

The Ontario Securities Commission

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

The Ontario Securities Commission

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Table of Contents

<p>Chapter 1 Notices / News Releases7763</p> <p>1.1 Notices (nil)</p> <p>1.2 Notices of Hearing..... (nil)</p> <p>1.3 Notices of Hearing with Related Statements of Allegations7763</p> <p>1.3.1 RTG Direct Trading Group Ltd. and RTG Direct Trading Limited – ss. 127(1), 127(10)..... 7763</p> <p>1.3.2 Zulutoys Limited and RBOptions – ss. 127(1), 127(10).....7768</p> <p>1.4 News Releases (nil)</p> <p>1.5 Notices from the Office of the Secretary7772</p> <p>1.5.1 RTG Direct Trading Group Ltd. and RTG Direct Trading Limited..... 7772</p> <p>1.5.2 Zulutoys Limited and RBOptions 7772</p> <p>1.6 Notices from the Office of the Secretary with Related Statements of Allegations (nil)</p> <p>Chapter 2 Decisions, Orders and Rulings7773</p> <p>2.1 Decisions7773</p> <p>2.1.1 Glencore Canada Corporation.....7773</p> <p>2.1.2 Next Edge Capital Corp. et al.7777</p> <p>2.2 Orders.....7783</p> <p>2.2.1 InnVest Real Estate Investment Trust 7783</p> <p>2.3 Orders with Related Settlement Agreements..... (nil)</p> <p>2.4 Rulings (nil)</p> <p>Chapter 3 Reasons: Decisions, Orders and Rulings..... (nil)</p> <p>3.1 OSC Decisions..... (nil)</p> <p>3.2 Director’s Decisions..... (nil)</p> <p>3.3 Court Decisions..... (nil)</p> <p>Chapter 4 Cease Trading Orders.....7785</p> <p>4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders 7785</p> <p>4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders 7785</p> <p>4.2.2 Outstanding Management & Insider Cease Trading Orders 7785</p> <p>Chapter 5 Rules and Policies..... (nil)</p> <p>Chapter 6 Request for Comments..... (nil)</p> <p>Chapter 7 Insider Reporting.....7787</p> <p>Chapter 9 Legislation (nil)</p> <p>Chapter 11 IPOs, New Issues and Secondary Financings7859</p> <p>Chapter 12 Registrations7863</p> <p>12.1.1 Registrants7863</p>	<p>Chapter 13 SROs, Marketplaces, Clearing Agencies and Trade Repositories 7865</p> <p>13.1 SROs (nil)</p> <p>13.2 Marketplaces 7865</p> <p>13.2.1 TSX – Amendments to TSX Rule Book to Reflect Enhancements to the Market on Close Facility – Notice of Approval 7865</p> <p>13.2.2 TSX Inc. – Use of Post Only on Dark Orders – Notice of Approval..... 7867</p> <p>13.3 Clearing Agencies (nil)</p> <p>13.4 Trade Repositories (nil)</p> <p>Chapter 25 Other Information (nil)</p> <p>Index..... 7869</p>
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Chapter 1

Notices / News Releases

1.3 Notices of Hearing with Related Statements of Allegations

1.3.1 RTG Direct Trading Group Ltd. and RTG Direct Trading Limited – ss. 127(1), 127(10)

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

AND

IN THE MATTER OF
RTG DIRECT TRADING GROUP LTD. and
RTG DIRECT TRADING LIMITED

NOTICE OF HEARING (Subsections 127(1) and 127(10) of the Securities Act)

TAKE NOTICE THAT the Ontario Securities Commission (the “Commission”) will hold a hearing pursuant to subsections 127(1) and 127(10) of the *Securities Act*, RSO 1990, c S.5 (the “Act”), at the offices of the Commission, 20 Queen Street West, 17th Floor, commencing on September 27, 2016 at 11:00 a.m., or as soon thereafter as the hearing can be held;

TO CONSIDER whether, pursuant to subsection 127(1) and paragraph 4 of subsection 127(10) of the Act, it is in the public interest for the Commission to make an order:

1. against RTG Direct Trading Group Ltd. (“RTG Group Ltd.”) that:
 - a. trading in any securities or derivatives by RTG Group Ltd. cease permanently, pursuant to paragraph 2 of subsection 127(1) of the Act;
 - b. trading in any securities of RTG Group Ltd. cease permanently, pursuant to paragraph 2 of subsection 127(1) of the Act;
 - c. the acquisition of any securities by RTG Group Ltd. be prohibited permanently, pursuant to paragraph 2.1 of subsection 127(1) of the Act;
 - d. any exemptions contained in Ontario securities law do not apply to RTG Group Ltd. permanently, pursuant to paragraph 3 of subsection 127(1) of the Act; and
2. against RTG Direct Trading Limited (“RTG Limited”) that:
 - a. trading in any securities or derivatives by RTG Limited cease permanently, pursuant to paragraph 2 of subsection 127(1) of the Act;
 - b. trading in any securities of RTG Limited cease permanently, pursuant to paragraph 2 of subsection 127(1) of the Act;
 - c. the acquisition of any securities by RTG Limited be prohibited permanently, pursuant to paragraph 2.1 of subsection 127(1) of the Act;
 - d. any exemptions contained in Ontario securities law do not apply to RTG Limited permanently, pursuant to paragraph 3 of subsection 127(1) of the Act; and
3. such other order or orders as the Commission considers appropriate.

BY REASON of the allegations set out in the Statement of Allegations of staff of the Commission (“Staff”) dated August 29, 2016, and by reason of an order of the Financial and Consumer Affairs Authority of Saskatchewan dated April 28, 2016, and such additional allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that at the hearing on September 27, 2016 at 11:00 a.m., Staff will bring an application to proceed with the matter by written hearing, in accordance with Rule 11 of the Commission's *Rules of Procedure* (2014), 37 OSCB 4168 and section 5.1 of the *Statutory Powers Procedure Act*, RSO 1990, c S.22, and any party to the proceeding may make submissions in respect of the application to proceed by written hearing;

AND TAKE FURTHER NOTICE that any party to the proceeding may be represented by a representative 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 the 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 on request, 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 sur demande, 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 30th day of August, 2016.

"Robert Blair"
Acting Secretary to the Commission

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

AND

**IN THE MATTER OF
RTG DIRECT TRADING GROUP LTD. and
RTG DIRECT TRADING LIMITED**

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

Staff of the Ontario Securities Commission ("Staff") allege:

I. OVERVIEW

1. RTG Direct Trading Group Ltd. ("RTG Group Ltd.") and RTG Direct Trading Limited ("RTG Limited") (together, the "Respondents") are subject to an order made by the Financial and Consumer Affairs Authority of Saskatchewan (the "FCAA") dated April 28, 2016 (the "FCAA Order") that imposes sanctions, conditions, restrictions or requirements upon them.
2. In its findings on liability and sanctions dated February 19, 2016 (the "Findings"), a panel of the FCAA (the "FCAA Panel") found that the Respondents "acted as dealers by engaging in the business of trading in securities or holding themselves out as engaging in the business of trading in securities in Saskatchewan," without being registered to do so, in contravention of Saskatchewan securities laws.
3. Staff are seeking an inter-jurisdictional enforcement order, pursuant to paragraph 4 of subsection 127(10) of the *Securities Act*, RSO 1990, c S.5 (the "Act").
4. The conduct for which the Respondents were sanctioned took place between approximately April 2015 and August 2015 (the "Material Time").
5. According to the Respondents' shared website, RTG Group Ltd. has a contact address based in Majuro, Marshall Islands, and RTG Limited has a contact address based in London, United Kingdom.

II. THE FCAA PROCEEDINGS

The FCAA Panel's Findings

The FCAA Panel made the following findings of fact:

6. Neither of the Respondents has ever been registered as a 'dealer' under the Saskatchewan *Securities Act, 1988*, SS 1988, c S-42.2 (the "Saskatchewan *Securities Act*").
7. During the Material Time, the Respondents provided an online trading platform accessible by Saskatchewan residents, to trade binary options. The Respondents offered binary option trading which involved "0 risk trading," and which was "risk free," and, further, the Respondents represented that investors would "own the asset."
8. During the Material Time, a resident of Saskatchewan (the "Investor") opened a trading account and transferred approximately \$75,000 to the Respondents. Over a period of several months, the Investor purchased and/or traded binary options through the Respondents' online trading platform. In an email to the Investor in May 2015, the Respondents indicated that "the Respondents and/or the Investor now 'owned them' (i.e. the platinum and silver trades) 'risk free.'"
9. In June 2015, the Investor requested the return of \$10,000, and the Respondents returned \$10,000 to him in July 2015; however, shortly thereafter, the Respondents made an unauthorized withdrawal for the same amount from the Investor's credit card.
10. The Respondents demanded copies of the Investor's personal identification documents (for example, his passport and driver's licence, among other things) and a further \$20,000 from the Investor (which was refused) in order to for him to obtain the return of his principal investment funds. The Respondents also proposed that the Investor sign a "liquidity agreement" before he could receive the return of any of his principal investment funds.

