Options	McPhie, Michael	4	12/05/2016	50	0.19	3,850,000	2,200,000
IDM Mining Ltd. (Formerly Revolution Resources Corp.)	Common Shares	Osisko Mining Inc.	3	27/04/2016	16	0.09	32,244,444	11,111,111
IDM Mining Ltd. (Formerly Revolution Resources Corp.)	Common Shares	Osisko Mining Inc.	3	15/07/2016	10	0.2513	31,160,444	-311,500
IDM Mining Ltd. (Formerly Revolution Resources Corp.)	Common Shares	Osisko Mining Inc.	3	18/07/2016	10	0.2338	29,936,444	-1,224,000
IDM Mining Ltd. (Formerly Revolution Resources Corp.)	Common Shares	Osisko Mining Inc.	3	19/07/2016	10	0.2268	27,936,444	-2,000,000
IDM Mining Ltd. (Formerly Revolution Resources Corp.)	Common Shares	Osisko Mining Inc.	3	20/07/2016	10	0.2051	26,992,944	-943,500
IDM Mining Ltd. (Formerly Revolution Resources Corp.)	Common Shares	Osisko Mining Inc.	3	21/07/2016	10	0.2021	25,992,944	-1,000,000
IDM Mining Ltd. (Formerly Revolution Resources Corp.)	Warrants	Osisko Mining Inc.	3	27/04/2016	16	0.14	6,972,222	5,555,555
IDM Mining Ltd. (Formerly Revolution Resources Corp.)	Options	Parker, David	4	12/05/2016	50	0.19	1,250,000	600,000
IDM Mining Ltd. (Formerly Revolution Resources Corp.)	Options	Wober, Gernot Erich	4, 6	07/12/2015	00			
IDM Mining Ltd. (Formerly Revolution Resources Corp.)	Options	Wober, Gernot Erich	4, 6	12/05/2016	50	0.19	750,000	750,000
IDM Mining Ltd. (Formerly Revolution Resources Corp.)	Common Shares	Zaritsky, Blair David	6	07/12/2015	00			
IDM Mining Ltd. (Formerly Revolution Resources Corp.)	Common Shares	Zaritsky, Blair David	6	07/12/2015	00			
IDM Mining Ltd. (Formerly Revolution Resources Corp.)	Common Shares	Zaritsky, Blair David	6	27/04/2016	16	0.09		11,111,111
IDM Mining Ltd. (Formerly Revolution Resources Corp.)	Common Shares	Zaritsky, Blair David	6	27/04/2016	16	0.09		11,111,111
IDM Mining Ltd. (Formerly Revolution Resources Corp.)	Warrant	Zaritsky, Blair David	6	07/12/2015	00			
IDM Mining Ltd. (Formerly Revolution Resources Corp.)	Warrant	Zaritsky, Blair David	6	07/12/2015	00			
IDM Mining Ltd. (Formerly Revolution Resources Corp.)	Warrant	Zaritsky, Blair David	6	27/04/2016	16	0.14		5,555,555
IDM Mining Ltd. (Formerly Revolution Resources Corp.)	Warrant	Zaritsky, Blair David	6	27/04/2016	16	0.14		5,555,555
Ikkuma Resources Corp.	Common Shares	de Freitas, Timothy	4, 5	25/04/2016	30	0.65	347,598	4,820
Ikkuma Resources Corp.	Common Shares	de Freitas, Timothy	4, 5	01/06/2016	30	0.65	352,446	4,848
Ikkuma Resources Corp.	Common Shares	Else, Dorothy Joan	5	25/04/2016	30	0.65	113,070	2,872
Ikkuma Resources Corp.	Common Shares	Else, Dorothy Joan	5	01/06/2016	30	0.65	115,958	2,888
Ikkuma Resources Corp.	Common Shares	Feltham, Gregory Ronald	5	25/04/2016	30	0.65	263,656	4,102
Ikkuma Resources Corp.	Common Shares	Feltham, Gregory Ronald	5	01/06/2016	30	0.65	267,782	4,126
Ikkuma Resources Corp.	Common Shares	Feltham, Gregory Ronald	5	28/06/2016	30	0.69	271,665	3,883
Ikkuma Resources Corp.	Common Shares	Mannas, Kavanagh Tex	5	25/04/2016	30	0.65	298,857	4,103
Ikkuma Resources Corp.	Common Shares	Mannas, Kavanagh Tex	5	01/06/2016	30	0.65	302,983	4,126
Ikkuma Resources Corp.	Common Shares	Mannas, Kavanagh Tex	5	28/06/2016	30	0.69	306,477	3,494

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Ikkuma Resources Corp.	Common Shares	McLeod, Yvonne Margarita	5	25/04/2016	30	0.65	314,815	2,820
Ikkuma Resources Corp.	Common Shares	Rowe, James Richmond	5	25/04/2016	30	0.65	94,672	1,898
Ikkuma Resources Corp.	Common Shares	Rowe, James Richmond	5	01/06/2016	30	0.65	96,580	1,908
Ikkuma Resources Corp.	Common Shares	Yuill, Carrie	5	25/04/2016	30	0.65	281,278	4,103
Imagination Park Entertainment Inc.	Common Shares	Wiebe, Colin Arthur	4, 5	19/07/2016	10	0.045	1,521,143	50,000
Imagination Park Entertainment Inc.	Common Shares	Wiebe, Colin Arthur	4, 5	19/07/2016	10	0.055	1,571,143	50,000
IMAX Corporation	Common Shares	Campbell, Eileen	5	15/07/2016	57		13,947	4,875
IMAX Corporation	Common Shares	Campbell, Eileen	5	15/07/2016	38		12,144	-1,803
IMAX Corporation	Rights Restricted Share Unit	Campbell, Eileen	5	15/07/2016	57		36,479	-4,875
Imperial Metals Corporation	Common Shares	Deepwell, Andre Henry	5	18/07/2016	30	4.72	271,815	941
Imperial Metals Corporation	Common Shares	KYNOCH, J. BRIAN	4, 5	18/07/2016	30	4.73	1,057,326	1,113
Imperial Metals Corporation	Common Shares	Paré, Laurie Maurice	4	14/07/2016	30	5.29	29,049	1,328
Imperial Metals Corporation	Common Shares	Parsons, Donald Frazer	5	18/07/2016	30	4.72	161,983	951
Indeplus Income Fund	Trust Units	INDEXPLUS Income Fund	1	15/07/2016	10	10.797	37,240,462	-61,500
Indeplus Income Fund	Trust Units	INDEXPLUS Income Fund	1	18/07/2016	10	10.806	37,175,562	-64,900
Indeplus Income Fund	Trust Units	INDEXPLUS Income Fund	1	20/07/2016	10	10.84	37,160,562	-15,000
Indeplus Income Fund	Trust Units	INDEXPLUS Income Fund	1	21/07/2016	10	10.87	37,159,462	-1,100
Information Services Corporation	Rights Deferred Share Units	Emsley, Doug	4	15/07/2016	56	16.58	3,418	39
Intact Financial Corporation	Deferred Share Units for Directors	Brouillette, Yves	4	15/07/2016	46	90.5	11,920	243
Intact Financial Corporation	Deferred Share Units for Directors	Crispin, Robert William	4	15/07/2016	46	90.5	9,722	243
Intact Financial Corporation	Deferred Share Units for Directors	De Silva, Janet	4	15/07/2016	46	90.5	994	503
Intact Financial Corporation	Deferred Share Units for Directors	Dussault, Claude	4, 5	15/07/2016	46	90.5	7,357	465
Intact Financial Corporation	Deferred Share Units for Directors	Leary, Robert	4	15/07/2016	46	90.5	2,120	514
Intact Financial Corporation	Deferred Share Units for Directors	Mercier, Eileen Ann	4	15/07/2016	46	90.5	13,795	312
Intact Financial Corporation	Common Shares	Penner, Timothy Herbert	4	15/07/2016	46	90.339	13,388	312
Intact Financial Corporation	Common Shares	roy, louise	4	15/07/2016	46	90.339	3,412	254
Intact Financial Corporation	Deferred Share Units for Directors	Singer, Frederick Glenn Ian	4	15/07/2016	46	90.5	6,321	514
Intact Financial Corporation	Common Shares	Snyder, Stephen Gregory	4	15/07/2016	46	90.339	39,293	333
Intact Financial Corporation	Common Shares	Stephenson, Carol M.	4	15/07/2016	46	90.339	4,892	229
INV Metals Inc.	Common Shares	MacGibbon, Terry	4	18/07/2016	10	0.88	1,708,410	800
INV Metals Inc.	Common Shares	MacGibbon, Terry	4	18/07/2016	10	0.89	1,711,910	3,500
INV Metals Inc.	Common Shares	MacGibbon, Terry	4	18/07/2016	10	0.9	1,734,410	22,500
INV Metals Inc.	Common Shares	MacGibbon, Terry	4	18/07/2016	10	0.94	1,807,910	73,500
INV Metals Inc.	Common Shares	MacGibbon, Terry	4	18/07/2016	10	1	1,817,910	10,000
INV Metals Inc.	Common Shares	Pollock, Robert	4	20/07/2016	10	0.84	14,200	1,500
INV Metals Inc.	Common Shares	Pollock, Robert	4	21/07/2016	10	0.87	38,700	24,500
INV Metals Inc.	Common Shares	Pollock, Robert	4	22/07/2016	10	0.85	63,200	24,500
Ivnet Inc.	Warrants	Leclerc, Steve	3	03/06/2015	00		5,680,000	
Just Energy Group Inc.	Rights Directors Compensation Plan	BARRINGTON-FOOTE, RYAN	4	15/07/2016	56		2,297	614
Just Energy Group Inc.	Rights Directors Compensation Plan	GAHN, ROBERT SCOTT	4	15/07/2016	56		6,992	856
Just Energy Group Inc.	Rights Directors Compensation Plan	HOLLANDS, H. CLARK	4	15/07/2016	56		2,297	614
Just Energy Group Inc.	Rights Directors Compensation Plan	PERLMAN, BRETT	4	15/07/2016	56		8,306	876
Just Energy Group Inc.	Rights Directors Compensation Plan	SLADOJE, GEORGE	4	15/07/2016	56		9,796	900
Just Energy Group Inc.	Rights Directors Compensation Plan	Weld, Bill	4	15/07/2016	56		11,332	2,230
Kennedy Diamonds Inc.	Common Shares	Tornquist, Claudia	4	01/01/2016	00			
Kennedy Diamonds Inc.	Common Shares	Tornquist, Claudia	4	15/07/2016	10	4.26	5,000	5,000

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Kennady Diamonds Inc.	Common Shares	Tornquist, Claudia	4	18/07/2016	10	4.21	10,000	5,000
Kerr Mines Inc.	Common Shares	2176423 Ontario Ltd.	3	20/01/2015	00			
Kerr Mines Inc.	Common Shares	2176423 Ontario Ltd.	3	20/01/2015	00		9,333,334	
Kerr Mines Inc.	Common Shares	2176423 Ontario Ltd.	3	04/03/2015	10	0.2	19,333,334	10,000,000
Kerr Mines Inc.	Common Shares	2176423 Ontario Ltd.	3	14/07/2016	10	0.1452	18,131,834	-1,201,500
Kerr Mines Inc.	Warrants Common Share Purchase Warrants	2176423 Ontario Ltd.	3	20/01/2015	00		4,333,334	
Kerr Mines Inc.	Warrants Common Share Purchase Warrants	2176423 Ontario Ltd.	3	04/03/2015	10		9,333,334	5,000,000
Kerr Mines Inc.	Common Shares	Sprott, Eric S.	3	20/01/2015	00			
Kerr Mines Inc.	Common Shares	Sprott, Eric S.	3	20/01/2015	00			
Kerr Mines Inc.	Common Shares	Sprott, Eric S.	3	20/01/2015	00		16,666	
Kerr Mines Inc.	Common Shares	Sprott, Eric S.	3	20/01/2015	00			
Kerr Mines Inc.	Common Shares	Sprott, Eric S.	3	20/01/2015	00		9,333,334	
Kerr Mines Inc.	Common Shares	Sprott, Eric S.	3	04/03/2015	11	0.2	19,333,334	10,000,000
Kerr Mines Inc.	Common Shares	Sprott, Eric S.	3	14/07/2016	10	0.1452	18,131,834	-1,201,500
Kerr Mines Inc.	Warrants Common Share Purchase Warrants	Sprott, Eric S.	3	20/01/2015	00			
Kerr Mines Inc.	Warrants Common Share Purchase Warrants	Sprott, Eric S.	3	20/01/2015	00		4,333,334	
Kerr Mines Inc.	Warrants Common Share Purchase Warrants	Sprott, Eric S.	3	04/03/2015	11		9,333,334	5,000,000
Khalkos Exploration Inc.	Warrants	Gagnon, Robert	4, 5	30/06/2016	55	0.15		-229,166
Khalkos Exploration Inc.	Warrants	Gagnon, Robert	4, 5	30/06/2016	55	0.15	333,334	-229,166
Kingsway Financial Services Inc.	Common Shares	Baqar, Hassan Raza	5	15/07/2016	10	5.3499	32,708	132
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Taylor Maloney Fitzgerald	4, 5	15/07/2016	10	5.3499	307,643	117
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Taylor Maloney Fitzgerald	4, 5	15/07/2016	10	5.23	307,843	200
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Taylor Maloney Fitzgerald	4, 5	15/07/2016	10	5.25	308,343	500
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Taylor Maloney Fitzgerald	4, 5	15/07/2016	10	5.32	308,543	200
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Taylor Maloney Fitzgerald	4, 5	15/07/2016	10	5.33	308,743	200
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Taylor Maloney Fitzgerald	4, 5	15/07/2016	10	5.35	308,943	200
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Taylor Maloney Fitzgerald	4, 5	15/07/2016	10	5.4	310,292	1,349
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Taylor Maloney Fitzgerald	4, 5	18/07/2016	10	5.35	312,419	2,127
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Taylor Maloney Fitzgerald	4, 5	18/07/2016	10	5.37	313,719	1,300
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Taylor Maloney Fitzgerald	4, 5	18/07/2016	10	5.4	314,019	300
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Taylor Maloney Fitzgerald	4, 5	19/07/2016	10	5.28	314,119	100
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Taylor Maloney Fitzgerald	4, 5	19/07/2016	10	5.3	317,546	3,427
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Taylor Maloney Fitzgerald	4, 5	19/07/2016	10	5.32	317,646	100
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Taylor Maloney Fitzgerald	4, 5	19/07/2016	10	5.33	317,746	100
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Taylor Maloney Fitzgerald	4, 5	20/07/2016	10	5.23	318,046	300
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Taylor Maloney Fitzgerald	4, 5	20/07/2016	10	5.24	318,746	700
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Taylor Maloney Fitzgerald	4, 5	20/07/2016	10	5.25	321,473	2,727
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Taylor Maloney Fitzgerald	4, 5	21/07/2016	10	5.22	321,573	100
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Taylor Maloney Fitzgerald	4, 5	21/07/2016	10	5.24	321,773	200

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Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Taylor Maloney Fitzgerald	4, 5	21/07/2016	10	5.26	321,873	100
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Taylor Maloney Fitzgerald	4, 5	21/07/2016	10	5.28	324,673	2,800
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Taylor Maloney Fitzgerald	4, 5	21/07/2016	10	5.29	324,773	100
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Taylor Maloney Fitzgerald	4, 5	21/07/2016	10	5.3	324,873	100
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Taylor Maloney Fitzgerald	4, 5	21/07/2016	10	5.32	325,073	200
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Taylor Maloney Fitzgerald	4, 5	22/07/2016	10	5.27	325,173	100
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Taylor Maloney Fitzgerald	4, 5	22/07/2016	10	5.29	325,473	300
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Taylor Maloney Fitzgerald	4, 5	22/07/2016	10	5.3	326,694	1,221
Kingsway Financial Services Inc.	Common Shares	Fitzgerald, John Taylor Maloney Fitzgerald	4, 5	22/07/2016	10	5.36	328,800	2,106
Kingsway Financial Services Inc.	Common Shares	Hickey, William A.	5	15/07/2016	10	5.3499	65,206	280
Kingsway Financial Services Inc.	Common Shares	Swets, Jr., Larry Gene	3, 4, 5	15/07/2016	10	5.3499	686,659	390
KP Tissue Inc.	Performance Share Units (PSU)	Ceruti, Frederick L. R.	5	04/11/2013	00			
KP Tissue Inc.	Performance Share Units (PSU)	Ceruti, Frederick L. R.	5	26/05/2015	56	15.96	4,814	4,814
KP Tissue Inc.	Performance Share Units (PSU)	Ceruti, Frederick L. R.	5	21/07/2016	56	13.1	10,814	6,000
KP Tissue Inc.	Performance Share Units (PSU)	Fitzgerald, Marc James	7	06/12/2012	00			
KP Tissue Inc.	Performance Share Units (PSU)	Fitzgerald, Marc James	7	26/05/2015	56	15.96	6,294	6,294
KP Tissue Inc.	Performance Share Units (PSU)	Fitzgerald, Marc James	7	21/07/2016	56	13.1	14,138	7,844
KP Tissue Inc.	Performance Share Units (PSU)	Goss, Gordon William	7	06/12/2012	00			
KP Tissue Inc.	Performance Share Units (PSU)	Goss, Gordon William	7	26/05/2015	56	15.96	7,155	7,155
KP Tissue Inc.	Performance Share Units (PSU)	Goss, Gordon William	7	21/07/2016	56	13.1	16,526	9,371
KP Tissue Inc.	Performance Share Units (PSU)	Gosselin, Mario	6, 7, 5	06/12/2012	00			
KP Tissue Inc.	Performance Share Units (PSU)	Gosselin, Mario	6, 7, 5	26/05/2015	56	15.96	18,640	18,640
KP Tissue Inc.	Performance Share Units (PSU)	Gosselin, Mario	6, 7, 5	21/07/2016	56	13.1	41,872	23,232
KP Tissue Inc.	Common Shares	Holbrook, Mark Kenneth	7, 5	15/07/2016	30	11.75	2,288	33
KP Tissue Inc.	Performance Share Units (PSU)	Holbrook, Mark Kenneth	7, 5	06/12/2012	00			
KP Tissue Inc.	Performance Share Units (PSU)	Holbrook, Mark Kenneth	7, 5	26/05/2015	56	15.96	8,307	8,307
KP Tissue Inc.	Performance Share Units (PSU)	Holbrook, Mark Kenneth	7, 5	21/07/2016	56	13.1	18,660	10,353
KP Tissue Inc.	Performance Share Units (PSU)	Kelley, Wendy Anne	5	13/12/2012	00			
KP Tissue Inc.	Performance Share Units (PSU)	Kelley, Wendy Anne	5	26/05/2015	56	15.96	6,176	6,176
KP Tissue Inc.	Rights to acquire common shares pursuant to Exchange Agreement	Kruger II, Joseph	3, 6, 7	15/07/2016	56		46,973,872	357,064
KP Tissue Inc.	Rights to acquire common shares pursuant to Exchange Agreement	Kruger Inc.	3	15/07/2016	56		46,973,872	357,064
KP Tissue Inc.	Performance Share Units (PSU)	LAMOUREUX, STÉPHANE	5	02/07/2013	00			
KP Tissue Inc.	Performance Share Units (PSU)	LAMOUREUX, STÉPHANE	5	26/05/2015	56	15.96	6,880	6,880

