The Ontario Securities Commission

OSC Bulletin

January 5, 2017

Volume 40, Issue 1

(2017), 40 OSCB

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
Cadillac Fairview Tower
22nd Floor, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

416-593-8314 or Toll Free 1-877-785-1555

Published under the authority of the Commission by:
Thomson Reuters
One Corporate Plaza
2075 Kennedy Road
Toronto, Ontario
M1T 3V4

416-609-3800 or 1-800-387-5164

Contact Centre – Inquiries, Complaints:
Fax: 416-593-8122
TTY: 1-866-827-1295

Office of the Secretary:
Fax: 416-593-2318

The OSC Bulletin is published weekly by Thomson Reuters Canada, under the authority of the Ontario Securities Commission.

Subscriptions to the print Bulletin are available from Thomson Reuters Canada at the price of $868 per year. The eTable of Contents is available from $148 to $155. The CD-ROM is available from $1392 to $1489 and $314 to $336 for additional disks.

Subscription prices include first class postage to Canadian addresses. Outside Canada, the following shipping costs apply on a current subscription:

440 grams	US – $5.41	Foreign – $18.50
860 grams	US – $6.61	Foreign – $10.60
1140 grams	US – $7.64	Foreign – $14.70

Single issues of the printed Bulletin are available at $20 per copy as long as supplies are available.

Thomson Reuters Canada also offers every issue of the Bulletin, from 1994 onwards, fully searchable on S*ecuritiesSource*™, Canada's pre-eminent web-based securities resource. *SecuritiesSource*™ also features comprehensive securities legislation, expert analysis, precedents and a weekly Newsletter. For more information on *SecuritiesSource*™, as well as ordering information, please go to:

http://www.westlawecarswell.com/SecuritiesSource/News/default.htm

or call Thomson Reuters Canada Customer Relations at 1-800-387-5164 (416-609-3800 Toronto & Outside of Canada).

Claims from *bona fide* subscribers for missing issues will be honoured by Thomson Reuters Canada up to one month from publication date.

Space is available in the Ontario Securities Commission Bulletin for advertisements. The publisher will accept advertising aimed at the securities industry or financial community in Canada. Advertisements are limited to tombstone announcements and professional business card announcements by members of, and suppliers to, the financial services industry.

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise without the prior written permission of the publisher.

The publisher is not engaged in rendering legal, accounting or other professional advice. If legal advice or other expert assistance is required, the services of a competent professional should be sought.

© Copyright 2017 Ontario Securities Commission
ISSN 0226-9325
Except Chapter 7 ©CDS INC.

One Corporate Plaza
2075 Kennedy Road
Toronto, Ontario
M1T 3V4

Customer Relations
Toronto 1-416-609-3800
Elsewhere in Canada/U.S. 1-800-387-5164
Fax 1-416-298-5082
www.carswell.com
Email www.carswell.com/email

Table of Contents

Chapter 1

Notices / News Releases

1.2 Notices of Hearing

1.2.1 Good Mining Exploration Inc. – s. 144

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

AND

IN THE MATTER OF
GOOD MINING EXPLORATION INC.

NOTICE OF HEARING
(Section 144)

TAKE NOTICE THAT the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to section 144 of the *Securities Act*, RSO 1990, c S.5 at the offices of the Commission at 20 Queen Street West, 17th Floor, on January 4, 2017 at 2:30 p.m., or as soon thereafter as the hearing can be held;

AND TAKE FURTHER NOTICE that the purpose of the hearing is to consider an application by Good Mining Exploration Inc. dated July 11, 2016, to revoke the Commission's cease trade order dated June 22, 2015;

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 plut 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 21st day of December, 2016.

"Grace Knakowski"
Secretary to the Commission

1.3 Notices of Hearing with Related Statements of Allegations

1.3.1 Danish Akhtar Soleja et al. – ss. 127(1), 127(10)

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

AND

IN THE MATTER OF
DANISH AKHTAR SOLEJA,
DANSOL INTERNATIONAL INC.,
GRAPHITE FINANCE INC.,
PARKVIEW LIMITED PARTNERSHIP, and
1476634 ALBERTA LTD.

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 January 23, 2017 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 5 of subsection 127(10) of the Act, it is in the public interest for the Commission to make an order:

1. against Danish Akhtar Soleja ("Soleja") that:

    a. trading in any securities by Soleja cease until October 25, 2023, pursuant to paragraph 2 of subsection 127(1) of the Act, except trades that are made through a registrant who has first been given a copy of the Settlement Agreement and Undertaking between Soleja, Dansol International Inc. ("Dansol"), Graphite Finance Inc. ("Graphite"), Parkview Limited Partnership ("Parkview LP") and 1476634 Alberta Ltd. ("1476 Ltd.") and the Alberta Securities Commission dated October 25, 2016 (the "Settlement Agreement"), and a copy of the Order of the Commission in this proceeding, if granted;

    b. the acquisition of any securities by Soleja cease until October 25, 2023, pursuant to paragraph 2.1 of subsection 127(1) of the Act, except purchases that are made through a registrant who has first been given a copy of the Settlement Agreement, and a copy of the Order of the Commission in this proceeding, if granted;

    c. Soleja resign any positions that he holds as a director or officer of any issuer, pursuant to paragraph 7 of subsection 127(1) of the Act, except that:

        i. Soleja may continue to act as a director and officer of Dansol, Graphite, Parkview LP and 1476 Ltd. for the following sole purpose and time frame:

            1. marketing and selling the Watermere Lands (as described in the Settlement Agreement) on terms reasonably intended to maximize value to the limited partners of Parkview LP; and

            2. only so long as is required to market, sell, and distribute net proceeds to the limited partners of Parkview LP;

    d. Soleja be prohibited from becoming or acting as a director or officer of any issuer until October 25, 2023, other than Dansol, Graphite, Parkview LP and 1476 Ltd. as provided in paragraph 1(c)(i) above, pursuant to paragraph 8 of subsection 127(1) of the Act, and

    e. Soleja be prohibited from becoming or acting as a registrant, investment fund manager or promoter, pursuant to paragraph 8.5 of subsection 127(1) of the Act;

2. against Dansol that:

    a. trading in any securities or derivatives by Dansol cease until October 25, 2026, pursuant to paragraph 2 of subsection 127(1) of the Act; and

b. the acquisition of any securities by Dansol cease until October 25, 2026, pursuant to paragraph 2.1 of subsection 127(1) of the Act;

3. against Graphite that:

a. trading in any securities or derivatives by Graphite cease until October 25, 2026, pursuant to paragraph 2 of subsection 127(1) of the Act; and

b. the acquisition of any securities by Graphite cease until October 25, 2026, pursuant to paragraph 2.1 of subsection 127(1) of the Act;

4. against Parkview LP that:

a. trading in any securities or derivatives by Parkview LP cease until October 25, 2026, pursuant to paragraph 2 of subsection 127(1) of the Act; and

b. the acquisition of any securities by Parkview LP cease until October 25, 2026, pursuant to paragraph 2.1 of subsection 127(1) of the Act;

5. against 1476 Ltd. that:

a. trading in any securities or derivatives by 1476 Ltd. cease until October 25, 2026, pursuant to paragraph 2 of subsection 127(1) of the Act; and

b. the acquisition of any securities by 1476 Ltd. cease until October 25, 2026, pursuant to paragraph 2.1 of subsection 127(1) of the Act;

6. such other orders as the Commission considers appropriate.

BY REASON of the allegations set out in the Statement of Allegations of Staff of the Commission dated December 14, 2016, and by reason of the Settlement Agreement, and such additional allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that at the hearing on January 23, 2017 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 Ontario Securities Commission *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

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 plut 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 19th day of December, 2016.

"Grace Knakowski"
Secretary to the Commission

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

AND

IN THE MATTER OF
DANISH AKHTAR SOLEJA,
DANSOL INTERNATIONAL INC.,
GRAPHITE FINANCE INC.,
PARKVIEW LIMITED PARTNERSHIP, and
1476634 ALBERTA LTD.

STATEMENT OF ALLEGATIONS OF
STAFF OF THE ONTARIO SECURITIES COMMISSION

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

I. OVERVIEW

1. On October 25, 2016, Danish Akhtar Soleja ("Soleja"), Dansol International Inc. ("Dansol"), Graphite Finance Inc. ("Graphite"), Parkview Limited Partnership ("Parkview LP") and 1476634 Alberta Ltd. ("1476 Ltd.") (collectively, the "Respondents") entered into a Settlement Agreement and Undertaking with the Alberta Securities Commission (the "ASC") (the "Settlement Agreement").

2. Pursuant to the Settlement Agreement, the Respondents each agreed to certain undertakings and to be made subject to sanctions, conditions, restrictions or requirements within the province of Alberta.

3. Staff are seeking an inter-jurisdictional enforcement order reciprocating the Settlement Agreement, pursuant to paragraph 5 of subsection 127(10) of the Ontario *Securities Act*, R.S.O. 1990, c. S.5 (the "Act").

II. THE ASC PROCEEDINGS

Agreed Facts

Parties

4. Dansol is a land development corporation formed pursuant to the laws of Alberta. It was incorporated on August 15, 2006.

5. Parkview LP is a body corporate formed pursuant to the laws of Alberta. It was formed on September 9, 2009.

6. 1476 Ltd. is a corporation formed pursuant to the laws of Alberta. It was incorporated on June 24, 2009. It is the general partner of Parkview LP.

7. Graphite is a corporation formed pursuant to the laws of Alberta. It was incorporated on February 23, 2011. It was formed to facilitate the sale of units in Parkview LP to investors through registered plans.

8. Soleja is a resident of Edmonton, Alberta. He was, at all material times:

   a. the sole director, officer, and shareholder of Dansol;

   b. the sole director and shareholder of 1476 Ltd.; and

   c. the sole director and shareholder of Graphite.

Circumstances

9. Between 2009 and 2014, Soleja was the director of the team behind a business plan to develop a waterfront real estate project known as the "Watermere Resort" adjacent to Pigeon Lake in Alberta.

10. Soleja caused Dansol, 1476 Ltd., and Parkview LP to carry out various steps in support of developing the Watermere Resort. This included:

(a) Causing Dansol to acquire land, and additional rights to acquire additional land, adjacent to Pigeon Lake (collectively, the "Watermere Lands");

(b) Causing Dansol and Parkview LP (through its general partner 1476 Ltd.) to transfer Dansol's interest in the Watermere Lands to Parkview LP;

(c) Raising approximately $4,925,000 in investment capital from approximately 110 investors, by selling partnership units in Parkview LP (which included converting undivided interests in some of the Watermere Lands into partnership units);

(d) Raising approximately $479,000 in investment capital in Graphite, through the sale of shares to investors;

(e) Dansol emailing investors in Parkview LP and Graphite newsletters and other information including the status of their investments and the progress of the Watermere Resort; and

(f) Communicating with staff of Leduc County regarding the Watermere Resort and in particular, regulatory development approvals.

11. Soleja obtained legal advice from a securities lawyer in regards to the capital raising activities of Parkview LP, Graphite and Dansol. This included assistance in preparing the Offering Memoranda.

12. The partnership units in Parkview LP and the shares in Graphite constituted securities as defined in Alberta securities laws.

13. The solicitation of investments and the sale of partnership units in Parkview LP and of shares in Graphite constituted "trades" and also constituted "distributions" as defined by Alberta securities laws.

14. At the time of and in relation to the distributions referred to above, no preliminary prospectus and no final prospectus had been filed with or receipted by the Executive Director of the ASC, notwithstanding the requirement of section 110(1) of the Alberta *Securities Act*, RSA 2000, c S-4 (the "Alberta Act") (the "Prospectus Requirement").

15. Notwithstanding the use of offering memoranda to distribute the partnership units and the shares of Graphite, the Respondents failed to follow certain requirements of the Offering Memorandum exemption to the Prospectus Requirement and, as such, failed to qualify for an exemption from the Prospectus Requirement with respect to all of the distributions referred to above.

16. Dansol's involvement in the trading and distributions also amounted to "dealing" as defined by Alberta securities laws because:

(a) Dansol collected commission and finder's fees from those activities, in the approximate net amount of $180,000; and

(b) Dansol conducted trading with frequency and repetition.

17. At no point in time was Dansol registered as a dealer with the Executive Director of the ASC, notwithstanding the requirements of section 75 of the Alberta Act (the "Registration Requirement").

18. Soleja advises that, upon the advice of counsel, Dansol intended to rely on Blanket Order 31-505 to legally avoid the Registration Requirement. However, due to errors in compliance with Blanket Order 31-505, Dansol was not properly exempt from the Registration Requirement.

19. In the course of distributing the partnership units and shares of Parkview LP and Graphite, respectively, each of the Respondents other than 1476 Ltd. made written and oral statements to investors that failed to include material information necessary to make the statements not misleading. This information included but is not necessarily limited to:

(a) That the price paid by Dansol for the lands (including rights to additional lands) was less than one tenth of the amount for which Dansol transferred the lands to Parkview LP; and

(b) Leduc County denied the application for the Watermere Resort local area structure plan on June 2, 2012.

20. The omission of this information in the statements to investors would reasonably be expected to have a significant effect on market price or value of the Parkview LP partnership units and the Graphite shares.

21. Soleja authorized, permitted or acquiesced in the corporate Respondents' actions and statements referred to above.

Admitted Breaches of Alberta Securities Laws

22. Based on the agreed facts, the Respondents admitted as follows:

    (a) Each of Soleja, Dansol, Parkview LP, and Graphite breached section 92(4.1) of the Alberta Act, by making statements that they knew or reasonably ought to have known were misleading or untrue in a material respect, or which failed to state a fact necessary to make a statement not misleading, and which would reasonably be expected to have a significant effect on the market price or value of the aforementioned securities;

    (b) Dansol breached section 75 of the Alberta Act, by dealing in securities contrary to the Registration Requirement and without an exemption from that requirement; and

    (c) Soleja, Dansol, Parkview LP, Graphite and 1476 Ltd. breached section 110(1) of the Alberta Act, by distributing securities without having filed and received a receipt for a preliminary prospectus or a prospectus, and without an exemption from that requirement for some or all of those distributions.

23. The Respondents further admit that their conduct was such that a sanction under s.198 of the Alberta Act would be in the public interest.

The Settlement Agreement and Undertakings

24. Pursuant to the Settlement Agreement, the Respondents each agreed to certain undertakings and to be made subject to sanctions, conditions, restrictions or requirements within the province of Alberta:

    (a) Soleja:

        1. pay $65,000.00 to the ASC, inclusive of costs;

        2. except as specifically outlined in paragraph 24(a)(3) below, refrain for a period of 7 years from the date of the Settlement Agreement from:

            (i) becoming or acting as a director or officer, or both, of any issuer that relies on any exemptions contained in Alberta securities laws or that distributes securities to the public;

            (ii) trading in or purchasing any securities or derivatives except trades that are made through a registrant who has first been given a copy of the Settlement Agreement;

            (iii) engaging in any investor relations activities;

            (iv) advising in securities or derivatives;

            (v) becoming or acting as a registrant, investment fund manager or promoter; and

            (vi) acting in a management or consultative capacity in connection with activities in the securities market.

        3. Notwithstanding paragraph 24(a)(2), Soleja may continue to act as a director and officer of the corporate Respondents:

            (i) "for the sole purpose of marketing and selling the Watermere Lands on terms reasonably intended to maximize value to the limited partners of Parkview LP; but"

            (ii) "for only so long as is required to market, sell, and distribute net proceeds to the limited partners of Parkview LP."

    (b) Based on the agreed facts and admitted breaches set out above, each of Dansol, 1476 Ltd., Parkview LP, and Graphite agreed and undertook to the ASC's Executive Director to refrain for a period of 10 years from trading in or purchasing any securities or derivatives.

III. JURISDICTION OF THE ONTARIO SECURITIES COMMISSION

25. In the Settlement Agreement, the Respondents each agreed to be made subject to sanctions, conditions, restrictions or requirements within the province of Alberta.

26. Pursuant to paragraph 5 of subsection 127(10) of the Act, an agreement with a securities regulatory authority, derivatives regulatory authority or financial regulatory authority, in any jurisdiction, to be made subject to 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. Staff allege that it is in the public interest to make an order against the Respondents.

27. Staff reserve the right to amend these allegations and to make such further and other allegations as Staff deem fit and the Commission may permit.

28. 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 Rules of Procedure.

DATED at Toronto, this 14th day of December, 2016.

1.5 Notices from the Office of the Secretary

1.5.1 Danish Akhtar Soleja et al.

FOR IMMEDIATE RELEASE
December 21, 2016

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

AND

IN THE MATTER OF
DANISH AKHTAR SOLEJA,
DANSOL INTERNATIONAL INC.,
GRAPHITE FINANCE INC.,
PARKVIEW LIMITED PARTNERSHIP, and
1476634 ALBERTA LTD.

TORONTO – The Office of the Secretary issued a Notice of Hearing pursuant to Subsections 127(1) and 127(10) of the *Securities Act* setting the matter down to be heard on January 23, 2017 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 December 19, 2016 and Statement of Allegations of Staff of the Ontario Securities Commission dated December 14, 2016 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

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 RTG Direct Trading Group Ltd. and RTG Direct Trading Limited

FOR IMMEDIATE RELEASE
December 21, 2016

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

AND

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

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

A copy of the Reasons and Decision and the Order dated December 20, 2016 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
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 Lance Kotton and Titan Equity Group Ltd.