11. When the Investor began to push for a return of his principal investment, “his losses began accumulating at an alarming rate in a manner that was inconsistent with the history of his earlier returns throughout the period when he was making additional deposits to his investment account.”
12. On August 27, 2015, “someone presumably acting on behalf of the Respondents, and posing as a representative of the United States Securities and Exchange Commission (SEC), sought additional funds (\$36,733 USD) from the Investor ...”. The Investor was “named as an alleged Defendant in a fabricated SEC administrative proceeding involving the Respondents (where the Administrative Law Judge signed Orders using President Barack Obama’s signature).”
13. The Investor last requested the return of all of his funds from the Respondents in August 2015, but the funds still remain in the possession of the Respondents.
14. In its Findings, the FCAA Panel held that:
 - a. the binary options solicited by the Respondents, were “option[s] or other interest[s] in a security” and therefore “securities” for purposes of the Saskatchewan *Securities Act*, and that binary options, including those solicited by the Respondents, are also “investment contracts” and therefore “securities” for purposes of the Saskatchewan *Securities Act*; and
 - b. the Respondents acted as dealers by engaging in the business of trading in securities or holding themselves out as engaging in the business of trading in securities in Saskatchewan contrary to subsection 27(2) of the Saskatchewan *Securities Act*.

The FCAA Order

15. The FCAA Order imposed the following sanctions, conditions, restrictions or requirements upon the Respondents:
 - a. pursuant to clause 134(1)(a) of the Saskatchewan *Securities Act*, all of the exemptions in Saskatchewan securities laws do not apply to the Respondents, permanently;
 - b. pursuant to clause 134(1)(d) of the Saskatchewan *Securities Act*, the Respondents shall cease trading in any securities or exchange contracts in Saskatchewan, permanently;
 - c. pursuant to clause 134(1)(d.1) of the Saskatchewan *Securities Act*, the Respondents shall cease acquiring securities for and on behalf of residents of Saskatchewan, permanently;
 - d. pursuant to section 135.1 of the Saskatchewan *Securities Act*, the Respondents shall pay an administrative penalty to the FCAA in the amount of \$25,000;
 - e. pursuant to section 135.6 of the Saskatchewan *Securities Act*, the Respondents shall pay financial compensation to each person or company found to have sustained financial loss as a result, in whole or in part, of the Respondents’ contraventions of the Saskatchewan *Securities Act*, in an amount to be determined; and
 - f. pursuant to section 161 of the Saskatchewan *Securities Act*, the Respondents shall pay to the FCAA the costs of and related to the FCAA hearing of the matter in the amount of \$2,195.88.

III. JURISDICTION OF THE ONTARIO SECURITIES COMMISSION

16. The Respondents are subject to an order of the FCAA imposing sanctions, conditions, restrictions or requirements upon them.
17. Pursuant to paragraph 4 of subsection 127(10) of the Act, an order made by a securities regulatory authority, derivatives regulatory authority or financial regulatory authority, in any jurisdiction, that imposes sanctions, conditions, restrictions or requirements on a person or company may form the basis for an order in the public interest made under subsection 127(1) of the Act.
18. Staff allege that it is in the public interest to make an order against the Respondents.
19. Staff reserve the right to amend these allegations and to make such further and other allegations as Staff deem fit and the Ontario Securities Commission may permit.

20. Staff request that this application be heard by way of a written hearing pursuant to Rules 2.6 and 11 of the Ontario Securities Commission's *Rules of Procedure*.

DATED at Toronto, this 29th day of August, 2016.

1.3.2 Zulutoys Limited and RBOptions – ss. 127(1), 127(10)

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

AND

IN THE MATTER OF
ZULUTOYS LIMITED and
RBOPTIONS

NOTICE OF HEARING
(Subsections 127(1) and 127(10) of the Securities Act)

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TO CONSIDER whether, pursuant to subsection 127(1) and paragraph 4 of subsection 127(10) of the Act, it is in the public interest for the Commission to make an order:

1. against Zulutoys Limited (“Zulutoys”) that:
 - a. trading in any securities or derivatives by Zulutoys cease permanently, pursuant to paragraph 2 of subsection 127(1) of the Act;
 - b. trading in any securities of Zulutoys cease permanently, pursuant to paragraph 2 of subsection 127(1) of the Act;
 - c. the acquisition of any securities by Zulutoys be prohibited permanently, pursuant to paragraph 2.1 of subsection 127(1) of the Act;
 - d. any exemptions contained in Ontario securities law do not apply to Zulutoys permanently, pursuant to paragraph 3 of subsection 127(1) of the Act; and
2. against RBOptions that:
 - a. trading in any securities or derivatives by RBOptions cease permanently, pursuant to paragraph 2 of subsection 127(1) of the Act;
 - b. trading in any securities of RBOptions cease permanently, pursuant to paragraph 2 of subsection 127(1) of the Act;
 - c. the acquisition of any securities by RBOptions be prohibited permanently, pursuant to paragraph 2.1 of subsection 127(1) of the Act;
 - d. any exemptions contained in Ontario securities law do not apply to RBOptions permanently, pursuant to paragraph 3 of subsection 127(1) of the Act; and
3. such other order or orders as the Commission considers appropriate.

BY REASON of the allegations set out in the Statement of Allegations of staff of the Commission (“Staff”) dated August 29, 2016, and by reason of an order of the Financial and Consumer Affairs Authority of Saskatchewan dated April 28, 2016, and such additional allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that at the hearing on September 27, 2016 at 11:15 a.m., Staff will bring an application to proceed with the matter by written hearing, in accordance with Rule 11 of the Commission’s *Rules of Procedure* (2014), 37 OSCB 4168 and section 5.1 of the *Statutory Powers Procedure Act*, RSO 1990, c S.22, and any party to the proceeding may make submissions in respect of the application to proceed by written hearing;

AND TAKE FURTHER NOTICE that any party to the proceeding may be represented by a representative 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 the 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 on request, 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 sur demande, 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 30th day of August, 2016.

"Robert Blair"
Acting Secretary to the Commission

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

AND

**IN THE MATTER OF
ZULUTOYS LIMITED and
RBOPTIONS**

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

Staff of the Ontario Securities Commission ("Staff") allege:

I. OVERVIEW

1. Zulutoys Limited ("Zulutoys") and RBOptions (together, the "Respondents") are subject to an order made by the Financial and Consumer Affairs Authority of Saskatchewan (the "FCAA") dated April 28, 2016 (the "FCAA Order") that imposes sanctions, conditions, restrictions or requirements upon them.
2. In its findings on liability and sanctions dated February 19, 2016 (the "Findings"), a panel of the FCAA (the "FCAA Panel") found that the Respondents "acted as dealers by engaging in the business of trading in securities or holding themselves out as engaging in the business of trading in securities in Saskatchewan," without being registered to do so, in contravention of Saskatchewan securities laws.
3. Staff are seeking an inter-jurisdictional enforcement order, pursuant to paragraph 4 of subsection 127(10) of the Ontario *Securities Act*, RSO 1990, c S.5 (the "Act").
4. The conduct for which the Respondents were sanctioned took place during 2015 (the "Material Time").
5. RBOptions' public website reflects Zulutoys as its site owner, and lists contact information for Zulutoys in Majuro, Marshall Islands.

II. THE FCAA PROCEEDINGS

The FCAA Panel's Findings

The FCAA Panel made the following findings of fact:

6. Neither of the Respondents has ever been registered as a 'dealer' under the Saskatchewan *Securities Act, 1988*, SS 1988, c S-42.2 (the "Saskatchewan *Securities Act*").
7. During the Material Time, the Respondents provided an online trading platform, accessible by Saskatchewan residents, to trade binary options.
8. Zulutoys stated on its public website that it was operating under the business name "RBOptions."
9. On their public website, the Respondents indicated that: "the Services offered are non-delivery options trading services, and that when You trade with Us, You are not entitled to receive, and We are under no obligation to supply, any of the assets in relation to which You invest in binary options via the Website."
10. During the Material Time, a resident of Saskatchewan (the "Investor"), opened a trading account with the Respondents, and deposited U.S. \$1,500, but never effected a "trade." After opening his trading account, the Investor was contacted by telephone by a representative of the Respondents who led the Investor to believe "that he would be able to turn thousands of dollars into millions of dollars by trading in binary options with the Respondents."
11. On the advice of his adult children, the Investor requested the return of the funds he deposited into his trading account. Prior to complying with the Investor's request, the Respondents asked him to provide them with copies of various personal identification documents, including his passport, driver's licence, a recent utility bill reflecting his residential address, and credit card information. The Investor refused to do so.