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KP Tissue Inc.	Performance Share Units (PSU)	LAMOUREUX, STÉPHANE	5	21/07/2016	56	13.1	16,095	9,215
KP Tissue Inc.	Performance Share Units (PSU)	Latter, Robert William Inglis	6, 7	06/12/2012	00			
KP Tissue Inc.	Performance Share Units (PSU)	Latter, Robert William Inglis	6, 7	26/05/2015	56	15.96	7,938	7,938
KP Tissue Inc.	Performance Share Units (PSU)	Latter, Robert William Inglis	6, 7	21/07/2016	56	13.1	17,831	9,893
KP Tissue Inc.	Performance Share Units (PSU)	Manseau, Michel	7	06/12/2012	00			
KP Tissue Inc.	Performance Share Units (PSU)	Manseau, Michel	7	26/05/2015	56	15.96	8,052	8,052
KP Tissue Inc.	Performance Share Units (PSU)	Manseau, Michel	7	21/07/2016	56	13.1	18,088	10,036
KP Tissue Inc.	Performance Share Units (PSU)	Marcus, Nancy	7	06/12/2012	00			
KP Tissue Inc.	Performance Share Units (PSU)	Marcus, Nancy	7	26/05/2015	56	15.96	8,503	8,503
KP Tissue Inc.	Performance Share Units (PSU)	Marcus, Nancy	7	21/07/2016	56	13.1	19,101	10,598
KP Tissue Inc.	Performance Share Units (PSU)	O'Hara, John Leonard	7	06/12/2012	00			
KP Tissue Inc.	Performance Share Units (PSU)	O'Hara, John Leonard	7	26/05/2015	56	15.96	6,094	6,094
KP Tissue Inc.	Performance Share Units (PSU)	O'Hara, John Leonard	7	21/07/2016	56	13.1	14,216	8,122
KP Tissue Inc.	Performance Share Units (PSU)	Paroyan, François Jean-Pierre Joseph	5	06/07/2015	00			
KP Tissue Inc.	Performance Share Units (PSU)	Paroyan, François Jean-Pierre Joseph	5	21/07/2016	56	13.1	9,160	9,160
KP Tissue Inc.	Performance Share Units (PSU)	Reynaud, Serge	7	06/12/2012	00			
KP Tissue Inc.	Performance Share Units (PSU)	Reynaud, Serge	7	26/05/2015	56	15.96	6,157	6,157
Lamélée Iron Ore Ltd.	Common Shares	Arel, Ghislain	5	31/05/2016	97		172,462	172,462
Lamélée Iron Ore Ltd.	Common Shares	Arel, Ghislain	5	13/07/2016	97			172,462
Lamélée Iron Ore Ltd.	Common Shares	Vallée, Pascal	5	20/06/2016	46	0.05		287,150
Lamélée Iron Ore Ltd.	Common Shares	Vallée, Pascal	5	31/05/2016	46	0.05		287,150
Lamélée Iron Ore Ltd.	Common Shares	Vallée, Pascal	5	31/05/2016	46	0.05		287,150
Lamélée Iron Ore Ltd.	Common Shares	Vallée, Pascal	5	20/06/2016	46	0.05		287,150
LE CHATEAU INC.	Options	Daitchman, Norman	4	19/07/2016	52	4.59	0	-35,000
LE CHATEAU INC.	Options	Martz, David	4	19/07/2016	52	4.59	0	-45,000
LE CHATEAU INC.	Options	Pesner, Michael	4	19/07/2016	54	4.59		-30,000
LE CHATEAU INC.	Options	Pesner, Michael	4	19/07/2016	52	4.59	0	-30,000
Levon Resources Ltd.	Common Shares	Honig, Barry	4	22/07/2016	51	0.16	5,720,000	1,125,000
Levon Resources Ltd.	Options	Honig, Barry	4	22/07/2016	51	0.16	1,125,000	-1,125,000
Lexaria Bioscience Corp.	Common Shares	Bunka, Christopher	4, 5	18/07/2016	10	0.136	7,100,619	7,000
Lexaria Bioscience Corp.	Common Shares	Bunka, Christopher	4, 5	22/07/2016	10	0.125	7,107,019	6,400
Lexaria Bioscience Corp.	Common Shares	Bunka, Christopher	4, 5	22/07/2016	10	0.12	7,108,119	1,100
Lifestyle Delivery Systems Inc. (formerly, Kariana Resources Inc.)	Common Shares	Sanderson, John David	5	26/04/2016	00		1,150,000	
Lifestyle Delivery Systems Inc. (formerly, Kariana Resources Inc.)	Options	Sanderson, John David	5	26/04/2016	00			
Lifestyle Delivery Systems Inc. (formerly, Kariana Resources Inc.)	Options	Sanderson, John David	5	13/07/2016	50	0.12	1,000,000	1,000,000
Lifestyle Delivery Systems Inc. (formerly, Kariana Resources Inc.)	Warrants	Sanderson, John David	5	26/04/2016	00		50,000	
Lifestyle Delivery Systems Inc. (formerly, Kariana Resources Inc.)	Options	Silina, Yanika	5	27/11/2015	00			

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Lifestyle Delivery Systems Inc. (formerly, Kariana Resources Inc.)	Options	Silina, Yanika	5	13/07/2016	50	0.12	255,595	255,595
Liquor Stores N.A. Ltd.	Rights Long Term Incentive Plan	Fremstad, Jason Paul	5	22/07/2016	30		2,745	224
Liquor Stores N.A. Ltd.	Rights Performance Share Units One-time Grant	Fremstad, Jason Paul	5	22/07/2016	30		13,075	601
Liquor Stores N.A. Ltd.	Rights Restricted Share Units	Fremstad, Jason Paul	5	22/07/2016	30		11,269	278
Liquor Stores N.A. Ltd.	Rights Rights Performance Share Units	Fremstad, Jason Paul	5	22/07/2016	30		12,790	293
Lithium Americas Corp.	Common Shares	GEOLOGIC RESOURCE PARTNERS LLC	3	19/07/2016	54	0.48	32,019,305	78,900
Lithium Americas Corp.	Warrants	GEOLOGIC RESOURCE PARTNERS LLC	3	19/07/2016	54	0.48	0	-78,900
Lithium X Energy Corp.	Common Shares	Kriznic, Daniel Stanislav	5	13/07/2016	11	1.65	348,300	30,300
Lithium X Energy Corp.	Common Shares	Matysek, Paul Frank	4, 5	26/11/2015	00			
Lithium X Energy Corp.	Common Shares	Matysek, Paul Frank	4, 5	13/07/2016	11	1.65	60,606	60,606
Lithium X Energy Corp.	Common Shares	Paes-Braga, Brian Alexander	3, 4, 5	13/07/2016	11	1.65	238,606	60,606
Logistec Corporation	Common Shares Class A	LOGISTEC CORPORATION	1	18/07/2016	38	42.48	1,000	100
Logistec Corporation	Common Shares Class A	LOGISTEC CORPORATION	1	18/07/2016	38	42.46	1,200	200
Logistec Corporation	Common Shares Class A	LOGISTEC CORPORATION	1	18/07/2016	38	42.47	1,800	600
Loopshare Ltd.	Common Shares	MacNeill, Tom	3	14/07/2016	37		0	-1,500
Loopshare Ltd.	Common Shares	MacNeill, Tom	3	14/07/2016	37		1,020	1,020
Loopshare Ltd.	Common Shares	MacNeill, Tom	3	14/07/2016	37		0	-138,650
Loopshare Ltd.	Common Shares	MacNeill, Tom	3	14/07/2016	37		94,347	94,347
Loopshare Ltd.	Common Shares	MacNeill, Tom	3	15/07/2016	10	0.23	110,347	16,000
Loopshare Ltd.	Common Shares	MacNeill, Tom	3	20/07/2016	10	0.206	0	-110,347
Loopshare Ltd.	Common Shares	Wright, Clive Richard	5	21/07/2016	00		312,073	
Lotus Ventures Inc.	Common Shares	Mathiesen, Steve	4	20/07/2016	10	0.2	1,107,500	-1,000
Lotus Ventures Inc.	Common Shares	Mathiesen, Steve	4	21/07/2016	10	0.2	1,098,500	-9,000
Madalena Energy Inc.	Convertible Debentures	Maglan Capital LP	3	30/01/2015	00			
Madalena Energy Inc.	Convertible Debentures	Maglan Capital LP	3	13/07/2016	16		\$976,000	\$976,000
Maverix Metals Inc.	Common Shares	Vincent, Wayne	5	11/07/2016	00			
Maverix Metals Inc.	Common Shares	Vincent, Wayne	5	11/07/2016	00		716,666	
Maxim Power Corp.	Common Shares	Pollock, James Douglas	5	19/07/2016	51	2.54	52,800	52,800
Maxim Power Corp.	Common Shares	Pollock, James Douglas	5	19/07/2016	10	2.9	0	-52,800
Maxim Power Corp.	Options	Pollock, James Douglas	5	19/07/2016	51	2.54	171,515	-52,800
MAYA GOLD & SILVER INC.	Common Shares	Goulet, Guy	4, 5	19/07/2016	10	0.15	1,371,296	-36,000
MAYA GOLD & SILVER INC.	Common Shares	Goulet, Guy	4, 5	21/07/2016	10	0.145	1,374,296	3,000
MAYA GOLD & SILVER INC.	Common Shares	Goulet, Guy	4, 5	21/07/2016	10	0.15	1,376,296	2,000
MAYA GOLD & SILVER INC.	Common Shares	Goulet, Guy	4, 5	22/07/2016	10	0.14	1,382,796	6,500
MAYA GOLD & SILVER INC.	Common Shares	Goulet, Guy	4, 5	22/07/2016	10	0.145	1,392,796	10,000
MAYA GOLD & SILVER INC.	Common Shares	Goulet, Guy	4, 5	22/07/2016	10	0.15	1,396,296	3,500
MAYA GOLD & SILVER INC.	Common Shares	Swenden, Eric	4	19/07/2016	10	0.15	7,719,642	1,675,000
MCAN Mortgage Corporation	Common Shares	Bouganim, Jeffrey Joseph	5	05/04/2016	30	12.608	5,909	132
MCAN Mortgage Corporation	Common Shares	Bouganim, Jeffrey Joseph	5	08/07/2016	30	14.321	6,028	119
MCAN Mortgage Corporation	Common Shares	Bouganim, Jeffrey Joseph	5	06/07/2016	30	14.32	2,607	51
MCAN Mortgage Corporation	Common Shares	Cruise, Brydon	4	21/07/2016	10	14.08	304,958	7,000
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	15/03/2016	30	12.948	7,450	72
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	15/03/2016	30	12.948	7,486	36
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	31/03/2016	30	12.608	7,649	163
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	31/03/2016	30	12.608	7,655	6
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	31/03/2016	30	12.988	7,727	72
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	31/03/2016	30	12.988	7,763	36
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	18/04/2016	30	13.141	7,834	71
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	18/04/2016	30	13.141	7,869	35

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MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	02/05/2016	30	13.6	7,937	68
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	02/05/2016	30	13.6	7,971	34
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	16/05/2016	30	13.35	8,041	70
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	16/05/2016	30	13.35	8,076	35
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	01/06/2016	30	14.39	8,140	64
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	01/06/2016	30	14.39	8,172	32
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	16/06/2016	30	14.19	8,237	65
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	16/06/2016	30	14.19	8,270	33
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	30/06/2016	30	14.321	8,425	155
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	30/06/2016	30	14.321	8,435	10
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	04/07/2016	30	14.6	8,498	63
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	04/07/2016	30	14.6	8,530	32
MCAN Mortgage Corporation	Common Shares	Jandrisits, William John	4, 7, 5	06/04/2016	30	12.608	4,260	95
MCAN Mortgage Corporation	Common Shares	Johnson, Brian A.	4	30/06/2016	30	14.321	77,134	1,531
MCAN Mortgage Corporation	Common Shares	Johnson, Brian A.	4	30/06/2016	30	14.321	1,310	26
MCAN Mortgage Corporation	Common Shares	Johnson, Brian A.	4	30/06/2016	30	14.321	1,528	30
MCAN Mortgage Corporation	Common Shares	Johnson, Brian A.	4	30/06/2016	30	14.321	1,144	22
MDN INC.	Warrants	David, Jean-Sébastien	4	14/07/2016	55	0.11	0	-36,360
MDN INC.	Options	Dufresne, Claude	4, 5	14/06/2016	50	0.07		500,000
MDN INC.	Options	Dufresne, Claude	4, 5	14/06/2016	50	0.07	750,000	500,000
MDN INC.	Warrants	Dufresne, Claude	4, 5	14/07/2016	55	0.11	0	-90,900
MDN INC.	Warrants	Legault, Raymond	4	14/07/2016	55	0.11	0	-90,910
MDN INC.	Warrants	Savard, Serge	4	14/07/2016	55	0.11	0	-136,350
Merus Labs International Inc.	Options	Bumby, Michael Scott	5	01/07/2016	00			
Merus Labs International Inc.	Options	Bumby, Michael Scott	5	15/07/2016	50	1.67	100,000	100,000
Merus Labs International Inc.	Rights PSU	Bumby, Michael Scott	5	01/07/2016	00			
Merus Labs International Inc.	Rights PSU	Bumby, Michael Scott	5	15/07/2016	97	1.67	50,000	50,000
Metallis Resources Inc.	Common Shares	Sikich, Michael	4	21/07/2016	10	0.205	743,267	-6,000
Metallis Resources Inc.	Common Shares	Sikich, Michael	4	21/07/2016	10	0.2	723,267	-20,000
Metallis Resources Inc.	Common Shares	Sikich, Michael	4	21/07/2016	10	0.2	703,267	-20,000
Metallis Resources Inc.	Common Shares	Sikich, Michael	4	21/07/2016	10	0.2	656,267	-47,000
Metallis Resources Inc.	Common Shares	Sikich, Michael	4	21/07/2016	10	0.205	653,267	-3,000
Metallis Resources Inc.	Common Shares	Sikich, Michael	4	21/07/2016	10	0.205	643,267	-10,000
Metals Creek Resources Corp.	Common Shares	Osisko Mining Inc.	3	20/07/2016	10	0.1053	4,150,000	-780,000
Metals Creek Resources Corp.	Common Shares	Osisko Mining Inc.	3	21/07/2016	10	0.1005	3,635,000	-515,000
Midas Gold Corp.	Options	Labelle, Anne Marie Susan	5	07/06/2016	52		470,000	-550,000
Middlefield Can-Global REIT Income Fund	Trust Units	Middlefield Can-Global REIT Income Fund	1	15/07/2016	38	10.981	4,172,552	1,500
Middlefield Can-Global REIT Income Fund	Trust Units	Middlefield Can-Global REIT Income Fund	1	19/07/2016	38	11.065	4,173,652	1,100
MINCO SILVER CORPORATION	Common Shares	Tang, Meng (Maria)	4	27/07/2015	00			
MINCO SILVER CORPORATION	Common Shares	Tang, Meng (Maria)	4	14/07/2016	51	0.42	66,666	66,666
MINCO SILVER CORPORATION	Common Shares	Tang, Meng (Maria)	4	14/07/2016	10	1.77	0	-66,666
MINCO SILVER CORPORATION	Options	Tang, Meng (Maria)	4	14/07/2016	51	0.42	133,334	-66,666
Mineral Mountain Resources Ltd.	Options	adams, richard	4	01/06/2012	00			
Mineral Mountain Resources Ltd.	Options	adams, richard	4	19/07/2016	50			250,000
Mineral Mountain Resources Ltd.	Options	adams, richard	4	19/07/2016	50		250,000	250,000
Mineral Mountain Resources Ltd.	Options	baker, nelson	4	19/07/2016	50	0.3	825,000	700,000
Mineral Mountain Resources Ltd.	Options	bertram, marshall	4, 5	19/07/2016	50	0.3	565,000	500,000
Mineral Mountain Resources Ltd.	Options	Clark, James Garnet (Garry)	4	14/06/2016	50	0.3	650,000	250,000

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Minfocus Exploration Corp.	Common Shares	Cooper, Gavin	5	15/07/2016	16	0.025	230,000	180,000
Minfocus Exploration Corp.	Warrants	Cooper, Gavin	5	13/12/2010	00			
Minfocus Exploration Corp.	Warrants	Cooper, Gavin	5	15/07/2016	16	0.1	180,000	180,000
Minfocus Exploration Corp.	Common Shares	Harper, Gerald	3, 4, 5	15/07/2016	16	0.025	13,579,923	240,000
Minfocus Exploration Corp.	Common Shares	Harper, Gerald	3, 4, 5	15/07/2016	16	0.025	13,624,923	45,000
Minfocus Exploration Corp.	Warrants	Harper, Gerald	3, 4, 5	15/07/2016	16		2,285,000	285,000
Minnova Corp	Common Shares	Glenn, Gorden	4	13/07/2016	10	0.75	867,186	-20,000
Minnova Corp	Common Shares	Glenn, Gorden	4	18/07/2016	10	0.85	862,186	-5,000
MINT Income Fund	Trust Units	MINT Income Fund	1	15/07/2016	38	7	62,941,082	1,500
MINT Income Fund	Trust Units	MINT Income Fund	1	18/07/2016	38	7.0022	62,941,982	900
MINT Income Fund	Trust Units	MINT Income Fund	1	19/07/2016	38	6.995	62,943,582	1,600
MINT Income Fund	Trust Units	MINT Income Fund	1	20/07/2016	38	7	62,944,382	800
Morneau Shepell Inc.	Common Shares	MacDiarmid, Diane Barbara	5	13/06/2016	36		10,332	3,332
Morneau Shepell Inc.	Convertible Debentures Mar 20/12 issue \$70M convertible debentures due Mar 31/17	MacDiarmid, Diane Barbara	5	01/01/2011	00			
Morneau Shepell Inc.	Convertible Debentures Mar 20/12 issue \$70M convertible debentures due Mar 31/17	MacDiarmid, Diane Barbara	5	30/03/2012	10		\$50,000	\$50,000
Morneau Shepell Inc.	Convertible Debentures Mar 20/12 issue \$70M convertible debentures due Mar 31/17	MacDiarmid, Diane Barbara	5	30/03/2015	10			\$50,000
Morneau Shepell Inc.	Convertible Debentures Mar 20/12 issue \$70M convertible debentures due Mar 31/17	MacDiarmid, Diane Barbara	5	13/06/2016	36			\$50,000
Morneau Shepell Inc.	Convertible Debentures Mar 20/12 issue \$70M convertible debentures due Mar 31/17	MacDiarmid, Diane Barbara	5	13/06/2016	36		\$0	-\$50,000
Namaste Technologies Inc. (formerly Next Gen Metals Inc.)	Common Shares	Collins, Darren George	5	18/07/2016	10	0.115	36,500	11,000
Namaste Technologies Inc. (formerly Next Gen Metals Inc.)	Common Shares	Dollinger, Sean	4, 5	15/07/2016	11	0.12		500,000
Namaste Technologies Inc. (formerly Next Gen Metals Inc.)	Common Shares	Dollinger, Sean	4, 5	15/07/2016	11	0.12		500,000
Namaste Technologies Inc. (formerly Next Gen Metals Inc.)	Common Shares	Dollinger, Sean	4, 5	15/07/2016	11	0.12	563,753	500,000
Namaste Technologies Inc. (formerly Next Gen Metals Inc.)	Warrants	Dollinger, Sean	4, 5	15/07/2016	11		533,333	500,000
Namaste Technologies Inc. (formerly Next Gen Metals Inc.)	Common Shares	Himmel, Sidney Samuel	4	15/07/2016	11	0.115	676,667	500,667
Namaste Technologies Inc. (formerly Next Gen Metals Inc.)	Warrants	Himmel, Sidney Samuel	4	06/04/2016	00			
Namaste Technologies Inc. (formerly Next Gen Metals Inc.)	Warrants	Himmel, Sidney Samuel	4	15/07/2016	11	0.05	500,667	500,667
Namaste Technologies Inc. (formerly Next Gen Metals Inc.)	Common Shares	Simeon, Peter Emmanouil	4	15/07/2016	11	0.12	651,000	41,000
Namaste Technologies Inc. (formerly Next Gen Metals Inc.)	Common Shares	Simeon, Peter Emmanouil	4	18/07/2016	10	0.12	626,500	-24,500
Namaste Technologies Inc. (formerly Next Gen Metals Inc.)	Warrants	Simeon, Peter Emmanouil	4	26/02/2016	00			
Namaste Technologies Inc. (formerly Next Gen Metals Inc.)	Warrants	Simeon, Peter Emmanouil	4	15/07/2016	11		41,000	41,000