FOR IMMEDIATE RELEASE
December 21, 2016

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

AND

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

TORONTO – The Commission issued an Order in the above named matter which provides that the Temporary Order is extended until February 7, 2017.

A copy of the Order dated December 7, 2016 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

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 Good Mining Exploration Inc.

FOR IMMEDIATE RELEASE
December 21, 2016

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

AND

IN THE MATTER OF
GOOD MINING EXPLORATION INC.

TORONTO – The Ontario Securities Commission will hold a hearing to consider an application by Good Mining Exploration Inc. dated July 11, 2016 to revoke the Commission's cease trade order dated June 22, 2015.

The hearing will be held on January 4, 2017 at 2:30 p.m. at 20 Queen Street West, 17th Floor, Toronto, Ontario.

A copy of the Notice of Hearing dated December 21, 2016 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

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

1.5.5 BMO Nesbitt Burns Inc. et al.

FOR IMMEDIATE RELEASE
December 22, 2016

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

AND

IN THE MATTER OF
BMO NESBITT BURNS INC.,
BMO PRIVATE INVESTMENT COUNSEL INC.,
BMO INVESTMENTS INC. AND
BMO INVESTORLINE INC.

TORONTO – The Commission issued its Oral Reasons for Decision following the Settlement Hearing held in the above noted matter.

A copy of the Oral Reasons for Decision approved by the Chair of the Panel on December 21, 2016 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

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

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Vantage Asset Management Inc. and VPP Management Inc.

Headnote

Under paragraph 4.1(1)(b) of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations a registered firm must not permit an individual to act as a dealing, advising or associate advising representative of the registered firm if the individual is registered as a dealing, advising or associate advising representative of another registered firm. The Filers are affiliated entities and have valid business reasons for the individuals to be registered with both firms. The Filers have agreed that up to a maximum of ten individuals will be dually registered under the exemption at any point in time. The Filers have policies in place to handle potential conflicts of interest. The Filers are exempted from the prohibition.

Applicable Legislative Provisions

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, s. 4.1(b).

December 21, 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
VANTAGE ASSET MANAGEMENT INC.
(VAMI)

AND

VPP MANAGEMENT INC.
(VPP, and together with VAMI, the Filers)

DECISION

Background

The securities regulatory authority or regulator in Ontario (**Decision Maker**) has received an application from the Filers for a decision under the securities legislation (the **Legislation**) of the Jurisdiction for relief from the restriction under paragraph 4.1(1)(b) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) (the **Dual Registration Restriction**), pursuant to section 15.1 of NI 31-103, to permit Darren Gottlieb and Ka Wing Francis Lau (collectively, the **Existing Representatives**) and future individuals, to be registered as advising representatives or associate advising representatives (the **Future Representatives**) of VAMI to act as registered advising representatives or associate advising representatives of VPP (the **Exemption Sought**).

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

a) the Ontario Securities Commission is the principal regulator for this application; and

b) the Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon by the Filers in Alberta, British Columbia, Manitoba, Nova Scotia, and Quebec (together with Ontario, the **Jurisdictions**).

Interpretation

Terms defined in National Instrument 31-103 have the same meaning if used in this decision, unless otherwise defined.

Representations

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

1. The head office of VAMI is in Toronto, Ontario.

2. VAMI is registered as an exempt market dealer in Alberta, British Columbia, Manitoba, Nova Scotia, Ontario and Québec, as a portfolio manager in Ontario and as an Investment Fund Manager in Newfoundland and Labrador, Ontario and Québec.

3. VAMI's sole client in respect of its portfolio manager registration is a single fund – the Vantage Protected Performance Fund (the **Vantage Fund**).

4. The head office of VPP is in Toronto, Ontario and it will share premises with VAMI.

5. VPP is a 100% wholly-owned subsidiary of VAMI.

6. VPP is registered as an exempt market dealer, portfolio manager and investment fund manager with the Ontario Securities Commission (the **Commission**).

7. VPP is the appointed portfolio manager and investment fund manager to the VPP Fund Ltd. (the **VPP Fund**) and has entered into an investment management agreement with the VPP Fund.

8. The VPP Fund is an investment vehicle domicile in Grand Cayman and is only available to international (non-Canadian) permitted clients. The VPP Fund does not accept investments from Canadian residents and is not marketed into Canada. The VPP Fund currently manages capital for sophisticated investors outside of Canada and this constituency will remain VPP Fund's target client in the future.

9. The Cayman Islands Monetary Authority will govern the VPP Fund.

10. Since the Filers are under common control, each such entity is an affiliate of the other and are affiliated registrants.

11. Mr. Gottlieb is a resident of Toronto, Ontario and is a registered advising representative, officer, shareholder and director of VAMI. Mr. Gottlieb is one of the founders of VAMI and has acted as an advising representative of VAMI since 2009. In that capacity he is the lead portfolio manager of the Vantage Fund.

12. Mr. Gottlieb has, and will continue to have, sufficient time and resources to adequately meet his obligations to each of VAMI and VPP.

13. Mr. Gottlieb's position with VPP is that of Lead Portfolio Manager and he will be responsible for multiple aspects of the firm's research process, including: idea generation, industry analysis, security analysis, risk management and the fund's daily trading. Mr. Gottlieb will be spending his time analyzing investment opportunities and identifying/addressing the fund's risk exposures.

14. Mr. Lau is a resident of Toronto, Ontario and is a registered advising representative of VAMI since 2014. Mr. Lau is a senior analyst performing investment analysis for the Vantage Fund.

15. Mr. Lau has, and will continue to have, sufficient time and resources to adequately meet his obligations to each of VAMI and VPP.

16. Mr. Lau's position with VPP is that of portfolio manager and he will be responsible for multiple aspects of the firm's research process, including: idea generation, industry analysis, security analysis and financial modelling.

17. The Existing Representatives are familiar with the business model of each of VAMI and VPP.

18. VAMI may wish to engage additional Future Representatives to work for VPP in connection with the VPP Fund and as it may be beneficial that these Future Representatives also become registered with VPP as advising representatives or associate advising representatives, Dual Registration Restriction relief is also being sought in respect of any such Future Representatives, provided they so qualify under applicable securities regulations. The Filers expect that additional Future Representatives will be so engaged as necessary depending on the status of the Existing Representatives (i.e. whether or not they continue to be engaged by VAMI and VPP) and also the growth of the Vantage Fund and VPP Fund.

19. The Filers have different client bases.

20. The interests of the Filers are aligned in connection with the appropriate management and administration of each of the Vantage Fund and VPP Fund, and the roles of the Existing Representatives and any Future Representatives.

21. The role of the Existing Representatives and any Future Representatives will be to support the business activities and interests of both VAMI and VPP.

22. The Existing Representatives and Future Representatives will be subject to supervision by, and the applicable compliance requirements of, both Filers. The Filers' Chief Compliance Officer and management will ensure that the Existing Representatives and any Future Representatives have sufficient time and resources to adequately serve each Filer and its clients.

23. Each of the Filers are subject to the restrictions and requirements in Part 13 of NI 31-103.

24. VAMI is not in default of any requirement of securities legislation in Ontario.

25. VPP is not in default of any requirement of securities legislation in Ontario.

26. In the absence of the Exemption Sought, the Filers would be prohibited by the Dual Registration Restriction from permitting the Existing Representatives to act as advising representatives of VAMI and any other Future Representative to act as an advising representatives or associate

advising representatives of both Filers, even though the Filers are affiliates and have controls and compliance procedures in place to deal with their advising activities.

27. The dual registration of the Existing Representatives and Future Representatives will not give rise to the conflicts of interest that may be present in a similar arrangement involving unrelated, arm's length firms. The interests of the Filers are aligned in connection with the role of the Existing Representatives and any Future Representatives at VAMI will be to support the business activities and interest of both Filers in respect of their business activities.

28. The Filers have adequate policies and procedures in place to address any potential conflicts of interest that may arise as a result of the dual registration of the Existing Representatives and any Future Representatives and will be able to appropriately deal with any such conflicts, should they arise.

29. The Filers have jointly agreed upon a common allocation policy, to ensure that investment opportunities suitable for both funds are allocated between them fairly.

30. The Existing Representatives will be under the supervision of both Filers and are subject to all policies and procedures addressing conflicts of interest that may arise as a result of the dual registration. Any Future Representatives will also be under the supervision of both Filers and will be subject to all policies and procedures addressing conflicts of interest that may arise as a result of the dual registration.

31. The Filers will provide written disclosure to the investors of the Vantage Fund and the VPP Fund of the affiliated registrant relationship between the Filers as well as the dual registration of the Existing Representatives and any Future Representatives in disclosure documents provided by each fund to their investors.

Decision

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that the circumstances described above remain in place and at any point in time the Filers have no more than ten (10) representatives who are registered with both Filers.

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

2.1.2 Manulife Asset Management Limited

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted from section 13.5(2)(b) of NI 31-103 to permit inter-fund trading between mutual funds, pooled funds, closed-end funds and managed accounts managed by the same manager or its affiliate – Relief subject to conditions, including IRC approval and pricing requirements – certain trades involving exchange-traded securities permitted to occur at last sale price as defined in the Universal Market Integrity Rules – Exemption also granted from conflict of interest trading prohibition in paragraph 13.5(2)(b) to permit in-specie subscriptions and redemptions by separately managed accounts, closed-end funds, and pooled funds – relief subject to conditions.

Applicable Legislative Provisions

National Instrument 31-103 Registration Requirements and Exemptions, ss. 13.5, 15.1.
National Instrument 81-107 Independent Review Committee for Investment Funds, ss. 6.1(2), 6.1(4).

December 14, 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
MANULIFE ASSET MANAGEMENT LIMITED
(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 of the principal regulator (the **Legislation**) exempting the Filer, or an affiliate of the Filer (each, an **Investment Portfolio Manager**), that is the registered adviser to a Fund (as defined below) or an account over which the Investment Portfolio Manager has discretionary authority for a client that is not a "responsible person" within the meaning of the applicable provisions of the Legislation (a **Managed Account**) from the prohibition in section 13.5(2)(b) of National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (the **Trading Prohibition**) which prohibits a registered adviser from knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as an adviser, to purchase or sell the securities of any issuer from or to the investment portfolio of an associate of a responsible person or any investment fund for which a responsible person acts as an adviser, to permit (the **Exemption Sought**):

(a) an NI 81-102 Fund (as defined below) to purchase securities from or sell securities to:

(i) another NI 81-102 Fund where the second NI 81-102 Fund is:

(A) an associate of the Investment Portfolio Responsible Person (as defined below) of the first NI 81-102 Fund; or

(B) an investment fund for which an Investment Portfolio Responsible Person of the first NI 81-102 Fund acts as an adviser;

and for the purchase and sale of exchange-traded securities to occur at the Last Sale Price (as defined below) in lieu of the closing sale price (the **Closing Sale Price**) contemplated by the

definition of "current market price of the security" in section 6.1(1)(a)(i) of NI 81-107 on that trading day;

(ii) a Closed End Fund (as defined below) that is:

(A) an associate of the Investment Portfolio Responsible Person of the NI 81-102 Fund; or

(B) an investment fund for which an Investment Portfolio Responsible Person of the NI 81-102 Fund acts as an adviser;

and for the purchase and sale of exchange-traded securities to occur at the Last Sale Price in lieu of the Closing Sale Price contemplated by the definition of "current market price of the security" in section 6.1(1)(a)(i) of NI 81-107 on that trading day;

(iii) a Pooled Fund (as defined below) that is:

(A) an associate of the Investment Portfolio Responsible Person of the NI 81-102 Fund; or

(B) an investment fund for which an Investment Portfolio Responsible Person of the NI 81-102 Fund acts as an adviser;

and for the purchase and sale of exchange-traded securities to occur at the Last Sale Price in lieu of the Closing Sale Price contemplated by the definition of "current market price of the security" in section 6.1(1)(a)(i) of NI 81-107 on that trading day;

(b) a Pooled Fund to purchase securities from, or sell securities to, another Fund that is:

(i) an associate of an Investment Portfolio Responsible Person of the Pooled Fund; or

(ii) an investment fund for which an Investment Portfolio Responsible Person of the Pooled Fund acts as an adviser;

and for the purchase and sale of exchange-traded securities to occur at the Last Sale Price in lieu of the Closing Sale Price contemplated by the definition of "current market price of the security" in section 6.1(1)(a)(i) of NI 81-107 on that trading day; and

(c) a Closed-End Fund to purchase securities from, or sell securities to:

(i) another Closed-End Fund where the second Closed-End Fund is:

(A) an associate of an Investment Portfolio Responsible Person of the first Closed-End Fund; or

(B) an investment fund for which an Investment Portfolio Responsible Person of the first Closed-End Fund acts as an adviser,

and for the purchase and sale of exchange-traded securities to occur at the Last Sale Price in lieu of the Closing Sale Price contemplated by the definition of "current market price of the security" in section 6.1(1)(a)(i) of NI 81-107 on that trading day;

(ii) an NI 81-102 Fund where the NI 81-102 Fund is:

(A) an associate of an Investment Portfolio Responsible Person of the Closed-End Fund; or

(B) an investment fund for which an Investment Portfolio Responsible Person of the Closed-End Fund acts as an adviser,

and for the purchase and sale of exchange-traded securities to occur at the Last Sale Price in lieu of the Closing Sale Price contemplated by the definition of "current market price of the security" in section 6.1(1)(a)(i) of NI 81-107 on that trading day;

(iii) a Pooled Fund that is:

(A) an associate of an Investment Portfolio Responsible Person of the Closed-End Fund; or

(B) an investment fund for which an Investment Portfolio Responsible Person of the Closed-End Fund acts as an adviser;

and for the purchase and sale of exchange-traded securities to occur at the Last Sale Price in lieu of the Closing Sale Price contemplated by the definition of "current market price of the security" in section 6.1(1)(a)(i) of NI 81-107 on that trading day;

(d) a Managed Account to purchase securities from, or sell securities to, a Fund (as defined below) where the Fund is:

(i) an associate of an Investment Portfolio Responsible Person of the Managed Account;

(ii) an investment fund for which an Investment Portfolio Responsible Person of the Managed Account acts as an adviser;

and for the purchase and sale of exchange-traded securities to occur at the Last Sale Price in lieu of the Closing Sale Price contemplated by the definition of "current market price of the security" in section 6.1(1)(a)(i) of NI 81-107 on that trading day;

(collectively, the **Inter-Fund Trades**);

(e) the purchase by a Managed Account of securities of a Fund, and the redemption of securities of a Fund held by a Managed Account, and as payment:

(i) for such purchase, in whole or in part, by the Managed Account making good delivery of portfolio securities to the Fund; and

(ii) for such redemption, in whole or in part, by the Managed Account receiving good delivery of portfolio securities from the Fund; and

(f) the purchase by a Fund of securities of another Fund (other than purchases by an NI 81-102 Fund of another NI 81-102 Fund), and the redemption of securities held by a Fund in another Fund (other than redemptions of securities held by an NI 81-102 Fund of another NI 81-102 Fund), and as payment:

(i) for such purchase, in whole or in part, by the Fund making good delivery of portfolio securities to the other Fund; and

(ii) for such redemption, in whole or in part, by the Fund receiving good delivery of portfolio securities from the other Fund;

(a purchase or redemption described in (e) and (f) above is referred to herein as an **In Specie Transaction**);

The Filer is also requesting that the Original Decision (as defined below) be revoked and replaced with the Exemption Sought (the **Revocation**).

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

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

(b) the Filer has provided notice that subsection 4.7(2) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in respect of the Exemption Sought in each of the other Provinces and Territories of Canada (together with Ontario, the **Passport Jurisdictions**).

Interpretation

Terms defined in the Legislation, MI 11-102, National Instrument 14-101 – *Definitions*, National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, National Instrument 81-102 – *Investment Funds* (**NI 81-102**) or National Instrument 81-107 – *Independent Review Committee for Investment Funds* (**NI 81-107**) have the same meanings in this decision, unless otherwise defined.

Funds means the following existing or future investment funds of which the Filer or an affiliate of the Filer is the manager: existing or future mutual funds to which NI 81-102 and NI 81-107 apply (the **NI 81-102 Funds**); existing or future mutual funds to which NI 81-102 and NI 81-107 do not apply (the **Pooled Funds** and, together with the NI 81-102 Funds, the **Mutual Funds**); and existing or future investment funds to which NI 81-107 applies but to which NI 81-102 does not apply (the **Closed-End Funds**).

Investment Portfolio Responsible Person for a Fund or a Managed Account, means either the Investment Portfolio Manager as the registered adviser of the Fund or the Managed Account or an affiliate of such Investment Portfolio Manager that has access to, or participates in formulating, an investment decision made on behalf of the Fund or the Managed Account.

Last Sale Price means the last sale price, as defined in the Market Integrity Rules of the Investment Industry Regulatory Organization of Canada, prior to the execution of the trade on that trading day where the securities involved in the Inter-Fund Trade are exchange-traded securities (which term shall include Canadian and foreign exchange-traded securities).