12. The Investor's adult son, on the Investor's behalf, also requested the return of his father's deposited funds. The Respondents then made a request of the adult son to provide them with copies of the Investor's personal identification documents, which he refused to do.
13. The Respondents eventually returned all of the deposited funds to the Investor.
14. In its Findings, the FCAA Panel held that:
 - a. binary options, including those solicited by the Respondents, are "investment contracts" and therefore "securities" for purposes of the Saskatchewan *Securities Act*; and
 - b. the Respondents acted as dealers by engaging in the business of trading in securities or holding themselves out as engaging in the business of trading in securities in Saskatchewan contrary to subsection 27(2) of the Saskatchewan *Securities Act*.

The FCAA Order

15. The FCAA Order imposed the following sanctions, conditions, restrictions or requirements upon the Respondents:
 - a. pursuant to clause 134(1)(a) of the Saskatchewan *Securities Act*, all of the exemptions in Saskatchewan securities laws do not apply to the Respondents, permanently;
 - b. pursuant to clause 134(1)(d) of the Saskatchewan *Securities Act*, the Respondents shall cease trading in any securities or exchange contracts in Saskatchewan, permanently;
 - c. pursuant to clause 134(1)(d.1) of the Saskatchewan *Securities Act*, the Respondents shall cease acquiring securities for and on behalf of residents of Saskatchewan, permanently;
 - d. pursuant to section 135.1 of the Saskatchewan *Securities Act*, the Respondents shall pay an administrative penalty to the FCAA in the amount of \$25,000;
 - e. pursuant to section 136.1 of the Saskatchewan *Securities Act*, the Respondents shall pay compensation to each person or company found to have sustained financial loss as a result, in whole or in part, of the Respondents' contraventions of the Saskatchewan *Securities Act*, in an amount to be determined; and
 - f. pursuant to section 161 of the Saskatchewan *Securities Act*, the Respondents shall pay to the FCAA the costs of and related to the FCAA hearing of the matter in the amount of \$2,244.58.

III. JURISDICTION OF THE ONTARIO SECURITIES COMMISSION

16. The Respondents are subject to an order of the FCAA imposing sanctions, conditions, restrictions or requirements upon them.
17. Pursuant to paragraph 4 of subsection 127(10) of the Act, an order made by a securities regulatory authority, derivatives regulatory authority or financial regulatory authority, in any jurisdiction, that imposes sanctions, conditions, restrictions or requirements on a person or company may form the basis for an order in the public interest made under subsection 127(1) of the Act.
18. Staff allege that it is in the public interest to make an order against the Respondents.
19. Staff reserve the right to amend these allegations and to make such further and other allegations as Staff deem fit and the Ontario Securities Commission may permit.
20. Staff request that this application be heard by way of a written hearing pursuant to Rules 2.6 and 11 of the Ontario Securities Commission's *Rules of Procedure*.

DATED at Toronto, this 29th day of August, 2016.

1.5 Notices from the Office of the Secretary

1.5.1 RTG Direct Trading Group Ltd. and RTG Direct Trading Limited

**FOR IMMEDIATE RELEASE
August 31, 2016**

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

AND

**IN THE MATTER OF
RTG DIRECT TRADING GROUP LTD. and
RTG DIRECT TRADING LIMITED**

TORONTO – The Office of the Secretary issued a Notice of Hearing on August 30, 2016 setting the matter down to be heard on September 27, 2016 at 11:00 a.m. or as soon thereafter as the hearing can be held in the above named matter. The hearing will be held at the offices of the Commission at 20 Queen Street West, 17th Floor, Toronto.

A copy of the Notice of Hearing dated August 30, 2016 and Statement of Allegations of Staff of the Ontario Securities Commission dated August 29, 2016 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
ROBERT BLAIR
ACTING SECRETARY

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For investor inquiries:

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

1.5.2 Zulutoys Limited and RBOptions

**FOR IMMEDIATE RELEASE
August 31, 2016**

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

AND

**IN THE MATTER OF
ZULUTOYS LIMITED and
RBOPTIONS**

TORONTO – The Office of the Secretary issued a Notice of Hearing on August 30, 2016 setting the matter down to be heard on September 27, 2016 at 11:15 a.m. or as soon thereafter as the hearing can be held in the above named matter. The hearing will be held at the offices of the Commission at 20 Queen Street West, 17th Floor, Toronto.

A copy of the Notice of Hearing dated August 30, 2016 and Statement of Allegations of Staff of the Ontario Securities Commission dated August 29, 2016 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
ROBERT BLAIR
ACTING SECRETARY

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

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Glencore Canada Corporation

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – application for a decision that the issuer is not a reporting issuer under applicable securities laws – issuer has fewer than 15 securityholders, including debt securities, beneficially owned, directly or indirectly, in each of the jurisdictions of Canada, but more than 50 securityholders worldwide.

Applicable Legislative Provisions

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

August 30, 2016

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUÉBEC, NEW BRUNSWICK,
PRINCE EDWARD ISLAND, NOVA SCOTIA,
NEWFOUNDLAND AND LABRADOR,
THE NORTHWEST TERRITORIES, NUNAVUT
AND YUKON
(THE JURISDICTIONS)

AND

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

AND

IN THE MATTER OF
GLENCORE CANADA 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**) that the Filer is not a reporting issuer in the Jurisdictions (the **Exemptive Relief Sought**).

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

- (a) the Ontario Securities Commission (the **OSC**) 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 herein.

Representations

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

1. The Filer (formerly Xstrata Canada Corporation (**Xstrata Canada**)) is a corporation amalgamated under the *Business Corporations Act* (Ontario) (the **OBCA**) and is the successor by amalgamation of Xstrata Canada Inc. (**XCI**), a corporation incorporated under the OBCA. XCI was incorporated for the purpose of acquiring Falconbridge Limited, which corporation was the result of an amalgamation between Noranda Inc. (**Noranda**) and the former Falconbridge Limited that occurred on June 30, 2005. The head office of the Filer is located at 100 King Street West, Suite 6900, Toronto, Ontario, M5X 1E3.
2. The Filer is a reporting issuer in each of the Jurisdictions. The Filer is not in default of any of the requirements of the Legislation in any of the Jurisdictions.
3. On May 2, 2013, Glencore International plc (now Glencore plc) (**Glencore**) indirectly acquired all of the issued and outstanding common shares of the Filer (the **Common Shares**) in connection with the acquisition by Glencore of all of the outstanding shares of Xstrata plc (**Xstrata**) pursuant to a merger agreement dated February 7, 2012 between Glencore and Xstrata, as amended October 1, 2012. The Filer is now an indirect wholly-owned subsidiary of Glencore.
4. The Filer is applying for a decision that it is not a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer.
5. The authorized capital of the Filer consists of an unlimited number of Common Shares, an unlimited number of Preference Shares, issuable in series, and an unlimited number of Preference

Shares, Series I. All of the issued and outstanding common and preference shares of the Filer are held by Glencore or its affiliates. There are no outstanding securities of the Filer convertible into Common Shares.

6. The Filer has two classes of debt securities outstanding:

- (a) US\$250 million principal amount of 5.5% unsecured notes due June 15, 2017 (the **2017 Notes**); and
- (b) US\$250 million principal amount of 6.2% unsecured notes due June 15, 2035 (the **2035 Notes** and, with the 2017 Notes, the **Notes**).

The Notes were issued pursuant to the tenth supplemental indenture dated June 8, 2005 to the trust indenture dated July 1, 1992 between Noranda and Montreal Trust Company of Canada (predecessor of Computershare Trusts Company of Canada), as trustee (the **Trustee**), as supplemented or amended from time to time (the **Indenture**).

7. The Notes are not convertible or exchangeable into Common Shares. The Notes were initially issued pursuant to an underwriting agreement dated June 2, 2005 between Noranda and a syndicate of underwriters led by Deutsche Bank Securities Inc. and including Citigroup Global Markets Inc., HSBC Securities (USA) Inc., J.P. Morgan Securities Inc., Merrill Lynch, Pierce, Feller & Smith Incorporated, Barclays Capital Inc., BNP Paribas Securities Corp., Comerica Securities, Inc., Fifth Third Securities, Inc., SG Americas Securities LLC and SunTrust Capital Markets Inc. The Notes were not qualified for sale under the securities laws of any of the Jurisdictions and, to the knowledge of the Filer, were not offered for sale in Canada. All of the underwriters of the offering of the Notes were U.S. financial institutions. The Notes are not listed for trading on any stock exchange or marketplace.

8. On September 15, 2006, Xstrata Canada (then Falconbridge Limited), XCI and Xstrata made an application, as amended and supplemented, to the OSC, as principal regulator and the other Jurisdictions in accordance with the then-existing Mutual Reliance and Review System procedures, pursuant to which the filers obtained an order from the OSC dated December 8, 2006 (the **2006 Order**) relieving Xstrata Canada, on the conditions and restrictions set out therein, from certain requirements of, *inter alia*, NI 51-102 *Continuous Disclosure Obligations* (**NI 51-102**).