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Nemaska Lithium Inc.	Common Shares	Bourassa, guy georges	4, 5	21/07/2016	10	0.93	3,212,250	30,000
Nemaska Lithium Inc.	Common Shares	Bourassa, guy georges	4, 5	21/07/2016	50	0.1	3,262,250	50,000
Nemaska Lithium Inc.	Common Shares	Bourassa, guy georges	4, 5	21/07/2016	51	0.12	3,312,250	50,000
Nemaska Lithium Inc.	Common Shares	Bourassa, guy georges	4, 5	21/07/2016	51	0.4	3,362,250	50,000
Nemaska Lithium Inc.	Options achat d'actions	Bourassa, guy georges	4, 5	21/07/2016	51	0.1	3,179,250	-50,000
Nemaska Lithium Inc.	Options achat d'actions	Bourassa, guy georges	4, 5	21/07/2016	51	0.12	3,129,250	-50,000
Nemaska Lithium Inc.	Options achat d'actions	Bourassa, guy georges	4, 5	21/07/2016	51	0.4	3,079,250	-50,000
Nemaska Lithium Inc.	Common Shares	Nadeau, Steve	5	21/07/2016	10	0.95	127,355	5,000
Nemaska Lithium Inc.	Common Shares	Nadeau, Steve	5	22/07/2016	10	1.08	129,855	2,500
Neo Lithium Corp. (formerly, POCML 3 Inc.)	Common Shares	Fornazzari, Paul	4, 5	18/07/2016	00		883,000	
Neo Lithium Corp. (formerly, POCML 3 Inc.)	Options	Fornazzari, Paul	4, 5	18/07/2016	00		385,000	
Neo Lithium Corp. (formerly, POCML 3 Inc.)	Common Shares	Perez, Waldo A.	4, 5	18/07/2016	00		4,990,000	
Neo Lithium Corp. (formerly, POCML 3 Inc.)	Options	Perez, Waldo A.	4, 5	18/07/2016	00		775,000	
Neo Lithium Corp. (formerly, POCML 3 Inc.)	Common Shares	Pindar, Ruben Gabriel	4	18/07/2016	00		4,890,000	
Neo Lithium Corp. (formerly, POCML 3 Inc.)	Options	Pindar, Ruben Gabriel	4	18/07/2016	00		385,000	
Neo Lithium Corp. (formerly, POCML 3 Inc.)	Common Shares	Pladsen, Thomas John	4	18/07/2016	00		200,000	
Neo Lithium Corp. (formerly, POCML 3 Inc.)	Options	Pladsen, Thomas John	4	18/07/2016	00		385,000	
Neptune Technologies & Bioresources Inc.	Options	Denis, Ronald	4	14/07/2016	10	1.24		75,000
Neptune Technologies & Bioresources Inc.	Options	Denis, Ronald	4	14/07/2016	50	1.24	75,000	75,000
Neptune Technologies & Bioresources Inc.	Common Shares	Moretz, John Morris	4	15/07/2016	10	0.96	1,602,072	5,065
Neptune Technologies & Bioresources Inc.	Common Shares	Moretz, John Morris	4	18/07/2016	10	0.971	1,622,007	19,935
Neptune Technologies & Bioresources Inc.	Options	Neufeld, Victor	4	12/07/2016	00			
Neptune Technologies & Bioresources Inc.	Options	Neufeld, Victor	4	14/07/2016	50	1.24	75,000	75,000
Neptune Technologies & Bioresources Inc.	Common Shares	Schottenfeld, Richard Paul	4	12/07/2016	00			
Neptune Technologies & Bioresources Inc.	Common Shares	Schottenfeld, Richard Paul	4	12/07/2016	00			
Neptune Technologies & Bioresources Inc.	Common Shares	Schottenfeld, Richard Paul	4	12/07/2016	00		131,400	
Neptune Technologies & Bioresources Inc.	Common Shares	Schottenfeld, Richard Paul	4	12/07/2016	00		1,020,000	
Neptune Technologies & Bioresources Inc.	Common Shares	Schottenfeld, Richard Paul	4	12/07/2016	00		2,757,086	
Neptune Technologies & Bioresources Inc.	Options	Schottenfeld, Richard Paul	4	12/07/2016	00			
Neptune Technologies & Bioresources Inc.	Options	Schottenfeld, Richard Paul	4	14/07/2016	50	1.24	75,000	75,000
Nevada Exploration Inc.	Common Shares	Larson, John	4	12/07/2016	11	0.35	176,000	40,000
Nevada Exploration Inc.	Warrants Issued July 2016 - Expire January 12, 2018	Larson, John	4	03/12/2012	00		20,000	
Nevada Sunrise Gold Corporation	Common Shares	Petterson, Brent	5	22/07/2016	10	0.255	60,000	-15,000
Nevalo Resources Corporation	Common Shares	Desaulniers, Eric	4	14/07/2016	00		366,000	
Nevaro Capital Corporation	Common Shares	Sorace, Vincenzo	4, 5	20/07/2016	11	0.1	349,915	21,686
Nevaro Capital Corporation	Common Shares	Sorace, Vincenzo	4, 5	20/07/2016	11	0.1	367,165	17,250
New Era Minerals Inc.	Common Shares	Peng, Jing	4	20/07/2016	00			
New Era Minerals Inc.	Options	Peng, Jing	4	20/07/2016	00			
New Era Minerals Inc.	Warrants	Peng, Jing	4	20/07/2016	00			
New Gold Inc.	Options	Gallagher, Robert	4	13/07/2016	38	11.87	1,654,000	-350,000
New Gold Inc.	Options	Gallagher, Robert	4	13/07/2016	38	10.01	1,465,000	-189,000

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NewCastle Gold Ltd. (Formerly Castle Mountain Mining Company Limited)	Common Shares	Angus, Robert Stuart	4	18/07/2016	00		250,000	
Newmarket Gold Inc.	Common Shares	Sprott, Eric S.	3	18/07/2016	10	4.1021	29,370,096	-33,100
NexGen Energy Ltd.	Options	Patricio, Richard J	4, 6	23/06/2016	50	2.65	2,000,000	350,000
NexgenRx Inc.	Common Shares	Crossett, Paul Everett	3	18/07/2016	10	0.16	1,050,000	50,000
NexgenRx Inc.	Common Shares	Crossett, Paul Everett	3	19/07/2016	10	0.16	4,510,000	35,000
NexgenRx Inc.	Common Shares	Crossett, Paul Everett	3	20/07/2016	10	0.16	4,550,000	40,000
Nexus Gold Corp.	Common Shares	Berdusco, Peter Dean	4, 7, 5	18/07/2016	10	0.045	1,732,870	-97,500
Nexus Gold Corp.	Common Shares	Berdusco, Peter Dean	4, 7, 5	18/07/2016	10	0.05	1,657,870	-75,000
Nexus Gold Corp.	Common Shares	Humphreys, Dean	4	13/06/2002	10	0.05	770,000	-30,000
Nexus Gold Corp.	Common Shares	Klenman, Alexander	4	15/07/2016	10	0.045	1,569,549	-60,000
Nexus Gold Corp.	Common Shares	Klenman, Alexander	4	15/07/2016	10	0.05	1,519,549	-50,000
Noront Resources Ltd.	Options common shares	Baker, Mark	5	05/07/2016	50	0.31	603,480	58,480
Noront Resources Ltd.	Options common shares	Coutts, Alan	5	05/07/2016	50	0.31	4,020,000	220,000
Noront Resources Ltd.	Options common shares	Flewelling, Stephen Bennett	5	05/07/2016	50	0.31	1,783,333	83,333
Noront Resources Ltd.	Options common shares	Nolan, Glenn	5	05/07/2016	50	0.31	1,024,440	54,440
North American Nickel Inc.	Common Shares	Morrison, Richard William Keith	4, 5	21/07/2016	15	0.075	533,333	333,333
North American Nickel Inc.	Warrants	Morrison, Richard William Keith	4, 5	21/07/2016	15	0.075	216,666	166,666
North American Nickel Inc.	Common Shares	Sentient Executive GP IV, Limited (for the general partner of Sentient Global Resources Fund IV, L.P.)	3	21/07/2016	15		155,812,062	52,145,466
North American Nickel Inc.	Warrants	Sentient Executive GP IV, Limited (for the general partner of Sentient Global Resources Fund IV, L.P.)	3	21/07/2016	15		36,544,198	26,072,733
Northern Blizzard Resources Inc.	Common Shares	NGP IX Northern Blizzard S.A. R.L.	3	15/07/2016	35		48,268,994	415,690
Northern Blizzard Resources Inc.	Common Shares	R/C Canada Cooperatief U.A.	3	15/07/2016	35		32,836,284	282,784
Northern Dynasty Minerals Ltd.	Options	Pickering, Kenneth William	4	15/07/2016	50	0.49	530,000	300,000
Northern Dynasty Minerals Ltd.	Rights Deferred Share Unit	Pickering, Kenneth William	4	05/03/2014	00			
Northern Dynasty Minerals Ltd.	Rights Deferred Share Unit	Pickering, Kenneth William	4	15/07/2016	56		92,177	92,177
Northern Empire Resources Corp.	Common Shares	Sundar, Jeffrey Rohit	4	24/05/2016	10	0.17	771,500	5,000
Northern Empire Resources Corp.	Common Shares	Sundar, Jeffrey Rohit	4	25/05/2016	47		571,500	-200,000
Northern Empire Resources Corp.	Common Shares	Sundar, Jeffrey Rohit	4	30/05/2016	10	0.17	573,500	2,000
Northern Empire Resources Corp.	Common Shares	Sundar, Jeffrey Rohit	4	31/05/2016	10	0.17	575,000	1,500
Northern Empire Resources Corp.	Common Shares	Sundar, Jeffrey Rohit	4	02/06/2016	10	0.17	576,500	1,500
Northern Empire Resources Corp.	Common Shares	Sundar, Jeffrey Rohit	4	03/06/2016	10	0.17	578,000	1,500
Northern Empire Resources Corp.	Common Shares	Sundar, Jeffrey Rohit	4	03/06/2016	10	0.2	579,500	1,500
Northern Empire Resources Corp.	Common Shares	Sundar, Jeffrey Rohit	4	12/07/2016	10	0.16	581,500	2,000
Northern Empire Resources Corp.	Common Shares	Sundar, Jeffrey Rohit	4	14/07/2016	10	0.18	582,000	500
Northern Empire Resources Corp.	Common Shares	Sundar, Jeffrey Rohit	4	19/07/2016	10	0.21	583,500	1,500
Northern Empire Resources Corp.	Common Shares	Sundar, Jeffrey Rohit	4	19/07/2016	10	0.21	584,500	1,000
Northern Empire Resources Corp.	Options	Sundar, Jeffrey Rohit	4	19/06/2015	00			
Northern Empire Resources Corp.	Options	Sundar, Jeffrey Rohit	4	11/07/2016	50	0.18	200,000	200,000

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Northern Freegold Resources Ltd.	Common Shares	ANDERSON, JOHN	4	15/07/2016	10	0.28	2,181,000	75,000
Northern Shield Resources Inc.	Common Shares	Richards, Russell Montgomery	4	14/07/2016	00		2,420,833	
Northern Shield Resources Inc.	Common Shares	Richards, Russell Montgomery	4	20/07/2016	54	0.05	2,650,000	229,167
Northern Shield Resources Inc.	Options	Richards, Russell Montgomery	4	14/07/2016	00		350,000	
Northern Shield Resources Inc.	Warrants	Richards, Russell Montgomery	4	14/07/2016	00		229,167	
Northern Shield Resources Inc.	Warrants	Richards, Russell Montgomery	4	20/07/2016	54		0	-229,167
Northfield Capital Corporation	Common Shares CLASS A RESTRICTED VOTING	Northfield Capital Corporation	1	11/07/2016	38	17.7	28,900	24,900
NorthWest Healthcare Properties Real Estate Investment Trust	Deferred Units	Crotty, Bernard W.	4	08/07/2016	57	10	213,302	-900
NRG Metals Inc.	Common Shares	Palisade Global Investments Ltd.	3	18/07/2016	10	0.08	2,181,000	-120,000
NRG Metals Inc.	Common Shares	Palisade Global Investments Ltd.	3	19/07/2016	10	0.085	2,168,000	-13,000
NRG Metals Inc.	Common Shares	Palisade Global Investments Ltd.	3	20/07/2016	11	0.0719	1,988,000	-180,000
NRG Metals Inc.	Common Shares	Palisade Global Investments Ltd.	3	21/07/2016	10	0.07	1,488,000	-500,000
Nubian Resources Ltd.	Common Shares Class A voting	Fynn, David Alan	5	15/07/2016	11		0	-236,000
Nubian Resources Ltd.	Common Shares Class A voting	JANSER, MARKUS	4	15/07/2016	11	0.04	1,647,000	550,000
Nubian Resources Ltd.	Common Shares Class A voting	JANSER, MARKUS	4	15/07/2016	11	0.04	1,883,000	236,000
Nubian Resources Ltd.	Common Shares Class A voting	Walter, Martin	3	15/07/2016	00			
Nubian Resources Ltd.	Common Shares Class A voting	Walter, Martin	3	15/07/2016	00		2,230,000	
Nubian Resources Ltd.	Convertible Notes	Walter, Martin	3	15/07/2016	00			
Nubian Resources Ltd.	Options 2006 Stock Option Plan	Walter, Martin	3	15/07/2016	00			
Nubian Resources Ltd.	Warrants	Walter, Martin	3	15/07/2016	00		1,800,000	
Nubian Resources Ltd.	Warrants IPO Warrants	Walter, Martin	3	15/07/2016	00			
NUVISTA ENERGY LTD.	Common Shares	Andreachuk, Ross Lloyd	5	30/06/2016	30	5.77	35,215	1,722
NUVISTA ENERGY LTD.	Common Shares	Asman, Kevin Garth	5	30/06/2016	30	5.77	66,309	1,506
NUVISTA ENERGY LTD.	Common Shares	Lawford, Michael	5	30/06/2016	30	5.77	68,093	1,725
NUVISTA ENERGY LTD.	Common Shares	McDavid, Douglas Christopher	5	30/06/2016	30	5.77	76,695	1,722
NUVISTA ENERGY LTD.	Common Shares	Ontario Teachers' Pension Plan Board	3	11/12/2012	11	4.9		3,440,000
NUVISTA ENERGY LTD.	Common Shares	Ontario Teachers' Pension Plan Board	3	11/12/2012	11	4.9	21,466,249	3,440,000
NUVISTA ENERGY LTD.	Common Shares	Truba, Joshua Thomas	5	30/06/2016	30	5.77	24,169	1,448
NUVISTA ENERGY LTD.	Common Shares	Wright, Jonathan Andrew	5	30/06/2016	30	5.77	253,088	2,959
OceanaGold Corporation	Common Shares	Askew, James	4	28/11/2013	22		141	141
OceanaGold Corporation	Common Shares	Askew, James	4	03/07/2014	10	1.52		-49,104
OceanaGold Corporation	Common Shares	Askew, James	4	03/07/2014	10	1.521	51,195	-48,946
OceanaGold Corporation	Common Shares	Cadzow, Mark David	5	03/03/2016	51		89,934	89,934
OceanaGold Corporation	Options	Cadzow, Mark David	5	02/03/2016	51		290,767	-89,934
OceanaGold Corporation	Options	Cadzow, Mark David	5	05/05/2016	52		140,451	-13,003
Olympia Financial Group Inc.	Common Shares	Skauge, Rick	3, 4, 5	18/07/2016	10	23.05	13,615	86
ONEnergy Inc.	Common Shares	Letwin, Stephen Joseph James	4, 5	19/07/2016	10	0.45	717,286	3,000
ONEnergy Inc.	Common Shares	ONEnergy Inc.	1	19/07/2016	38	0.45	10,000	10,000
Opawica Explorations Inc.	Options	Antoniazzi, Paul Francis	4	15/07/2016	50		719,000	599,000
Opawica Explorations Inc.	Common Shares	Bussieres, Yvan	4	14/07/2016	00		500,000	
Opawica Explorations Inc.	Common Shares	Bussieres, Yvan	4	14/07/2016	00		500,000	

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Opawica Explorations Inc.	Options	Bussieres, Yvan	4	14/07/2016	00		140,000	
Opawica Explorations Inc.	Options	Bussieres, Yvan	4	15/07/2016	53			285,000
Opawica Explorations Inc.	Options	Bussieres, Yvan	4	15/07/2016	50		425,000	285,000
Opawica Explorations Inc.	Warrants	Bussieres, Yvan	4	14/07/2016	00		500,000	
Opawica Explorations Inc.	Options	Kiernicki, Ferdynand Staninslaw	4	15/07/2016	50	0.12	374,500	274,500
Opawica Explorations Inc.	Options	Lofthouse, Mark Allen	4	15/07/2016	50	0.12	50,000	50,000
Opawica Explorations Inc.	Options	Wong, Sandra	5	15/07/2016	50	0.12	184,500	124,500
Orezone Gold Corporation	Common Shares	Downey, Patrick	4	19/07/2016	15	1	560,700	100,000
OrganiGram Holdings Inc. (formerly, Inform Exploration Corp.)	Options	Arsenault, Denis Joseph Robert	3, 4, 5	16/10/2015	50		330,000	60,000
Pacific Exploration & Production Corporation	Common Shares	De La Campa, Miguel Angel	4, 5	21/07/2016	10	0.065	38,958	-41,700
Pacific Exploration & Production Corporation	Common Shares	Iacono, Serafino	4, 5	06/07/2016	10	0.12	0	-16,300
Pacific Exploration & Production Corporation	Common Shares	Iacono, Serafino	4, 5	06/07/2016	10	0.075	1,253,975	-40,000
Pacific Exploration & Production Corporation	Common Shares	Volk, Peter Joseph	5	20/07/2016	10	0.065	35,772	-600
Pacific North West Capital Corp.	Options	Barr, Harry	4, 5	15/07/2016	50	0.07	708,334	550,000
Pacific North West Capital Corp.	Options	Guanzon, Robert	5	15/07/2016	50	0.07	638,333	325,000
Pacific North West Capital Corp.	Options	Londry, John	4	15/07/2016	50	0.07	358,334	225,000
Pacific North West Capital Corp.	Options	Neumann, Michael Francis	4	15/07/2016	10	0.07	350,000	300,000
Painted Pony Petroleum Ltd.	Common Shares	Angus, Kevin Daniel	4	15/07/2016	56		114,017	1,860
Painted Pony Petroleum Ltd.	Common Shares	Carley, Glenn Robert	4	15/07/2016	56	7.79		2,715
Painted Pony Petroleum Ltd.	Common Shares	Carley, Glenn Robert	4	15/07/2016	56	7.58	28,416	2,790
Painted Pony Petroleum Ltd.	Common Shares	Cornhill, David Wallace	4	15/07/2016	56		69,422	3,410
Painted Pony Petroleum Ltd.	Common Shares	Joubert, Nereus	4	15/07/2016	56		27,090	1,860
Painted Pony Petroleum Ltd.	Common Shares	Kis, Lynn	4	15/07/2016	56		38,591	1,705
Painted Pony Petroleum Ltd.	Common Shares	Madden, Arthur J.G.	4	15/07/2016	56		38,785	1,937
Painted Pony Petroleum Ltd.	Common Shares	Williams, Peter	4	15/07/2016	56		28,181	3,720
Pan American Silver Corp.	Common Shares	Busby, Steven	5	19/07/2016	51	30855	76,797	30,855
Pan American Silver Corp.	Common Shares	Busby, Steven	5	19/07/2016	10	24.642	45,942	-30,855
Pan American Silver Corp.	Options	Busby, Steven	5	19/07/2016	51	18.53	196,939	-12,665
Pan American Silver Corp.	Options	Busby, Steven	5	19/07/2016	51	11.49	178,749	-18,190
Pan American Silver Corp.	Common Shares	Steinmann, Michael	5	15/07/2016	51	20000	43,892	20,000
Pan American Silver Corp.	Common Shares	Steinmann, Michael	5	15/07/2016	10	24.472	25,892	-18,000
Pan American Silver Corp.	Options	Steinmann, Michael	5	15/07/2016	51	11.49	199,010	-20,000
Pan American Silver Corp.	Common Shares	Vincent, Wayne	5	19/07/2016	51	18.53	20,585	4,291
Pan American Silver Corp.	Common Shares	Vincent, Wayne	5	19/07/2016	10	24.3	16,294	-4,291
Pan American Silver Corp.	Options	Vincent, Wayne	5	19/07/2016	51	18.53	12,093	-4,291
Paramount Resources Ltd.	Common Shares Class A	Knott, David M.	4	20/07/2016	10	9.4605	1,250,000	50,000
ParcelPal Technology Inc. (formerly Plus8 Global Ventures, Ltd.)	Common Shares	Moreau, Jason Wayne	4	19/07/2016	10	0.16	1,795,500	2,000
ParcelPal Technology Inc. (formerly Plus8 Global Ventures, Ltd.)	Common Shares	Moreau, Jason Wayne	4	20/07/2016	10	0.16	1,815,500	20,000
ParcelPal Technology Inc. (formerly Plus8 Global Ventures, Ltd.)	Common Shares	tostenson, ian carl	4	05/07/2016	00			
ParcelPal Technology Inc. (formerly Plus8 Global Ventures, Ltd.)	Common Shares	tostenson, ian carl	4	05/07/2016	00			
ParcelPal Technology Inc. (formerly Plus8 Global Ventures, Ltd.)	Options	tostenson, ian carl	4	05/07/2016	00			

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ParcelPal Technology Inc. (formerly Plus8 Global Ventures, Ltd.)	Options	tostenson, ian carl	4	05/07/2016	00		200,000	
Partners Value Investments Inc.	Common Shares	Lawson, Brian	4, 5	04/07/2016	36		0	-100,000
Partners Value Investments Inc.	Common Shares	Lawson, Brian	4, 5	04/07/2016	36		0	-1,072,800
Partners Value Investments Inc.	Common Shares	Lawson, Brian	4, 5	04/07/2016	36		0	-900,000
Partners Value Investments Inc.	Common Shares	Lawson, Brian	4, 5	04/07/2016	36		0	-6,580
Partners Value Investments Inc.	Common Shares	Lawson, Brian	4, 5	04/07/2016	36		0	-1,000,000
Partners Value Investments Inc.	Common Shares	Myhal, George	4, 6, 5	04/07/2016	36		0	-4,691,670
Partners Value Investments Inc.	Common Shares	Partners Limited	3	04/07/2016	36		0	-35,603,352
Partners Value Investments Inc.	Common Shares	Partners Limited	3	04/07/2016	36		0	-1,406,663
Partners Value Investments Inc.	Non-Voting Shares Series A Convertible	Partners Limited	3	04/07/2016	36		0	-500,000
Partners Value Investments Inc.	Common Shares	ZARBONI, RALPH	4	04/07/2016	36		0	-3,800
Partners Value Investments LP	Limited Partnership Units Class A Preferred, Series 1	Lawson, Brian	4	04/07/2016	00		291,694	
Partners Value Investments LP	Limited Partnership Units Class A Preferred, Series 1	Lawson, Brian	4	04/07/2016	00		244,710	
Partners Value Investments LP	Limited Partnership Units Class A Preferred, Series 1	Lawson, Brian	4	04/07/2016	00		1,789	
Partners Value Investments LP	Limited Partnership Units Class A Preferred, Series 1	Lawson, Brian	4	04/07/2016	00		27,190	
Partners Value Investments LP	Limited Partnership Units Class A Preferred, Series 1	Lawson, Brian	4	04/07/2016	00		271,900	
Partners Value Investments LP	Limited Partnership Units Equity Limited Partnership Units	Lawson, Brian	4	04/07/2016	00		100,000	
Partners Value Investments LP	Limited Partnership Units Equity Limited Partnership Units	Lawson, Brian	4	04/07/2016	00		1,072,800	
Partners Value Investments LP	Limited Partnership Units Equity Limited Partnership Units	Lawson, Brian	4	04/07/2016	00		900,000	
Partners Value Investments LP	Limited Partnership Units Equity Limited Partnership Units	Lawson, Brian	4	04/07/2016	00		6,580	
Partners Value Investments LP	Limited Partnership Units Equity Limited Partnership Units	Lawson, Brian	4	04/07/2016	00		1,000,000	
Partners Value Investments LP	Limited Partnership Units Class A Preferred, Series 1	Myhal, George	4, 6, 5	04/07/2016	00		935,790	
Partners Value Investments LP	Limited Partnership Units Class A Preferred, Series 1	Myhal, George	4, 6, 5	04/07/2016	00		339,875	
Partners Value Investments LP	Limited Partnership Units Equity Limited Partnership Units	Myhal, George	4, 6, 5	04/07/2016	00		3,441,670	
Partners Value Investments LP	Limited Partnership Units Equity Limited Partnership Units	Myhal, George	4, 6, 5	04/07/2016	00		1,250,000	
Partners Value Investments LP	Limited Partnership Units Class A Preferred, Series 1	Partners Limited	3	04/07/2016	00		9,741,049	