Representations

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

The Investment Portfolio Managers

1. The Filer is a corporation amalgamated under the laws of Canada, with its registered head office located in Toronto, Ontario. The Filer is an indirect wholly-owned subsidiary of The Manufacturers Life Insurance Company, which in turn is a wholly-owned subsidiary of Manulife Financial Corporation.

2. The Filer is currently registered in the categories of commodity trading manager, portfolio manager, derivatives portfolio manager and investment fund manager.

3. An Investment Portfolio Manager acts, or will act, as the investment fund manager of the Funds. An Investment Portfolio Manager acts, or will act, as the portfolio advisor of the Funds. An Investment Portfolio Manager may also act as the trustee of a Fund constituted as a trust. An Investment Portfolio Manager is, or will be, the adviser to each Managed Account.

4. The Filer and each of the existing Funds are not in default of securities legislation.

The Funds

5. Each Fund is, or will be, an investment fund that is a trust, a corporation or a limited partnership that is established under the laws of Ontario, Canada or other jurisdiction of Canada.

6. A Fund's reliance on the Exemption Sought will be compatible with its investment objective and strategies.

7. Each NI 81-102 Fund is, or will be, a reporting issuer in one or more Passport Jurisdictions whose securities are, or will be, qualified for distribution pursuant to prospectuses and, if applicable, annual information forms that have been, or will be, prepared and filed in accordance with the securities legislation of those Passport Jurisdictions.

8. Each Closed-End Fund is, or will be, a reporting issuer in Ontario and one or more of the other Passport Jurisdictions whose securities are, or will be, qualified for distribution pursuant to prospectuses that have been, or will be, prepared and filed in accordance with the securities legislation of Ontario and those other Passport Jurisdictions.

9. The securities of each of the Pooled Funds are, or will be, distributed on a private placement basis pursuant to the Legislation and the Pooled Funds will not be reporting issuers.

10. A Fund may be an associate of an Investment Portfolio Responsible Person.

The Managed Accounts

11. An Investment Portfolio Responsible Person is or will be the registered adviser of each Managed Account.

12. The Managed Accounts are or will be managed pursuant to investment management agreements or other documentation which are or will be executed by each client who wishes to receive the portfolio management services

of an Investment Portfolio Manager and which provide the Investment Portfolio Manager full discretionary authority to trade in securities for the Managed Account without obtaining the specific consent of the client to execute the trade.

13. The investment management agreements or other documentation in respect of each Managed Account will contain authorization from the client for the Investment Portfolio Manager of the Managed Account to make Inter-Fund Trades and/or enter into In Specie Transactions.

Independent Review Committee

14. Each NI 81-102 Fund and Closed-End Fund has, or will have, an independent review committee (an **IRC**) in accordance with the requirements of NI 81-107. Each Inter-Fund Trade by either an NI 81-102 Fund or a Closed-End Fund with a Managed Account will be authorized by the relevant IRC of the NI 81-102 Fund or Closed-End Fund under section 5.2 of NI 81-107 and the manager of the NI 81-102 Fund or the Closed-End Fund, as applicable, will comply with section 5.4 of NI 81-107 in respect of any standing instructions the IRC provides in connection with the Inter-Fund Trade.

15. Though the Pooled Funds are not, or will not be, subject to the requirements of NI 81-107, each Pooled Fund has, or will have, an IRC at the time the Pooled Fund makes an Inter-Fund Trade. All Existing Pooled Funds have already established an IRC in order to comply with conditions attached to previously granted relief. The mandate of the IRC of each Pooled Fund will include approving Inter-Fund Trades.

16. If the IRC of a Pooled Fund becomes aware of an instance where the Filer or an affiliate of the Filer, as manager of the Pooled Fund, did not comply with the terms of this decision or a condition imposed by securities legislation or the IRC in its approval, the IRC of the Pooled Fund will, as soon as practicable, notify in writing the securities regulatory authority or regulator in the jurisdiction under which the Pooled Fund is organized.

Inter-Fund Trades

17. When an Investment Portfolio Manager engages in an Inter-Fund Trade it will follow the following procedures:

    (a) in respect of a purchase or a sale of a security by a Fund or Managed Account, as applicable (Portfolio A), the portfolio manager of the Investment Portfolio Manager will either place the trade directly or will deliver the trade instructions to a trader on a trading desk of the Investment Portfolio Manager;

    (b) in respect of a sale or a purchase of a security by another Fund or Managed Account, as applicable (Portfolio B) the portfolio manager of the Investment Portfolio Manager will either place the trade directly or will deliver the trade instructions to a trader on a trading desk of the Investment Portfolio Manager;

    (c) each portfolio manager of the Investment Portfolio Manager will request the approval of the chief compliance officer of the Investment Portfolio Manager (or his or her designated alternate during periods when it is not practicable for the chief compliance officer to address the matter) (the CO) to execute the trade as an Inter-Fund Trade;

    (d) once the portfolio manager or trader on the trading desk has confirmed the approval of the CO, the portfolio manager or the trader on the trading desk will have the discretion to execute the trade as an Inter-Fund Trade between Portfolio A and Portfolio B in accordance with the requirements of paragraphs (c) to (g) of subsection 6.1(2) of NI 81-107, except that for purposes of paragraph (e) of subsection 6.1(2) in respect of exchange-traded securities, the trade may be executed at the Last Sale Price;

    (e) the policies applicable to the portfolio manager and the trading desk of the Investment Portfolio Manager will require that all Inter-Fund Trade orders are to be executed on a timely basis and will remain open only for 30 days unless the portfolio manager cancels the order sooner; and

    (f) the portfolio manager or the trader on a trading desk will advise the Investment Portfolio Manager of the price at which the Inter-Fund Trade occurred.

18. Pursuant to the Trading Prohibition, a Fund or a Managed Account, as applicable, may be restricted from making Inter-Fund Trades with another Fund if: (i) the second Fund is an associate of an Investment Portfolio Responsible Person of the first Fund or the Managed Account, as applicable or (ii) an Investment Portfolio Responsible Person of the first Fund or the Managed Account, as applicable, is an adviser to the second Fund.

19. The Trading Prohibition is similar to the restriction applicable to NI 81-102 Funds contained in section 4.2(1) of NI 81-102. However, there is no statutory relief from the Trading Prohibition equivalent to section 4.3(1) of NI 81-102 for

purchases and sales of securities with available public quotations. Section 6.1(4) of NI 81-107 provides relief from the Trading Prohibition but only if, among other conditions, the trade involves two investment funds to which NI 81-107 applies (which is not the case when a Managed Account or Pooled Fund is one of the parties to the Inter-Fund Trade) and the Inter-Fund Trade occurs at the closing market price which, in the case of exchange traded securities, does not include the Last Sale Price.

20. The Investment Portfolio Managers of the Pooled Funds cannot rely upon the exemption from section 13.5(2)(b) of NI 31-103 codified in section 6.1(4) of NI 81-107 because such codified relief is not available to the Pooled Funds.

In Specie Transactions

21. When acting for a Managed Account of a client, an Investment Portfolio Manager wishes to be able, in accordance with the investment objectives and investment restrictions of the client, to cause the client's Managed Account to either invest in securities of a Fund, or to redeem such securities, pursuant to an In Specie Transaction.

22. In acting on behalf of a Fund, an Investment Portfolio Manager wishes to be able, in accordance with the investment objectives and investment restrictions of the Fund, to cause the Fund to either invest in securities of another Fund, or to redeem such securities, pursuant to an In Specie Transaction.

23. The only cost which will be incurred by a Fund or a Managed Account for an In Specie Transaction is a nominal administrative charge levied by the custodian of the Fund in recording the trades and/or any commission charged by the dealer executing the trade.

24. At the time of each In Specie Transaction, the applicable Investment Portfolio Manager will have in place policies and procedures governing such transactions, including the following:

    (a) each In Specie Transaction involving an NI 81-102 Fund or a Closed End Fund will be referred to the applicable IRC for approval in accordance with the requirements of subsection 5.2(2) of NI 81-107;

    (b) the Investment Portfolio Manager has obtained, or will obtain, the written consent of the relevant client before it engages in any In Specie Transaction in connection with the purchase or redemption of securities of the Funds for the Managed Account;

    (c) the portfolio securities transferred in an In Specie Transaction will be consistent with the investment criteria of the Fund or Managed Account, as the case may be, acquiring the portfolio securities;

    (d) the portfolio securities transferred in In Species Transactions will be valued on the same valuation day using the same valuation principles as are used to calculate the net asset value for the purpose of the issue price or redemption price of securities of the Fund;

    (e) with respect to the purchase of securities of a Fund, the portfolio securities transferred to the Fund in an In Specie Transaction as purchase consideration for those securities will be valued as if the portfolio securities were assets of the Fund and in accordance with subsection 9.4(2)(b)(iii) of NI 81-102. With respect to the redemption of securities, the portfolio securities transferred in consideration for the redemption price of those securities will have a value at least equal to the amount at which those portfolio securities were valued in calculating the net asset value per security used to establish the redemption price of the securities in accordance with subsection of 10.4(3)(b) of NI 81-102;

    (f) the valuation of any illiquid securities which would be the subject of an In Specie Transaction will be carried out according to the Investment Portfolio Manager's policies and procedures for the fair valuation of portfolio securities, including illiquid securities. Should any In Specie Transaction involve the transfer of an "illiquid asset" (as defined in NI 81-102), the Investment Portfolio Manager will obtain at least one quote for the asset from an independent arm's length purchaser or seller, immediately before effecting the In Specie Transaction;

    (g) if any illiquid securities are the subject of an In Specie Transaction, the illiquid securities would be transferred on a pro rata basis. The Funds generally invest in liquid securities. The Investment Portfolio Manager will not cause any Fund to engage in an In Specie Transaction if the applicable Fund or Managed Account is not in compliance with the portfolio restrictions on the holding of illiquid securities described in section 2.4 of NI 81-102;

    (h) the Funds will keep written records of each In Specie Transaction, including records of each purchase and redemption of portfolio securities and the terms thereof for a period of five years commencing after the end of the financial year in which the trade occurred, the most recent two years in a reasonably accessible place.

25. The Filer has determined that it would be in the interests of the Funds and the Managed Accounts to engage in In Species Transactions.

26. In Specie Transactions will be subject to (i) compliance with the written policies and procedures of the Filer respecting In Specie Transactions that are consistent with applicable securities legislation and this decision and (ii) the oversight of the Filer to ensure that the In Specie Transactions represent the business judgment of the Filer acting in its discretionary capacity with respect to the Funds and the Managed Accounts, uninfluenced by considerations other than the best interests of the Funds and Managed Accounts. The results of the oversight and review by the Filer will be submitted in the form of a report to the Filer's board of directors on a semi-annual basis.

27. The Filer has determined that effecting the In Specie Transactions of securities between a Fund and a Managed Account or between a Fund and another Fund will allow the Filer to manage each asset class more effectively and reduce transaction costs for the client, as applicable, and the Funds. For example, In Specie Transactions may:

    (a) reduce market impact costs, which can be detrimental to clients and/or the Funds;

    (b) also allow a portfolio adviser to retain within its control institutional-size blocks of securities that otherwise would need to be broken and re-assembled.

28. The Investment Portfolio Manager will be the portfolio adviser of the Fund and is, or may be, the trustee of a Fund. As such, the Investment Portfolio Manager is, or may be, a "responsible person" within the meaning of the applicable provisions of the Legislation. Accordingly, a Fund may be considered to be an "associate of a responsible person" within the meaning of the applicable provisions of the Legislation.

29. Accordingly, absent the granting of the Exemption Sought, the Investment Portfolio Managers would be prohibited from engaging in the In Specie Transactions due to the Trading Prohibitions.

The Original Decision – Inter-Fund Trades

30. Pursuant to a decision dated July 5, 2013 (the **Original Decision**), relief was previously granted to the Filer, the Funds and the Managed Accounts from the Trading Prohibition.

31. Subject to the terms and conditions described therein, the Original Decision permits Funds and Managed Accounts to engage in various inter-fund trades with other Funds and Managed Accounts.

32. Under the Original Decision, Inter-Fund Trades were required to occur at the Last Sale Price.

33. The Exemption Sought will revoke and replace the Original Decision and will clarify that Inter-Fund Trades may occur at the Last Sale Price in lieu of the Closing Sale Price.

34. As of the date of this decision, the Original Decision will no longer be relied upon by the Filer, the Funds and the Managed Accounts.

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 Revocation is granted and the Exemption Sought is granted provided that:

Inter-Fund Trades

1. In connection with Inter-Fund Trades:

    (a) the Inter-Fund Trade is consistent with the investment objective of the Fund or the Managed Account, as applicable;

    (b) the Filer, or affiliate of the Filer, as manager of the Funds, refers the Inter-Fund Trade to the IRC of the Fund involved in the manner contemplated by section 5.1 of NI 81-107 and the Filer, or affiliate of the Filer, as manager of the Funds, and the applicable IRC complies with section 5.4 of NI 81-107 in respect of any standing instructions the IRC provides in connection with the Inter-Fund Trade;

(c) the IRC of each Fund has approved the Inter-Fund Trade in respect of that Fund in accordance with the terms of subsection 5.2(2) of NI 81-107;

(d) if the transaction is with a Managed Account, the investment management agreement or other documentation in respect of the Managed Account contains or will contain the authorization of the client to engage in Inter-Fund Trades and such authorization has not been revoked; and

(e) the Inter-Fund Trade complies with paragraphs (c) to (g) of subsection 6.1(2) of NI 81-107, except that for purposes of paragraph (e) of subsection 6.1(2) in respect of exchange-traded securities, the trade may be executed at the Last Sale Price.

In Specie Transactions

2. In connection with an In Specie Transaction where a Managed Account acquires securities of a Fund:

(a) if the transaction involves the purchase of securities in an NI 81-102 Fund or a Closed-End Fund, the IRC of the NI 81-102 Fund or Closed-End Fund, as applicable, has approved the In Specie Transaction on behalf of the NI 81-102 Fund or Closed-End Fund, as applicable, in accordance with the terms of subsection 5.2(2) of NI 81-107;

(b) the Filer and the applicable IRC complies with section 5.4 of NI 81-107 in respect of any standing instructions the applicable IRC provides in connection with the In Specie Transaction;

(c) the Filer obtains the prior written consent of the client of the Managed Account before it engages in any In Specie Transaction;

(d) the Fund would, at the time of payment, be permitted to purchase the portfolio securities;

(e) the portfolio securities are acceptable to the portfolio manager of the Fund and meet the investment criteria of the Fund;

(f) the value of the portfolio securities is at least equal to the issue price of the securities of the Fund for which they are used as payment, valued as if the portfolio securities were portfolio assets of that Fund;

(g) the account statement next prepared for the Managed Account will describe the portfolio securities delivered to the Fund and the value assigned to such portfolio securities; and

(h) the Fund will keep written records of each In Specie Transaction in a financial year of the Fund, reflecting details of the portfolio securities delivered to the Fund and the value assigned to such portfolio securities, for five years after the end of the financial year, the most recent two years in a reasonably accessible place.

3. In connection with an In Specie Transaction where a Managed Account redeems securities of a Fund:

(a) if the transaction involves the redemption of securities in an NI 81-102 Fund or a Closed-End Fund, the IRC of the NI 81-102 Fund or Closed-End Fund, as applicable, has approved the In Specie Transaction on behalf of the NI 81-102 Fund or Closed-End Fund, as applicable, in accordance with the terms of subsection 5.2(2) of NI 81-107;

(b) the Filer and the applicable IRC complies with section 5.4 of NI 81-107 in respect of any standing instructions the applicable IRC provides in connection with the In Specie Transaction;

(c) the Filer obtains the prior written consent of the client of the Managed Account before it engages in any In Specie Transaction, and such consent has not been revoked;

(d) the portfolio securities meet the investment criteria of the Managed Account acquiring the portfolio securities and are acceptable to the Filer;

(e) the value of the portfolio securities is equal to the amount at which those portfolio securities were valued by the Fund in calculating the net asset value per unit or share used to establish the redemption price;

(f) the account statement next prepared for the Managed Account will describe the portfolio securities received from the Fund and the value assigned to such portfolio securities; and

(g) the Fund will keep written records of each In Specie Transaction in a financial year of the Fund, reflecting details of the securities delivered by the Fund and the value assigned to such securities, for five years after the end of the financial year, the most recent two years in a reasonably accessible place.

4. in connection with an In Specie Transaction where a Fund acquires portfolio securities of a Fund:

(a) if the transaction involves the purchase of securities in an NI 81-102 Fund or a Closed-End Fund, the IRC of the NI 81-102 Fund or Closed-End Fund, as applicable, has approved the In Specie Transaction on behalf of the NI 81-102 Fund or Closed-End Fund, as applicable, in accordance with the terms of subsection 5.2(2) of NI 81-107;

(b) the Filer and the applicable IRC comply with section 5.4 of NI 81-107 in respect of any standing instructions the applicable IRC provides in connection with the In Specie Transaction;

(c) the Fund acquiring the portfolio securities would, at the time of payment, be permitted to purchase the portfolio securities;

(d) the portfolio securities are acceptable to the Investment Portfolio Manager of the Fund acquiring the portfolio securities and meet the investment objective of such Fund;

(e) the value of the portfolio securities is at least equal to the issue price of the units or shares of the Fund issuing the units or shares for which they are used as payment, valued as if the portfolio securities were portfolio assets of that Fund;

(f) each of the Funds will keep written records of each In Specie Transaction in a financial year of the Fund, reflecting details of the securities delivered to the Fund and the value assigned to such portfolio securities, for five years after the end of the financial year, the most recent two years in a reasonably accessible place.