9. The relief granted under the 2006 Order was subject to a five-year sunset clause. On June 14, 2011, Xstrata and Xstrata Canada applied to the

OSC, as principal regulator for and on behalf of the other Jurisdictions under Multilateral Instrument 11-102 *Passport System* (**MI 11-102**), for a decision (the **2012 Order**) extending the 2006 Order for a further five years. The 2012 Order was issued on March 2, 2012.

10. On October 16, 2012, Xstrata Canada and Glencore International plc made an application to the OSC, as principal regulator for and on behalf of the other Jurisdictions under MI 11-102, for a decision (the **2013 Order**) relieving the Filer, subject to the conditions and restrictions set out therein, from certain requirements of, *inter alia*, NI 51-102 including filing financial statements that would otherwise be required under NI 51-102 on the basis that the Filer instead file on SEDAR copies of all financial statements and certain other filings made by Glencore pursuant to the Listing Rules and the Disclosure Rules and the Transparency Rules of the United Kingdom Financial Conduct Authority (the **FCA**) (collectively, the **U.K. Disclosure Rules**). The 2013 Order was issued on March 15, 2013.

11. Also on March 15, 2013, the Filer, Glencore and the Trustee entered into the fifteenth supplemental indenture pursuant to which Glencore fully, unconditionally and irrevocably guaranteed the Notes and the performance by the Filer of its obligations under the Indenture.

12. The Filer, Glencore, Glencore International AG (**GIAG**), Xstrata (Schweiz) AG (now Glencore (Schweiz) AG) (**Glencore Schweiz**) and the Trustee subsequently entered into the sixteenth supplemental indenture dated June 5, 2013, pursuant to which each of GIAG and Glencore Schweiz fully, unconditionally and irrevocably guaranteed the Notes and the performance of the Filer of its obligations under the Indenture.

13. In addition, in connection with an internal corporate reorganization, the Filer, Glencore International Investments Limited (**GIIL**), Glencore, Xstrata Limited, GIAG, Glencore Schweiz and the Trustee entered into the seventeenth supplemental indenture dated September 29, 2015, pursuant to which GIIL assumed, on a joint and several basis with the Filer, all of the covenants and obligations of the Filer under the Indenture in respect of the Notes.

14. Pursuant to the 2013 Order, the Filer currently files on SEDAR in electronic format, among other documents, copies of all documents Glencore is required to file with the FCA under the U.K. Disclosure Rules, at the same time or as soon as practicable after such documents are made public on the online facility known as the National Storage Mechanism, provided that the Filer is not required to file on SEDAR prospectuses submitted

- to the FCA for securities offerings that do not take place in Canada.
15. Upon granting of the Exemptive Relief Sought, the Filer will no longer be subject to reporting obligations under applicable Canadian securities laws or under the terms of the Indenture.
 16. The Notes are issued in book-entry form and are represented by global certificates registered in a nominee name of The Depository Trust Company (**DTC**), with beneficial interests therein recorded in records maintained by DTC and its participants as financial intermediaries that hold securities on behalf of their clients. In accordance with industry practice and custom, the Filer has obtained from Broadridge Financial Solutions Inc. (**Broadridge**) a geographic survey of beneficial holders of 2017 Notes and 2035 Notes as of March 31, 2016 (the **Geographic Report**), which provides information as to the number of noteholders and Notes held in each jurisdiction of Canada and in the United States and other foreign jurisdictions. Broadridge advises that its reported information is based on securityholder addresses of record identified in the files provided to it by the financial intermediaries holding Notes.
 17. The Geographic Report covers approximately 91% of the outstanding principal amount of 2017 Notes for a total of US\$226,816,500 and reports a total of 414 beneficial holders residing in the following jurisdictions:
 - (a) 413 in the United States holding US\$226,816,000 principal amount of Notes; and
 - (b) 1 in another foreign jurisdiction holding US\$5,000 principal amount of Notes;

The Geographic Report does not report any known beneficial holders of 2017 Notes that are resident in Canada.
 18. The Geographic Report covers approximately 95% of the outstanding principal amount of 2035 Notes and reports a total of 200 beneficial holders residing in the United States holding a total of US\$237,787,000. The Geographic Report does not report any known beneficial holders of 2035 Notes that are resident in Canada or other foreign jurisdictions.
 19. Broadridge has confirmed that its searches are unable to report on 100% of the geographic ownership of the Notes.
 20. In addition to obtaining the Geographic Report, the Filer made diligent enquiry with DTC to identify the names and locations of financial intermediaries holding the remaining approximately 7% of the aggregate principal amount of Notes outstanding (being approximately 9% of the outstanding principal amount of 2017 Notes and approximately 5% of the outstanding principal amount of 2035 Notes) not covered by the Geographic Report. In this regard, the Filer obtained security position reports from DTC indicating the position of each financial intermediary holding 2017 Notes and 2035 Notes through DTC as of March 31, 2015 (being the date of the Geographic Report) (the **DTC Position Reports**). The DTC Position Reports provide the names of all financial intermediaries that are reported by DTC as holding 2017 Notes and 2035 Notes and cover the entire US\$250 million principal amount of 2017 Notes and US\$250 million principal amount of 2035 Notes.
 21. Based on the information contained in the DTC Position Reports, to the knowledge of the Filer after diligent enquiry, the 2017 Notes are held by financial intermediaries in the following locations:
 - (a) US\$231,995,000 principal amount of 2017 Notes (representing approximately 92.8% of the outstanding principal amount of 2017 Notes) is held by financial intermediaries in the United States; and
 - (b) US\$18,005,000 principal amount of 2017 Notes (representing approximately 7.2% of the outstanding principal amount of 2017 Notes) is held by financial intermediaries in Canada.
 22. Based on the information contained in the DTC Position Reports, to the knowledge of the Filer, 100% of the outstanding principal amount of 2035 Notes is held by financial intermediaries in the United States.
 23. Based on the foregoing, financial intermediaries in Canada hold approximately 7.2% of the outstanding principal amount of 2017 Notes and approximately 3.6% of the aggregate principal amount of all Notes outstanding. The DTC Position Reports do not provide information as to beneficial ownership of Notes, and it is not possible for the Filer to access that information or make further inquiries of DTC in this regard; as such, the Filer is unable, despite diligent inquiry, to identify the beneficial holders of Notes that are not covered by the Geographic Report or to obtain information with respect to the number or jurisdiction of residence of beneficial holders of such Notes.
 24. Based on the information contained in the Geographic Report, there are no known Canadian beneficial holders of Notes. The Filer is unable to determine based on the information available to it whether there are any unreported Canadian beneficial holders of Notes. However, even if one

were to assume that all of the Notes held by financial intermediaries in Canada were beneficially owned by Canadians, such holders would hold only approximately 7.2% of the outstanding principal amount of 2017 Notes and only approximately 3.6% of the aggregate principal amount of all Notes outstanding.

25. The only securities issued by the Filer that are owned by third parties are the Notes, which are fully and unconditionally guaranteed by Glencore, GIAG and Glencore Schweiz. The Notes entitle the holders only to the payment of principal and interest, and do not entitle the holders to receive or to convert into Common Shares (or any other equity securities), or to participate in the distribution of the assets of the Filer upon a liquidation or winding up.
26. The Notes are rated by rating agencies based on the guarantees and credit support provided by Glencore, GIAG and Glencore Schweiz, rather than by any independent assessment of the condition and performance, financial or otherwise, of the Filer. The Filer has confirmed that the 2017 Notes and 2035 Notes will continue to be rated by at least one recognized rating agency upon the cessation by the Filer of its reporting under Canadian securities laws for the foreseeable future.
27. There is no obligation or covenant in the Indenture for the Filer to maintain its status as a reporting issuer or the equivalent in any of the Jurisdictions or to file financial statements or any other continuous disclosure documentation of itself, Glencore or any other person on SEDAR. However, the Filer has provided an undertaking to the OSC that the Filer will provide a copy of the continuous disclosure documents of Glencore referred to in paragraph 14 upon request of any holder of Notes.
28. The Filer issued a news release on August 10, 2016 announcing that it has applied to each of the Decision Makers for a decision that it is not a reporting issuer in the applicable Jurisdiction and, if those decisions are granted, the Filer will no longer be a reporting issuer in any jurisdiction of Canada.
29. The Filer is not eligible to surrender its status as a reporting issuer in British Columbia pursuant to British Columbia Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* because the Filer has more than 50 securityholders, being the holders of the Notes. Similarly, and because the Notes are beneficially owned, directly or indirectly, by more than 50 securityholders worldwide, the Filer is not eligible to file under the simplified procedure under CSA Staff Notice 12-307 *Application for a Decision that an Issuer is not a Reporting Issuer*.

30. No securities of the Filer, including debt securities, are listed, traded or quoted 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. In the 12 months before this application, the Filer has not taken any steps that indicate there is a market for its securities in Canada.
31. The Filer has no intention to distribute any securities to the public in Canada, nor to seek financing by way of a public offering or private placement of its securities in Canada.