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Partners Value Investments LP	Limited Partnership Units Class A Preferred, Series 1	Partners Limited	3	04/07/2016	00		543,800	
Partners Value Investments LP	Limited Partnership Units Equity Limited Partnership Units	Partners Limited	3	04/07/2016	00		35,825,852	
Partners Value Investments LP	Limited Partnership Units Equity Limited Partnership Units	Partners Limited	3	04/07/2016	00		2,000,000	
Partners Value Investments LP	Limited Partnership Units Class A Preferred, Series 1	ZARBONI, RALPH	4	04/07/2016	00		1,033	
Partners Value Investments LP	Limited Partnership Units Equity Limited Partnership Units	ZARBONI, RALPH	4	04/07/2016	00		3,800	
Pathfinder Income Fund	Trust Units	Pathfinder Convertible Debenture Fund	1	15/07/2016	38	8.5638	9,719,864	800
Pediapharm Inc.	Common Shares	Knight Therapeutics Inc.	3	15/07/2016	00		13,418,920	
Pediapharm Inc.	Common Shares	Knight Therapeutics Inc.	3	20/07/2016	10	0.29		-125,000
Pediapharm Inc.	Common Shares	Knight Therapeutics Inc.	3	20/07/2016	10	0.251	13,293,920	-125,000
Pediapharm Inc.	Common Shares	Knight Therapeutics Inc.	3	21/07/2016	10	0.273	12,992,420	-301,500
Pediapharm Inc.	Common Shares	Knight Therapeutics Inc.	3	21/07/2016	10	0.29	12,893,920	-98,500
Pediapharm Inc.	Warrants	Knight Therapeutics Inc.	3	15/07/2016	00		757,500	
Peloton Minerals Corporation	Common Shares	ELLWOOD, EDWARD LEITH	5	18/07/2016	10	0.1	3,817,796	2,000
Pennine Petroleum Corporation	Common Shares	Gertz, Raymond H	4	15/07/2016	10	0.025	3,247,500	-351,500
Pennine Petroleum Corporation	Common Shares	Gertz, Raymond H	4	15/07/2016	10	0.02	2,599,000	-648,500
Pennine Petroleum Corporation	Common Shares	Gertz, Raymond H	4	15/07/2016	10	0.025	6,915,175	-351,500
Pennine Petroleum Corporation	Common Shares	Gertz, Raymond H	4	15/07/2016	10	0.02	6,266,675	-648,500
Pennine Petroleum Corporation	Common Shares	Gertz, Raymond H	4	18/07/2016	10	0.02	4,266,675	-2,000,000
Peregrine Diamonds Ltd.	Options	Boyd, Robert T.	4	20/07/2016	50	0.23	1,215,000	350,000
Perpetual Energy Inc.	Common Shares	Riddell, Clayton H.	3, 4	20/07/2016	10	2.03	16,396,814	-952,000
Perpetual Energy Inc.	Common Shares	Riddell, Clayton H.	3, 4	20/07/2016	10	2.03	0	-97,316
Perpetual Energy Inc.	Common Shares	Riddell, Clayton H.	3, 4	20/07/2016	10	2.03	1,049,316	1,049,316
PharmaCan Capital Corp. (formerly Searchtech Ventures Inc.)	Common Shares	Adler, Jason Marc	3	18/07/2016	10	0.28	5,594,633	45,000
PharmaCan Capital Corp. (formerly Searchtech Ventures Inc.)	Common Shares	Adler, Jason Marc	3	19/07/2016	10	0.28	5,614,633	20,000
PharmaCan Capital Corp. (formerly Searchtech Ventures Inc.)	Common Shares	Gorenstein, Michael Ryan	4	15/07/2016	10	0.29	1,276,950	10,000
PharmaCan Capital Corp. (formerly Searchtech Ventures Inc.)	Common Shares	Gorenstein, Michael Ryan	4	19/07/2016	10	0.28	1,284,450	7,500
Pilot Gold Inc.	Options	McInnes, Donald Arthur	4	22/07/2016	38	2.13	150,000	-75,000
Pine Cliff Energy Ltd.	Common Shares	Drummond, Gary J.	4	09/03/2005	00			
Pine Cliff Energy Ltd.	Common Shares	Drummond, Gary J.	4	18/07/2016	51	0.38	100,000	100,000
Pine Cliff Energy Ltd.	Options	Drummond, Gary J.	4	18/07/2016	51	0.38	428,000	-100,000
Plate Resources Inc.	Common Shares	Katsuris, Vivian Andrea	4	15/07/2016	10	0.06	277,000	-1,000
Plate Resources Inc.	Common Shares	Katsuris, Vivian Andrea	4	21/07/2016	10	0.06	238,000	-39,000
Platinum Group Metals Ltd.	Options	Marlow, Timothy Douglas	4	14/07/2016	52	20.5	143,750	-25,000
Plaza Retail REIT	RSUs	Penney, Stephen	5	15/07/2016	30	5.03	870	3
Plaza Retail REIT	RSUs	Penney, Stephen	5	15/07/2016	57	5.03	867	-3
Plaza Retail REIT	Trust Units	Penney, Stephen	5	15/07/2016	57	5.03	7,275	3
POET Technologies Inc.	Common Shares	Lam, Yee Loy	7	12/05/2016	00		2,140,822	
POET Technologies Inc.	Options	Lam, Yee Loy	7	12/05/2016	00			
POET Technologies Inc.	Options	Lam, Yee Loy	7	07/07/2016	50		200,000	200,000
Polymet Mining Corp.	Common Shares	Harper, Helen Elizabeth	4	13/07/2016	00			

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Polymet Mining Corp.	Options	Harper, Helen Elizabeth	4	13/07/2016	00			
Polymet Mining Corp.	Options	Harper, Helen Elizabeth	4	14/07/2016	50	0.76	250,000	250,000
Portage Biotech Inc.	Common Shares	Bailey, Gregory	3, 4	15/07/2016	10	0.13	53,462,521	403,500
Portage Biotech Inc.	Common Shares	Bailey, Gregory	3, 4	20/07/2016	10	0.125	54,422,521	960,000
Poydras Gaming Finance Corp.	Options	KIM, JAMES	5	18/07/2016	00		75,000	
Poydras Gaming Finance Corp.	Rights Restricted Share Units	KIM, JAMES	5	18/07/2016	00		150,000	
Precipitate Gold Corp.	Common Shares	Hennigh, Quinton Todd	4	21/07/2016	11	0.25	581,250	80,000
Precipitate Gold Corp.	Warrants	Hennigh, Quinton Todd	4	21/07/2016	11	0.35	80,000	80,000
Precipitate Gold Corp.	Common Shares	Wilson, Jeffrey	5	21/07/2016	16	0.25	764,553	63,000
Precipitate Gold Corp.	Warrants	Wilson, Jeffrey	5	21/07/2016	16	0.35	113,000	63,000
Profound Medical Corp. (formerly Mira IV Acquisition Corp.)	Options	Dewan, Rashed Osman	5	19/07/2016	50	1.35	80,000	50,000
Prospero Silver Corp.	Common Shares	Soto Moran, Martin	5	15/06/2016	97		564,000	70,000
Puma Exploration Inc.	Common Shares	Cordick, Arness William Ross	3, 4	18/07/2016	11	0.06		400,000
Puma Exploration Inc.	Common Shares	Cordick, Arness William Ross	3, 4	18/07/2016	16	0.06		400,000
Puma Exploration Inc.	Common Shares	Cordick, Arness William Ross	3, 4	19/07/2016	16	0.06	12,646,000	400,000
Puma Exploration Inc.	Warrants	Cordick, Arness William Ross	3, 4	18/07/2016	11	0.06		400,000
Puma Exploration Inc.	Warrants	Cordick, Arness William Ross	3, 4	18/07/2016	16	0.06		400,000
Puma Exploration Inc.	Warrants	Cordick, Arness William Ross	3, 4	19/07/2016	16	0.06		400,000
Puma Exploration Inc.	Warrants	Cordick, Arness William Ross	3, 4	19/07/2016	16	0.1	1,220,000	400,000
Puma Exploration Inc.	Common Shares	Gagné, Dominique	4	19/07/2016	16	0.06	150,000	50,000
Puma Exploration Inc.	Warrants	Gagné, Dominique	4	19/07/2016	16	0.1	132,739	50,000
Puma Exploration Inc.	Common Shares	Robillard, Marcel	4, 5	19/07/2016	16	0.06	1,947,750	500,000
Puma Exploration Inc.	Warrants	Robillard, Marcel	4, 5	19/07/2016	16	0.1	825,000	500,000
Rambler Metals and Mining plc	Common Shares	Poulter, Glenn	4	04/12/2014	00			
Rambler Metals and Mining plc	Common Shares	Poulter, Glenn	4	19/07/2016	10	3.75	3,000,000	3,000,000
Red Eagle Mining Corporation	Common Shares	BALIT, PATRICK	5	14/07/2016	11	0.7	135,000	15,868
Red Eagle Mining Corporation	Common Shares	Dixon, Stephen	4	21/08/2015	00			
Red Eagle Mining Corporation	Common Shares	Dixon, Stephen	4	14/07/2016	11	0.7	185,000	185,000
Red Eagle Mining Corporation	Common Shares	Orion Mine Finance Management I Limited	3	18/07/2016	10	0.845	25,739,270	-380,000
Red Eagle Mining Corporation	Common Shares	Orion Mine Finance Management I Limited	3	19/07/2016	10	0.89	25,000,000	-739,270
Red Eagle Mining Corporation	Common Shares	Pease, Robert	4	14/07/2016	11	0.7	245,789	40,000
Red Eagle Mining Corporation	Common Shares	Zajtmann, Mischa	5	06/06/2016	00			
Red Eagle Mining Corporation	Common Shares	Zajtmann, Mischa	5	14/07/2016	11	0.7	14,285	14,285
Red Ore Gold Inc.	Common Shares	Elemental AGPK+ Inc.	3	28/06/2016	00		8,231,726	
REIT INDEXPPLUS Income Fund	Trust Units	REIT INDEXPPLUS Income Fund	1	15/07/2016	38	12.998	8,592,744	800
REIT INDEXPPLUS Income Fund	Trust Units	REIT INDEXPPLUS Income Fund	1	21/07/2016	10	13.18	8,591,144	-1,600
RESAAS Services Inc.	Common Shares	Shippit, Cameron	4, 5	14/06/2016	10		1,471,500	-2,000
Restaurant Brands International Inc.	Common Shares	Giles-Klein, Lisa	7	28/12/2015	00		1,780	
Restaurant Brands International Inc.	Common Shares	Giles-Klein, Lisa	7	26/02/2016	30	33.67	4,351	2,571

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Restaurant Brands International Inc.	Exchangeable Units of Restaurant Brands International LP	Giles-Klein, Lisa	7	28/12/2015	00		38,407	
Restaurant Brands International Inc.	Options	Giles-Klein, Lisa	7	28/12/2015	00		258,258	
Restaurant Brands International Inc.	Units Restricted Shares	Giles-Klein, Lisa	7	28/12/2015	00			
Restaurant Brands International Inc.	Units Restricted Shares	Giles-Klein, Lisa	7	26/02/2016	56		7,500	7,500
Restaurant Brands International Inc.	Units Restricted Shares	Giles-Klein, Lisa	7	04/04/2016	35		7,527	27
Restaurant Brands International Inc.	Units Restricted Shares	Giles-Klein, Lisa	7	06/07/2016	35		7,554	27
Restaurant Brands International Inc.	Common Shares	Hedayat, Ali	4	15/07/2016	00		15,000	
Restaurant Brands International Inc.	Common Shares	Sicupira, Cecilia	4	15/07/2016	00			
Restaurant Brands International Inc.	Options	Sicupira, Cecilia	4	15/07/2016	00			
Restaurant Brands International Inc.	Preferred Shares Class A	Sicupira, Cecilia	4	15/07/2016	00			
Restaurant Brands International Inc.	Units Restricted Shares	Sicupira, Cecilia	4	15/07/2016	00			
Restaurant Brands International Inc.	Units Restricted Shares	Sisk Roehle, Jessica	7	06/07/2016	56			10
Restaurant Brands International Inc.	Units Restricted Shares	Sisk Roehle, Jessica	7	06/07/2016	35		2,845	10
Restaurant Brands International Inc.	Common Shares	Tome, Vicente	7	07/01/2015	00			
Restaurant Brands International Inc.	Common Shares	Tome, Vicente	7	06/03/2015	30	42.26	304	304
Restaurant Brands International Inc.	Common Shares	Tome, Vicente	7	26/02/2016	30	33.67	1,683	1,379
Restaurant Brands International Inc.	Exchangeable Units of Restaurant Brands International LP	Tome, Vicente	7	07/01/2015	00		348	
Restaurant Brands International Inc.	Options	Tome, Vicente	7	07/01/2015	00		10,580	
Restaurant Brands International Inc.	Options	Tome, Vicente	7	06/03/2015	50		11,087	507
Restaurant Brands International Inc.	Units Restricted Shares	Tome, Vicente	7	07/01/2015	00			
Restaurant Brands International Inc.	Units Restricted Shares	Tome, Vicente	7	26/02/2016	56		4,023	4,023
Restaurant Brands International Inc.	Units Restricted Shares	Tome, Vicente	7	04/04/2016	35		4,037	14
Restaurant Brands International Inc.	Units Restricted Shares	Tome, Vicente	7	06/07/2016	35		4,052	15
Restaurant Brands International Limited Partnership	Units Class B Exchangeable Limited Partnership	Giles-Klein, Lisa	7	28/12/2015	00		38,407	
Restaurant Brands International Limited Partnership	Units Class B Exchangeable Limited Partnership	Tome, Vicente	7	07/01/2015	00		348	
Revelo Resources Corp.	Common Shares	Beale, Timothy J.	4, 5	18/07/2016	16	0.075	500,070	193,332
Revelo Resources Corp.	Warrants	Beale, Timothy J.	4, 5	18/07/2016	53	0.11	124,940	96,666
Revelo Resources Corp.	Common Shares	Bird, Colin	4	18/07/2016	16	0.075	868,340	666,667
Revelo Resources Corp.	Warrants	Bird, Colin	4	16/12/2014	00			
Revelo Resources Corp.	Warrants	Bird, Colin	4	18/07/2016	53	0.11	333,334	333,334
Revelo Resources Corp.	Common Shares	Jannas, Raymond Robert	4	21/07/2014	00			
Revelo Resources Corp.	Common Shares	Jannas, Raymond Robert	4	18/07/2016	16	0.075	106,667	106,667
Revelo Resources Corp.	Warrants	Jannas, Raymond Robert	4	21/07/2014	00			
Revelo Resources Corp.	Warrants	Jannas, Raymond Robert	4	18/07/2016	53	0.11	53,334	53,334
Revelo Resources Corp.	Common Shares	Szotlender, Mario	4	18/07/2016	16	0.075	3,080,109	666,667
Revelo Resources Corp.	Warrants	Szotlender, Mario	4	10/06/2015	55		952,381	-73,810
Revelo Resources Corp.	Warrants	Szotlender, Mario	4	18/07/2016	16		1,285,715	333,334

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Revelo Resources Corp.	Common Shares	Winn, Michael D.	4, 5	18/07/2016	16	0.075	2,837,142	1,000,000
Revelo Resources Corp.	Warrants	Winn, Michael D.	4, 5	18/07/2016	53	0.11	978,571	500,000
Richelieu Hardware Ltd.	Common Shares	Auclair, Antoine	5	08/06/2016	30	24.602	6,948	78
Richelieu Hardware Ltd.	Common Shares	Auclair, Antoine	5	14/07/2016	30	26.991	7,037	89
Richelieu Hardware Ltd.	Common Shares	Dion, Christian	5	18/07/2016	51	12.71	750	750
Richelieu Hardware Ltd.	Common Shares	Dion, Christian	5	19/07/2016	10	26.7	0	-750
Richelieu Hardware Ltd.	Common Shares	Dion, Christian	5	08/06/2016	30	24.602	4,691	16
Richelieu Hardware Ltd.	Common Shares	Dion, Christian	5	14/07/2016	30	26.991	4,709	18
Richelieu Hardware Ltd.	Options	Dion, Christian	5	18/07/2016	51	12.71	6,550	-750
Richelieu Hardware Ltd.	Common Shares	Grenier, Guy	5	08/06/2016	30	24.602	28,668	39
Richelieu Hardware Ltd.	Common Shares	Grenier, Guy	5	14/07/2016	30	26.991	28,712	44
Richelieu Hardware Ltd.	Common Shares	Grenier, Guy	5	18/07/2016	51	8.25	58,712	30,000
Richelieu Hardware Ltd.	Common Shares	Grenier, Guy	5	18/07/2016	10	26.75	50,612	-8,100
Richelieu Hardware Ltd.	Common Shares	Grenier, Guy	5	18/07/2016	10	26.839	47,612	-3,000
Richelieu Hardware Ltd.	Common Shares	Grenier, Guy	5	19/07/2016	10	26.75	44,112	-3,500
Richelieu Hardware Ltd.	Common Shares	Grenier, Guy	5	20/07/2016	10	26.75	42,612	-1,500
Richelieu Hardware Ltd.	Common Shares	Grenier, Guy	5	21/07/2016	10	26.89	41,612	-1,000
Richelieu Hardware Ltd.	Common Shares	Grenier, Guy	5	08/06/2016	30	24.602	73,789	59
Richelieu Hardware Ltd.	Common Shares	Grenier, Guy	5	14/07/2016	30	26.991	73,856	67
Richelieu Hardware Ltd.	Options	Grenier, Guy	5	18/07/2016	51	8.25	129,000	-30,000
Richelieu Hardware Ltd.	Common Shares	Lord, Richard	4, 5	08/06/2016	30	24.602	4,201,335	78
Richelieu Hardware Ltd.	Common Shares	Lord, Richard	4, 5	14/07/2016	30	26.991	4,201,424	89
Richelieu Hardware Ltd.	Common Shares	Quevillon, Geneviève	5	08/06/2016	30	24.602	5,314	29
Richelieu Hardware Ltd.	Common Shares	Quevillon, Geneviève	5	14/07/2016	30	26.991	5,347	33
Richelieu Hardware Ltd.	Common Shares	Quincaillerie Richelieu Ltée	1	21/07/2016	38	26.74	200,000	200,000
Richelieu Hardware Ltd.	Common Shares	Quincaillerie Richelieu Ltée	1	21/07/2016	38	26.74	0	-200,000
Ridgewood Canadian Investment Grade Bond Fund	Units	Ridgewood Capital Asset Management	3	20/07/2016	10	14.5	2,002,265	-2,042
Ridgewood Canadian Investment Grade Bond Fund	Units	Ridgewood Capital Asset Management	3	20/07/2016	10	14.5	2,004,266	2,001
Rock Energy Inc.	Common Shares	Wigington, Richard James Stephen	4	21/07/2016	22		0	-9,600
Rock Energy Inc.	Options	Wigington, Richard James Stephen	4	21/07/2016	52		0	-66,334
Rockcliff Copper Corporation (formerly Solvista Gold Corporation)	Common Shares	KING, GEORGE EDMUND	4	15/07/2016	10	0.075	1,000,267	3,000
Rockcliff Copper Corporation (formerly Solvista Gold Corporation)	Common Shares	KING, GEORGE EDMUND	4	18/07/2016	10	0.075	1,037,267	37,000
Rodinia Lithium Inc.	Common Shares	Aberdeen International Inc.	3	01/10/2004	00		17,362,811	
Rodinia Lithium Inc.	Common Shares	Aberdeen International Inc.	3	08/09/2015	10		0	-17,362,811
Rokmaster Resources Corp.	Common Shares	Mirko, John Martin	4, 5	18/07/2016	10	0.03	6,366,751	10,000
Rokmaster Resources Corp.	Common Shares	Mirko, John Martin	4, 5	19/07/2016	10	0.03	6,376,751	10,000
Royal Bank of Canada	Common Shares	McKay, David Ian	4, 5	22/07/2016	51	54.99	7,319	1,446
Royal Bank of Canada	Common Shares	McKay, David Ian	4, 5	22/07/2016	10	79.651	5,873	-1,446
Royal Bank of Canada	Options	McKay, David Ian	4, 5	22/07/2016	51	54.99	776,738	-1,446
Royal Bank of Canada	Common Shares	Tory, Jennifer Anne	5	22/07/2016	51	54.99	10,126	1,033
Royal Bank of Canada	Common Shares	Tory, Jennifer Anne	5	22/07/2016	10	79.65	9,302	-824
Royal Bank of Canada	Options	Tory, Jennifer Anne	5	22/07/2016	51	54.99	115,574	-1,033
Rupert Resources Ltd.	Common Shares	Brimacombe, Alan Douglas	3	20/07/2016	10	0.82	16,081,300	7,000
Rupert Resources Ltd.	Common Shares	Brimacombe, Alan Douglas	3	20/07/2016	10	0.83	16,102,300	21,000
Rupert Resources Ltd.	Common Shares	Brimacombe, Alan Douglas	3	20/07/2016	10	0.84	16,124,300	22,000
Rupert Resources Ltd.	Common Shares	Brimacombe, Alan Douglas	3	20/07/2016	10	0.87	16,127,300	3,000
Rupert Resources Ltd.	Common Shares	Brimacombe, Alan Douglas	3	20/07/2016	10	0.89	16,137,300	10,000
Rupert Resources Ltd.	Common Shares	Brimacombe, Alan Douglas	3	20/07/2016	10	0.9	16,140,300	3,000
Rupert Resources Ltd.	Common Shares	Brimacombe, Alan Douglas	3	21/07/2016	10	0.84	16,154,300	14,000
Rupert Resources Ltd.	Common Shares	Brimacombe, Alan Douglas	3	22/07/2016	51	0.06		100,000
Rupert Resources Ltd.	Common Shares	Brimacombe, Alan Douglas	3	22/07/2016	54	0.06	16,254,300	100,000