5. In connection with an In Specie Transaction where a Fund redeems securities of a Fund:

(a) if the transaction involves the redemption of securities in an NI 81-102 Fund or a Closed-End Fund, the IRC of the NI 81-102 Fund or Closed-End Fund, as applicable, has approved the In Specie Transaction on behalf of the NI 81-102 Fund or Closed-End Fund, as applicable, in accordance with the terms of subsection 5.2(2) of NI 81-107;

(b) the Filer and the applicable IRC comply with section 5.4 of NI 81-107 in respect of any standing instructions the applicable IRC provides in connection with the In Specie Transaction;

(c) the portfolio securities are acceptable to the Investment Portfolio Manager of the Fund and are consistent with the investment objective of the Fund acquiring the portfolio securities;

(d) the value of the portfolio securities is equal to the amount at which those securities were valued by the Fund in calculating the net asset value per security used to establish the redemption price;

(e) the Fund will keep written records of each In Specie Transaction in a financial year of the Fund, reflecting details of the portfolio securities delivered by the Fund and the value assigned to such securities, for five years after the end of the financial year, the most recent two years in a reasonably accessible place.

6. The Filer does not receive any compensation in respect of any In Specie Transaction and, in respect of any delivery of portfolio securities further to an In Specie Transaction, the only charges paid by the Managed Account or the applicable Fund is the commission charged by the dealer executing the trade (if any) and/or any administrative charges levied by the custodian.

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

2.1.3 Middlefield Healthcare & Wellness Dividend Fund

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Closed-end investment fund exempt from prospectus requirements in connection with the sale of units repurchased from existing security holders pursuant to market purchase programs and by way of redemption of units by security holders subject to conditions.

Applicable Legislative Provisions

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

Citation: Re Middlefield Healthcare & Wellness Dividend Fund, 2016 ABASC 299

December 20, 2016

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

AND

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

AND

IN THE MATTER OF
MIDDLEFIELD HEALTHCARE &
WELLNESS DIVIDEND FUND
(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**) exempting the Filer from the requirement to file a prospectus (the **Prospectus Requirement**) in connection with the distribution of units of the Filer (the **Units**) that have been repurchased by the Filer pursuant to the Purchase Programs (as defined below) or redeemed by the Filer pursuant to the Redemption Programs (as defined below) in the period prior to the Conversion (as defined below) (the **Exemption Sought**).

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

(a) the Alberta Securities Commission is the principal regulator for this application;

(b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador; and

(c) this decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

Representations

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

1. The Filer is an unincorporated closed-end investment trust established under the laws of Alberta.

2. The Filer is not considered to be a "mutual fund" as defined in the Legislation because the holders of Units are not entitled to receive on demand an amount computed by reference to the value of a proportionate interest in the whole or in part of the net assets of the Filer.

3. The Filer is a reporting issuer in each of the provinces of Canada and is not in default of any of the requirements of applicable securities legislation.

4. The Units are listed and posted for trading on the Toronto Stock Exchange (the **TSX**). As of October 20, 2016, the Filer had 11,500,000 Units issued and outstanding.

5. Middlefield Limited (the **Manager**), which was incorporated pursuant to the *Business Corporations Act* (Alberta), is the manager and the trustee of the Filer.

6. The Manager currently intends that on or about April 15, 2019, the Trust will be merged on a tax-deferred basis into an open-end mutual fund managed by the Manager or an affiliate which the Manager determines has substantially similar investment objectives. Notwithstanding the Manager's current intention to merge the Trust as described above, the Manager may instead determine, subject to applicable unitholder and/or regulatory approvals, to either merge the Trust

into a listed exchange-traded mutual fund (**ETF**) or convert the Trust into an open-end mutual fund or an ETF.

Mandatory Purchase Program

7. The constating document of the Filer provides that the Filer, subject to certain exceptions and compliance with any applicable regulatory requirements, is obligated to purchase (the **Mandatory Purchase Program**) any Units offered on the TSX (or such other exchange or market on which the Units are then listed and primarily traded) if, at any time after the closing of the Filer's initial public offering, the price at which Units are then offered for sale on the TSX (or such other exchange or market on which the Units are then listed and primarily traded) is less than 95% of the net asset value of the Filer per Unit, provided that the maximum number of Units that the Filer is required to purchase pursuant to the Mandatory Purchase Program in any calendar quarter is 1.25% of the number of Units outstanding at the beginning of each such period.

Discretionary Purchase Program

8. The constating document of the Filer provides that the Filer, subject to applicable regulatory requirements and limitations, has the right, but not the obligation, exercisable in its sole discretion at any time, to purchase outstanding Units in the market at prevailing market prices (the **Discretionary Purchase Program** and, together with the Mandatory Purchase Program, the **Purchase Programs**).

Monthly Redemptions

9. Subject to the Filer's right to suspend redemptions, Units may be surrendered for redemption (the **Monthly Redemption Program**) on the second last business day of each month in order to be redeemed at a redemption price per Unit equal to the Monthly Redemption Price per Unit (as defined in the Filer's long form final prospectus dated September 20, 2016 (the **Prospectus**)).

NAV Redemption

10. Subject to the Filer's right to suspend redemptions, Units may be surrendered for redemption (the **NAV Redemption**) on the second last business day of April 2018 at a redemption price per Unit equal to the Redemption Price per Unit (as defined in the Prospectus).

Additional Redemptions

11. At the sole discretion of the Manager and subject to the receipt of any necessary regulatory approvals, the Manager may from time to time allow additional redemptions of Units (**Additional Redemptions** and, together with the Monthly Redemption Program and the NAV Redemption, the **Redemption Programs**), provided that the holder thereof shall be required to use the full amount received on such redemption to purchase treasury securities of a new or existing fund promoted by the Manager or an affiliate thereof then being offered to the public by prospectus.

Resale of Repurchased Units or Redeemed Units

12. Purchases of Units made by the Filer under the Purchase Programs or Redemption Programs are exempt from the issuer bid requirements of the Legislation pursuant to exemptions contained therein.

13. The Filer wishes to resell, in its sole discretion and at its option, through one or more securities dealers and through the facilities of the TSX (or another exchange on which the Units are then listed), the Units repurchased by the Filer pursuant to the Purchase Programs (**Repurchased Units**) or redeemed pursuant to the Redemption Programs (**Redeemed Units**).

14. All Repurchased Units or Redeemed Units will be held by the Filer for a period of four months after the repurchase or redemption thereof by the Filer (the **Holding Period**), prior to any resale.

15. The resale of Repurchased Units or Redeemed Units will be effected in such a manner as not to have a significant impact on the market price of the Units.

16. Repurchased Units or Redeemed Units that the Filer does not resell within 12 months after the Holding Period (that is, within 16 months after the date of repurchase or redemption, as applicable) will be cancelled by the Filer.

17. During any calendar year, the Filer will not resell an aggregate number of Repurchased Units and Redeemed Units that is greater than 5% of the number of Units outstanding at the beginning of such calendar year.

18. Prospective purchasers of Repurchased Units or Redeemed Units will have access to the Filer's continuous disclosure, which will be filed on SEDAR.

19. The Legislation provides that a trade by or on behalf of an issuer in previously issued securities of that issuer that have been purchased by that issuer is a distribution and, as such, is subject to the Prospectus Requirement. In the absence of the Exemption Sought, any sale by the Filer of Repurchased Units or Redeemed Units would be a distribution that is subject to the Prospectus Requirement.

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 Exemption Sought is granted provided that:

(a) the Repurchased Units and Redeemed Units are otherwise sold by the Filer in compliance with the Legislation through the facilities of and in accordance with the regulations and policies of the TSX or of any other exchange on which the Units are then listed; and

(b) the Filer complies with the conditions of paragraphs 1 through 5 of subsection 2.8(2) of National Instrument 45-102 *Resale of Securities* with respect to the sale of the Repurchased Units and Redeemed Units.

For the Commission:

"Tom Cotter"
Vice Chair

"Stephen Murison"
Vice Chair

2.1.4 RP Investment Advisors LP et al.

Headnote

Under paragraph 4.1(1)(a) of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations a registered firm must not permit an individual to act as a dealing, advising or associate advising representative of the registered firm if the individual acts as an officer, partner or director of another registered firm that is not an affiliate of the first-mentioned firm. The Filer has sought relief from that prohibition. The individual will have sufficient time to adequately serve both firms. The firm also has policies in place to handle potential conflicts of interest. Relief from the prohibition has been granted.

Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System, s. 4.7.
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 4.1, 13.4, 15.1.

December 29, 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
RP INVESTMENT ADVISORS LP AND
FIDELITY INVESTMENTS CANADA ULC AND
ANDREW MCKINNON PRINGLE

DECISION

Background

The principal regulator in the Jurisdiction has received an application from RPIA LP (the **Filer**) for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for relief from the restriction under paragraph 4.1(1)(a) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**), pursuant to section 15.1 of NI 31-103, to permit Andrew McKinnon Pringle (the **Representative**) to be registered as a dealing representative of the Filer and to act as a director of Fidelity Investments Canada ULC (the **Exemption Sought**).

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

(a) the Ontario Securities Commission is the principal regulator for this application,

(b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon by the Filer in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, Nova Scotia and Newfoundland and Labrador (together with Ontario, the **Jurisdictions**).

Interpretation

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

Representations

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

1. The Filer is a limited partnership formed under the laws of Ontario with its head office in Toronto, Ontario. The general partner of the Filer is RP Investment Advisors GP Inc. (the "**General Partner**").

2. On or about December 29, 2016, as a result of a reorganization, all "registrable" activities of RP Investment Advisors ("**RPIA**") and its registered and approved individuals, will be transferred to the Filer.

3. RPIA was previously granted relief from section 4.1 of NI 31-103 to allow the Representative to be registered as a dealing representative of RPIA and be a director of Fidelity subject to certain terms and conditions in *Re RP Investment Advisors et al.* (2014), 38 OSCB 5943.

4. The Filer has applied for registration as an investment fund manager, portfolio manager, exempt market dealer and commodity trading manager in Ontario, as an investment fund manager, portfolio manager and exempt market dealer in Quebec, as an investment fund manager and exempt market dealer in Newfoundland and Labrador and as an exempt market dealer in British Columbia, Alberta, Saskatchewan, Manitoba and Nova Scotia.

5. The Filer will be an alternative fixed income asset manager specializing in active investment grade credit funds and interest rate management. The Filer will provide investment management services and investment products to non-retail clients including high net worth investors, family offices and institutional clients. The Filer will act as fund manager and portfolio manager to four pooled funds offered to investors pursuant to exemptions from the prospectus requirements under Canadian securities legislation (the "**Pooled Funds**") and one mutual fund offered under a simplified prospectus (together with the RP Pooled Funds, the "**RP Funds**"). Pursuant to its exempt market dealer registration, the Filer will also market and distribute units of the RP Pooled Funds to high net worth investors, family offices and institutional clients. The Filer will not manage, advise, or distribute any units of, the Fidelity Funds (as defined below).

6. Fidelity Investments Canada ULC ("**Fidelity**") is a corporation continued under the laws of Alberta as an unlimited liability company with its head office in Toronto, Ontario.

7. Fidelity is registered as an investment fund manager, portfolio manager, mutual fund dealer and commodity trading manager in Ontario, as an investment fund manager, portfolio manager and mutual fund dealer in Quebec and Newfoundland and Labrador, and as a portfolio manager and mutual fund dealer in the remaining provinces and territories of Canada.

8. Fidelity is the fund manager for a wide variety of mutual funds offered under a simplified prospectus and pooled funds (collectively, the "**Fidelity Funds**"). Fidelity acts as portfolio manager for a number of the Fidelity Funds in addition to providing discretionary portfolio management services for other institutional clients. Fidelity does not manage, advise, or distribute any units of, the RP Funds.

9. The Filer and Fidelity are not affiliates.

10. The Representative is the Chairman of the Filer, and indirectly holds limited partnership interests in the Filer constituting less than 10% of the Filer and shares of the General Partner constituting less than 10% of the outstanding securities of the General Partner. The Representative was previously a member of the Independent Review Committee of Fidelity (the "**Fidelity IRC**") for approximately 7 years until February 2014. This outside business activity was appropriately disclosed to the applicable regulators on the National Registration Database.

11. The Representative has been appointed as a director of Fidelity. In such capacity, the Representative is involved in both the fund governance and oversight of the business of Fidelity as manager and/or trustee of funds, pools and other products offered by Fidelity for both its retail mutual fund business and its institutional business. For clarity, the Representative is not involved in day-to-day operations of Fidelity or the Fidelity Funds as such activities continue to be the responsibility of the executive management and employees of Fidelity.

12. In addition to the Representative's knowledge and industry expertise, during his time on the Fidelity IRC, the Representative provided wise counsel on a number of issues and Fidelity wished to continue to have access to such guidance on a going forward basis. RPIA was amenable to the appointment of the Representative as director because it did not believe that there were any investor protection issues that would arise from the appointment.

13. The registered advising representatives of Fidelity's sub-advisers, and specifically not the Representative in his capacity as a director of Fidelity, are responsible for making all portfolio management decisions for the Fidelity Funds. In addition, the mandate of the Board of Directors of Fidelity is solely fund governance as corporate governance is done at the parent company holding level pursuant to a unanimous shareholders agreement. The Fidelity IRC, which no longer includes the Representative, continues to review any conflicts of interest that may arise between the fund manager's individual interests and the fund manager's duty to manage the Fidelity Funds in the best interests of the Fidelity Funds.

14. It is proposed that the Representative be registered as a dealing representative of the Filer in all Jurisdictions. The Representative is currently registered as a dealing representative of RPIA in all Jurisdictions (except Newfoundland and Labrador).

15. The Filer, Fidelity and the Representative are not in default of any requirement of securities, commodities or derivatives legislation in any of the Jurisdictions.

16. The Representative has had, and will continue to have, sufficient time and resources to meet his obligations to both the Filer and Fidelity.

17. The potential for conflicts of interest or client confusion due to the Representative acting as a dealing representative of the Filer and as a director of Fidelity are mitigated by the following:

    a. the firms have generally different client bases and products;

    b. the Filer will offer only prospectus exempt funds primarily to high net worth clients;

    c. Fidelity primarily offers prospectus qualified funds to retail investors and also offers prospectus exempt funds to institutional investors;

    d. each firm does not manage, advise, or distribute any units of, the funds of the other firm;

    e. the Representative is not involved in or privy to any investment decision-making or investment strategy for, or involved in day-to-day operations of, Fidelity;

    f. the Representative will have no client contact in connection with his role at Fidelity;

    g. the Representative will not be employed as a typical dealing representative, as he will not receive commissions, and his activities as a dealing representative will be limited to the passive marketing of the RP Funds on an occasional basis to the Filer's clients (activities that would be typical of a founder of a firm); and

    h. the Representative, as a former member of the Fidelity IRC, understands conflicts of interest issues and appropriate ways to resolve them.

18. Each of the Filer and Fidelity have in place written policies and procedures to address any potential conflicts of interest that may arise as a result of the dual role of the Representative with the Filer and with Fidelity, and the Filer believes that it will be able to appropriately deal with these conflicts. These policies and procedures are expected to be similar to the policies and procedures that both RPIA and Fidelity already have in place to deal with any potential conflicts of interest that may have arisen as a result of the Representative acting as a dealing representative of RPIA and acting as a director of Fidelity. In addition, the Representative will be subject to Fidelity's Code of Ethics (which includes personal trading policies and procedures).

19. The Representative will be subject to supervision by, and the applicable compliance requirements of, both the Filer and Fidelity.

20. The Filer has compliance and supervisory policies and procedures in place to monitor the conduct and outside business activities of its registered representatives (including the Representative) and to ensure that the Filer can deal appropriately with any conflict of interest that may arise.

21. The Representative's employment and registration status with the Filer and his position on the Board of Directors of Fidelity will be fully and clearly disclosed to investors in the applicable annual information form or offering memorandum, as applicable, for each of the RP Funds and the Fidelity Funds.

22. Each of the Filer and Fidelity will be subject to the restrictions and requirements in Part 13 of NI 31-103 regarding conflict of interest matters, except as follows. Section 13.4 of NI 31-103 does not

apply to Fidelity as the investment fund manager to certain Fidelity Funds that are subject to the requirements of National Instrument 81-107 *Independent Review Committee for Investment Funds* (**NI 81-107**) because these funds must instead comply with the requirements in NI 81-107 relating to conflict of interest matters, inter-fund trades and transactions in securities of related issuers.