Decision

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

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

“Christopher Portner”
Ontario Securities Commission

“Timothy Moseley”
Ontario Securities Commission

2.1.2 Next Edge Capital Corp. et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted from the investment fund self-dealing restrictions in the Securities Act (Ontario) to allow a pooled fund to invest in securities of an underlying fund under common management – relief subject to certain conditions.

Applicable Legislative Provisions

Securities Act (Ontario), R.S.O. 1990, c. S.5, as am., ss. 111(2)(b), 111(3) and (4), 113.

September 2, 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
NEXT EDGE CAPITAL CORP.
(the “Filer”)**

AND

**IN THE MATTER OF
NEXT EDGE PRIVATE DEBT FUND,
NEXT EDGE COMMERCIAL TRUST and
NEXT EDGE PRIVATE DEBT LP**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from Next Edge Capital Corp. (the **Manager**), on behalf of each of Next Edge Private Debt Fund (the **Fund**) and Next Edge Commercial Trust (the **Sub Trust**) (together, the **Top Funds**) and the Next Edge Private Debt Fund LP (the **Partnership**), for a decision under the securities legislation of Ontario (the **Legislation**):

- (a) to revoke and replace the Previous Decision (as defined below); and
- (b) to exempt the Filer and the Top Funds from:
 - (i) the restriction in the Legislation that prohibits an investment fund from knowingly making an investment in a person or company in which the investment fund, alone or together with one or more related investment funds, is a substantial security holder; and
 - (ii) the restriction in the Legislation that prohibits an investment fund, its management company or its distribution company from knowingly holding an investment described in paragraph (i) above

(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 Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta.

Interpretation

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

Representations

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

The Filer

1. The Filer is a corporation formed under the laws of Ontario. The principal place of business of the Manager is 1 Toronto Street, Suite 200, Toronto, Ontario M5C 2V6.
2. The Filer is registered as an Investment Fund Manager in Ontario, Québec and Newfoundland and Labrador, as an adviser in the category of Portfolio Manager in Ontario and Alberta and as a dealer in the category of Exempt Market Dealer in Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick and Nova Scotia.
3. The Filer is not a reporting issuer in any jurisdiction of Canada and is not in default of securities legislation of any jurisdiction of Canada.

The Fund

4. Next Edge Private Debt Fund is established as an open ended investment fund which is formed and organized under the laws of the Province of Ontario pursuant to a trust agreement (the **Trust Agreement**). The Fund's head office is located in Toronto, Ontario.
5. The Filer is the trustee of the Fund and will continue in that capacity until it resigns or is replaced by the Fund in accordance with the Trust Agreement.
6. The investment objective of the Fund is to achieve consistent risk-adjusted returns with minimal volatility and low correlation to most traditional asset classes.
7. The Fund effects its investment objective by investing substantially all of its net assets in the Sub Trust, which invests substantially all of its assets in the Partnership.
8. Pursuant to a management agreement entered into between the Fund and the Filer, the Filer is the manager and investment adviser of the Fund.
9. An investment in the Fund is represented by an unlimited number of authorized trust units (the **Units**). Units of the Fund are offered in each of the provinces and territories in Canada by prospectus exemption in accordance with National Instrument 45-106 *Prospectus and Registration Exemptions* (NI 45-106).
10. The Fund is not a reporting issuer under the Act and is not in default of securities legislation of any jurisdiction of Canada.

The Sub Trust

11. The Sub Trust is an unincorporated open-ended limited purpose trust established under the laws of the Province of Ontario pursuant to a trust indenture (the **Sub Trust Indenture**).
12. The Filer is the trustee of the Sub Trust and will continue in that capacity until it resigns or is replaced by the Sub Trust in accordance with the Sub Trust Indenture.
13. The Sub Trust's sole function is to own units of the Partnership following the closing of the offering of units of the Fund.
14. Pursuant to a management agreement entered into between the Sub Trust and the Filer, the Filer is the manager and investment adviser of the Sub Trust.
15. The Fund is the sole security holder of the Sub Trust.

16. The Sub Trust is not a reporting issuer under the Act and is not in default of securities legislation of any jurisdiction of Canada.

The Partnership and General Partner

17. The Partnership was established under the laws of Ontario. Next Edge General Partner (Ontario) Inc. (the **General Partner**) was incorporated under the *Business Corporations Act* (Ontario) on September 15, 2014.
18. The Partnership is governed by a limited partnership agreement (the **Limited Partnership Agreement**) made between the General Partner and the Sub Trust. The principal place of business of the Partnership and the General Partner is 1 Toronto Street, Suite 200, Toronto, Ontario, Canada M5C 2V6.
19. The investment objective of the Partnership is to achieve consistent risk-adjusted returns with minimal volatility and low correlation to most traditional asset classes by investing primarily in a portfolio of private debt securities.
20. The Partnership effects its investment objective by allocating capital to a number of specialist loan originators and managers of credit pools (**Credit Managers**) to take advantage of opportunities in the private debt markets.
21. The Partnership invests in both senior and subordinated debt, subject to the advice and recommendations of seasoned Credit Managers, in order to build a portfolio (the **Portfolio**), either directly through investment in private income generating securities or indirectly through investment in investment funds advised by Credit Managers, who invest in private income generating securities (each an **Underlying Fund**).
22. The investment strategies of the Partnership provide the Partnership with the flexibility to invest in a portfolio of private income generating securities, as well as other investment funds, exchange-traded funds and mutual funds and, to a lesser extent, derivatives such as forward currency agreement and options, may also be used on an opportunistic basis in order to meet the Partnership's investment objectives. The General Partner may, on 30 days' prior written notice, change the investment strategies of the Partnership to adapt to changing circumstances.
23. The General Partner is generally responsible for management and control of the business and affairs of the Partnership in accordance with the terms of the Limited Partnership Agreement. Pursuant to a management agreement, the General Partner has engaged the Filer to carry out its duties, including management of the Partnership on a day-to-day basis, management of the Portfolio and distribution of the units of the Partnership, but remains responsible for supervising the Filer's activities on behalf of the Partnership.
24. The General Partner's investment in the Partnership is nominal.
25. The Sub Trust is the sole Limited Partner of the Partnership.
26. The Partnership is not a reporting issuer under the Act and is not in default of securities legislation of any jurisdiction of Canada.

Fund-on-Fund Structure

27. The Fund allows investors to obtain exposure to the investment portfolio of the Partnership and its investment strategies through direct investment by the Fund in securities of the Sub Trust and direct investment by the Sub Trust in the securities of the Partnership (the **Fund-on-Fund Structure**).
28. Permitting the Partnership to invest in Underlying Funds allows the Fund to gain exposure to the Credit Managers through pre-existing platforms thereby avoiding the expense, delay and minimum investment thresholds associated with the creation of new custom platforms. This in turn permits the Manager to achieve more efficient diversification of the Portfolio at a lower cost than creating new custom platforms.
29. For the units of the Fund to be offered to deferred income plans, it is necessary that the Fund qualify as a "mutual fund trust" under the *Income Tax Act* (Canada). In order to qualify as a "mutual fund trust", amongst other conditions, the sole undertaking of the Fund must be investing of its funds in property. The Partnership, amongst its activities, acquires interests in factoring participation agreements. While those investments are passive, the nature of the participation is such that it may be argued from a tax perspective to constitute an undertaking by the Fund (assuming it participated directly) other than merely investing its funds in property which may be viewed as putting the Fund offside the definition of "mutual fund trust" for the purposes of the *Income Tax Act* (Canada).