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Rupert Resources Ltd.	Exchangeable Shares	Brimacombe, Alan Douglas	3	22/07/2016	54	0.06	300,000	-100,000
Rupert Resources Ltd.	Common Shares	Hinchcliffe, Brian	4, 5	22/06/2016	55	0.07	1,142,856	571,428
Rupert Resources Ltd.	Warrants	Hinchcliffe, Brian	4, 5	22/06/2016	54		0	-571,428
Rupert Resources Ltd.	Common Shares	LEDUC, MARC PAUL FRANCOIS	4	10/04/2013	00			
Rupert Resources Ltd.	Common Shares	LEDUC, MARC PAUL FRANCOIS	4	05/07/2016	51	0.08	200,000	200,000
Rupert Resources Ltd.	Options	LEDUC, MARC PAUL FRANCOIS	4	05/07/2016	51		0	-200,000
Sandvine Corporation	Common Shares	Caputo, David	4	22/07/2016	30	3.19	120,346	565
Sandvine Corporation	Common Shares	Colman, Chris	5	19/07/2016	51	1.03	65,000	15,000
Sandvine Corporation	Common Shares	Colman, Chris	5	19/07/2016	10	3.12	50,000	-15,000
Sandvine Corporation	Common Shares	Colman, Chris	5	19/07/2016	51	1.06	60,000	10,000
Sandvine Corporation	Common Shares	Colman, Chris	5	19/07/2016	10	3.15	50,000	-10,000
Sandvine Corporation	Common Shares	Colman, Chris	5	19/07/2016	51	0.79	60,000	10,000
Sandvine Corporation	Common Shares	Colman, Chris	5	19/07/2016	10	3.15	50,000	-10,000
Sandvine Corporation	Options	Colman, Chris	5	19/07/2016	51	1.03	90,000	-15,000
Sandvine Corporation	Options	Colman, Chris	5	19/07/2016	51	1.06	80,000	-10,000
Sandvine Corporation	Options	Colman, Chris	5	19/07/2016	51	0.79	70,000	-10,000
Sandvine Corporation	Rights Share Units	Colman, Chris	5	14/07/2016	56	3.0588	27,737	5,721
Sandvine Corporation	Common Shares	Compagnoni, Angelo	5	20/07/2016	51	1.03	50,000	50,000
Sandvine Corporation	Common Shares	Compagnoni, Angelo	5	20/07/2016	10	3.21	0	-50,000
Sandvine Corporation	Options	Compagnoni, Angelo	5	20/07/2016	51	1.03	85,000	-50,000
Sandvine Corporation	Rights Share Units	Compagnoni, Angelo	5	14/07/2016	56	3.0588	28,554	6,538
Sandvine Corporation	Common Shares	Donnelly, Tom	5	22/07/2016	30	3.19	22,385	124
Sandvine Corporation	Common Shares	Hamilton, Scott	4	22/07/2016	30	3.19	6,700	59
Sandvine Corporation	Rights Share Units	Miller, David	5	14/07/2016	56	3.0588	43,198	9,807
Sandvine Corporation	Common Shares	Siim, Brad	5	22/07/2016	30	3.19	71,015	274
Sandy Lake Gold Inc. (formerly Lago Dourado Minerals Ltd.)	Common Shares	po, alexander	4	21/07/2016	00			
Sandy Lake Gold Inc. (formerly Lago Dourado Minerals Ltd.)	Options	po, alexander	4	21/07/2016	00			
Sandy Lake Gold Inc. (formerly Lago Dourado Minerals Ltd.)	Warrants	po, alexander	4	21/07/2016	00			
Sandy Lake Gold Inc. (formerly Lago Dourado Minerals Ltd.)	Common Shares	Rosenberg, Bruce Edward	4	21/07/2016	00			
Sandy Lake Gold Inc. (formerly Lago Dourado Minerals Ltd.)	Common Shares	Rosenberg, Bruce Edward	4	21/07/2016	00		5,000	
Sandy Lake Gold Inc. (formerly Lago Dourado Minerals Ltd.)	Options	Rosenberg, Bruce Edward	4	21/07/2016	00			
Sandy Lake Gold Inc. (formerly Lago Dourado Minerals Ltd.)	Warrants	Rosenberg, Bruce Edward	4	21/07/2016	00			
Saputo Inc.	Participation Units UAD non convertibles/Unconvertible DSU	Bourgie, Pierre	4	15/07/2016	56		61,825	1,300
Saputo Inc.	Participation Units UAD non convertibles/Unconvertible DSU	Bourgie, Pierre	4	15/07/2016	56	39.067	62,034	209
Saputo Inc.	Participation Units UAD non convertibles/Unconvertible DSU	Demone, Henry	4	15/07/2016	56		26,938	1,000
Saputo Inc.	Participation Units UAD non convertibles/Unconvertible DSU	Demone, Henry	4	15/07/2016	56	38.033	27,609	671

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Saputo Inc.	Participation Units UAD non convertibles/Unconvertible DSU	Demone, Henry	4	15/07/2016	56	39.067	27,699	90
Saputo Inc.	Participation Units UAD non convertibles/Unconvertible DSU	Fata, Anthony M.	4	15/07/2016	56		59,683	1,000
Saputo Inc.	Participation Units UAD non convertibles/Unconvertible DSU	Fata, Anthony M.	4	15/07/2016	56	38.033	60,353	670
Saputo Inc.	Participation Units UAD non convertibles/Unconvertible DSU	Fata, Anthony M.	4	15/07/2016	56	39.067	60,556	203
Saputo Inc.	Participation Units UAD non convertibles/Unconvertible DSU	King, Anna Lisa	4	15/07/2016	56		24,508	1,000
Saputo Inc.	Participation Units UAD non convertibles/Unconvertible DSU	King, Anna Lisa	4	15/07/2016	56	38.033	25,179	671
Saputo Inc.	Participation Units UAD non convertibles/Unconvertible DSU	King, Anna Lisa	4	15/07/2016	56	39.067	25,260	81
Saputo Inc.	Participation Units UAD non convertibles/Unconvertible DSU	Kinsley, Karen	4	15/07/2016	56		3,583	1,000
Saputo Inc.	Participation Units UAD non convertibles/Unconvertible DSU	Kinsley, Karen	4	15/07/2016	56	38.033	4,253	670
Saputo Inc.	Participation Units UAD non convertibles/Unconvertible DSU	Kinsley, Karen	4	15/07/2016	56	39.067	4,262	9
Saputo Inc.	Participation Units UAD non convertibles/Unconvertible DSU	Meti, Antonio	4	15/07/2016	56		71,135	1,300
Saputo Inc.	Participation Units UAD non convertibles/Unconvertible DSU	Meti, Antonio	4	15/07/2016	56	38.033	71,838	703
Saputo Inc.	Participation Units UAD non convertibles/Unconvertible DSU	Meti, Antonio	4	15/07/2016	56	39.067	72,079	241
Saputo Inc.	Participation Units UAD non convertibles/Unconvertible DSU	Saputo, Patricia	4	15/07/2016	56		61,640	1,000
Saputo Inc.	Participation Units UAD non convertibles/Unconvertible DSU	Saputo, Patricia	4	15/07/2016	56	39.067	61,849	209
Saputo Inc.	Participation Units UAD non convertibles/Unconvertible DSU	Verschuren, Annette Marie	4	15/07/2016	56		13,698	1,000
Saputo Inc.	Participation Units UAD non convertibles/Unconvertible DSU	Verschuren, Annette Marie	4	15/07/2016	56	39.067	13,742	44
Savanna Energy Services Corp.	Notes 7.00% Senior Unsecured Notes due 2018	Savanna Energy Services Corp.	1	19/12/2007	00			

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Savanna Energy Services Corp.	Notes 7.00% Senior Unsecured Notes due 2018	Savanna Energy Services Corp.	1	19/12/2007	00			
Savanna Energy Services Corp.	Notes 7.00% Senior Unsecured Notes due 2018	Savanna Energy Services Corp.	1	13/07/2016	10		\$4,927,500	\$4,927,500
Savanna Energy Services Corp.	Notes 7.00% Senior Unsecured Notes due 2018	Savanna Energy Services Corp.	1	20/07/2016	38			-\$5,400,000
Savanna Energy Services Corp.	Notes 7.00% Senior Unsecured Notes due 2018	Savanna Energy Services Corp.	1	20/07/2016	38		\$0	-\$4,927,500
SEMAFO INC.	Common Shares	Arel, Ghislain	5	19/07/2016	00			
SEMAFO INC.	Options	Arel, Ghislain	5	19/07/2016	00			
SEMAFO INC.	Rights Restricted Share Unit	Arel, Ghislain	5	19/07/2016	00			
Senvest Capital Inc.	Common Shares	Senvest Capital Inc.	1	06/07/2016	38	138.9	500	500
Senvest Capital Inc.	Common Shares	Senvest Capital Inc.	1	11/07/2016	38		0	-500
Sherritt International Corporation	Deferred Share Units	Pankratz, Lisa Marie	4	15/07/2016	56	0.9	166,253	25,000
Shopify Inc.	Subordinate Voting Shares Class A Subordinate Voting Shares	Lutke, Tobias Albin	4, 5	18/07/2016	30	32.172	201,300	-13,500
Silver Standard Resources Inc.	Common Shares	Paterson, Richard	4	19/07/2016	11	14.685	7,500	-7,500
Silver Standard Resources Inc.	Common Shares	Paterson, Richard	4	19/07/2016	90		0	-7,500
Silver Standard Resources Inc.	Common Shares	Paterson, Richard	4	07/08/2008	00			
Silver Standard Resources Inc.	Common Shares	Paterson, Richard	4	19/07/2016	90		7,500	7,500
Sintana Energy Inc. (formerly Mobius Resources Inc.)	Options	Austin, Sean	5	19/07/2016	50	0.1	1,119,738	400,000
Sintana Energy Inc. (formerly Mobius Resources Inc.)	Options	Cherry, David	5	19/07/2016	50		1,501,320	400,000
Sintana Energy Inc. (formerly Mobius Resources Inc.)	Options	Macqueen, Ian	4	19/07/2016	50		650,000	200,000
Sintana Energy Inc. (formerly Mobius Resources Inc.)	Options	Manner, Douglas Glenn	4, 5	19/07/2016	50		1,701,320	400,000
Sintana Energy Inc. (formerly Mobius Resources Inc.)	Options	Marrelli, Carmelo	5	19/07/2016	50	0.1	150,000	50,000
Sintana Energy Inc. (formerly Mobius Resources Inc.)	Options	Maruzzo, Bruno	4	19/07/2016	50		489,474	200,000
Sintana Energy Inc. (formerly Mobius Resources Inc.)	Options	Spickelmier, Keith Dean	4, 5	19/07/2016	50		1,501,320	400,000
Société d'exploration minière Vior Inc.	Common Shares	L'Heureux, Marc	4, 5	20/07/2016	11	0.1	462,200	100,000
Société d'exploration minière Vior Inc.	Common Shares	St-Jacques, Claude	4, 5	20/07/2016	11	0.1	385,600	350,000
Société d'exploration minière Vior Inc.	Warrants	St-Jacques, Claude	4, 5	15/11/1996	00			
Société d'exploration minière Vior Inc.	Warrants	St-Jacques, Claude	4, 5	20/07/2016	11	0.15	350,000	350,000
Société d'exploration minière Vior Inc.	Common Shares	St-Jacques, Pierre	4	20/07/2016	11	0.1	358,751	150,000
Société d'exploration minière Vior Inc.	Warrants	St-Jacques, Pierre	4	16/05/1984	00			
Société d'exploration minière Vior Inc.	Warrants	St-Jacques, Pierre	4	20/07/2016	11	0.15	150,000	150,000
Southern Arc Minerals Inc.	Common Shares	Miller, III, Lloyd I.	3	15/07/2016	10	0.5415	515,900	2,000
Southern Arc Minerals Inc.	Common Shares	Miller, III, Lloyd I.	3	20/07/2016	10	0.5372	564,900	49,000
SouthGobi Resources Ltd.	Common Shares	Turquoise Hill Resources Ltd.	3	18/07/2016	10	0.2256	35,039,618	-106,350
SouthGobi Resources Ltd.	Common Shares	Turquoise Hill Resources Ltd.	3	19/07/2016	10	0.2209	34,914,618	-125,000

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SouthGobi Resources Ltd.	Common Shares	Turquoise Hill Resources Ltd.	3	20/07/2016	10	0.2195	34,539,618	-375,000
SouthGobi Resources Ltd.	Common Shares	Turquoise Hill Resources Ltd.	3	21/07/2016	10	0.2185	34,164,618	-375,000
SouthGobi Resources Ltd.	Common Shares	Turquoise Hill Resources Ltd.	3	22/07/2016	10	0.2192	34,082,818	-81,800
Spartan Energy Corp.	Common Shares	Archibald, Donald	4	14/07/2016	30	3.44	2,499,848	1,453
Spartan Energy Corp.	Common Shares	Berg, Randy Murray	5	14/07/2016	30	3.44	7,819	824
Spartan Energy Corp.	Common Shares	Boreen, Thomas Dale	5	14/07/2016	30	3.44	893,202	824
Spartan Energy Corp.	Common Shares	Greenslade, Grant William	4	14/07/2016	30	3.44	95,218	1,453
Spartan Energy Corp.	Common Shares	Greenslade, Reginald James	4	14/07/2016	30	3.44	1,755,219	1,453
Spartan Energy Corp.	Common Shares	KALANTZIS, FOTIS	5	14/07/2016	30	3.44	1,986,917	1,017
Spartan Energy Corp.	Common Shares	MacDonald, Adam David	5	14/07/2016	30	3.44	80,459	824
Spartan Energy Corp.	Common Shares	McHardy, Richard Francis	4, 5	14/07/2016	30	3.44	9,053	1,163
Spartan Energy Corp.	Common Shares	Stark, Albert Jason	5	14/07/2016	30	3.44	4,321,434	1,017
Spartan Energy Corp.	Common Shares	Stark, Michael John	4	14/07/2016	30	3.44	1,755,219	1,453
Spartan Energy Corp.	Common Shares	Wong, Eddie	5	14/07/2016	30	3.44	1,762,691	1,017
Spot Coffee (Canada) Ltd.	Common Shares	AYOUB, ANTON MICHEL	4, 5	18/07/2016	10	0.035	1,095,458	5,000
Spot Coffee (Canada) Ltd.	Common Shares	Lorenzo, John Michael	4	15/07/2016	10	0.035	4,854,324	20,000
Spot Coffee (Canada) Ltd.	Common Shares	Lorenzo, John Michael	4	18/07/2016	10	0.035	4,874,324	20,000
Sprott Inc.	Rights Deferred Share Units	Lee, Jack Chuck	4	15/07/2016	56	2.62	167,762	10,497
Sprott Inc.	Rights Deferred Share Units	Ranson, Sharon Margaret	4	15/07/2016	56	2.62	167,181	4,724
St-Georges Platinum & Base Metals Ltd.	Options	Billings, Mark Anthony	4	19/07/2016	50	0.075	450,000	400,000
St-Georges Platinum & Base Metals Ltd.	Options	Duerr, Herb	4	19/07/2016	50		350,000	250,000
St-Georges Platinum & Base Metals Ltd.	Options	Dumas, Francois	3, 4, 5	21/07/2016	50		565,385	400,000
St-Georges Platinum & Base Metals Ltd.	Options	Scodnick, Joel	5	19/07/2016	50		350,000	250,000
St-Georges Platinum & Base Metals Ltd.	Options	Tally, Neha Edah	5	19/07/2016	50		600,000	300,000
Stompy Bot Corporation	Common Shares	MONACO, JASON	3	11/07/2016	10	0.06	6,166,772	25,000
Stompy Bot Corporation	Common Shares	MONACO, JASON	3	14/07/2016	10	0.06	6,196,772	30,000
Storm Resources Ltd.	Common Shares	Conboy, Jamie Peter	5	19/07/2016	10	4.23	545,908	-24,000
Stornoway Diamond Corporation	Common Shares	Kyle, Hume	4	08/07/2016	54	0.9	42,750	14,250
Stornoway Diamond Corporation	Warrants expiring in 2016	Kyle, Hume	4	08/07/2016	54	0.9	0	-14,250
Stornoway Diamond Corporation	Options	LeBoutillier, John	4	20/07/2016	52	2.08	730,000	-25,000
Strateco Resources Inc.	Options	Hébert, Anne	5	27/06/2016	52		60,000	-50,000
Strategic Resources Inc.	Common Shares	Tommasi, Mark	4	16/10/2014	00			
Strategic Resources Inc.	Common Shares	Tommasi, Mark	4	21/07/2016	11	0.715	200,000	200,000
Summit Industrial Income REIT	Trust Units	Dykeman, Paul	4, 5	18/04/2016	30	5.98	15,249	75
Summit Industrial Income REIT	Trust Units	Dykeman, Paul	4, 5	17/05/2016	30	6.05	15,324	75
Summit Industrial Income REIT	Trust Units	Dykeman, Paul	4, 5	24/06/2016	30	6.02	15,400	76
Summit Industrial Income REIT	Trust Units	Dykeman, Paul	4, 5	18/04/2016	30	5.98	1,525	47
Summit Industrial Income REIT	Trust Units	Dykeman, Paul	4, 5	17/05/2016	30	6.05	1,572	47
Summit Industrial Income REIT	Trust Units	Dykeman, Paul	4, 5	24/06/2016	30	6.02	1,619	47
Summit Industrial Income REIT	Trust Units	Dykeman, Paul	4, 5	18/04/2016	30	5.98	254,431	718
Summit Industrial Income REIT	Trust Units	Dykeman, Paul	4, 5	17/05/2016	30	6.05	255,146	715