23. In the absence of the Exemption Sought, the Filer would be prohibited under paragraph 4.1(1)(a) of NI 31-103 from permitting the Representative to act as a dealing representative of the Filer and be a director of Fidelity.

Decision

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that (a) the circumstances described above remain in place, and (b) the Exemption Sought shall cease to be effective when:

(i) the Representative is no longer registered in any of the Jurisdictions as a dealing representative of the Filer; or

(ii) the Representative is no longer a director of Fidelity.

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

2.1.5 Elm Park Capital Management, LLC et al.

Headnote

Under paragraph 4.1(1)(a) of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations a registered firm must not permit an individual to act as a dealing, advising or associate advising representative of the registered firm if the individual acts as an officer, partner or director of another registered firm that is not an affiliate of the first-mentioned firm. The Filer has sought relief from that prohibition. The individual will have sufficient time to adequately serve both firms. The firm also has policies in place to handle potential conflicts of interest. Relief from the prohibition has been granted.

Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System, s. 4.7.
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 4.1, 13.4, 15.1.

December 29, 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
ELM PARK CAPITAL MANAGEMENT, LLC
(Elm Park)

AND

IN THE MATTER OF
RP INVESTMENT ADVISORS LP
(RPIA LP) AND
CHARLES MARTIN WINOGRAD

DECISION

Background

The principal regulator in the Jurisdiction has received an application from Elm Park (the **Filer** or **Elm Park**) for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for relief from the restriction under paragraph 4.1(1)(a) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**), pursuant to section 15.1 of NI 31-103, to permit Charles Martin Winograd (**Mr. Winograd**) to act as a dealing repre-

sentative and an advising representative of Elm Park and also hold a partnership interest in RPIA LP through Winograd Capital Inc. (**Winograd Capital**), a company in which Mr. Winograd is the sole officer, director, and shareholder (the **Exemption Sought**).

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

(a) the Ontario Securities Commission is the principal regulator for this application,

(b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon by the Filer in Alberta, British Columbia, Manitoba, Nova Scotia, and Quebec (together with Ontario, the **Jurisdictions**).

Interpretation

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

Representations

The decision is based on the following facts represented by the Filer and RPIA LP:

1. Elm Park is a limited liability company organized under the laws of the State of Delaware, United States of America (United States). The head office of Elm Park is located in Dallas, Texas in the United States.

2. Elm Park is registered as an investment adviser with the United States Securities and Exchange Commission.

3. Elm Park is registered as an exempt market dealer in Alberta, British Columbia, Ontario, Manitoba, Nova Scotia, and Quebec. Elm Park is also registered as an investment fund manager and portfolio manager in Ontario and as an investment fund manager in Quebec.

4. Elm Park is a private investment firm that focuses on investing in lower middle market debt securities, and manages two investment funds which invest in private credit opportunities.

5. RPIA LP is a limited partnership formed under the laws of Ontario with its head office located in Toronto, Ontario. The general partner of RPIA LP is RP Investment Advisors GP Inc. (the **General Partner**).

6. On or about December 29, 2016, as a result of a reorganization, all "registrable" activities of RP Investment Advisors (**RPIA**) and its registered and approved individuals, will be transferred to RPIA LP.

7. Elm Park was previously granted relief from section 4.1 of NI 31-103 to allow Mr. Winograd to act as a dealing representative and an advising representative of Elm Park and also hold a partnership interest in RP Investment Advisors, a general partnership formed under the laws of Ontario ("**RPIA**") subject to certain terms and conditions in *In the Matter of Elm Park Capital Management, LLC and Charles Martin Winograd* (March 26, 2014).

8. RPIA LP has applied for registration as an investment fund manager, portfolio manager, exempt market dealer and commodity trading manager in Ontario, as an investment fund manager, portfolio manager and exempt market dealer in Quebec, as an investment fund manager and exempt market dealer in Newfoundland and Labrador and as an exempt market dealer in British Columbia, Alberta, Saskatchewan, Manitoba and Nova Scotia.

9. RPIA LP will be an alternative fixed income asset manager that specializes in active investment grade credit funds and interest rate management. RPIA LP will manage four pooled funds offered to investors pursuant to exemptions from the prospectus requirements under Canadian securities legislation and one mutual fund offered under a simplified prospectus.

10. RPIA LP and Elm Park are not affiliates.

11. Mr. Winograd is a resident of Ontario and is a senior managing partner of Elm Park. He owns a 50% voting interest in Elm Park through a holding company.

12. Mr. Winograd is registered as a dealing representative of Elm Park in Alberta, British Columbia, Ontario, Manitoba, Nova Scotia, and Quebec. Mr. Winograd is registered as an advising representative of Elm Park in Ontario.

13. RPIA LP is not in default of any requirement of securities legislation in any of the Jurisdictions.

14. Winograd Capital (a firm whose sole officer, director and shareholder is Mr. Winograd, an Elm Park dealing representative and advising representative) holds a 4.5% limited partnership interest in RPIA LP and 4.5% of the outstanding securities of the General Partner. Although Winograd Capital is the limited partner of RPIA LP, Mr. Winograd could be considered to be acting as a partner of RPIA LP as he is the sole officer, director, and shareholder of Winograd Capital. Accordingly, Mr. Winograd would be in contravention of paragraph 4.1(1)(a) of NI 31-103.

15. The limited partnership interest does not allow Winograd Capital or Mr. Winograd to be involved in the business, operations or affairs of RPIA LP like an officer, director or an active partner. Winograd Capital has no voting rights on the day-to-day business, operations or affairs of RPIA LP. Winograd Capital will only be entitled to vote on extraordinary matters involving RPIA LP, such as a sale of all or substantially all of the business or its assets.

16. Mr. Winograd will not personally act as an officer, partner, or director of RPIA LP. He will not be registered as a dealing representative or an advising representative with RPIA LP. Mr. Winograd will have no individual decision-making authority and will not be given individual authority to bind RPIA LP.

17. Mr. Winograd has acted as a management advisor to RPIA since October 2009. In that capacity, he serves in a limited advisory and consultative role and will continue to do so for RPIA LP. He reviews and discusses firm strategy, financial plans and results, and policies including risk policies. Mr. Winograd is not involved in any investment decisions or other day to day decisions made for RPIA and will not be for RPIA LP. He does not advise on specific investments.

18. Mr. Winograd estimates that he spends around one to two hours per week on RPIA duties. He has always had, and will continue to have, sufficient time and resources to adequately meet his obligations to each firm (specifically, Elm Park and RPIA LP).

19. The potential for conflicts of interest between the RPIA LP and Elm Park will be mitigated by the fact that the investment funds they manage will invest in different types of securities. Elm Park's investments are solely focused on private market investments that are not publicly issued securities traded on any exchange, unlike investments that will be made by RPIA LP.

20. Although it is not expected that there will be any conflicts of interest between RPIA LP and Elm Park, as they each will have different products, both have policies and procedures in place to address conflicts of interest that may arise as a result of Mr. Winograd acting as a dealing and advising representative of Elm Park and holding a limited partnership interest in RPIA LP through Winograd Capital.

21. It is understood that Elm Park has compliance and supervisory policies and procedures in place to monitor the conduct and outside business activities of its registered representatives (including Mr. Winograd) and to ensure that Elm Park can deal appropriately with any conflict of interest that may arise.

22. Each of the Filer and RPIA LP will be subject to the restrictions and requirements in Part 13 of NI 31-103 regarding conflict of interest matters.

Decision

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that the Exemption Sought shall cease to be effective when:

(i) Winograd Capital is no longer a partner of RPIA LP; or

(ii) Mr. Winograd is no longer registered in any of the Jurisdictions as a dealing representative or an advising representative of Elm Park.

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

2.1.6 MUFG Securities Americas Inc.

Headnote

U.S. registered broker-dealer exempted from dealer registration under paragraph 25(1) of the Act in respect of certain trades in debt securities with permitted clients, as defined under NI 31-103, where the debt securities are i) debt securities of Canadian issuers and are denominated in a currency other than the Canadian dollar; or ii) debt securities of any issuer, including a Canadian issuer, and were originally offered primarily in a foreign jurisdiction outside Canada and a prospectus was not filed with a Canadian securities regulatory authority for the distribution – relief is subject to sunset clause – relief as contemplated by CSA Staff Notice 31-346 Guidance as to the Scope of the International Dealer Exemption in relation to Foreign-Currency Fixed Income Offerings by Canadian Issuers

Applicable Legislative Provisions

Statutes Cited

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

Instruments Cited

Multilateral Instrument 11-102 Passport System, s. 4.7.
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, s. 8.18.

December 30, 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
MUFG SECURITIES AMERICAS INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer (the **Application**) for a decision under the securities legislation of the Jurisdiction (the **Legislation**) exempting the Filer from the dealer registration requirement under the Legislation in respect of trades in debt securities, other than during the distribution of such securities, with permitted clients, as defined under National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**), where the debt securities are

(a) debt securities of Canadian issuers and are denominated in a currency other than the Canadian dollar; or

(b) debt securities of any issuer, including a Canadian issuer, and were originally offered primarily in a foreign jurisdiction outside Canada and a prospectus was not filed with a Canadian securities regulatory authority for the distribution (the **Exemption Sought**).

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

(a) the Ontario Securities Commission (**OSC**) is the principal regulator for this Application, and

(b) the Filer has provided notice that 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 (the **Passport** Jurisdictions and together with the Jurisdiction, the **Jurisdictions**).

Interpretation

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

Representations

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

1. The Filer is a corporation incorporated under the laws of the State of New York with its head office located at 1221 Avenue of the Americas, 6th Floor, New York, NY, 10020-1001, U.S.A. The Filer is a wholly owned indirect subsidiary of Mitsubishi UFJ Financial Group, Inc.

2. The Filer is registered as a broker-dealer with the U.S. Securities and Exchange Commission (**SEC**) and a member of the Financial Industry Regulatory Authority (**FINRA**), a self-regulatory organization. This registration subjects the Filer to requirements over regulatory capital, lending of money, extension of credit and provision of margin, financial reporting to the SEC and FINRA, and segregation and custody of assets which provide protections that are substantially similar to the protections provided by the rules to which dealer-members of the Investment Industry Regulatory Organization of Canada (**IIROC**) are subject.

3. The Filer is a member of the NASDAQ exchange.

4. The Filer provides a variety of capital raising, investment banking, market making, brokerage, and advisory services, including fixed income and equity sales and research, commodities trading, foreign exchange sales, emerging markets activities, securities lending and derivatives dealing for governments, corporate and financial institutions.

5. MUFG Securities (Canada), Ltd. (**MUFG Canada**) is an affiliate of the Filer. MUFG Canada is registered as an investment dealer in Alberta, British Columbia, Manitoba, Ontario, Quebec and Saskatchewan and is a dealer member of IIROC.

6. The Filer is currently relying on the international dealer registration exemption under section 8.18 of NI 31-103 (the **international dealer exemption**) in each of the Jurisdictions.

7. The Filer is in compliance in all material respects with U.S. securities laws. The Filer is not in default of Canadian securities laws.

8. The Filer wishes to trade in debt securities of Canadian issuers with permitted clients other than during such securities' distribution.

9. Paragraph 8.18(2)(b) of NI 31-103 provides that, subject to subsections 8.18(3) and 8.18(4), the dealer registration requirement does not apply in respect of a trade in a debt security with a permitted client during the security's distribution, if the debt security is offered primarily in a foreign jurisdiction and a prospectus has not been filed with a Canadian securities regulatory authority for the distribution. Paragraph 8.18(2)(c) of NI 31-103 provides that, subject to subsections 8.18(3) and 8.18(4), the dealer registration requirement does not apply in respect of a trade in a debt security that is a foreign security with a permitted client, other than during the security's distribution.

10. The permitted activities under subsection 8.18(2) of NI 31-103 do not include a trade in a debt security of a Canadian issuer with a permitted client, other than during the security's distribution in the limited circumstances described above.

11. On September 1, 2016, the Staff of the Canadian Securities Administrators (**CSA Staff**) published CSA Staff Notice 31-346 *Guidance as to the Scope of the International Dealer Exemption in relation to Foreign-Currency Fixed Income Offerings by Canadian Issuers* (the **Staff Notice**).

12. CSA Staff stated in the Staff Notice that they did not believe there was a policy reason to limit the exemption in subsection 8.18(2) of NI 31-103 to trades that occur during the initial period of the securities' distribution or to conclude that an international dealer should be permitted to sell a debt security to a Canadian institutional investor but not be permitted to act for the institutional investor in connection with the resale of the security. CSA Staff further stated that they were prepared to recommend exemptive relief to permit international dealers to deal with institutional investors to facilitate resales of debt securities, subject to conditions the CSA consider appropriate.

13. Accordingly, the Filer is seeking exemptive relief as contemplated by the Staff Notice to permit the Filer to deal with Canadian permitted clients in connection with resales of debt securities that may be distributed to the permitted clients in reliance on the international dealer exemption in section 8.18 of NI 31-103.

14. It may be difficult at the time of a resale of a debt security to determine whether the debt security was originally offered as part of an offering that was made primarily in a foreign jurisdiction or whether a prospectus was filed in Canada in connection with such offering. However, the Filer believes, based on its experience with foreign-currency-denominated fixed income offerings by Canadian issuers (**Canadian foreign-currency fixed income offerings**), that such offerings are generally made primarily outside of Canada. Accordingly, the Filer believes that the denomination of an offering of debt securities in a foreign currency will be a reasonable proxy for determining whether the offering was originally made primarily outside of Canada.

15. Similarly, the Filer believes, based on its experience with Canadian foreign-currency fixed income offerings, that, to the extent that debt securities that are the subject of such offerings are listed on a stock exchange, they will typically not be listed on a stock exchange situated in Canada. To the extent that foreign-currency-denominated debt securities of a Canadian issuer are listed on a stock exchange situated in Canada, investors will be required to trade such debt securities through an IIROC registered dealer.

16. The Filer is a "market participant" as defined under subsection 1(1) of the OSA. As a market participant, among other requirements, the Filer is required to comply with the record keeping and provision of information provisions under section 19 of the OSA, which include the requirement to keep such books, records and other documents (a) as are necessary for the proper recording of business transactions and financial affairs, and the transactions executed on behalf of others, (b) as may otherwise be required under Ontario securities law, and (c) as may reasonably be required to demonstrate compliance with Ontario securities laws, and to deliver such records to the OSC if required.

Decision

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that the Filer complies with the terms and conditions described in section 8.18 of NI 31-103 as if the Filer had made the trades in reliance on an exemption contained in section 8.18.

It is further the decision of the principal regulator that the Exemption Sought shall expire on the date that is the earlier of:

(a) the date on which amendments to the international dealer exemption in section 8.18 of NI 31-103 come into force that address the ability of international dealers to trade debt securities of Canadian issuers; and

(b) five years after the date of this decision.

"William Furlong"
Commissioner
Ontario Securities Commission

"Deborah Leckman"
Commissioner
Ontario Securities Commission

2.2 Orders

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

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

AND

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

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

WHEREAS:

1. On April 28, 2016, the Financial and Consumer Affairs Authority of Saskatchewan issued an order against RTG Direct Trading Group Ltd. ("**RTG Group**") and RTG Direct Trading Limited ("**RTG Limited**" and, together with RTG Group, the "**Respondents**") which imposes sanctions, conditions, restrictions and requirements on the Respondents;

2. On August 29, 2016, Staff of the Ontario Securities Commission (the "**Commission**") filed a Statement of Allegations, in which Staff seeks an inter-jurisdictional enforcement order against the Respondents pursuant to paragraph 4 of subsection 127(10) of the *Securities Act*, RSO 1990, c S.5 (the "**Act**");

3. On August 30, 2016, the Commission issued a Notice of Hearing pursuant to subsections 127(1) and 127(10) of the Act in respect of the Statement of Allegations;

4. On September 27, 2016, the Commission issued an order granting Staff's application to continue this proceeding by way of a written hearing;

5. Staff filed written submissions, a brief of authorities, a hearing brief and affidavits of service;

6. The Respondents did not file responding materials; and

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

IT IS ORDERED:

1. Trading in any securities or derivatives by the Respondents shall cease permanently, pursuant to paragraph 2 of subsection 127(1) of the Act;

2. Trading in any securities of the Respondents shall cease permanently, pursuant to paragraph 2 of subsection 127(1) of the Act;

3. The acquisition of any securities by the Respondents is prohibited permanently, pursuant to paragraph 2.1 of subsection 127(1) of the Act; and

4. Any exemptions contained in Ontario securities law do not apply to the Respondents permanently, pursuant to paragraph 3 of subsection 127(1) of the Act.

DATED at Toronto this 20th day of December 2016.

"Christopher Portner"

2.2.2 Lance Kotton and Titan Equity Group Ltd. – ss. 127(7), 127(8)

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

AND

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

TEMPORARY ORDER
(Subsections 127(7) and (8))

WHEREAS:

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

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

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

   (the "Temporary Order");

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

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

4. the Respondents consented to an extension of the Temporary Order until December 17, 2015, which order was further extended until November 21, 2016;

5. on November 18, 2016, Staff of the Commission appeared before the Commission requesting that the Temporary Order be extended until April 21, 2017 and made submissions, with no one

appearing for the Respondents (the "Extension Request");

6. On December 7, 2016, the Commission issued its Reasons and Decision on the Extension Request; and

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

IT IS ORDERED that the Temporary Order is extended until February 7, 2017.