Decisions, Orders and Rulings

30. The interposition of the Sub Trust between the Fund and the Partnership further strengthens this position, since in some cases a partner of a limited partnership may be considered to itself be carrying on the activities of the Partnership.
31. An investment in the Sub Trust by the Fund is compatible with the investment objectives of the Fund, and an investment in the Partnership by the Sub Trust is compatible with the investment objectives of the Sub Trust.
32. The amount invested in the Partnership by the Sub-Trust, both managed by the Filer, exceeds 20% of the outstanding voting securities of the Partnership. Accordingly, the Sub-Trust is a substantial security holder of the Partnership.
33. The amount invested in the Sub-Trust by the Fund, both managed by the Filer, exceeds 20% of the outstanding voting securities of the Sub-Trust. Accordingly, the Fund is a substantial security holder of the Sub-Trust.
34. The Top Funds and the Partnership are related funds by virtue of the common management of these funds by the Filer.
35. The Filer is entitled to receive a management fee, payable in consideration of the services provided to the Fund and the Partnership. The Filer will continue to ensure that the arrangements between the Fund, the Sub Trust and the Partnership in respect of an investment in the Fund-on-Fund Structure avoids the duplication of management fees and incentive fees. Other than the management fee payable by the Fund to the Filer, which is utilized to pay the servicing commissions, the Filer and its affiliates do not charge, and will not charge, any management fee or incentive fee to the Fund or the Sub Trust.
36. There is no sales fees or redemption fees payable by the Top Funds in respect of an acquisition, disposition or redemption of securities of the Partnership.
37. Prior to the time of purchase of Units of the Fund, investors are provided with an offering memorandum of the Fund which contains disclosure about the relationships, aggregate fee disclosure and potential conflicts of interest between the Top Funds and the Partnership.
38. The offering memorandum describes the Fund's intent, or ability, to invest in securities of the Sub Trust and the Sub Trust's intent, or ability, to invest in securities of the Partnership. The offering memorandum discloses that the Sub Trust and the Partnership are managed by the Filer.
39. Each of the Top Funds and the Partnership will continue to prepare annual audited financial statements and interim financial reports in accordance with National Instrument 81-106 *Investment Funds Continuous Disclosure (NI 81-106)* and will otherwise continue to comply with the applicable requirements of NI 81-106.
40. Unitholders of the Fund can receive, on request, a copy of the Fund's audited annual financial statements and interim financial reports. The financial statements of the Fund disclose its holdings of units in the Sub Trust.
41. Unitholders of the Fund can receive, on request, a copy of the audited annual financial statements and interim financial reports of the Sub Trust and the Partnership. The financial statements of the Sub Trust disclose its holdings of securities of the Partnership.
42. Each of the Fund, the Sub Trust and the Partnership has matching valuation dates and are valued on a monthly basis.
43. Units of the Fund can be redeemed on any valuation date.
44. The Filer manages the portfolio of the Partnership to ensure there is sufficient liquidity to provide for redemptions of units by unitholders of the Fund.
45. Each of the Fund and the Sub Trust is a "clone fund" as defined in National Instrument 81-102 *Investment Funds (NI 81-102)*.

Generally

46. Since neither the Fund nor the Sub Trust is a reporting issuer, they are not subject to NI 81-102 and, therefore, the Top Funds are unable to rely upon the exemption codified in subsection 2.5(7) of NI 81-102.
47. In the absence of the Requested Relief, the Fund would be precluded from investing in the Sub Trust, and the Sub Trust would be precluded from investing in the Partnership, due to the investment restrictions contained in the Legislation.

Decisions, Orders and Rulings

48. The Fund's investments in the Partnership through the Sub Trust represent the business judgment of responsible persons uninfluenced by considerations other than the best interests of the investment funds concerned.
49. The Filer obtained a previous decision dated November 7, 2014 (the Previous Decision) granting relief from certain provisions of the Legislation.
50. The Previous Decision provided that "the Sub Trust will not purchase or hold securities of the Partnership unless, at the time of the purchase of securities of the Partnership, the Partnership holds no more than 10% of its net assets in securities of other investment funds other than securities
- a. of a "money market fund" (as defined in NI 81-102); or
 - b. that are "index participation units" (as defined in NI 81-102) issued by an investment fund;"
51. As of the date of the decision, the Filer will no longer rely on the Previous Decision.

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 Previous Decision is revoked and the Requested Relief is granted, provided that the Filer ensures that:

- (a) securities of the Fund are distributed in Canada solely pursuant to exemptions from the prospectus requirements in NI 45-106;
- (b) the investment by the Fund in the Sub Trust and the investment by the Sub Trust in the Partnership is compatible with the fundamental objectives of the Fund and the Sub Trust, respectively;
- (c) the Fund is the only security holder of the Sub Trust and the Sub Trust is the only limited partner of the Partnership;
- (d) the General Partner's investment in the Partnership is nominal;
- (e) each of the Fund and the Sub Trust is a "clone fund" as defined in NI 81-102;
- (f) the Partnership will not purchase or hold securities of an Underlying Fund unless the Underlying Fund is managed by an entity at arm's length with the Manager and the Underlying Fund holds no more than 10% of its net assets in securities of other investment funds other than securities
 - (i) of a "money market fund" (as defined in NI 81-102), or
 - (ii) that are "index participation units" (as defined in NI 81-102) issued by an investment fund;
- (g) no management fees or incentive fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the Sub Trust or the Partnership for the same service;
- (h) no management fees or incentive fees are payable by the Sub Trust that, to a reasonable person, would duplicate a fee payable by the Partnership for the same service;
- (i) no management fees or incentive fees are payable by the Partnership that, to a reasonable person, would duplicate a fee payable by an Underlying Fund for the same service;
- (j) no sales fees or redemption fees are payable by (i) the Fund in relation to its purchases or redemptions of securities of the Sub Trust, or (ii) the Sub Trust in relation to its purchases or redemptions of securities of the Partnership;
- (k) no sales fees or redemption fees are payable by the Partnership in relation to its purchases or redemptions of securities of an Underlying Fund that, to a reasonable person, would duplicate a fee payable by an investor in the Fund;

Decisions, Orders and Rulings

- (l) the Filer will provide to investors in the Fund an offering memorandum (or other similar document), which discloses:
 - (i) that the Fund will purchase units of the Sub Trust and the Sub Trust will purchase units of the Partnership;
 - (ii) the fact that the Sub Trust and the Partnership are also managed and advised by the Filer;
 - (iii) the fact that substantially all of the assets of the Fund are invested in securities of the Sub Trust and that substantially all of the assets of the Sub Trust are invested in securities of the Partnership; and
 - (iv) the process or criteria used to select the Partnership's investments;
- (m) investors in the Fund will be informed that they are entitled to receive from the Filer, on request and free of charge, the annual financial statements and interim financial reports of the Sub Trust and the Partnership;
- (n) the Filer does not cause the units of the Sub Trust held by the Fund to be voted at any meeting of holders of such units, except that the Filer may arrange for the units the Fund holds of the Sub Trust to be voted by the beneficial holders of units of the Fund;
- (o) the Filer does not cause the units of the Partnership held by the Sub Trust to be voted at any meeting of holders of such units, except that the Filer may arrange for the units the Sub Trust holds of the Partnership to be voted by the beneficial holders of units of the Fund; and
- (p) the Partnership shall not knowingly invest in any Underlying Fund in which it alone or together with one or more related funds is a "substantial security holder", as such term is defined in the Legislation.

"Edward P. Kerwin"
Commissioner
Ontario Securities Commission

"Deborah Leekman"
Commissioner
Ontario Securities Commission

2.2 Orders

2.2.1 InnVest Real Estate Investment Trust

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).

August 31, 2016

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
THE ONTARIO SECURITIES COMMISSION
(THE JURISDICTION)**

AND

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

AND

**IN THE MATTER OF
INNVEST REAL ESTATE INVESTMENT TRUST
(THE FILER)**

ORDER

Background

The principal regulator in the Jurisdiction has received an application from the Filer for an order under the securities legislation of the Jurisdiction of the principal regulator (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 passport application):

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (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, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland & Labrador, Northwest Territories, Yukon and Nunavut.

Interpretation

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

Decisions, Orders and Rulings

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

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

The decision of the principal regulator under the Legislation is that the Order Sought is granted.

“Sonny Randhawa”
Deputy Director, Corporate Finance Branch
Ontario Securities Commission

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
ACGT DNA Technologies Corporation	02 Sept 2016	
Anterra Energy Inc.	10 May 2016	02 Sept 2016
Crailar Technologies Inc.	02 Sept 2016	
Carlyle Entertainment Ltd.	02 Sept 2016	
Exclamation Investments Corporation	02 Sept 2016	
Mercal Capital Corp.	02 Sept 2016	
Northern Power Systems Corp.	02 Sept 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
Northern Power Systems Corp.	31 March 2016	13 April 2016	13 April 2016	02 Sept 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
DataWind Inc.	06 July 2016	18 July 2016	18 July 2016		
Northern Power Systems Corp.	31 March 2016	13 April 2016	13 April 2016	02 Sept 2016	
Starrex International Ltd.	30 December 2015	11 January 2016	11 January 2016		

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Chapter 7

Insider Reporting

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

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

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

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Automotive Properties Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated August 31, 2016
NP 11-202 Receipt dated August 31, 2016

Offering Price and Description:

\$35,070,000.00 - 3,340,000 Units
Price: \$10.50 per Offered Unit

Underwriter(s) or Distributor(s):

TD SECURITIES INC.
CANACCORD GENUITY CORP.
SCOTIA CAPITAL INC.
BMO NESBITT BURNS INC.
RBC DOMINION SECURITIES INC.
NATIONAL BANK FINANCIAL INC.
DESJARDINS SECURITIES INC.
INDUSTRIAL ALLIANCE SECURITIES INC.
GMP SECURITIES L.P.
RAYMOND JAMES LTD.

Promoter(s):

893353 Alberta Inc.
Project #2524238

Issuer Name:

Cargojet Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated August 31, 2016
NP 11-202 Receipt dated August 31, 2016

Offering Price and Description:

\$115,000,000.00 - 4.65% Convertible Unsecured
Subordinated Debentures
Price: \$1,000 per Debenture

Underwriter(s) or Distributor(s):

RBC DOMINION SECURITIES INC.
NATIONAL BANK FINANCIAL INC.
CIBC WORLD MARKETS INC.
ACUMEN CAPITAL FINANCE PARTNERS LIMITED
BEACON SECURITIES LIMITED
SCOTIA CAPITAL INC.