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Summit Industrial Income REIT	Trust Units	Dykeman, Paul	4, 5	24/06/2016	30	6.02	255,870	724
Summit Industrial Income REIT	Trust Units	Dykeman, Paul	4, 5	18/04/2016	30	5.98	48,812	1,501
Summit Industrial Income REIT	Trust Units	Dykeman, Paul	4, 5	17/05/2016	30	6.05	50,306	1,494
Summit Industrial Income REIT	Trust Units	Dykeman, Paul	4, 5	24/06/2016	30	6.02	51,819	1,513
Summit Industrial Income REIT	Trust Units	Dykeman, Paul	4, 5	18/04/2016	30	5.98	19,110	226
Summit Industrial Income REIT	Trust Units	Dykeman, Paul	4, 5	17/05/2016	30	6.05	19,335	225
Summit Industrial Income REIT	Trust Units	Dykeman, Paul	4, 5	24/06/2016	30	6.02	19,563	228
Summit Industrial Income REIT	Trust Units	Dykeman, Paul	4, 5	18/04/2016	30	5.98	1,933	59
Summit Industrial Income REIT	Trust Units	Dykeman, Paul	4, 5	17/05/2016	30	6.05	1,992	59
Summit Industrial Income REIT	Trust Units	Dykeman, Paul	4, 5	24/06/2016	30	6.02	2,052	60
Summit Industrial Income REIT	Trust Units	Morassutti, Lawrence	4	15/07/2016	30	5.91	49,139	346
Summit Industrial Income REIT	Trust Units	Morassutti, Lawrence	4	15/07/2016	30	5.91	1,636,989	10,132
Sun Life Financial Inc.	Common Shares	Powers, Scott F.	4	12/07/2016	30	32.197	368	223
Sunshine Oilsands Ltd.	Common Shares Class A	Sun, Kwok Ping	3, 4	21/07/2016	11	0.1261	253,113,333	96,400,000
Supremex Inc.	Deferred Share Units	Gauvin, Mathieu	4	14/07/2016	56	5.08	4,294	46
Supremex Inc.	Deferred Share Units	Kobrynsky, Georges	4	14/07/2016	56	5.08	2,577	28
Supremex Inc.	Deferred Share Units	Paradis, Dany	4	14/07/2016	56	5.08	2,147	23
Supremex Inc.	Deferred Share Units	White, Warren Joseph	4	14/07/2016	56	5.08	2,147	23
Surge Energy Inc.	Common Shares	Colborne, Paul	4	15/06/2016	30	2.48	3,202,411	786
Surge Energy Inc.	Common Shares	Colborne, Paul	4	30/06/2016	30	2.53	3,203,004	593
Surge Energy Inc.	Common Shares	Colborne, Paul	4	15/07/2016	10	2.4285	3,203,960	956
Surge Energy Inc.	Common Shares	Colborne, Paul	4	15/07/2016	10	2.4285	3,203,991	31
Surge Energy Inc.	Common Shares	Colborne, Paul	4	15/07/2016	10	2.4285	280,844	949
Surge Energy Inc.	Common Shares	Colborne, Paul	4	15/07/2016	10	2.4285	1,696	86
TAG Oil Ltd	Common Shares	Pierce, Toby Robert	5	15/07/2016	10	0.79	193,700	3,000
TELUS Corporation	Common Shares	Geheran, Tony	5	30/06/2016	30		3,040	-219
TELUS Corporation	Common Shares	Geheran, Tony	5	30/06/2016	30		3,749	709
TELUS Corporation	Common Shares	Geheran, Tony	5	30/06/2016	30		3,786	37
TELUS Corporation	Common Shares	Geheran, Tony	5	30/06/2016	10	41.94	66	-3,720
Tenth Avenue Petroleum Corp.	Common Shares	Leia, Gregory	4, 5	15/07/2016	10		1,183,255	30,000
Tenth Avenue Petroleum Corp.	Common Shares	Leia, Gregory	4, 5	21/07/2016	90		1,143,155	-40,100
Tenth Avenue Petroleum Corp.	Common Shares	Leia, Gregory	4, 5	21/07/2016	37		1,015,100	-128,055
Tenth Avenue Petroleum Corp.	Common Shares	Leia, Gregory	4, 5	21/07/2016	90		380,000	-16,000
Tenth Avenue Petroleum Corp.	Common Shares	Leia, Gregory	4, 5	21/07/2016	90		423,300	56,100
Tenth Avenue Petroleum Corp.	Warrants	Leia, Gregory	4, 5	05/05/2016	55		0	-274,000
Tenth Avenue Petroleum Corp.	Warrants	Leia, Gregory	4, 5	05/05/2016	55		0	-174,000
THC BIOMED INTL LTD.	Common Shares	Miller, John	3, 4	13/07/2016	10	0.1	23,046,368	60,000
THC BIOMED INTL LTD.	Common Shares	Miller, John	3, 4	14/07/2016	10	0.1	23,059,868	13,500
THC BIOMED INTL LTD.	Common Shares	Miller, John	3, 4	14/07/2016	10	0.11	23,121,368	61,500
THC BIOMED INTL LTD.	Common Shares	Miller, John	3, 4	15/07/2016	10	0.1	23,126,368	5,000
THC BIOMED INTL LTD.	Common Shares	Miller, John	3, 4	15/07/2016	10	0.11	23,136,368	10,000
THC BIOMED INTL LTD.	Common Shares	Miller, John	3, 4	18/07/2016	10	0.11	23,146,368	10,000
THC BIOMED INTL LTD.	Common Shares	Walsh, Jason	4, 5	15/07/2016	10	0.095	1,574,750	-40,000

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The Descartes Systems Group Inc.	Equity Swap - Long Position	The Descartes Systems Group Inc.	1	04/07/2003	00			
The Descartes Systems Group Inc.	Equity Swap - Long Position	The Descartes Systems Group Inc.	1	15/07/2016	70		1	1
Theratechnologies Inc.	Options	LILLEY, DAVID DAWSON	4	20/05/2015	00			
Theratechnologies Inc.	Options	LILLEY, DAVID DAWSON	4	12/07/2016	50		15,000	15,000
Tirex Resources Ltd.	Common Shares	Global Resources Investment Trust plc	3	15/07/2016	10	0.1	11,898,000	-95,000
TMAC Resources Inc.	Common Shares	Resource Capital Fund VI L.P.	3	19/07/2016	10		25,649,274	-2,120,000
TORC Oil & Gas Ltd.	Common Shares	Canada Pension Plan Investment Board	3	15/07/2016	35		20,385,129	111,131
Torex Gold Resources Inc.	Common Shares	Davis, Franklin Lorie	4	22/07/2016	10	25.36	26,960	-200
Torex Gold Resources Inc.	Common Shares	Davis, Franklin Lorie	4	22/07/2016	10	25.37	25,460	-1,500
Torex Gold Resources Inc.	Common Shares	Davis, Franklin Lorie	4	22/07/2016	10	25.38	24,960	-500
Torex Gold Resources Inc.	Common Shares	Davis, Franklin Lorie	4	22/07/2016	10	25.39	23,560	-1,400
Torex Gold Resources Inc.	Common Shares	Davis, Franklin Lorie	4	22/07/2016	10	25.4	21,860	-1,700
Torex Gold Resources Inc.	Common Shares	Davis, Franklin Lorie	4	22/07/2016	10	25.41	20,660	-1,200
Torex Gold Resources Inc.	Common Shares	Davis, Franklin Lorie	4	22/07/2016	10	25.43	20,000	-660
Torex Gold Resources Inc.	Common Shares	Davis, Franklin Lorie	4	18/07/2016	10	25.6	0	-4,000
Tourmaline Oil Corp.	Common Shares	Baker, Lee Allan	4	14/07/2016	51		5,000	5,000
Tourmaline Oil Corp.	Common Shares	Baker, Lee Allan	4	14/07/2016	10	34.08	0	-5,000
Tourmaline Oil Corp.	Options	Baker, Lee Allan	4	14/07/2016	51	23.28	75,000	-5,000
TransForce Inc.	Options	Bédard, Alain	4, 5	21/07/2016	50		3,144,419	361,803
TransForce Inc.	Restricted Share Units	Bédard, Alain	4, 5	21/07/2016	56		136,848	48,896
TransForce Inc.	Options	Rumble, Gregory William	5	21/07/2016	50			74,286
TransForce Inc.	Options	Rumble, Gregory William	5	21/07/2016	50		108,714	74,286
TransForce Inc.	Restricted Share Units	Rumble, Gregory William	5	21/07/2016	56		15,525	10,040
TransForce Inc.	Deferred Share Units	Saputo, Joey	4	15/07/2016	56	24.52	7,791	54
TransForce Inc.	Deferred Share Units	Saputo, Joey	4	15/07/2016	56	24.52	26,749	184
Treasury Metals Inc.	Options	Bache, Douglas	4	19/07/2016	50		400,000	100,000
Treasury Metals Inc.	Options	Bush, Norman	5	19/07/2016	50		475,000	125,000
Treasury Metals Inc.	Options	Ferron, Greg	5	19/07/2016	50		575,000	250,000
Treasury Metals Inc.	Options	Fisher, William J.	4	19/07/2016	50		400,000	100,000
Treasury Metals Inc.	Options	Gibson, Dennis George	5	19/07/2016	50		575,000	225,000
Treasury Metals Inc.	Options	Henderson, Marc Charles	4	19/07/2016	50		700,000	225,000
Treasury Metals Inc.	Options	Vereecke, Christophe	4	19/07/2016	50		250,000	100,000
Treasury Metals Inc.	Options	Wood, Flora Emily MacKay	4	19/07/2016	50		400,000	100,000
Treasury Metals Inc.	Options	YERLY, Blaise F.	4	19/07/2016	50	0.63	500,000	150,000
Trez Capital Mortgage Investment Corporation	Class A Shares	Greene, Morley	3	20/04/2016	30	8	28,452	205
Trez Capital Mortgage Investment Corporation	Class A Shares	Greene, Morley	3	18/05/2016	30	8.26	28,652	200
Trez Capital Mortgage Investment Corporation	Class A Shares	Greene, Morley	3	15/06/2016	30	8.5		-500
Trez Capital Mortgage Investment Corporation	Class A Shares	Greene, Morley	3	15/06/2016	30	8.5	26,152	-2,500
Trez Capital Mortgage Investment Corporation	Class A Shares	Greene, Morley	3	15/06/2016	30	8.45		-500
Trez Capital Mortgage Investment Corporation	Class A Shares	Greene, Morley	3	15/06/2016	30	8.45	23,652	-2,500
Trez Capital Mortgage Investment Corporation	Class A Shares	Greene, Morley	3	22/06/2016	30	8.45		-3,000
Trez Capital Mortgage Investment Corporation	Class A Shares	Greene, Morley	3	22/06/2016	30	8.45		-600
Trez Capital Mortgage Investment Corporation	Class A Shares	Greene, Morley	3	22/06/2016	30	8.45	20,652	-3,000
Trez Capital Mortgage Investment Corporation	Class A Shares	Greene, Morley	3	22/06/2016	30	8.51	20,848	196
Trez Capital Mortgage Investment Corporation	Class A Shares	Lai, Kenty Hin-Fai	3	20/04/2016	30	8	28,452	205
Trez Capital Mortgage Investment Corporation	Class A Shares	Lai, Kenty Hin-Fai	3	18/05/2016	30	8.26	28,652	200

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Trez Capital Mortgage Investment Corporation	Class A Shares	Lai, Kenty Hin-Fai	3	15/06/2016	30	8.5		-500
Trez Capital Mortgage Investment Corporation	Class A Shares	Lai, Kenty Hin-Fai	3	15/06/2016	30	8.5	26,152	-2,500
Trez Capital Mortgage Investment Corporation	Class A Shares	Lai, Kenty Hin-Fai	3	15/06/2016	30	8.45		-500
Trez Capital Mortgage Investment Corporation	Class A Shares	Lai, Kenty Hin-Fai	3	15/06/2016	30	8.45	23,652	-2,500
Trez Capital Mortgage Investment Corporation	Class A Shares	Lai, Kenty Hin-Fai	3	22/06/2016	30	8.45		-3,000
Trez Capital Mortgage Investment Corporation	Class A Shares	Lai, Kenty Hin-Fai	3	22/06/2016	30	8.45		-600
Trez Capital Mortgage Investment Corporation	Class A Shares	Lai, Kenty Hin-Fai	3	22/06/2016	30	8.45	20,652	-3,000
Trez Capital Mortgage Investment Corporation	Class A Shares	Lai, Kenty Hin-Fai	3	22/06/2016	30	8.51	20,848	196
Trez Capital Mortgage Investment Corporation	Class A Shares	Manson, Alexander Maxwell	3, 4, 5	20/04/2016	30	8	28,452	205
Trez Capital Mortgage Investment Corporation	Class A Shares	Manson, Alexander Maxwell	3, 4, 5	18/05/2016	30	8.26	28,652	200
Trez Capital Mortgage Investment Corporation	Class A Shares	Manson, Alexander Maxwell	3, 4, 5	15/06/2016	30	8.5		-500
Trez Capital Mortgage Investment Corporation	Class A Shares	Manson, Alexander Maxwell	3, 4, 5	15/06/2016	30	8.5	26,152	-2,500
Trez Capital Mortgage Investment Corporation	Class A Shares	Manson, Alexander Maxwell	3, 4, 5	15/06/2016	30	8.45		-500
Trez Capital Mortgage Investment Corporation	Class A Shares	Manson, Alexander Maxwell	3, 4, 5	15/06/2016	30	8.45	23,652	-2,500
Trez Capital Mortgage Investment Corporation	Class A Shares	Manson, Alexander Maxwell	3, 4, 5	22/06/2016	30	8.45		-3,000
Trez Capital Mortgage Investment Corporation	Class A Shares	Manson, Alexander Maxwell	3, 4, 5	22/06/2016	30	8.45		-600
Trez Capital Mortgage Investment Corporation	Class A Shares	Manson, Alexander Maxwell	3, 4, 5	22/06/2016	30	8.45	20,652	-3,000
Trez Capital Mortgage Investment Corporation	Class A Shares	Manson, Alexander Maxwell	3, 4, 5	22/06/2016	30	8.51	20,848	196
Trez Capital Mortgage Investment Corporation	Class A Shares	Niskier, Michael John Richard	3, 4, 5	20/04/2016	30	8	28,452	205
Trez Capital Mortgage Investment Corporation	Class A Shares	Niskier, Michael John Richard	3, 4, 5	18/05/2016	30	8.26	28,652	200
Trez Capital Mortgage Investment Corporation	Class A Shares	Niskier, Michael John Richard	3, 4, 5	15/06/2016	30	8.45		-500
Trez Capital Mortgage Investment Corporation	Class A Shares	Niskier, Michael John Richard	3, 4, 5	15/06/2016	30	8.45	26,152	-2,500
Trez Capital Mortgage Investment Corporation	Class A Shares	Niskier, Michael John Richard	3, 4, 5	15/06/2016	30	8.5		-500
Trez Capital Mortgage Investment Corporation	Class A Shares	Niskier, Michael John Richard	3, 4, 5	15/06/2016	30	8.5	23,652	-2,500
Trez Capital Mortgage Investment Corporation	Class A Shares	Niskier, Michael John Richard	3, 4, 5	22/06/2016	30	8.45		-3,000
Trez Capital Mortgage Investment Corporation	Class A Shares	Niskier, Michael John Richard	3, 4, 5	22/06/2016	30	8.45		-600
Trez Capital Mortgage Investment Corporation	Class A Shares	Niskier, Michael John Richard	3, 4, 5	22/06/2016	30	8.45	20,652	-3,000
Trez Capital Mortgage Investment Corporation	Class A Shares	Niskier, Michael John Richard	3, 4, 5	22/06/2016	30	8.51	20,848	196
Trez Capital Mortgage Investment Corporation	Class A Shares	Perkins, Robert Derek	3	20/04/2016	30	8	28,452	205
Trez Capital Mortgage Investment Corporation	Class A Shares	Perkins, Robert Derek	3	18/05/2016	30	8.26	28,652	200
Trez Capital Mortgage Investment Corporation	Class A Shares	Perkins, Robert Derek	3	15/06/2016	30	8.5		-500
Trez Capital Mortgage Investment Corporation	Class A Shares	Perkins, Robert Derek	3	15/06/2016	30	8.5	26,152	-2,500
Trez Capital Mortgage Investment Corporation	Class A Shares	Perkins, Robert Derek	3	15/06/2016	30	8.45		-500

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Trez Capital Mortgage Investment Corporation	Class A Shares	Perkins, Robert Derek	3	15/06/2016	30	8.45	23,652	-2,500
Trez Capital Mortgage Investment Corporation	Class A Shares	Perkins, Robert Derek	3	22/06/2016	30	8.45		-3,000
Trez Capital Mortgage Investment Corporation	Class A Shares	Perkins, Robert Derek	3	22/06/2016	30	8.45		-600
Trez Capital Mortgage Investment Corporation	Class A Shares	Perkins, Robert Derek	3	22/06/2016	30	8.45	20,652	-3,000
Trez Capital Mortgage Investment Corporation	Class A Shares	Perkins, Robert Derek	3	22/06/2016	30	8.51	20,848	196
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Greene, Morley	3	15/06/2016	30	8.65		-500
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Greene, Morley	3	15/06/2016	30	8.65	32,422	-2,500
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Greene, Morley	3	22/06/2016	30	8.66		-500
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Greene, Morley	3	22/06/2016	30	8.66		-100
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Greene, Morley	3	22/06/2016	30	8.66	31,922	-500
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Greene, Morley	3	22/06/2016	30	8.65		-1,000
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Greene, Morley	3	22/06/2016	30	8.65		-200
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Greene, Morley	3	22/06/2016	30	8.65	30,922	-1,000
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Greene, Morley	3	22/06/2016	30	8.65		-300
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Greene, Morley	3	22/06/2016	30	8.65		-60
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Greene, Morley	3	22/06/2016	30	8.65	30,622	-300
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Greene, Morley	3	22/06/2016	30	8.65		-340
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Greene, Morley	3	22/06/2016	30	8.65	28,922	-1,700
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Lai, Kenty Hin-Fai	3	15/06/2016	30	8.65		-500
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Lai, Kenty Hin-Fai	3	15/06/2016	30	8.65	32,422	-2,500
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Lai, Kenty Hin-Fai	3	22/06/2016	30	8.66		-100
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Lai, Kenty Hin-Fai	3	22/06/2016	30	8.66	31,922	-500
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Lai, Kenty Hin-Fai	3	22/06/2016	30	8.65		-200
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Lai, Kenty Hin-Fai	3	22/06/2016	30	8.65	30,922	-1,000
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Lai, Kenty Hin-Fai	3	22/06/2016	30	8.65		-60
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Lai, Kenty Hin-Fai	3	22/06/2016	30	8.65	30,622	-300
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Lai, Kenty Hin-Fai	3	22/06/2016	30	8.65		-340
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Lai, Kenty Hin-Fai	3	22/06/2016	30	8.65	28,922	-1,700
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Manson, Alexander Maxwell	3, 4, 5	15/06/2016	30	8.65		-500
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Manson, Alexander Maxwell	3, 4, 5	15/06/2016	30	8.65	32,422	-2,500
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Manson, Alexander Maxwell	3, 4, 5	22/06/2016	30	8.65		-100
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Manson, Alexander Maxwell	3, 4, 5	22/06/2016	30	8.66		-100
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Manson, Alexander Maxwell	3, 4, 5	22/06/2016	30	8.66	31,922	-500

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Manson, Alexander Maxwell	3, 4, 5	22/06/2016	30	8.65		-200
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Manson, Alexander Maxwell	3, 4, 5	22/06/2016	30	8.65	30,922	-1,000
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Manson, Alexander Maxwell	3, 4, 5	22/06/2016	30	8.65		-60
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Manson, Alexander Maxwell	3, 4, 5	22/06/2016	30	8.65	30,622	-300
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Manson, Alexander Maxwell	3, 4, 5	22/06/2016	30	8.65		-340
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Manson, Alexander Maxwell	3, 4, 5	22/06/2016	30	8.65	28,922	-1,700
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Nisker, Michael John Richard	3, 4, 5	15/06/2016	30	8.65		-500
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Nisker, Michael John Richard	3, 4, 5	15/06/2016	30	8.65	32,422	-2,500
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Nisker, Michael John Richard	3, 4, 5	22/06/2016	30	8.66		-100
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Nisker, Michael John Richard	3, 4, 5	22/06/2016	30	8.66	31,922	-500
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Nisker, Michael John Richard	3, 4, 5	22/06/2016	30	8.65		-200
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Nisker, Michael John Richard	3, 4, 5	22/06/2016	30	8.65	30,922	-1,000
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Nisker, Michael John Richard	3, 4, 5	22/06/2016	30	8.65		-60
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Nisker, Michael John Richard	3, 4, 5	22/06/2016	30	8.65	30,622	-300
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Nisker, Michael John Richard	3, 4, 5	22/06/2016	30	8.65		-340
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Nisker, Michael John Richard	3, 4, 5	22/06/2016	30	8.65	28,922	-1,700
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Perkins, Robert Derek	3	15/06/2016	30	8.65		-500
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Perkins, Robert Derek	3	15/06/2016	30	8.65	32,422	-2,500
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Perkins, Robert Derek	3	22/06/2016	30	8.66		-100
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Perkins, Robert Derek	3	22/06/2016	30	8.66	31,922	-500
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Perkins, Robert Derek	3	22/06/2016	30	8.65		-200
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Perkins, Robert Derek	3	22/06/2016	30	8.65	30,922	-1,000
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Perkins, Robert Derek	3	22/06/2016	30	8.65		-60
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Perkins, Robert Derek	3	22/06/2016	30	8.65	30,622	-300
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Perkins, Robert Derek	3	22/06/2016	30	8.65		-340
Trez Capital Senior Mortgage Investment Corporation	Class A Shares	Perkins, Robert Derek	3	22/06/2016	30	8.65	28,922	-1,700
Tricon Capital Group Inc.	Deferred Share Units	Baldrige, Kevin	7	15/07/2016	30	9.08	75,719	538
Tricon Capital Group Inc.	Deferred Share Units	Berman, David	3, 4, 6, 5	15/07/2016	30	9.08	197,179	1,401
Tricon Capital Group Inc.	Deferred Share Units	Berman, Gary	4, 5	15/07/2016	30	9.08	360,765	2,564
Tricon Capital Group Inc.	Deferred Share Units	Ellenzweig, Jonathan	5	15/07/2016	30	9.08	73,663	524
Tricon Capital Group Inc.	Deferred Share Units	Francis, Wissam	5	15/07/2016	30	9.08	45,123	321
Tricon Capital Group Inc.	Deferred Share Units	KNOWLTON, JOHN MICHAEL ARTHUR	4	15/07/2016	30	9.08	9,049	57
Tricon Capital Group Inc.	Deferred Share Units	Matthews, Sian Margaret	4	15/07/2016	30	9.08	5,440	23
Tricon Capital Group Inc.	Deferred Share Units	MATUS, GEOFFREY	3, 4, 6, 5	15/07/2016	30	9.08	62,868	929
Tricon Capital Group Inc.	Deferred Share Units	Mode, Craig	5	15/07/2016	30	9.08	65,173	463
Tricon Capital Group Inc.	Deferred Share Units	Quesnel, Douglas Paul	5	15/07/2016	30	9.08	3,457	25
Tricon Capital Group Inc.	Deferred Share Units	Rocca, Adrian	5	15/07/2016	30	9.08	36,343	258
Tricon Capital Group Inc.	Deferred Share Units	Sacks, Peter	4	15/07/2016	30	9.08	5,539	32