DATED at Toronto, Ontario this 7th day of December, 2016.

"Timothy Moseley"

2.2.3 CGI Group Inc. and The Toronto-Dominion Bank – s. 6.1 of NI 62-104 Take-Over Bids and Issuer Bids

Headnote

Section 6.1 of NI 62-104 – Issuer bid – relief from the requirements applicable to issuer bids in Part 2 of NI 62-104 – issuer proposes to purchase, pursuant to a repurchase program and at a discounted purchase price, up to a specified number of its subordinate voting shares under its normal course issuer bid from a third party – the third party will abide by the requirements governing normal course issuer bids as though it was the issuer, subject to certain modifications, including that the third party will not make any purchases under the program pursuant to a pre-arranged trade – subordinate voting shares delivered to the issuer for cancellation will be subordinate voting shares from the third party's existing inventory – the third party will purchase subordinate voting shares under the program on the same basis as if the Issuer had conducted the bid in reliance on the normal course issuer bid exemptions set out in securities legislation – no adverse economic impact on, or prejudice to, the Issuer or its security holders – acquisition of securities exempt from the requirements applicable to issuer bids in Part 2 of NI 62-104, subject to conditions, including that the number of subordinate voting shares transferred by the third party from its existing inventory to the issuer for purchase under the program be equivalent to the number of subordinate voting shares that the third party has purchased, or had purchased on its behalf, on Canadian markets.

Applicable Legislative Provisions

National Instrument 62-104 Take-Over Bids and Issuer Bids, Part 2 and s. 6.1.

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

AND

IN THE MATTER OF
CGI GROUP INC. AND
THE TORONTO-DOMINION BANK

ORDER
(Section 6.1 of National Instrument 62-104)

UPON the application (the "**Application**") of CGI Group Inc. (the "**Issuer**") and The Toronto-Dominion Bank ("**TD**" and, together with the Issuer, the "**Filers**") to the Ontario Securities Commission (the "**Commission**") for an order pursuant to section 6.1 of National Instrument 62-104 *Take-Over Bids and Issuer Bids* ("**NI 62-104**") exempting the Issuer from the requirements applicable to issuer bids in Part 2 of NI 62-104 (the "**Issuer Bid Requirements**") in respect of the proposed purchases by the Issuer of up to 1,500,000 (the "**Program Maximum**") of the Issuer's Class A subordinate voting shares (the "**Subordinate Voting Shares**") from TD pursuant to a repurchase program (the "**Program**").

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

AND UPON the Issuer (and the TD Entities (as defined below) in respect of paragraphs 6 to 9, inclusive, 20 to 24, inclusive, 27, 28, 30 to 35, inclusive, 37, 41, 43 and 44 as they relate to the TD Entities) having represented to the Commission that:

1. The Issuer was incorporated on September 29, 1981 under Part IA of the *Companies Act* (Québec), predecessor to the *Business Corporations Act* (Québec) which now governs the Issuer. The Issuer continued the activities of Conseillers en Gestion et Informatique CGI Inc., which was originally founded in 1976.

2. The head office of the Issuer is situated at 1350 René-Lévesque Blvd. West, 15th Floor, Montreal, Québec, H3G 1T4.

3. The Issuer is a reporting issuer in each of the provinces of Canada. It is also registered as a foreign private issuer with the United States Securities and Exchange Commission. The Issuer is not in default of any requirement of the securities legislation in the jurisdictions in which it is a reporting issuer.

4. The Issuer's authorized share capital consists of an unlimited number of Subordinate Voting Shares, an unlimited number of Class B shares (multiple voting) (the "**Multiple Voting Shares**"), an unlimited number of first preferred shares, issuable in series, and an unlimited number of second preferred shares, issuable in series, all without par value, of which 272,098,920 Subordinate Voting Shares and 32,852,748 Multiple Voting Shares were issued and outstanding as of October 31, 2016.

5. The Subordinate Voting Shares are listed for trading on the Toronto Stock Exchange (the "**TSX**") and the New York Stock Exchange (the "**NYSE**").

6. TD is a full service Schedule 1 bank governed by the *Bank Act* (Canada). The corporate headquarters of TD is located in the Province of Ontario.

7. TD does not directly or indirectly own more than 5% of the issued and outstanding Subordinate Voting Shares.

8. TD is the beneficial owner of at least that number of Subordinate Voting Shares equal to the Program Maximum, none of which were acquired by, or on behalf of, TD in anticipation or contemplation of resale to the Issuer (such Subordinate Voting Shares over which TD has beneficial ownership, the "**Inventory Shares**"). All of the Inventory Shares are held by TD in the Province of Ontario. No Subordinate Voting Shares were acquired by, or on behalf of, TD on or after October 31, 2016, being the date that was 30 days prior to the date of the Application, in anticipation or contemplation of a sale of Subordinate Voting Shares by TD to the Issuer.

9. TD is at arm's length to the Issuer and is not an "insider" of the Issuer or an "associate" of an "insider" of the Issuer, or an "associate" or "affiliate" of the Issuer, as such terms are defined in the *Securities Act* (Ontario) (the "**Act**"). TD is an "accredited investor" within the meaning of National Instrument 45-106 *Prospectus Exemptions*.

10. Pursuant to a "Notice of Intention to Make a Normal Course Issuer Bid" accepted by the TSX effective February 9, 2016 (the "**NCIB Notice**"), the Issuer was permitted to make a normal course issuer bid (the "**NCIB**") to purchase up to 21,425,992 Subordinate Voting Shares, representing approximately 10% of the Issuer's public float of Subordinate Voting Shares as of the date specified in the NCIB Notice. In accordance with the NCIB Notice, the NCIB is conducted through the facilities of the TSX in accordance with sections 628 to 629.3 of Part VI of the TSX Company Manual (the "**TSX NCIB Rules**") and the Issuer may also purchase Subordinate Voting Shares on the open market through the facilities of the NYSE and through alternative trading systems, as well as outside the facilities of the TSX pursuant to exemption orders issued by securities regulatory authorities.

11. The NCIB is being conducted in reliance upon the exemption from the Issuer Bid Requirements set out in subsection 4.8(2) of NI 62-104 (the "**Designated Exchange Exemption**").

12. The NCIB is also being conducted in the normal course on the NYSE and other permitted published markets (collectively with the NYSE, the "**Other Published Markets**") in reliance upon the exemption from the Issuer Bid Requirements set out in subsection 4.8(3) of NI 62-104 (the "**Other Published Markets Exemption**", and together with the Designated Exchange Exemption, the "**Exemptions**").

13. Pursuant to the TSX NCIB Rules, the Issuer has appointed National Bank Financial Inc. as its designated broker in respect of the NCIB (the "**Responsible Broker**").

14. The Issuer may, from time to time, appoint a non-independent purchasing agent (a "**Plan Trustee**") to fulfill requirements for the delivery of Subordinate Voting Shares under the Issuer's security-based compensation plans (the "**Plan Trustee Purchases**"). A Plan Trustee has not been appointed by the Issuer and no Plan Trustee Purchases will be required during the Program Term (as defined below).

15. The maximum number of Subordinate Voting Shares that the Issuer is permitted to repurchase under the NCIB, being 21,425,992 Subordinate Voting Shares, will be reduced by the number of Plan Trustee Purchases, if any.

16. To the best of the Issuer's knowledge, as of October 31, 2016, the "public float" in respect of the Subordinate Voting Shares for the purposes of the TSX NCIB Rules (as defined below) consisted of a total of 217,121,835 Subordinate Voting Shares. The Subordinate Voting Shares are "highly-liquid securities" as that term is defined in section 1.1 of OSC Rule 48-501 *Trading during Distributions, Formal Bids and Share Exchange Transactions* ("**OSC Rule 48-501**") and section 1.1 of the *Universal Market Integrity Rules* ("**UMIR**").

17. The Autorité des marchés financiers (Québec) granted the Issuer an order on March 3, 2016 pursuant to section 263 of the *Securities Act* (Québec) from the Issuer Bid Requirements in connection with the purchase by the Issuer of 7,112,375 Subordinate Voting Shares from Caisse de dépôt et placement du Québec, which was concluded on March 3, 2016 and settled on March 8, 2016 as part of the NCIB.

18. The Commission granted the Issuer and Canadian Imperial Bank of Commerce ("**CIBC**") an order on December 2, 2016 pursuant to section 6.1 of NI 62-104 exempting the Issuer from the Issuer Bid Requirements in connection with the proposed purchases by the Issuer of up to 2,750,000 Subordinate Voting Shares from CIBC pursuant to a share repurchase program (the "**CIBC Program**"). The CIBC Program will terminate on the earlier of February 3, 2017 and

the date on which the Issuer will have purchased 2,750,000 Subordinate Voting Shares from CIBC under the CIBC Program. The Issuer expects the CIBC Program to be completed on or about December 21, 2016.

19. On December 16, 2016, the Issuer intends to implement an automatic repurchase plan with the Responsible Broker (the "**ARP**") to permit the Issuer to make purchases under the NCIB during a regularly scheduled quarterly blackout period that is imposed by the Issuer on its directors, executive officers and other insiders pursuant to the Issuer's internal insider trading policy (a "**Blackout Period**"). The ARP will be approved by the TSX and will be in compliance with the TSX Rules and applicable securities law. The ARP will not be in effect until the trading day following the completion of the Program.

20. The Filers wish to participate in the Program during, and as a part of, the NCIB to enable the Issuer to purchase from TD, and for TD to sell to the Issuer, that number of Subordinate Voting Shares equal to the Program Maximum.

21. TD has retained TD Securities Inc. ("**TDSI**") to acquire Subordinate Voting Shares through the facilities of the TSX and on Other Published Markets in Canada (each, a "**Canadian Other Published Market**" and collectively with the TSX, the "**Canadian Markets**") under the Program. No Subordinate Voting Shares will be acquired under the Program on any Other Published Markets other than Canadian Other Published Markets.

22. TDSI is registered as an investment dealer under the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Newfoundland and Labrador, Prince Edward Island, Yukon, the Northwest Territories and Nunavut. It is also registered as a futures commission merchant under the *Commodity Futures Act* (Ontario), a derivatives dealer under the *Derivatives Act* (Québec) and a dealer (futures commission merchant) under *The Commodity Futures Act* (Manitoba). TDSI is a member of the Investment Industry Regulatory Organization of Canada ("**IIROC**") and the Canadian Investor Protection Fund, a participating organization or member of the TSX, TSX Venture Exchange and Canadian Securities Exchange, and an approved participant of the Bourse de Montréal. The head office of TDSI is located in the Province of Ontario.

23. The Program will be governed by, and conducted in accordance with, the terms and conditions of a Repurchase Program Agreement (the "**Program Agreement**") that will be entered into among the Filers and TDSI prior to the commencement of the Program and a copy of which will be delivered by the Filers to the Commission promptly thereafter.

24. The Program will begin on the Trading Day following the completion of the CIBC Program and terminate on the earlier of February 3, 2017 and the date on which the Issuer will have purchased the Program Maximum under the Program (the "**Program Term**"). Neither the Issuer nor any of the TD Entities may unilaterally terminate the Program Agreement during the Program Term, except in the case of an event of default by a party thereunder.

25. At least two clear trading days prior to the commencement of the Program, the Issuer will issue a press release that will have been pre-cleared by the TSX and will describe the material features of the Program and disclose the Issuer's intention to participate in the Program during the NCIB (the "**Press Release**").

26. The Program Maximum will be less than the number of Subordinate Voting Shares remaining that the Issuer is entitled to acquire under the NCIB, calculated as at the date of the Program Agreement.

27. The Program Term will include a Blackout Period. During the Blackout Period, the Program will be an "automatic securities purchase plan" as defined in National Instrument 55-104 *Insider Reporting Requirements and Exemptions* (as applied, *mutatis mutandis*, to purchases made by an issuer), and TDSI will conduct the Program in its sole discretion, in accordance with the irrevocable instructions established by the Issuer, and conveyed by the Issuer to TDSI, at a time when the Issuer has not imposed a Blackout Period, in compliance with exchange and securities regulatory requirements applicable to automatic share repurchase plans. The TSX will be advised of the Issuer's intention to enter into the Program and will be provided with a copy of the Program Agreement, and the Program will be pre-cleared by the TSX.

28. At such times during the Program Term when the Issuer has not imposed a Blackout Period, TDSI will purchase Subordinate Voting Shares on the applicable Trading Day (as defined below) in accordance with instructions received by TDSI from the Issuer prior to the opening of trading on such day, which instructions will be the same instructions that the Issuer would give to the Responsible Broker as its designated broker in respect of the NCIB if it was conducting the NCIB in reliance on the Exemptions.

29. The Issuer will not give purchase instructions in respect of the Program to TDSI at any time that the Issuer is aware of Undisclosed Information (as defined below).

30. All Subordinate Voting Shares acquired for the purposes of the Program by TDSI on a day during the Program Term on which Canadian Markets are open for trading (each, a "**Trading Day**") must be acquired on Canadian Markets in accordance with the TSX NCIB Rules and any by-laws, rules, regulations or policies of any Canadian Markets upon which purchases are carried out (collectively, the "**NCIB Rules**") that would be applicable to the Issuer in connection with the NCIB, provided that:

    (a) the aggregate number of Subordinate Voting Shares to be acquired on Canadian Markets by TDSI on each Trading Day shall not exceed the maximum daily limit that is imposed upon the NCIB pursuant to the TSX NCIB Rules, determined with reference to an average daily trading volume that is based on the trading volume of the Subordinate Voting Shares on all Canadian Markets rather than being limited to the trading volume on the TSX only (the "**Modified Maximum Daily Limit**"), it being understood that the aggregate number of Subordinate Voting Shares to be acquired on the TSX by TDSI on each Trading Day will not exceed the maximum daily limit that is imposed on the NCIB pursuant to the TSX NCIB Rules; and

    (b) notwithstanding the block purchase exception provided for in the TSX NCIB Rules, no purchases will be made by TDSI on any Canadian Markets pursuant to a pre-arranged trade.

31. The aggregate number of Subordinate Voting Shares acquired by TDSI in connection with the Program:

    (a) shall not exceed the Program Maximum; and

    (b) on Canadian Other Published Markets, shall not exceed that number of Subordinate Voting Shares remaining eligible for purchase by the Issuer pursuant to the Other Published Markets Exemption, calculated as at the date of the Program Agreement.

32. On every Trading Day, TDSI will purchase the Number of Subordinate Voting Shares. The "**Number of Subordinate Voting Shares**" will be no greater than the least of:

    (a) the maximum number of Subordinate Voting Shares established in the instructions received by TDSI from the Issuer prior to the opening of trading on such day;

    (b) the Program Maximum less the aggregate number of Subordinate Voting Shares previously purchased by TDSI under the Program;

    (c) on a Trading Day where trading ceases on the TSX or some other event that would impair TDSI's ability to acquire Subordinate Voting Shares on Canadian Markets occurs (a "**Market Disruption Event**"), the number of Subordinate Voting Shares acquired by TDSI on such Trading Day up until the time of the Market Disruption Event; and

    (d) the Modified Maximum Daily Limit.

33. The "**Discounted Price**" per Subordinate Voting Share will be equal to (i) the volume weighted average price of the Subordinate Voting Shares on the Canadian Markets on the Trading Day on which purchases were made for the period from 9:31 a.m. to 3:30 p.m. (Eastern time) (excluding blocks of 10,000 or more shares and any trade above the maximum price established in the instructions received by TDSI from the Issuer prior to the opening of trading on such day) less an agreed upon discount, or (ii) upon the occurrence of a Market Disruption Event, the volume weighted average price of the Subordinate Voting Shares on the Canadian Markets from 9:31 a.m. (Eastern time) up to the time the Market Disruption Event occurred (subject to the same exclusions) less an agreed upon discount.

34. TD will deliver to the Issuer that number of Inventory Shares equal to the number of Subordinate Voting Shares purchased by TDSI on a Trading Day under the Program on the second Trading Day thereafter, and the Issuer will pay TD a purchase price equal to the Discounted Price for each such Inventory Share. Each Inventory Share purchased by the Issuer under the Program will be cancelled upon delivery to the Issuer.

35. TD will not sell any Inventory Shares to the Issuer under the Program unless TDSI has purchased the equivalent number of Subordinate Voting Shares on Canadian Markets. The number of Subordinate Voting Shares that are purchased by TDSI on Canadian Markets on a Trading Day will be the Number of Subordinate Voting Shares for such Trading Day. TDSI will provide the Issuer with a daily written report of TDSI's purchases, which report will indicate, inter alia, the aggregate number of Subordinate Voting Shares acquired, the Canadian Market on which such Subordinate Voting Shares were acquired and the Modified Maximum Daily Limit.

36. During the Program Term, the Issuer will (a) not purchase any Subordinate Voting Shares (other than Inventory Shares purchased under the Program), (b) prohibit the Responsible Broker from acquiring any Subordinate Voting Shares on

its behalf, (c) prohibit any Plan Trustee from undertaking any Plan Trustee Purchases, and (d) prohibit the designated broker under the ARP from acquiring any Subordinate Voting Shares on its behalf.