Promoter(s):

-
Project #2524264

Issuer Name:

Excel China Fund
Excel EM Blue Chip Balanced Fund
Excel Emerging Markets Fund
Excel High Income Fund
Excel India Balanced Fund
Excel India Fund
Excel Latin America Fund
Excel New India Leaders Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated August 30, 2016
NP 11-202 Receipt dated August 31, 2016

Offering Price and Description:

Series D and Series N Units

Underwriter(s) or Distributor(s):

-
Excel Funds Management Inc.

Promoter(s):

Excel Funds Management Inc.
Project #2530422

Issuer Name:

IBI Group Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated August 31, 2016
NP 11-202 Receipt dated August 31, 2016

Offering Price and Description:

\$40,000,000.00 - 5.50% Convertible Unsecured
Subordinated Debentures
Price \$1,000 per Debenture

Underwriter(s) or Distributor(s):

NATIONAL BANK FINANCIAL INC.
CIBC WORLD MARKETS INC.
TD SECURITIES INC.
LAURENTIAN BANK SECURITIES INC.
SCOTIA CAPITAL INC.
ALTACORP CAPITAL INC.
CANACCORD GENUITY CORP.
RAYMOND JAMES LTD.
DUNDEE SECURITIES LTD.

Promoter(s):

-
Project #2524164

Issuer Name:

Mosaic Capital Corporation
Principal Regulator - Alberta

Type and Date:

Preliminary Base Shelf Prospectus dated September 1, 2016

NP 11-202 Receipt dated September 1, 2016

Offering Price and Description:

\$200,000,000.00
Common Shares
Preferred Shares
Warrants
Preferred Securities
Private Yield Securities
Debt Securities
Subscription Receipts
Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2531081

Issuer Name:

NEI Generational Leaders Fund
NEI Global Value Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated August 29, 2016

NP 11-202 Receipt dated August 30, 2016

Offering Price and Description:

Series A, F, I, P and PF Units

Underwriter(s) or Distributor(s):

Credential Asset Management Inc.

Promoter(s):

Northwest & Ethical Investments L.P.

Project #2528835

Issuer Name:

NorthWest Healthcare Properties Real Estate Investment
Trust

Principal Regulator - Ontario

Type and Date:

Preliminary Base Shelf Prospectus dated September 2, 2016

NP 11-202 Receipt dated September 2, 2016

Offering Price and Description:

C\$750,000,000.00

Units
Debt Securities
Warrants

Subscription Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2531232

Issuer Name:

POET Technologies Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Base Shelf Prospectus dated August 31, 2016
NP 11-202 Receipt dated September 1, 2016

Offering Price and Description:

US\$50,000,000.00
Common Shares
Debt Securities
Convertible Securities
Subscription Receipts
Warrants
Rights
Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2530926

Issuer Name:

Brookfield Office Properties Inc.
Principal Regulator - Ontario

Type and Date:

Final Base Shelf Prospectus dated August 29, 2016

NP 11-202 Receipt dated August 30, 2016

Offering Price and Description:

C\$1,000,000,000.00
Class AAA Preference Shares
Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2520225

Issuer Name:

Colabor Group Inc.
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated August 31, 2016

NP 11-202 Receipt dated August 31, 2016

Offering Price and Description:

\$50,000,000.00 -Rights to Subscribe for Common Shares
at an Exercise Price of \$1.818 per Right
(on the basis of \$0.67 per Common Share)

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2522044

Issuer Name:

Davis-Rea Balanced Fund
Davis-Rea Equity Fund
Davis-Rea Fixed Income Fund

Type and Date:

Final Simplified Prospectuses dated August 26, 2016
Received on August 30, 2016

Offering Price and Description:

Class A, Class B, Class F and Class O Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2511602

Issuer Name:

Slate Office REIT
Principal Regulator - Ontario

Type and Date:

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

Offering Price and Description:

\$43,978,025.00 - Treasury Offering (5,204,500 Units)
\$6,721,975.00 Secondary Offering (795,500 Units)
Price: \$8.45 Per Unit

Underwriter(s) or Distributor(s):

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

Promoter(s):

-

Project #2520303

Issuer Name:

Stone & Co. Dividend Growth Class Canada* (Series A, B, C, F, L, T8A, T8B and T8C)

Stone & Co. Resource Plus Class* (Series A, B, F and L)

Stone & Co. Flagship Growth & Income Fund Canada (Series L, AA, BB, FF, T8A, T8B and T8C)

Stone & Co. Flagship Global Growth Fund (Series A, B, F, L, T8A, T8B and T8C)

Stone & Co. Europlus Dividend Growth Fund (Series A, B, F, L and T8A)

(*classes of Mutual Fund Shares of Stone & Co. Corporate Funds Limited)

Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated August 26, 2016
NP 11-202 Receipt dated August 31, 2016

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2511071

Issuer Name:

Class A, F, and O units (unless otherwise noted)
Renaissance Money Market Fund (Class A, Premium Class and Class O units only)
Renaissance Canadian T-Bill Fund (Class A and Class O units only)
Renaissance U.S. Money Market Fund (Class A and Class O units only)
Renaissance Short-Term Income Fund (also offers Premium Class and Class F-Premium units)
Renaissance Canadian Bond Fund (also offers Premium Class and Class F-Premium units)
Renaissance Real Return Bond Fund (also offers Premium Class and Class F-Premium units)
Renaissance Corporate Bond Fund (also offers Premium Class and Class F-Premium units)
Renaissance U.S. Dollar Corporate Bond Fund (also offers Premium Class and Class F-Premium units)
Renaissance High-Yield Bond Fund (also offers Premium Class and Class F-Premium units)
Renaissance Floating Rate Income Fund (also offers Premium Class, Class F-Premium, Class H, Class H-Premium, Class FH, Class FH-Premium, and Class OH units)
Renaissance Global Bond Fund3 (also offers Premium Class and Class F-Premium units)
Renaissance Canadian Balanced Fund
Renaissance U.S. Dollar Diversified Income Fund (also offers Premium Class and Class F-Premium units)
Renaissance Optimal Conservative Income Portfolio (also offers Class T4, Class T6, Select Class, Select-T4 Class, Select-T6 Class, Elite Class, Elite-T4 Class, and Elite-T6 Class units)
Renaissance Optimal Income Portfolio (also offers Class T6, Class T8, Select Class, Select-T6 Class, Select-T8 Class, Elite Class, Elite-T6 Class, and Elite-T8 Class units)
Renaissance Optimal Growth & Income Portfolio (also offers Class T4, Class T6, Class T8, Select Class, Select-T4 Class, Select-T6 Class, Select-T8 Class, Elite Class, Elite-T4 Class, Elite-T6 Class, and Elite-T8 Class units)
Renaissance Canadian Dividend Fund
Renaissance Canadian Monthly Income Fund
Renaissance Diversified Income Fund
Renaissance High Income Fund
Renaissance Canadian Core Value Fund
Renaissance Canadian Growth Fund
Renaissance Canadian All-Cap Equity Fund
Renaissance Canadian Small-Cap Fund
Renaissance U.S. Equity Income Fund (also offers Class F-Premium, Class H, Class FH, Class FH-Premium, and Class OH units)
Renaissance U.S. Equity Value Fund
Renaissance U.S. Equity Growth Fund
Renaissance U.S. Equity Growth Currency Neutral Fund
Renaissance U.S. Equity Fund
Renaissance International Dividend Fund
Renaissance International Equity Fund
Renaissance International Equity Currency Neutral Fund
Renaissance Global Markets Fund

Renaissance Optimal Global Equity Portfolio (also offers Class T4, Class T6, Class T8, Select Class, Select-T4 Class, Select-T6 Class, Select-T8 Class, Elite Class, Elite-T4 Class, Elite-T6 Class, and Elite-T8 Class units)
Renaissance Optimal Global Equity Currency Neutral Portfolio (also offers Class T4, Class T6, Class T8, Select Class, Select-T4 Class, Select-T6 Class, Select-T8 Class, Elite Class, Elite-T4 Class, Elite-T6 Class, and Elite-T8 Class units)
Renaissance Global Value Fund
Renaissance Global Growth Fund
Renaissance Global Growth Currency Neutral Fund
Renaissance Global Focus Fund
Renaissance Global Focus Currency Neutral Fund
Renaissance Global Small-Cap Fund
Renaissance China Plus Fund
Renaissance Emerging Markets Fund
Renaissance Optimal Inflation Opportunities Portfolio (also offers Select Class and Elite Class units)
Renaissance Global Infrastructure Fund
Renaissance Global Infrastructure Currency Neutral Fund
Renaissance Global Real Estate Fund
Renaissance Global Real Estate Currency Neutral Fund
Renaissance Global Health Care Fund
Renaissance Global Resource Fund
Renaissance Global Science & Technology Fund
Class A, T4, T6, T8, Select, Select-T4, Select-T6, Select-T8, Elite, Elite-T4, Elite-T6, Elite-T8, F, and O units (unless otherwise noted)
Axiom Balanced Income Portfolio
Axiom Diversified Monthly Income Portfolio (offers Class A, Class T6, Class T8, Select Class, Select-T6 Class, Select-T8 Class, Elite Class, Elite-T6 Class, Elite-T8 Class, Class F, and Class O units only)
Axiom Balanced Growth Portfolio
Axiom Long-Term Growth Portfolio
Axiom Canadian Growth Portfolio
Axiom Global Growth Portfolio
Axiom Foreign Growth Portfolio
Axiom All Equity Portfolio
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated September 1, 2016
NP 11-202 Receipt dated September 2, 2016