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Tricon Capital Group Inc.	Deferred Share Units	Scheetz, Jeremy	5	15/07/2016	30	9.08	72,774	517
Tricon Capital Group Inc.	Deferred Share Units	Scott, Eric Duff	4	15/07/2016	30	9.08	19,392	123
Tricon Capital Group Inc.	Deferred Share Units	Veneziano, David	5	15/07/2016	30	9.08	24,745	176
TriMetals Mining Inc.	Non-Voting Shares Class B	Herrero, Matias	5	14/07/2016	10	0.33	117,689	-2,500
TriMetals Mining Inc.	Non-Voting Shares Class B	Herrero, Matias	5	15/07/2016	10	0.33	112,689	-5,000
TriStar Gold Inc.	Common Shares	Hennigh, Quinton Todd	4	12/02/2015	00			
TriStar Gold Inc.	Common Shares	Hennigh, Quinton Todd	4	19/07/2016	11	0.3	35,000	35,000
TriStar Gold Inc.	Warrants	Hennigh, Quinton Todd	4	12/02/2015	00			
TriStar Gold Inc.	Warrants	Hennigh, Quinton Todd	4	19/07/2016	11	0.55	17,500	17,500
True Leaf Medicine International Ltd.	Common Shares	Bottomley, Kevin	4	21/07/2016	10	0.25	353,700	5,000
True North Commercial Real Estate Investment Trust	Trust Units	Drimmer, Daniel	3, 4	20/07/2016	11	5.85	3,098,564	42,735
True North Gems Inc.	Common Shares	Smith, Andrew Lee	4	14/07/2016	10	0.09	1,875,500	-100,000
True North Gems Inc.	Common Shares	Smith, Andrew Lee	4	18/07/2016	51	0.1	1,975,500	100,000
True North Gems Inc.	Options	Smith, Andrew Lee	4	18/07/2016	51	0.1	1,110,000	-100,000
Tucows Inc.	Common Shares	Gissin, Erez	4	19/05/2016	51	3	56,250	5,000
Tucows Inc.	Common Shares	Gissin, Erez	4	19/05/2016	51	5.52	58,550	2,300
Tucows Inc.	Options	Gissin, Erez	4	19/05/2016	51	3	121,250	-5,000
Tucows Inc.	Options	Gissin, Erez	4	19/05/2016	51	5.52	118,950	-2,300
TURQUOISE CAPITAL CORP	Common Shares	Ball, Gregory Edward	4	31/05/2016	38		55,000	-50,000
TURQUOISE CAPITAL CORP	Common Shares	daCosta, Joao	4	20/07/2016	97		250,000	-245,000
U.S. Dividend Growers Income Corp.	Common Shares Equity Shares	U.S. Dividend Growers Income Corp.	1	21/07/2016	38	8.2738	632,400	800
Uni-Sélect Inc.	Unités d'actions différées (UAD) / Deferred Share Unit Plan	Arndt, Steve	5	19/07/2016	35	34.854	14,376	36
Uni-Sélect Inc.	Unités d'actions différées (UAD) / Deferred Share Unit Plan	Buzzard, James E.	4	19/07/2016	35	34.854	22,460	54
Uni-Sélect Inc.	Unités d'actions différées (UAD) / Deferred Share Unit Plan	CORMIER, MICHELLE ANN	4	19/07/2016	35	34.854	531	1
Uni-Sélect Inc.	Unités d'actions différées (UAD) / Deferred Share Unit Plan	Courville, André	4	19/07/2016	35	34.854	5,895	15
Uni-Sélect Inc.	Unités d'actions différées (UAD) / Deferred Share Unit Plan	Curadeau-Grou, Patricia	4	19/07/2016	35	34.854	17,661	44
Uni-Sélect Inc.	Unités d'actions différées (UAD) / Deferred Share Unit Plan	Dulac, Jean	4	19/07/2016	35	34.854	5,251	13
Uni-Sélect Inc.	Unités d'actions différées (UAD) / Deferred Share Unit Plan	Hall, Jeffrey	4	19/07/2016	35	34.854	1,591	3
Uni-Sélect Inc.	Unités d'actions différées (UAD) / Deferred Share Unit Plan	Hotte, Annie	5	19/07/2016	35	34.854	7,364	18
Uni-Sélect Inc.	Unités d'actions différées (UAD) / Deferred Share Unit Plan	Juneau, Louis	5	19/07/2016	35	34.854	7,551	17
Uni-Sélect Inc.	Unités d'actions différées (UAD) / Deferred Share Unit Plan	Keister, Richard Lewis	4	19/07/2016	35	34.854	11,746	28
Uni-Sélect Inc.	Unités d'actions différées (UAD) / Deferred Share Unit Plan	Lees-Buckley, Henry	5	19/07/2016	35	34.854	14,936	36
Uni-Sélect Inc.	Unités d'actions différées (UAD) / Deferred Share Unit Plan	O'Connor, Gary	5	19/07/2016	35	34.854	5,756	14
Uni-Sélect Inc.	Unités d'actions différées (UAD) / Deferred Share Unit Plan	Roy, Richard G	4	19/07/2016	35	34.854	790	2

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Uni-Sélect Inc.	Unités d'actions différées (UAD) / Deferred Share Unit Plan	Welvaert, Dennis	4	19/07/2016	35	34.854	9,134	22
United Corporations Limited	Common Shares	E-L Financial Corporation Limited	3	19/07/2016	10	94	6,304,859	500
United Hunter Oil & Gas Corp.	Common Shares	Ratcliffe, Jeffrey	5	11/07/2016	10	0.105	6,150	-5,000
Valeant Pharmaceuticals International, Inc.	Rights Restricted Share Units (RSUs)	Eshelman, Fredric	4	17/06/2016	56	24.4	17,822	16,726
Valeant Pharmaceuticals International, Inc.	Rights Restricted Share Units (RSUs)	Ingram, Robert A.	4	17/06/2016	56	22.42	79,735	16,726
Valeant Pharmaceuticals International, Inc.	Rights Restricted Share Units (RSUs)	Ingram, Robert A.	4	30/06/2016	56	20.14	80,815	1,080
Valeant Pharmaceuticals International, Inc.	Rights Restricted Share Units (RSUs)	Power, Robert Noel	4	17/06/2016	56	22.42	26,221	16,726
Valeant Pharmaceuticals International, Inc.	Common Shares	Ross Sr., Thomas	4	08/03/2016	00			
Valeant Pharmaceuticals International, Inc.	Common Shares	Ross Sr., Thomas	4	13/06/2016	10	24.4	4,000	4,000
Valeant Pharmaceuticals International, Inc.	Rights Restricted Share Units (RSUs)	Ross Sr., Thomas	4	17/06/2016	56	22.42	17,822	16,726
Valeant Pharmaceuticals International, Inc.	Common Shares	Ubben, Jeffrey W.	4	01/10/2014	00			
Valeant Pharmaceuticals International, Inc.	Common Shares	Ubben, Jeffrey W.	4	19/05/2015	57		1,510	1,510
Valeant Pharmaceuticals International, Inc.	Rights Deferred Share Units (DSUs)	Ubben, Jeffrey W.	4	01/10/2014	00			
Valeant Pharmaceuticals International, Inc.	Rights Restricted Share Units (RSUs)	Ubben, Jeffrey W.	4	19/05/2015	57			-1,634
Valeant Pharmaceuticals International, Inc.	Rights Restricted Share Units (RSUs)	Ubben, Jeffrey W.	4	19/05/2015	57			-1,634
Valeant Pharmaceuticals International, Inc.	Rights Restricted Share Units (RSUs)	Ubben, Jeffrey W.	4	19/05/2015	57		0	-1,634
Valeant Pharmaceuticals International, Inc.	Rights Restricted Share Units (RSUs)	Ubben, Jeffrey W.	4	22/05/2015	56		1,607	1,607
Veraz Petroleum Ltd.	Options	Baay, Paul Raymond	4	22/07/2016	50	0.07	500,000	500,000
VIQ Solutions Inc.	Common Shares	Taylor, Larry Douglas	4	19/07/2016	10	0.125	4,950,800	28,300
VIQ Solutions Inc.	Common Shares	Taylor, Larry Douglas	4	20/07/2016	10	0.135	4,960,800	10,000
VIQ Solutions Inc.	Common Shares	Tjan, Lawrence Yokwei	5	24/06/2016	00			
VIQ Solutions Inc.	Common Shares	Tjan, Lawrence Yokwei	5	27/06/2016	51	0.11	200,000	200,000
Vuzix Corporation	Common Shares	Kay, Edward William Jr.	4	29/04/2016	00			
Vuzix Corporation	Common Shares	Kay, Edward William Jr.	4	29/04/2016	46		10,000	10,000
Vuzix Corporation	Common Shares	Kay, Edward William Jr.	4	11/07/2016	46		20,000	10,000
Vuzix Corporation	Common Shares	Ruckdaeschel, Alexander	4	11/07/2016	10			10,000
Vuzix Corporation	Common Shares	Ruckdaeschel, Alexander	4	11/07/2016	46		45,000	10,000
Vuzix Corporation	Common Shares	Scott, Michael Dennis	4	11/07/2016	10			10,000
Vuzix Corporation	Common Shares	Scott, Michael Dennis	4	11/07/2016	46		45,000	10,000
Wall Financial Corporation.	Common Shares	Finlay, Barton Brett	4	19/07/2016	10	15.049	2,085	335
West Fraser Timber Co. Ltd.	Deferred Share Unit	Binkley, Clark	4	19/07/2016	56		44,695	80
West Fraser Timber Co. Ltd.	Deferred Share Unit	Carter, Reid Ewart	4	19/07/2016	56		421	1
West Fraser Timber Co. Ltd.	Deferred Share Unit	Floren, John	4	19/07/2016	56		421	1
West Fraser Timber Co. Ltd.	Deferred Share Unit	Gibson, J. Duncan	4	19/07/2016	56		20,159	36
West Fraser Timber Co. Ltd.	Deferred Share Unit	Hughes, Larry Sanford	5	19/07/2016	56		3,509	6
West Fraser Timber Co. Ltd.	Deferred Share Unit	Ketcham, John Kendall	4	19/07/2016	56		1,862	3
West Fraser Timber Co. Ltd.	Deferred Share Unit	Ludwig, Harald Horst	4	19/07/2016	56		40,606	73
West Fraser Timber Co. Ltd.	Deferred Share Unit	Miller, Gerald	4	19/07/2016	56		7,047	12
West Fraser Timber Co. Ltd.	Deferred Share Unit	Phillips, Robert L.	4	19/07/2016	56		9,077	16
West Fraser Timber Co. Ltd.	Deferred Share Unit	Rennie, Janice Gaye	4	19/07/2016	56		19,553	35
Western Uranium Corporation (formerly known as Homeland Uranium Inc.)	Common Shares	Baobab Asset Management LLC	3	18/07/2016	10	2.5	4,445,400	-2,000
Western Uranium Corporation (formerly known as Homeland Uranium Inc.)	Common Shares	Fryer, Russell	3, 4	18/07/2016	10	2.5	4,445,400	-2,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
WesternOne Inc.	Common Shares	Erickson, Obert Roland	7	22/07/2016	30	0.125	7,252	952
Westshore Terminals Investment Corporation	Common Shares	Stinson, William W.	4, 5	15/07/2016	30	19.369	50,942	417
Whistler Blackcomb Holdings Inc.	Common Shares	Romanow, Michele	4	23/06/2015	00			
Whistler Blackcomb Holdings Inc.	Common Shares	Romanow, Michele	4	19/07/2016	36		2,991	2,991
Whistler Blackcomb Holdings Inc.	Rights Restricted Stock Units	Romanow, Michele	4	19/07/2016	36		0	-2,991
Wi-LAN Inc.	Deferred Stock Unit	Anderson, Roxanne Leigh	4	15/07/2016	56	3.28	12,108	11
Wi-LAN Inc.	Deferred Stock Unit	Bramson, Robert S.	4	15/07/2016	56	3.28	35,622	142
Wi-LAN Inc.	Deferred Stock Unit	Fattouche, Michel	4	15/07/2016	56	3.28	22,460	89
Wi-LAN Inc.	Deferred Stock Unit	Gillberry, John Kendall	4	15/07/2016	56	3.28	46,321	183
Wi-LAN Inc.	Deferred Stock Unit	Laurie, Ronald Sheldon	4	15/07/2016	56	3.28	15,171	12
Wi-LAN Inc.	Deferred Stock Unit	McCarten, W. Paul	4	15/07/2016	56	3.28	24,577	98
Wi-LAN Inc.	Deferred Stock Unit	Shorkey, Richard John	4	15/07/2016	56	3.28	39,279	157
WSP Global Inc.	Common Shares	Canada Pension Plan Investment Board	3	15/07/2016	35		3,465,896	186,195
Ximen Mining Corp.	Common Shares	Anderson, Christopher Ross	4	20/07/2016	10	0.145	1,933,100	15,000
Yamana Gold Inc.	Deferred Share Unit	Begeman, John A.	4	14/07/2016	56		95,479	82
Yamana Gold Inc.	Deferred Share Unit	BERGEVIN, Christiane	4	14/07/2016	56		98,510	84
Yamana Gold Inc.	PSU	CAMPBELL, RICHARD	5	14/07/2016	56		77,676	20
Yamana Gold Inc.	PSU	CAMPBELL, RICHARD	5	14/07/2016	56		77,703	27
Yamana Gold Inc.	PSU	CAMPBELL, RICHARD	5	14/07/2016	56		77,722	19
Yamana Gold Inc.	Restricted Shares	CAMPBELL, RICHARD	5	14/07/2016	56		41,606	7
Yamana Gold Inc.	Deferred Share Unit	Davidson, Alexander John	4	14/07/2016	56		125,408	108
Yamana Gold Inc.	PSU	Fernandez-Tobar, Gerardo	5	14/07/2016	56		70,907	34
Yamana Gold Inc.	PSU	Fernandez-Tobar, Gerardo	5	14/07/2016	56		70,934	27
Yamana Gold Inc.	PSU	Fernandez-Tobar, Gerardo	5	14/07/2016	56		70,945	11
Yamana Gold Inc.	PSU	Gallinger, Ross Douglas	5	14/07/2016	56			12
Yamana Gold Inc.	PSU	Gallinger, Ross Douglas	5	14/07/2016	56			12
Yamana Gold Inc.	PSU	Gallinger, Ross Douglas	5	14/07/2016	56		40,241	35
Yamana Gold Inc.	Restricted Shares	Gallinger, Ross Douglas	5	14/07/2016	56		13,414	12
Yamana Gold Inc.	Deferred Share Unit	Graff, Richard P	4	14/07/2016	56		95,479	82
Yamana Gold Inc.	PSU	LeBlanc, Jason	5	14/07/2016	56		79,553	15
Yamana Gold Inc.	PSU	LeBlanc, Jason	5	14/07/2016	56		79,591	38
Yamana Gold Inc.	PSU	LeBlanc, Jason	5	14/07/2016	56		79,606	15
Yamana Gold Inc.	Restricted Shares	LeBlanc, Jason	5	14/07/2016	56		12,393	5
Yamana Gold Inc.	Deferred Share Unit	Lees, Charles Nigel	4	14/07/2016	56		95,479	82
Yamana Gold Inc.	PSU	Main, Charles	5	14/07/2016	56		178,590	40
Yamana Gold Inc.	PSU	Main, Charles	5	14/07/2016	56		178,659	69
Yamana Gold Inc.	PSU	Main, Charles	5	14/07/2016	56		178,703	44
Yamana Gold Inc.	Restricted Shares	Main, Charles	5	14/07/2016	56		100,290	23
Yamana Gold Inc.	Deferred Share Unit	Marrone, Peter	4, 5	14/07/2016	56		2,794,708	2,396
Yamana Gold Inc.	PSU	Marrone, Peter	4, 5	14/07/2016	56		141,913	122
Yamana Gold Inc.	Restricted Shares	Marrone, Peter	4, 5	14/07/2016	56		121,630	41
Yamana Gold Inc.	Deferred Share Unit	Mars, Patrick James	4	14/07/2016	56		95,479	82
Yamana Gold Inc.	PSU	Marud, Darcy Edward	5	14/07/2016	56		151,083	62
Yamana Gold Inc.	PSU	Marud, Darcy Edward	5	14/07/2016	56		151,110	27
Yamana Gold Inc.	PSU	Marud, Darcy Edward	5	14/07/2016	56		151,150	40
Yamana Gold Inc.	Restricted Shares	Marud, Darcy Edward	5	14/07/2016	56		93,324	21
Yamana Gold Inc.	PSU	McKnight, Greg	5	14/07/2016	56		282,461	49
Yamana Gold Inc.	PSU	McKnight, Greg	5	14/07/2016	56		282,617	156
Yamana Gold Inc.	PSU	McKnight, Greg	5	14/07/2016	56		282,654	37
Yamana Gold Inc.	Restricted Shares	McKnight, Greg	5	14/07/2016	56		78,349	16
Yamana Gold Inc.	PSU	Murphy, Eric Barry	5	14/07/2016	56		37,957	10
Yamana Gold Inc.	PSU	Murphy, Eric Barry	5	14/07/2016	56		37,979	22
Yamana Gold Inc.	Restricted Shares	Murphy, Eric Barry	5	14/07/2016	56		62,311	3
Yamana Gold Inc.	PSU	Racine, Daniel	5	14/07/2016	56		49,783	20
Yamana Gold Inc.	PSU	Racine, Daniel	5	14/07/2016	56		49,805	22

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Yamana Gold Inc.	Restricted Shares	Racine, Daniel	5	14/07/2016	56		64,508	7
Yamana Gold Inc.	Deferred Share Unit	Renzoni, Carl	4	14/07/2016	56		104,072	89
Yamana Gold Inc.	Deferred Share Unit	Sadowsky, Jane	4	14/07/2016	56		98,510	84
Yamana Gold Inc.	Deferred Share Unit	Titaro, Dino	4	14/07/2016	56		95,479	82
Yamana Gold Inc.	PSU	Tsakos, Sofia	5	14/07/2016	56		205,124	30
Yamana Gold Inc.	PSU	Tsakos, Sofia	5	14/07/2016	56		205,240	116
Yamana Gold Inc.	PSU	Tsakos, Sofia	5	14/07/2016	56		205,270	30
Yamana Gold Inc.	Restricted Shares	Tsakos, Sofia	5	14/07/2016	56		49,334	10
Yamana Gold Inc.	PSU	Wulftange, William	5	14/07/2016	56		98,733	33
Yamana Gold Inc.	PSU	Wulftange, William	5	14/07/2016	56		98,760	27
Yamana Gold Inc.	PSU	Wulftange, William	5	14/07/2016	56		98,784	24
Yamana Gold Inc.	Restricted Shares	Wulftange, William	5	14/07/2016	56		50,321	11
Yangaroo Inc.	Common Shares	Hunt, Clifford Gordon	4, 5	20/07/2016	16	0.13	631,790	75,000
Yangaroo Inc.	Warrants Full	Hunt, Clifford Gordon	4, 5	20/07/2016	16		157,500	37,500
YDreams Global Interactive Technologies Inc.	Options	CAI, YANGPING	5	15/07/2016	00		2,500	

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Chapter 9

Legislation

9.1.1 Ontario Regulation 248/16 Amending Reg. 1015 under the Securities Act

Note: This notice supersedes the notice published on July 7, 2016.

Note: The extensive amendments to Reg. 1015 in this amending regulation were made pursuant to section 76 of the *Securities Act*. A consolidated version of Reg. 1015, reflecting the amendments in Ontario Regulation 248/16 is available on the Ontario e-laws site at www.e-laws.gov.on.ca.

ONTARIO REGULATION 248/16 MADE UNDER THE SECURITIES ACT, AMENDING REG. 1015 OF R.R.O. 1990 (GENERAL)

Note: Regulation 1015 has previously been amended. For the legislative history of the Regulation, see the Table of Consolidated Regulations – Detailed Legislative History at www.e-Laws.gov.on.ca.

1. (1) Subsection 175 (1) of Regulation 1015 of the Revised Regulations of Ontario, 1990 is revoked and the following substituted:

(1) A company or person, other than an individual, that purchases or sells securities of an issuer with knowledge of a material fact or material change with respect to the issuer that has not been generally disclosed is exempt from subsection 76 (1) of the Act and from liability under section 134 of the Act if the company or person proves that no individual who made or participated in making the decision to purchase or sell the securities,

- a) had knowledge of the material fact or material change; or
- b) was given advice with respect to the purchase or sale of the securities by an individual who had that knowledge.

(1.1) A company or person, other than an individual, that, with knowledge of a material fact or material change with respect to an issuer that has not been generally disclosed, recommends or encourages another person or company to purchase or sell securities of the issuer is exempt from subsection 76 (3.1) of the Act if the company or person proves that no individual involved in making the decision to recommend or encourage the purchase or sale,

- (a) had knowledge of the material fact or material change; or
- (b) was acting on the recommendation or encouragement of an individual who had that knowledge.