37. All purchases of Subordinate Voting Shares under the Program will be made by TDSI and neither of the TD Entities will engage in any hedging activity in connection with the conduct of the Program.

38. The Issuer will report its purchases of Subordinate Voting Shares under the Program to the TSX in accordance with the TSX NCIB Rules. In addition, immediately following the completion of the Program, the Issuer will: (a) report the total number of Subordinate Voting Shares acquired under the Program to the TSX and the Commission, and (b) file a notice on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") disclosing the number of Subordinate Voting Shares acquired under the Program and the aggregate dollar amount paid for such Subordinate Voting Shares.

39. The Issuer is of the view that (a) it will be able to purchase Subordinate Voting Shares from TD at a lower price than the price at which it would be able to purchase an equivalent quantity of Subordinate Voting Shares under the NCIB in reliance on the Exemptions, and (b) the purchase of Subordinate Voting Shares pursuant to the Program is in the best interests of the Issuer and constitutes a desirable use of the Issuer's funds.

40. The entering into of the Program Agreement, the purchase of Subordinate Voting Shares by TDSI in connection with the Program, and the sale of Inventory Shares by TD to the Issuer will not adversely affect the Issuer or the rights of any of the Issuer's security holders and it will not materially affect control of the Issuer.

41. The sale of Inventory Shares to the Issuer by TD will not be a "distribution" (as defined in the Act).

42. The Issuer will be able to acquire the Inventory Shares from TD without the Issuer being subject to the dealer registration requirements of the Act.

43. At the time that the Issuer and the TD Entities enter into the Program Agreement, neither the Issuer, nor any member of the Equity Derivatives Trading Group of TD, nor any personnel of either of the TD Entities that negotiated the Program Agreement or made, participated in the making of, or provided advice in connection with, the decision to enter into the Program Agreement and sell the Subordinate Voting Shares, will be aware of any "material change" or "material fact" (each as defined in the Act) with respect to the Issuer or the Subordinate Voting Shares that has not been generally disclosed (the "**Undisclosed Information**").

44. Each of the TD Entities:

    (a) has policies and procedures in place to ensure that the Program will be conducted in accordance with, among other things, the Program Agreement and this Order, and to preclude those persons responsible for administering the Program from acquiring any Undisclosed Information during the conduct of the Program; and

    (b) will, prior to entering into the Program Agreement, (i) ensure that its systems are capable of adhering to, and performing in accordance with, the requirements of the Program and this Order, and (ii) provide all necessary training and take all necessary actions to ensure that the persons administering and executing the purchases under the Program are aware of, and understand the terms of this Order.

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

IT IS ORDERED pursuant to section 6.1 of NI 62-104 that the Issuer be exempt from the Issuer Bid Requirements in respect of the purchase of Inventory Shares from TD pursuant to the Program, provided that:

(a) at least two clear trading days prior to the commencement of the Program, the Issuer issues the Press Release;

(b) all purchases of Subordinate Voting Shares under the Program are made on Canadian Markets by TDSI, and are:

    i) made in accordance with the NCIB Rules applicable to the NCIB, as modified by paragraph 29 of this Order;

    ii) taken into account by the Issuer when calculating the maximum annual aggregate limits that are imposed upon the NCIB in accordance with the TSX NCIB Rules, with those Subordinate Voting Shares purchased on Canadian Other Published Markets being taken into account by the Issuer

when calculating the maximum aggregate limits that are imposed upon the Issuer in accordance with the Other Published Markets Exemption;

iii) marked with such designation as would be required by the applicable marketplace and UMIR for trades made by an agent of the Issuer; and

iv) monitored by the TD Entities on a continual basis for the purposes of ensuring compliance with the terms of this Order, NCIB Rules, and applicable securities law;

(c) during the Program Term, (i) the Issuer does not purchase any Subordinate Voting Shares (other than Inventory Shares purchased under the Program), (ii) no Subordinate Voting Shares are purchased on behalf of the Issuer by the Responsible Broker, (iii) no Plan Trustee Purchases are undertaken by any Plan Trustee, and (iv) no Subordinate Voting Shares are acquired on behalf of the Issuer by the designated broker under the ARP;

(d) the number of Inventory Shares transferred by TD to the Issuer for purchase under the Program in respect of a particular Trading Day is equivalent to the number of Subordinate Voting Shares purchased by TDSI on Canadian Markets in respect of the Trading Day;

(e) no hedging activity is engaged in by the TD Entities in connection with the conduct of the Program;

(f) at the time that the Program Agreement is entered into by the Filers and TDSI:

i) the Subordinate Voting Shares are “highly liquid securities”, as that term is defined in section 1.1 of OSC Rule 48-501 and section 1.1 of UMIR; and

ii) none of the Issuer, any member of the Equity Derivatives Trading Group of TD, or any personnel of either of the TD Entities that negotiated the Program Agreement or made, participated in the making of, or provided advice in connection with, the decision to enter into the Program Agreement and sell the Subordinate Voting Shares, was aware of any Undisclosed Information;

(g) no purchase instructions in respect of the Program are given by the Issuer to TDSI at any time that the Issuer is aware of Undisclosed Information;

(h) the TD Entities maintain records of all purchases of Subordinate Voting Shares that are made by TDSI pursuant to the Program, which will be available to the Commission and IIROC upon request; and

(i) in addition to reporting its purchases of Subordinate Voting Shares under the Program to the TSX in accordance with the TSX NCIB Rules, immediately following the completion of the Program, the Issuer will: (i) report the total number of Subordinate Voting Shares acquired under the Program to the TSX and the Commission, and (ii) file a notice on SEDAR disclosing the number of Subordinate Voting Shares acquired under the Program and the aggregate dollar amount paid for such Subordinate Voting Shares.

DATED at Toronto, Ontario, this 16th day of December, 2016.

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

2.2.4 Dollarama Inc. – s. 6.1 of NI 62-104 Take-Over Bids and Issuer Bids

Headnote

Section 6.1 of NI 62-104 – Issuer bid – relief from the requirements applicable to issuer bids in Part 2 of NI 62-104 – Issuer proposes to purchase, at a discounted purchase price, up to 150,000 of its common shares from one of its shareholders – due to the discounted purchase price, proposed purchases cannot be made through the TSX trading system – but for the fact that the proposed purchases cannot be made through the TSX trading system, the Issuer could otherwise acquire the subject shares in accordance with the TSX rules governing normal course issuer bids, in reliance on the issuer bid exemption in subsection 4.8(2) of NI 62-104 – the selling shareholder did not purchase the subject shares in anticipation or contemplation of resale to the Issuer and no common shares have been purchased by the selling shareholder for a minimum of 30 days prior to the date of the application seeking the requested relief in anticipation or contemplation of a sale of common shares by the selling shareholder to the Issuer – no adverse economic impact on, or prejudice to, the Issuer or other security holders – proposed purchases exempt from the requirements applicable to issuer bids in Part 2 of NI 62-104, subject to conditions, including that the Issuer not purchase, in the aggregate, more than one-third of the maximum number of shares to be purchased under its normal course issuer bid by way of off-exchange block purchases, and that the Issuer not make any proposed purchase unless it has first obtained written confirmation from the selling shareholder that, between the date of the order and the date on which the proposed purchase is completed, the selling shareholder has not purchased, had purchased on its behalf, or otherwise accumulated, any common shares of the Issuer to re-establish its holdings of common shares which will have been reduced as a result of the sale of the subject shares pursuant to the proposed purchases.

Applicable Legislative Provisions

National Instrument 62-104 Take-Over Bids and Issuer Bids, Part 2 and s. 6.1.

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

AND

IN THE MATTER OF
DOLLARAMA INC.

ORDER
(Section 6.1 of National Instrument 62-104)

UPON the application (the "**Application**") of Dollarama Inc. (the "**Issuer**") to the Ontario Securities Commission (the "**Commission**") for an order pursuant to section 6.1 of National Instrument 62-104 *Take-Over Bids and Issuer Bids* ("**NI 62-104**") exempting the Issuer from the requirements applicable to issuer bids in Part 2 of NI 62-104 (the "**Issuer Bid Requirements**") in respect of the proposed purchases by the Issuer of up to an aggregate of 150,000 common shares of the Issuer (collectively, the "**Subject Shares**") in one or more tranches from The Bank of Nova Scotia (the "**Selling Shareholder**");

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

AND UPON the Issuer (and the Selling Shareholder in respect of paragraphs 5, 6, 7, 8, 9, 10, 14, 25 and 26 as they relate to the Selling Shareholder) having represented to the Commission that:

1. The Issuer is a corporation governed by the *Canada Business Corporations Act*.

2. The registered and head office of the Issuer is located at 5805 Royalmount Avenue, Montreal, Quebec, Canada, H4P 0A1.

3. The Issuer is a reporting issuer in each of the provinces and territories of Canada and the common shares of the Issuer (the "**Common Shares**") are listed for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "DOL". The Issuer is not in default of any requirement of the securities legislation in the jurisdictions in which it is a reporting issuer.

4. The authorized share capital of the Issuer consists of an unlimited number of Common Shares and an unlimited number of preferred shares issuable in series. As of December 2, 2016, 116,871,080 Common Shares and no preferred shares were issued and outstanding.

5. The corporate headquarters of the Selling Shareholder are located in the Province of Ontario.

6. The Selling Shareholder does not own, directly or indirectly, more than 5% of the issued and outstanding Common Shares.

7. The Selling Shareholder is the beneficial owner of at least 150,000 Common Shares. All of the Subject Shares are held by the Selling Shareholder in the Province of Ontario. None of the Subject Shares were acquired by, or on behalf of, the Selling Shareholder in anticipation or contemplation of resale to the Issuer.

8. No Common Shares were purchased by, or on behalf of, the Selling Shareholder on or after November 13, 2016, being the date that was 30 days prior to the date of the Application, in anticipation or contemplation of a sale of Common Shares to the Issuer.

9. The Subject Shares are held by the Selling Shareholder in connection with arrangements to

hedge client transactions in respect of the Common Shares. Between the date of this Order and the date on which a Proposed Purchase (as defined below) is to be completed, the Selling Shareholder will not purchase, have purchased on its behalf, or otherwise accumulate, any Common Shares to re-establish its holdings of Common Shares which will have been reduced as a result of the sale of Subject Shares pursuant to the Proposed Purchases.

10. The Selling Shareholder is at arm's length to the Issuer and is not an "insider" of the Issuer, an "associate" of an "insider" of the Issuer, or an "associate" or "affiliate" of the Issuer, as such terms are defined in the *Securities Act* (Ontario) (the "**Act**"). The Selling Shareholder is an "accredited investor" within the meaning of National Instrument 45-106 *Prospectus Exemptions*.

11. On June 8, 2016, the Issuer announced the renewal of its normal course issuer bid (the "**Normal Course Issuer Bid**") to purchase for cancellation, during the 12-month period beginning on June 17, 2016 and ending on June 16, 2017, up to 5,975,854 Common Shares, representing approximately 5.0% of the issued and outstanding Common Shares as of the date specified in the Notice of Intention to Make a Normal Course Issuer Bid (the "**Notice**"), which was submitted to, and accepted by, the TSX. The Notice specifies that purchases made under the Normal Course Issuer Bid are to be conducted through the facilities of the TSX or alternative trading systems, if eligible, or by such other means as may be permitted by the TSX or a securities regulatory authority in accordance with sections 628 to 629.3 of Part VI of the TSX Company Manual (the "**TSX NCIB Rules**"), including by private agreements under issuer bid exemption orders issued by securities regulatory authorities (each, an "**Off-Exchange Block Purchase**"). The TSX has been advised of the Issuer's intention to enter into the Proposed Purchase and has confirmed that it has no objection to the Proposed Purchase.

12. On June 8, 2016, the Issuer announced the renewal of its automatic share purchase plan ("**ASPP**") to permit the Issuer to make purchases under its Normal Course Issuer Bid at such times when the Issuer would not be permitted to trade in the Common Shares, including during internal blackout periods (each such time, a "**Blackout Period**"). The ASPP was pre-cleared by the TSX and complies with the TSX NCIB Rules, applicable securities laws and this Order. Under the ASPP, at times it is not subject to blackout restrictions, the Issuer may, but is not required to, instruct the designated broker under the ASPP (the "**ASPP Broker**") to make purchases under its Normal Course Issuer Bid in accordance with the terms of the ASPP. Such purchases will be determined by the ASPP Broker in its sole discretion based on parameters established by the Issuer prior to any Blackout Period in accordance with TSX rules, applicable securities laws (including this Order) and the terms of the agreement between the ASPP Broker and the Issuer. If the Issuer determines to instruct the ASPP Broker to make purchases under the ASPP during a particular Blackout Period, the Issuer will instruct the ASPP Broker not to conduct a block purchase (a "**Block Purchase**") in reliance on the block purchase exception in clause 629(l)7 of the TSX NCIB Rules in the calendar week in which either: (a) the Issuer completes a Proposed Purchase; or (b) a Blackout Period ends and a new trading window of the Issuer opens.

13. As at December 2, 2016, the Issuer repurchased for cancellation a total of 2,462,322 Common Shares under the Normal Course Issuer Bid, none of which were purchased pursuant to an Off-Exchange Block Purchase.

14. The Issuer and the Selling Shareholder intend to enter into one or more agreements of purchase and sale (each, an "**Agreement**") pursuant to which the Issuer will agree to purchase some or all of the Subject Shares from the Selling Shareholder by way of one or more trades, each occurring before June 16, 2017 (each such purchase, a "**Proposed Purchase**") for a purchase price (each such price, a "**Purchase Price**" in respect of such Proposed Purchase) that will be negotiated at arm's length between the Issuer and the Selling Shareholder. The Purchase Price will, in each case, be at a discount to the prevailing market price and below the prevailing bid-ask price for the Common Shares on the TSX at the time of the relevant Proposed Purchase.

15. The Subject Shares acquired under each Proposed Purchase will constitute a "block" as that term is defined in section 628 of the TSX NCIB Rules.

16. The purchase of any of the Subject Shares by the Issuer pursuant to an Agreement will constitute an "issuer bid" for the purposes of NI 62-104, to which the applicable Issuer Bid Requirements would apply.

17. Because the Purchase Price will, in each case, be at a discount to the prevailing market price and below the prevailing bid-ask price for the Common Shares on the TSX at the time of the relevant Proposed Purchase, none of the Proposed Purchases can be made through the TSX trading system and, therefore, will not occur "through the facilities" of the TSX. As a result, the Issuer will be unable to acquire Subject Shares from the Selling Shareholder in reliance on the exemption from the

Issuer Bid Requirements in subsection 4.8(2) of NI 62-104.

18. But for the fact that the Purchase Price will be at a discount to the prevailing market price and below the prevailing bid-ask price for the Common Shares on the TSX at the time of the relevant Proposed Purchase, the Issuer could otherwise acquire the applicable Subject Shares through the facilities of the TSX as a Block Purchase in reliance on the block purchase exception in clause 629(l)7 of the TSX NCIB Rules and the exemption from the Issuer Bid Requirements in subsection 4.8(2) of NI 62-104.

19. The sale of any of the Subject Shares to the Issuer will not be a "distribution" (as defined in the Act).

20. For each Proposed Purchase, the Issuer will be able to acquire the applicable Subject Shares from the Selling Shareholder without the Issuer being subject to the dealer registration requirements of the Act.

21. Management of the Issuer is of the view that: (a) through the Proposed Purchases, the Issuer will be able to purchase the Subject Shares at a lower price than the price at which it would otherwise be able to purchase Common Shares under the Normal Course Issuer Bid in accordance with the TSX NCIB Rules and the exemption from the Issuer Bid Requirements in subsection 4.8(2) of NI 62-104; and (b) the Proposed Purchases are an appropriate use of the Issuer's funds.

22. The purchase of Subject Shares will not adversely affect the Issuer or the rights of any of the Issuer's security holders and will not materially affect control of the Issuer. To the knowledge of the Issuer, the Proposed Purchases will not prejudice the ability of other security holders of the Issuer to otherwise sell Common Shares in the open market at the then-prevailing market price. The Proposed Purchases will be carried out at minimal cost to the Issuer.

23. To the best of the Issuer's knowledge, as of December 2, 2016, the "public float" of the Common Shares represented approximately 91% of all the issued and outstanding Common Shares for the purposes of the TSX NCIB Rules.

24. The Common Shares are "highly-liquid securities" within the meaning of section 1.1 of OSC Rule 48-501 *Trading during Distributions, Formal Bids and Share Exchange Transactions* and section 1.1 of the Universal Market Integrity Rules.

25. Other than the Purchase Price, no fee or other consideration will be paid by the Issuer in connection with the Proposed Purchases.

26. At the time that each Agreement is negotiated or entered into by the Issuer and the Selling Shareholder and at the time of each Proposed Purchase, neither the Issuer, nor any member of the Global Equity Derivatives and Investor Solutions Group of the Selling Shareholder, nor any personnel of the Selling Shareholder that negotiated the Agreement or made, participated in the making of, or provided advice in connection with, the decision to enter into the Agreement and sell the Subject Shares, will be aware of any "material change" or any "material fact" (each as defined in the Act) in respect of the Issuer that has not been generally disclosed.