Offering Price and Description:

Class A, Class T4, Class T6, Class T8, Select Class, Select-T6 Class, Select-T8 Class, Elite Class, Elite-T4 Class, Elite-T6 Class, Elite-T8 Class, Class F, Class O, Premium Class, Class F-Premium, Class H, Class H-Premium, Class FH, Class FH-Premium and Class OH Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2509672

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Consent to Suspension (Pending Surrender)	Sevenoaks Capital Inc.	Exempt Market Dealer, Investment Fund Manager and Portfolio Manager	August 29, 2016
New Registration	InvestX Financial (Canada) Ltd.	Exempt Market Dealer	September 1, 2016
New Registration	Espresso Capital Ltd.	Exempt Market Dealer	September 1, 2016

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.2 Marketplaces

13.2.1 TSX – Amendments to TSX Rule Book to Reflect Enhancements to the Market on Close Facility – Notice of Approval

TORONTO STOCK EXCHANGE

NOTICE OF APPROVAL

AMENDMENTS TO TORONTO STOCK EXCHANGE RULE BOOK

Introduction

In accordance with the Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 (the “Protocol”), TSX Inc. (“TSX”) has adopted, and the Ontario Securities Commission (OSC) has approved, amendments (the “Amendments”) to the TSX Rule Book (the “Rules”) to reflect enhancements to the Market on Close (“MOC”) facility operated by TSX. The Amendments are public interest amendments to the Rules. The Amendments were published for public comment in a request for comments on June 30, 2016 (the “Request for Comments”).

Reasons for the Amendments

The Amendments are being made to reflect the following changes:

1. A second MOC imbalance will be calculated and broadcast in the event of a delay of the closing call due to the invocation of the price movement extension (“PME”).
2. Following the broadcast of the second MOC imbalance, MOC limit orders may be entered in the MOC book on the opposite side of the second MOC imbalance.
3. MOC limit orders that are not included in the first or second MOC imbalance may be cancelled subject to the time constraints set by TSX.

The Amendments were developed in consultation with the MOC user community to address certain functionality deficiencies related to the PME. The Amendments will improve the ability of participants to offset MOC imbalances during a PME session. This will, in turn, help reduce the price volatility of MOC securities in closing calls that are delayed due to a PME. In addition, permitting participants to cancel MOC limit orders submitted during the PME will make the MOC facility functionality consistent as between the 3:40 to 4:00 p.m. time period (the “MOC imbalance market state”) and the PME session.

Summary of Comments and Text of the Final Amendments

No comment letters in response to the Request for Comments were received and no changes have been made with respect to the Amendments outlined in the Request for Comments.

The Amendments will be finalized in the form attached as **Appendix A**.

Effective Date

To be determined.

APPENDIX A

TEXT OF FINAL AMENDMENTS TO TSX RULE BOOK

4-902 Market-On-Close

(2) MOC Order Entry

- (a) MOC Market Orders and MOC Limit Orders may be entered, cancelled and modified in the MOC Book on each Trading Day from 7:00 a.m. until the time the first MOC Imbalance is broadcast. MOC Market Orders and MOC Limit Orders that are included in any MOC Imbalance broadcast may not be cancelled or modified after that MOC Imbalance is broadcast.
- (b) The MOC Imbalance is calculated and broadcast on each Trading Day at twenty minutes before the closing time and again in the event of a delay of the Closing Call as specified by the Exchange.
- (c) Repealed (April 19, 2010)
- (d) Following the broadcast of a MOC Imbalance, MOC Limit Orders may be entered in the MOC Book on the contra side of the MOC Imbalance. MOC Limit Orders not included as part of that MOC Imbalance broadcast may be cancelled subject to established time constraints as specified by the Exchange.
- (e) In the event of a delay of the Closing Call for a MOC Security, MOC Limit Orders may be entered in the MOC Book for such security on the contra side of the subsequent MOC Imbalance for a set period of time specified by the Exchange. Pursuant to paragraph (d), MOC Limit Orders entered during the delay may be cancelled during this time period.

13.2.2 TSX Inc. – Use of Post Only on Dark Orders – Notice of Approval

TSX INC.

NOTICE OF APPROVAL

USE OF POST ONLY ON DARK ORDERS

In accordance with the *Process for the Review and Approval of the Information Contained in Form 21-101 F1 and the Exhibits Thereto* (Protocol), on September 2, 2016, the Commission approved significant changes to Form 21-101 F1 for TSX Inc. reflecting the introduction of the Post Only instruction with dark orders.

A staff notice and TSX's Request for Comment on the proposed changes was published on the Commission's website and in the Commission's Bulletin on July 7, 2016 at (2016), 39 OSCB 3812. One comment letter was received. A summary of the public comments and responses, prepared by TSX, is attached to this notice at Appendix A.

After analyzing the proposal and comments received, Staff is of the view that the benefit of execution outweighs any potential unfairness in implementation of the Post Only instruction. We will require TSX to report on dark Post Only executions bi-annually for a period of time to monitor for potential impact.

The date of implementation is to be determined.

APPENDIX A

SUMMARY OF COMMENTS PREPARED BY TSX

List of Commenters:

1. Nasdaq CXC

Capitalized terms used and not otherwise defined shall have the meaning given in the Request for Comments published on the OSC website on July 7, 2016.

Summary of Comments Received

Nasdaq CXC's comments were directed towards questions of fairness raised by OSC staff related to the proposed functionality that could allow a non-Post Only midpoint order to become active in certain circumstances upon a change in the NBBO ("specific functionality").

Nasdaq CXC was supportive of the TSX proposal and confirmed similar functionality with respect to their marketplace to that proposed by TSX. Nasdaq CXC did not agree that there are fairness issues with the specific functionality and noted that because all market participants have equal opportunity to use the Post Only feature when entering a midpoint order, the specific functionality is fair. They also noted that denying approval for the specific functionality would unfairly limit trading choices for participants who may prefer to trade against available liquidity (and incurring a trading fee), and would impose risks on those participants of missing a trade and the potential price slippage that would occur if the market moves away.

TSX Response

TSX agrees with this comment.

Index

ACGT DNA Technologies Corporation	
Cease Trading Order	7785
Anterra Energy Inc.	
Cease Trading Order	7785
Carlyle Entertainment Ltd.	
Cease Trading Order	7785
Crailar Technologies Inc.	
Cease Trading Order	7785
DataWind Inc.	
Cease Trading Order	7785
Espresso Capital Ltd.	
New Registration.....	7863
Exclamation Investments Corporation	
Cease Trading Order	7785
Glencore Canada Corporation	
Decision	7773
InnVest Real Estate Investment Trust	
Order.....	7783
InvestX Financial (Canada) Ltd.	
New Registration.....	7863
Mercal Capital Corp.	
Cease Trading Order	7785
Next Edge Commercial Trust	
Decision	7777
Next Edge Private Debt Fund	
Decision	7777
Next Edge Private Debt LP	
Decision	7777
Northern Power Systems Corp.	
Cease Trading Order	7785
RBOptions	
Notice of Hearing with Related Statement of Allegations – ss. 127(1), 127(10)	7768
Notice from the Office of the Secretary	7772
RTG Direct Trading Group Ltd.	
Notice of Hearing with Related Statement of Allegations – ss. 127(1), 127(10)	7763
Notice from the Office of the Secretary	7772
RTG Direct Trading Limited	
Notice of Hearing with Related Statement of Allegations – ss. 127(1), 127(10).....	7763
Notice from the Office of the Secretary.....	7772
Sevenoaks Capital Inc.	
Consent to Suspension (Pending Surrender)	7863
Starrex International Ltd.	
Cease Trading Order.....	7785
TSX Inc.	
Marketplaces – Use of Post Only on Dark Orders – Notice of Approval	7867
TSX	
Marketplaces – Amendments to TSX Rule Book to Reflect Enhancements to the Market on Close Facility – Notice of Approval	7865
Zulutoys Limited	
Notice of Hearing with Related Statement of Allegations – ss. 127(1), 127(10).....	7768
Notice from the Office of the Secretary.....	7772

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