(2) Subsection 175 (2) of the Regulation is amended by striking out “of a reporting issuer” and substituting “of an issuer” and by striking out “with respect to the reporting issuer” and substituting “with respect to the issuer” in the portion before clause (a).

(3) Subsection 175 (3) of the Regulation is amended by striking out “subsection (1)” and substituting “subsection (1) or (1.1)” and by striking out “subsection 76 (1) of the Act by persons making or influencing investment decisions on its behalf” and substituting “subsections 76 (1) and (3.1) of the Act”.

(4) Subsection 175 (4) of the Regulation is amended by striking out “of a reporting issuer” and substituting “of an issuer”.

Commencement

2. This Regulation comes into force on the later of the day subsection 2 (1) of Schedule 26 to the *Jobs for Today and Tomorrow Act (Budget Measures), 2016* comes into force and the day it is filed.

Note: The amending regulation was filed on June 28, 2016. Section 2 and 3 of Schedule 26 to the *Jobs for Today and Tomorrow Act (Budget Measures), 2016* came into force on July 1, 2016.

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Artis Real Estate Investment Trust
Principal Regulator - Manitoba

Type and Date:

Preliminary Shelf Prospectus dated July 20, 2016
NP 11-202 Preliminary Receipt dated July 20, 2016

Offering Price and Description:

\$2,000,000,000.00 – Units, Preferred Units, Debt
Securities, Warrants, Subscription Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2508983

Issuer Name:

Horizons S&P 500 CAD Hedged Index ETF
Horizons US 7-10 Year Treasury Bond CAD Hedged ETF
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated July 21, 2016
NP 11-202 Preliminary Receipt dated July 25, 2016

Offering Price and Description:

Class A Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Horiozns ETFs Management (Canada) Inc.

Project #2509599

Issuer Name:

Dream Global Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated July 20, 2016
NP 11-202 Preliminary Receipt dated July 20, 2016

Offering Price and Description:

\$85,050,000.00 - 9,450,000 Units
PRICE: \$9.00 per Unit

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #2507669

Issuer Name:

RBC Canadian Preferred Share ETF
RBC Quant Global Infrastructure Leaders ETF
RBC Quant Global Real Estate Leaders ETF
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated July 22, 2016
NP 11-202 Preliminary Receipt dated July 22, 2016

Offering Price and Description:

CAD Units and USD Units

Underwriter(s) or Distributor(s):

RBC Global Asset Management Inc.

Promoter(s):

RBC Global Asset Management Inc.

Project #2509619

Issuer Name:

Bear Creek Mining Corporation
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated July 19, 2016
NP 11-202 Receipt dated July 19, 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:

Fiera Capital Global Equity Fund
Fiera Capital U.S. Equity Fund
Principal Regulator - Quebec

Type and Date:

Preliminary Simplified Prospectus dated July 15, 2016
NP 11-202 Preliminary Receipt dated July 19, 2016

Offering Price and Description:

Classes AH Units, AVH Units, FH Units and FVH Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Fiera Capital Corporation

Project #2508051

Issuer Name:

Black Diamond Group Limited
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated July 19, 2016
NP 11-202 Receipt dated July 19, 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:

Caldwell Balanced Fund
Caldwell Income Fund
Principal Regulator - Ontario

Type and Date:

Simplified Prospectus dated July 15, 2016
NP 11-202 Receipt dated July 19, 2016

Offering Price and Description:

Series A, Series F, Series I and Series M Units

Underwriter(s) or Distributor(s):

Caldwell Securities Ltd.
Caldwell Securities Ltd.

Promoter(s):

-

Project #2496950

Issuer Name:

Counsel Canadian Dividend
Counsel Canadian Dividend Class
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated July 18, 2016 to Final Simplified
Prospectus dated October 29, 2015
NP 11-202 Receipt dated July 21, 2016

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Counsel Portfolio Services Inc.

Project #2397770

Issuer Name:

Excellon Resources Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated July 19, 2016
NP 11-202 Receipt dated July 19, 2016

Offering Price and Description:

\$13,250,001.00 - 11,521,740 Units
PRICE: \$1.15 PER UNIT

Underwriter(s) or Distributor(s):

Cantor Fitzgerald Canada Corporation
Sprott Private Wealth L.P.
Cormark Securities Inc.
PI Financial Corp.

Promoter(s):

-

Project #2505061

Issuer Name:

Templeton Global Balanced Fund
Franklin Global Small-Mid Cap Fund
Franklin U.S. Monthly Income Fund
Franklin Mutual Global Discovery Fund
Franklin Quotential Diversified Equity Portfolio
Franklin U.S. Monthly Income Corporate Class
Franklin Mutual Global Discovery Corporate Class
Franklin Quotential Diversified Equity Corporate Class
Portfolio
Franklin Quotential Diversified Income Corporate Class
Portfolio
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated July 13, 2016 to Final Simplified
Prospectus dated May 27, 2016
NP 11-202 Receipt dated July 19, 2016

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Franklin Templeton Investments Corp.
Franklin Templeton Investments Corp.
Bissett Investment Management, a division of Franklin
Templeton Investments Corp.
Franklin Templeton Investments Corp.

Promoter(s):

Franklin Templeton Investments Corp.

Project #2469490

Issuer Name:

Inovalis Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated July 18, 2016
NP 11-202 Receipt dated July 19, 2016

Offering Price and Description:

\$40,000,700.00 - 4,210,600 Units
Price: \$9.50 per Unit

Underwriter(s) or Distributor(s):

Desjardins Securities Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
National Bank Financial Inc.
GMP Securities L.P.
Dundee Securities Limited
Laurentian Bank Securities Inc.
Industrial Alliance Securities Inc.
Manulife Securities Incorporated

Promoter(s):

-

Project #2505228

Issuer Name:

Lysander-Slater Preferred Share ActivETF
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated July 22, 2016
NP 11-202 Receipt dated July 22, 2016

Offering Price and Description:

Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

LYSANDER FUNDS LIMITED

Project #2495868

Issuer Name:

Pan American Silver Corp.
Principal Regulator - British Columbia

Type and Date:

Final Shelf Prospectus dated July 21, 2016
NP 11-202 Receipt dated July 21, 2016

Offering Price and Description:

US\$500,000,000.00 - Common Shares, Debt Securities,
Subscription Receipts, Units, Warrants

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2506596

Issuer Name:

Pure Multi-Family REIT LP
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated July 22, 2016
NP 11-202 Receipt dated July 22, 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:

Seven Generations Energy Ltd.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated July 19, 2016
NP 11-202 Receipt dated July 19, 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:

Final Short Form Prospectus dated July 22, 2016
NP 11-202 Receipt dated July 22, 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

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Voluntary Surrender	Chartier Capital Management Inc.	Portfolio Manager	July 18, 2016
Consent to Suspension (Pending Surrender)	Lombard Odier & Cie (Canada), Société en Commandite	Investment Fund Manager and Portfolio Manager	July 21, 2016
Voluntary Surrender	GE Asset Management Canada Company / Société De Gestion de Placements GE Canada	Investment Fund Manager, Portfolio Manager and Exempt Market Dealer	July 22, 2016

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.1 SROs

13.1.1 IIROC – Proposed Material Amendments to UMIR, Dealer Member Rules and Form 1 to Facilitate the Investment Industry’s Move to T+2 Settlement – Notice of Request for Comment

NOTICE OF REQUEST FOR COMMENT

THE INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA (IIROC)

PROPOSED MATERIAL AMENDMENTS TO THE UNIVERSAL MARKET INTEGRITY RULES (UMIR), DEALER MEMBER RULES (DMR) AND FORM 1 TO FACILITATE THE INVESTMENT INDUSTRY’S MOVE TO T+2 SETTLEMENT

IIROC is publishing for public comment amendments to IIROC’s Universal Market Integrity Rules (UMIR), Dealer Member Rules (DMR) and Form 1 (collectively, the Amendments) regarding the investment industry’s move from a trade date plus three business days (T+3) settlement cycle to a trade date plus two business days (T+2) settlement cycle. The primary objective of the Amendments is to ensure that IIROC’s requirements support the investment industry’s move to T+2 settlement at the same time as the U.S., which is scheduled for September 5, 2017. The move to a T+2 settlement cycle will align Canada with the U.S. capital markets and other major international capital markets that have already moved to a T+2 settlement cycle. A copy of the IIROC Notice including the amended documents was also published on our website at <http://www.osc.gov.on.ca>. The comment period ends on October 26, 2016.

13.2 Marketplaces

13.2.1 Nasdaq CXD – Form 21-101F2 – Notice of Approval of Proposed Changes

NASDAQ CXD

NOTICE OF APPROVAL OF PROPOSED CHANGES

In accordance with the *Process for the Review and Approval of the Information Contained in Form 21-101F2 and the Exhibits Thereto* (Protocol), on July 26, 2016, the Commission approved significant changes to Form 21-101F2 to reflect the introduction of Nasdaq CXD, a dark trading facility. The approval of the midpoint Post Only functionality is subject to the completion of a review, which was published for comment on July 7, 2016.

A notice requesting feedback on the changes relating to the introduction of CXD was published to the Commission's website and in the Commission's Bulletin on May 5, 2016 at (2016), 39 OSCB 4359. Four comment letters were received. A summary of the comments prepared by Nasdaq, together with Nasdaq's responses, are attached at **Appendix A**.

Nasdaq CXC Limited is expected to publish a notice regarding the intended implementation date of the approved changes.

APPENDIX A

NASDAQ CXD SUMMARY OF COMMENTS AND RESPONSES

The following is a summary of comments received in response to Nasdaq CXD’s Notice of Proposed Changes and Request for Comment (Notice) published on May 5, 2016 with responses to these comments. Since the publication of the Notice, Nasdaq CXD has continued to seek out customer feedback on the proposal and in response has made the following changes to the original proposal:

- Trading Hours – CXD will be open for trading during primary trading hours from 9:30 a.m. through 4:00 p.m. The original proposal included trading hours from 8:30a.m. through 5:00 p.m.
- Order Types – CXD has removed the NCX2 Sweep Order (NCSO) from its offering

We would like to clarify that CXD will not accept new orders or modifications made to existing order during a trading halt. Cancellations are permitted. The Notice originally stated that CXD will accept new orders and modifications made to existing orders during a trading halt.

Commenters

We received four comment letters in response to the Notice. Commenters reflected views from two dealers, one marketplace and one professional trade association; ITG Canada Corp. (ITG), National Bank Financial Inc. (NBF), Triact Canada Marketplace LP (Triact) and the Canadian Securities Traders Association (CSTA).

ISSUE	COMMENTER AND COMMENT	Nasdaq CXD RESPONSE
<p>Clarity around the priority of CX2 lit orders over CXD dark Orders</p>	<p>NBF – We believe that there is precedence within other ATSS and Exchanges to operate multiple independent books within one banner however would appreciate some added clarity from regulators.</p> <p>ITG – The proposed changes to Nasdaq CX2, appear to be in fact the introduction of an entirely new unique marketplace that is not connected with CX2, beyond sharing a common ownership. If the new dark pool, CXD were in fact connected to CX2, it would be subject to various aspects of the Canadian dark trading rules [and] would be similar to the relationship IntraSpread had with Alpha.</p> <p>CSTA – We note that as proposed, CX2 and CXD are seemingly a single marketplace, with CXD as a “facility” or “separate book” of the broader Nasdaq CX2 ATS. We therefore believe that the same priority model introduced by Alpha IntraSpread should apply: lit orders on CX2 should be filled in priority to dark orders on CXD.</p> <p>Triact – If Nasdaq CXD is operated as part of the Nasdaq CX2, IIROC Rule – Provisions Respecting Dark Liquidity must apply, otherwise it is in violation of UMIR.</p>	<p>The definition of a marketplace in National Instrument 21-101 includes an exchange, a QTRS and a person or company that provides a market for bringing together the orders of buyers and sellers of securities using established, non-discretionary methods under which the orders interact. In the case of an ATS, a legal entity must be registered as an investment dealer.</p> <p>The important issue with regard to the application of UMIR 6.6 is not whether or not a separate legal entity is registered to operate each trading book or which form is filed for regulatory purposes but rather whether or not the trading book operates independently of all other trading books operated by that legal entity.</p> <p>CXD is intended to operate completely independent of the CX2 lit book. The reason it has been described as part of the CX2 trading facility and included in the CX2 Form 21-101F2 is simply a regulatory filing decision. Given its independence from CX2 UMIR 6.6 which requires that lit orders on a marketplace be displaced before dark orders on that marketplace is inapplicable.</p>
<p>Trading Hours outside primary trading hours</p>	<p>NBF – NBF take exception to the proposed market hours of 8:30 –</p>	<p>We have amended the Proposal to only support trading hours for CXD during primary trading hours between 9:30</p>

ISSUE	COMMENTER AND COMMENT	Nasdaq CXD RESPONSE
	<p>5p.m. as the PNBBO is not a reliable pricing mechanism prior to 9:30 a.m. or after 4:00 p.m.</p> <p>ITG – We would suggest that CXD’s proposed trading hours – 8:30 – 5 p.m. – create the need for a discussion around the appropriate reference price post the “market close.”</p>	<p>a.m. and 4:00 p.m. We note however that mid peg orders were never intended to operate prior to 9:30 a.m. or after 4:00 p.m. (as is the case for both Nasdaq CXC and Nasdaq CX2 pegged orders today). The reason for the extended trading session was to allow intentional crosses and permit participants to enter hidden limit orders outside of regular trading hours if these orders would assist in meeting their trading objectives.</p>
<p>Support of the NCSO sweep order within a dark pool</p>	<p>ITG – We are concerned by the introduction of a sweep order type within a dark pool. The notion of a dark market, that executes trades relying only on pricing imbedded in the active order, without considering quotes from any of the lit venues doesn’t offer any obvious advantages <i>and</i> introduce(s) real concerns around the fairness of pricing and the potential competitive responses from other markets.</p> <p>CSTA – We fundamentally believe that it is inappropriate for a dark marketplace to relinquish its responsibility of independently verifying the PNBBO or UNBBO at the time of a trade and do not believe that it should be permitted.</p>	<p>We have amended the proposal to remove the NCSO from the offering.</p>
<p>Estimated Time Required for Subscribers and Vendors to make changes to their systems is underestimated.</p>	<p>Triact – If our understanding is correct that the CXD will be launched on a separate technology, in a separate data center, the “Estimated Time” grossly underestimates the development effort and technological dependencies for market participants to connect, develop, test and certify to a new marketplace technology.</p>	<p>CXD is scheduled to launch in October 2016. It will be operated on INET technology and hosted at Equinix’s TR2 data center. At launch and until the completion of the Nasdaq CXC migration, access to the CXD trading book will only be made available from the Equinix TR1 data center and therefore will not require any connectivity changes by participants. There are no changes to the market data specification used today and only a minor and optional change is being made to the FIX order entry specification. Taken together we believe this approach will require limited testing and minor changes by participants. This explains our 3 – 4 week estimate for participants to make changes to their systems. We note that as CXD is a dark book and not a protected market, no subscriber is obligated to connect to the market.</p> <p>As a regulated entity Nasdaq CXC Limited is required to meet and will meet all regulatory requirements before beginning operations. These include making technical specifications publicly available on its website for at least three months before operations begin, making testing facilities available for at least two months before operations begin and waiting for a reasonable period of time before operation which Staff generally considers three months after Commission approval.</p> <p>We note that we did not receive any similar concerns about Estimated time by either the two dealers or trade association who provided comments. We interpret this to mean that the street does not share Triact’s concern.</p>

13.3 Clearing Agencies

13.3.1 CDCC – Amendments to the CDCC Operations Manual to add Netting Cycles – Notice of Commission Approval

NOTICE OF COMMISSION APPROVAL

AMENDMENTS TO THE CDCC OPERATIONS MANUAL TO ADD NETTING CYCLES

In accordance with the Rule Protocol between the Ontario Securities Commission (Commission) and The Canadian Derivatives Clearing Corporation (CDCC), the Commission approved on July 19, 2016, changes to the CDCC Operations Manual to add three (3) Netting Cycles.

A copy of the CDCC notices was published for comment on May 26, 2016 on the Commission's website at: <http://www.osc.gov.on.ca>. No comments were received.

13.3.2 CDS – Technical Amendments to CDS Procedures Related to Timing of Novation – Notice of Effective Date

NOTICE OF EFFECTIVE DATE – TECHNICAL AMENDMENTS TO CDS PROCEDURES

AMENDMENTS RELATED TO THE TIMING OF NOVATION

The Ontario Securities Commission is publishing *Notice of Effective Date – Technical Amendments to CDS Procedures – amendments related to the timing of novation*. The CDS procedure amendments were reviewed and approved by CDS's strategic development review committee (SDRC) on April 28, 2016. CDS has determined that these amendments will become effective on September 26, 2016.

A copy of the **CDS notice** can be found on our website <http://www.osc.gov.on.ca>

13.3.3 CDS – Material Amendments to CDS Rules – Timing of Novation – Notice of Commission Approval

CDS CLEARING AND DEPOSITORY SERVICES INC.

MATERIAL AMENDMENTS TO CDS RULES – TIMING OF NOVATION

NOTICE OF COMMISSION APPROVAL

In accordance with the Rule Protocol between the Ontario Securities Commission (Commission) and CDS Clearing and Depository Services Inc. (CDS), the Commission approved on July 13, 2016 Material Amendments to CDS Rules – Timing of Novation.

A copy of the CDS notice was published for comment on May 19, 2016 on the Commission's website at: <http://www.osc.gov.on.ca>. No comments were received.

13.3.4 Canadian Depository for Securities Limited and CDS Clearing and Depository Services Inc. – Miscellaneous Amendments to CDS Clearing and Depository Services Fee Schedule – Notice of Approval

**THE CANADIAN DEPOSITORY FOR SECURITIES LIMITED and
CDS CLEARING AND DEPOSITORY SERVICES INC.**

NOTICE OF APPROVAL

**MISCELLANEOUS AMENDMENTS TO
CDS CLEARING AND DEPOSITORY SERVICES FEE SCHEDULE**

Introduction

In accordance with the Ontario Securities Commission Recognition Order in the Matter of The Canadian Depository for Securities Limited and CDS Clearing and Depository Services Inc. (“CDS”), and Appendix A thereof – *Rule Protocol regarding the review and approval of CDS Clearing and Depository Services Inc. Rules by the Ontario Securities Commission*, CDS has adopted, and the OSC has approved, amendments (the “Amendments”) to the CDS Clearing Fee Schedule. The Amendments, were published for public comment in a Notice and Request for Comments on May 5th, 2016 (“Request for Comments”).

Reasons for the Amendments

The four (4) proposals were as follows:

1. The amendment of the NR-7 Certificate of Taxes Withheld billing codes to offset the development of an automated service for the issuance of these certificates.
2. The implementation of two new electronic corporate action alert types and the re-alignment of similar electronic alert types into larger categories to facilitate future development.
3. The amendment of the courier service fees to reflect an increase, as of July 1, 2016, in the expense incurred by CDS in the provision of the service.
4. The amendment of the New York Link liquidity premium fees to reflect a reduction in the percentage premium charged to Participants by CDS.

Summary of Comments

CDS received one (1) comment letter in response to one (1) of the four miscellaneous fee amendments proposed in the Notice and Request for Comments. A summary of the comment submitted, together with CDS’s response, is attached at **Appendix A**.

CDS respects the public comment process, appreciates the value such public input provides, thanks the commenters for their submissions.

No changes have been made with respect to the Amendments outlined in the Notice and Request for Comments.

Effective Date

The Amendments will become effective on August 1, 2016.

APPENDIX A

SUMMARY OF COMMENTS AND RESPONSES

List of Commenters:

GlobeTax

Capitalized terms used and not otherwise defined shall have the meaning given in the Request for Comments published on the OSC website on May 5, 2016.

Summarized Comments Received	TSX Response
Fees are excessive and will negatively impact beneficiaries of bilateral tax treaties	
<p>Commenter felt that the proposed fees were excessive, atypical of global comparators, and would negatively impact the benefits of bilateral taxation treaties.</p>	<p>CDS took considerable care to ensure that the proposed fees would have minimal impact on potential over-taxation claimants.</p> <p>CDS ensured that the two fees, and their respective dollar-value thresholds, did not unduly or unreasonably disenfranchise the variety of potential over-taxation claimants.</p> <p>CDS benchmarked its service against comparators only in respect of their service vis-à-vis tax reclaims from the Canada Revenue Agency, not reclaims from other jurisdictions. The differences in the administration of the processes are not applicable in the present context.</p>
<p>Commenter felt that the requirement to pay for the service in Canadian Dollars was an unfair burden to place on potential claimants.</p>	<p>The tax reclaims in question are largely in respect of entitlements on Canadian securities which are paid in Canadian Dollars. These entitlements are subsequently converted to U.S. Dollars for payment. Retail and tax-exempt clients are not, therefore, disadvantaged by virtue the location of the exchange on which securities were purchased.</p> <p>Payment by credit card for the proposed automation, which eliminates significant costs associated with the transmittal of physical documents and cheques/wires, is central to the process's efficiency. Claimant institutions or individuals are afforded multiple card options and, while the charges are in Canadian dollars, card acceptance merchants automatically convert to the appropriate currency. This process should, in fact, benefit claimants given existing CAD/USD exchange rates.</p>

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