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

28. On December 14, 2016, the Issuer made an application to the *Autorité des marchés financiers* for exemptive relief from the Issuer Bid Requirements in respect of the proposed purchases by the Issuer of up to 150,000 Common Shares from another holder of Common Shares, pursuant to one or more private agreements (the "**AMF Application**").

29. The Issuer will not purchase, pursuant to Off-Exchange Block Purchases, in aggregate, more than one-third of the maximum number of Common Shares that the Issuer can purchase under the Normal Course Issuer Bid, such one-third being equal to 1,991,951 Common Shares as of the date of this Order, taking into account, for greater certainty, the Subject Shares and the Common Shares which are the subject of the AMF Application.

30. No Agreement will be negotiated or entered into during a time when the Issuer would not be permitted to trade in the Common Shares, including during a Blackout Period. If a Blackout Period is in effect, the Issuer will not purchase Subject Shares pursuant to the Proposed Purchases until the later of: (a) the end of such Blackout Period; and (b) the passage of two clear trading days from the date of the dissemination to the public of the Issuer's financial results and/or any and all "material changes" or any "material facts" (each as defined in the Act) in respect of the Issuer or the Common Shares relating to such Blackout Period.

31. Assuming completion of: (a) the purchase of the maximum number of Subject Shares, being 150,000 Common Shares; and (b) the purchase of the maximum number of Common Shares that are the subject of the AMF Application, being 150,000 Common Shares, the Issuer will have purchased under the Normal Course Issuer Bid an aggregate of 300,000 Common Shares pursuant to Off-Exchange Block Purchases, representing approximately 5.02% of the maximum of 5,975,854 Common Shares authorized to be purchased under the Normal Course Issuer Bid.

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

IT IS ORDERED pursuant to section 6.1 of NI 62-104 that the Issuer be exempt from the Issuer Bid Requirements in connection with the Proposed Purchases, provided that:

(a) the Proposed Purchases will be taken into account by the Issuer when calculating the maximum annual aggregate limit that is imposed upon the Issuer's Normal Course Issuer Bid in accordance with the TSX NCIB Rules;

(b) the Issuer will refrain from conducting either a Block Purchase in accordance with the TSX NCIB Rules or another Off-Exchange Block Purchase during the calendar week in which it completes a Proposed Purchase and will not make any further purchases under the Normal Course Issuer Bid for the remainder of the calendar day on which it completes a Proposed Purchase;

(c) the Purchase Price in respect of each Proposed Purchase will be at a discount to the last "independent trade" (as that term is used in paragraph 629(l)1 of the TSX NCIB Rules) of a board lot of Common Shares immediately prior to the execution of such Proposed Purchase;

(d) the Issuer will otherwise acquire any additional Common Shares pursuant to the Normal Course Issuer Bid in accordance with the Notice and the TSX NCIB Rules, including by means of open market transactions and by such other means as may be permitted by the TSX, and, subject to condition (i) below, by Off-Exchange Block Purchases;

(e) immediately following each Proposed Purchase of Subject Shares from the Selling Shareholder, the Issuer will report the purchase of such Subject Shares to the TSX;

(f) at the time that each Agreement is entered into by the Issuer and the Selling Shareholder and at the time of each Proposed Purchase, neither the Issuer, nor any member of the Global Equity Derivatives and Investor Solutions Group of the Selling Shareholder, nor any personnel of the Selling Shareholder that negotiated the Agreement or made, participated in the making of, or provided advice in connection with, the decision to enter into the Agreement and sell the Subject Shares, will be aware of any "material change" or "material fact" (each as defined in the Act) in respect of the Issuer that has not been generally disclosed;

(g) in advance of the first Proposed Purchase, the Issuer will issue a press release disclosing (i) its intention to make the Proposed Purchases, and (ii) that information regarding each Proposed Purchase, including the number of Subject Shares purchased and the aggregate Purchase Price, will be available on the System for Electronic Document Analysis and Retrieval ("SEDAR") following the completion of each Proposed Purchase;

(h) the Issuer will report information regarding each Proposed Purchase, including the number of Subject Shares purchased and the aggregate Purchase Price, on SEDAR before 5:00 p.m. (Toronto time) on the business day following such purchase;

(i) the Issuer does not purchase, pursuant to Off-Exchange Block Purchases, in the aggregate, more than one-third of the maximum number of Common Shares the Issuer can purchase under its Normal Course Issuer Bid, such one-third being equal to, as of the date of this Order, 1,991,951 Common Shares; and

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

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

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

2.2.5 Mawson West Limited

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).

December 23, 2016

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

AND

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

AND

IN THE MATTER OF
MAWSON WEST LIMITED
(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 jurisdiction 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 Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, and Saskatchewan.

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 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 less than 15 security holders in each of the jurisdictions of Canada and less than 51 security holders 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

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.

"Jo-Anne Matear"
Manager, Corporate Finance

2.2.6 Goldeye Explorations Limited

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – application for a decision that the issuer is not a reporting issuer under applicable securities laws – issuer in default of its obligation to file and deliver its interim financial statements and related management's discussion and analysis – requested relief granted.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10)(a)(ii).
National Policy 11-206 Process for Cease to be a Reporting Issuer Applications.

December 16, 2016

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

AND

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

AND

IN THE MATTER OF
GOLDEYE EXPLORATIONS LIMITED
(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 in 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 sub-section 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in Alberta, British Columbia and Ontario.

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 a corporation governed by the *Business Corporations Act* (Ontario) (the **OBCA**).

2. The Filer's registered office is located at 90 Adelaide Street West, Suite 500, Toronto, Ontario M5H 3V9.

3. The Filer is a reporting issuer in Alberta, British Columbia and Ontario.

4. On November 24, 2016, the Filer completed a previously announced plan of arrangement (the **Arrangement**) with Treasury Metals Inc. (**Treasury Metals**), a corporation incorporated under the OBCA. Details of the Arrangement are contained in the management information circular of the Filer dated October 6, 2016 filed on the System for Electronic Document Analysis and Retrieval (**SEDAR**).

5. Treasury Metals is a reporting issuer in British Columbia and Ontario with its shares listed on the Toronto Stock Exchange under the symbol "TML".

6. Immediately prior to the Arrangement, the Filer had the following securities issued and outstanding:

   (a) 50,588,597 common shares;

   (b) 3,482,800 common share purchase warrants; and

   (c) 1,085,000 stock options to purchase common shares.

   The Filer had no other securities outstanding.

7. The Arrangement was approved by the shareholders of the Filer at a special meeting held on November 15, 2016.

8. On November 18, 2016, a final order was obtained from the Ontario Superior Court of Justice approving the Arrangement and a Certificate and Articles of Arrangement were issued by the Ontario Ministry of Government Services.

9. The Filer's common shares had been listed and posted for trading on the TSX Venture Exchange (the TSX-V) under the symbol "GGY". On November 24, 2016, the TSX-V approved the Arrangement and delisted the Filer's common shares, effective November 25, 2016.

10. Upon closing of the Arrangement, all of the issued and outstanding common shares of the Filer (**Goldeye Shares**) were acquired by Treasury Metals and the Filer became a wholly owned subsidiary of Treasury Metals.

11. Pursuant to the Arrangement, the securityholders of the Filer received the following:

   (a) each shareholder of the Filer received 0.10 of one common share of Treasury Metals (a **Treasury Metals Share**) in exchange for each Goldeye Share held (the **Exchange Ratio**). In connection with the closing of the Arrangement, Treasury Metals has issued an aggregate of 5,058,859 Treasury Metals Shares to the former shareholders of the Filer;

   (b) all of the outstanding stock options of the Filer (the **Goldeye Options**) which were not duly exercised prior to the closing of the Arrangement, remain outstanding. The Goldeye Options will expire on the earlier of the expiration as provided in each Goldeye Option or 90 days from November 24, 2016. Upon the exercise of a Goldeye Option, each holder of Goldeye Options will be entitled to receive, in accordance with the terms of the Filer's Option Plan, the number of Treasury Metals Shares (rounded down to the nearest whole share) equal to: (i) the Exchange Ratio multiplied by (ii) the number of Goldeye Shares subject to such Goldeye Option immediately prior to the Effective Time;

   (c) each warrant to acquire a Goldeye Share (a **Goldeye Warrant**) which was outstanding and which was not duly exercised prior to the closing of the Arrangement, will remain outstanding pursuant to its terms and upon the exercise of a Goldeye Warrant, each Goldeye Warrant holder will be entitled to receive in accordance with the reorganization terms of the Goldeye Warrants, the number of Treasury Metals Shares (rounded down to the nearest whole) equal to: (i) the Exchange Ratio multiplied by (ii) the number of Goldeye Shares subject to each Goldeye Warrant immediately prior to closing the Arrangement; and

   (d) as a result, Treasury Metals has authorized the issuance of up to an additional 456,780 Treasury Metals Shares upon the exercise of Goldeye Options and Goldeye Warrants to 6 Goldeye Option holders who are all former officers or directors of the Filer, and 11 Goldeye Warrant holders, one of whom is a former officer and director of the Filer. The jurisdictional breakdown of the Goldeye Option holders and the Goldeye Warrant holders is as follows:

i. Alberta	1 Goldeye Warrant holder;
ii. British Columbia	3 Goldeye Warrant holders;
iii. Ontario	5 Goldeye Warrant holders and 4 Goldeye Option holders;
iv. Quebec	1 Goldeye Option holder; and
v. Switzerland	2 Goldeye Warrant holders and 1 Goldeye Warrant holder.

12. 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.

13. The Filer has no current intention to seek public financing by way of an offering of its securities.

14. The Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*.

15. 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.

16. The Filer is not in default of securities legislation in any jurisdiction except for the failure to file, by the prescribed deadline, interim financial statements and interim management's discussion and analysis for the three month period ended September 30, 2016 as required under National Instrument 51-102 *Continuous Disclosure Obligations*, together with certification of those filings as required under National Instrument 52-109 — *Certification of Disclosure in Issuers' Annual and Interim Filings* (collectively, the **Filings**). The Filings became due on November 29, 2016, after the Filer became a wholly-owned subsidiary of Treasury Metals.

17. 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, namely, Alberta, British Columbia and Ontario.

18. The Filer is not eligible to use the simplified procedure under National Policy 11-206 Process for Cease to be a Reporting Issuer Applications as it is in default for failure to file the Filings.

19. Upon the granting of the Order Sought, the Filer will not be a reporting issuer in any jurisdiction in Canada.

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.

“Edward P. Kerwin”
Commissioner
Ontario Securities Commission

“William Furlong”
Commissioner
Ontario Securities Commission

2.2.7 Authorization Order – s. 3.5(3)

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

AND

IN THE MATTER OF
AN AUTHORIZATION PURSUANT TO SUBSECTION 3.5(3) OF THE ACT

AUTHORIZATION ORDER
(Subsection 3.5(3))

WHEREAS a quorum of the Ontario Securities Commission (the "Commission") may, pursuant to subsection 3.5(3) of the Act, in writing authorize any member of the Commission to exercise any of the powers and perform any of the duties of the Commission, including the power to conduct contested hearings on the merits.

AND WHEREAS, by an authorization order made on December 6, 2016, pursuant to subsection 3.5(3) of the Act ("Authorization"), the Commission authorized each of MAUREEN JENSEN, MONICA KOWAL, D. GRANT VINGOE, PHILIP ANISMAN, EDWARD P. KERWIN, JANET LEIPER, ALAN J. LENCZNER, and TIMOTHY MOSELEY acting alone, to exercise, subject to subsection 3.5(4) of the Act, the powers of the Commission to grant adjournments and set dates for hearings, to hear and determine procedural matters, and to make and give any orders, directions, appointments, applications and consents under sections 5, 11, 12, 17, 19, 20, 122, 126, 127, 128, 129, 140, 144, 146, and 152 of the Act that the Commission is authorized to make and give, including the power to conduct contested hearings on the merits.

IT IS ORDERED that the Authorization is hereby revoked;

THE COMMISSION HEREBY AUTHORIZES, pursuant to subsection 3.5(3) of the Act, each of MAUREEN JENSEN, MONICA KOWAL, D. GRANT VINGOE, PHILIP ANISMAN, JANET LEIPER, ALAN J. LENCZNER, and TIMOTHY MOSELEY acting alone, to exercise, subject to subsection 3.5(4) of the Act, the powers of the Commission to grant adjournments and set dates for hearings, to hear and determine procedural matters, and to make and give any orders, directions, appointments, applications and consents under sections 5, 11, 12, 17, 19, 20, 122, 126, 127, 128, 129, 140, 144, 146, and 152 of the Act that the Commission is authorized to make and give, including the power to conduct contested hearings on the merits; and

THE COMMISSION FURTHER ORDERS that this Authorization Order shall have full force and effect until revoked or such further amendment may be made.

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

"Deborah Leckman"
Commissioner

"William J. Furlong"
Commissioner

This page intentionally left blank

Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions

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

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

AND

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

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

Hearing:	In writing		
Decision:	December 21, 2016		
Panel:	Christopher Portner	–	Commissioner
Appearances:	Malinda Alvaro	–	For Staff of the Commission
	No submissions were received on behalf of the Respondents		

TABLE OF CONTENTS

REASONS AND DECISION

I. INTRODUCTION

[1] This was an uncontested written hearing before the Ontario Securities Commission (the "**Commission**") pursuant to subsections 127(1) and 127(10) of the *Securities Act*, RSO 1990, c S.5 (the "**Act**") to consider whether it is in the public interest to make an order imposing sanctions on RTG Direct Trading Group Ltd. ("**RTG Group**") and RTG Direct Trading Limited ("**RTG Limited**" and, together with RTG Group, the "**Respondents**").

[2] The Commission issued a Notice of Hearing on August 30, 2016 in connection with a Statement of Allegations issued by Staff of the Commission ("**Staff**") dated August 29, 2016.

[3] On September 27, 2016, the Commission held a hearing, at which Staff applied to convert this proceeding to a written hearing in accordance with Rule 11.5 of the Commission's *Rules of Procedure* (2014), 37 OSCB 4168, and subsection 5.1(1) of the *Statutory Powers Procedure Act*, RSO 1990, c S.22 (the "**SPPA**"). Although properly served, the Respondents were not present at the hearing. Staff's application was granted by Order dated September 27, 2016 and a schedule was set for the service and filing of Staff's and the Respondents' written materials.

[4] Staff served the Respondents with the Commission's Order and with copies of Staff's written materials. The Respondents did not file any responding materials and did not otherwise respond.

[5] Subsection 7(2) of the SPPA authorizes a tribunal to proceed in the absence of a party when such party has been given notice of a written hearing and does not participate in the hearing. I am satisfied that the Respondents were properly served with the Notice of Hearing, Statement of Allegations, Staff's disclosure, the Commission's Order and Staff's Written Submissions, Brief of Authorities and Hearing Brief, as evidenced by the affidavits of service filed in this proceeding. I am satisfied that the Respondents were properly served and have notice of the written hearing and that the matter may proceed in their absence.

II. THE FCAA DECISION AND ORDER

[6] On February 19, 2016, the Financial and Consumer Affairs Authority of Saskatchewan (the "**FCAA**") issued its Decision in which it found that the Respondents had engaged in, or held themselves out as engaging in, the business of trading in securities without registration, contrary to subsection 27(2) of *The Securities Act, 1988*, SS 1988-89, c S-42.2 (the "**Saskatchewan Act**").

[7] Between April 2015 and August 2015, the Respondents offered Saskatchewan residents an opportunity to trade binary options through an online trading platform. The Respondents represented that the binary option trading was "risk free" and involved "0 risk trading." The Respondents have never been registered under the Saskatchewan Act.

[8] An investor resident in Saskatchewan opened a trading account in April 2015 and used approximately $75,000 of his personal funds to purchase and/or trade binary options through the Respondents' online trading platform. The Respondents represented to the investor that there was an ownership interest in the binary options.

[9] Beginning in June 2015, the investor made several requests for the return of his funds. After one such request, the Respondents returned the requested amount to the investor but shortly thereafter made an unauthorized charge for the same amount on the investor's credit card. The Respondents refused to reimburse the investor, demanding copies of his personal identification documents and an additional $20,000, as well as proposing that he sign a liquidity agreement in order for him to obtain a return of any of his investment funds.

[10] On August 27, 2015, a purported representative of the United States Securities and Exchange Commission (the "**SEC**"), likely acting on behalf of the Respondents, sought additional funds from the investor. The purported representative falsely notified the investor that he was named as an alleged defendant in an SEC Administrative Proceeding involving the Respondents.

[11] The investor had not recovered his funds as of the date of the FCAA's findings.

[12] The FCAA Order dated April 28, 2016 imposed the following sanctions and orders relating to costs on the Respondents:

(a) Pursuant to subsection 134(1)(a) of the Saskatchewan Act, all of the exemptions in Saskatchewan securities laws do not apply to the Respondents, permanently;

(b) Pursuant to subsection 134(1)(d) of the Saskatchewan Act, the Respondents shall cease trading in any securities or exchange contracts in Saskatchewan, permanently;

(c) Pursuant to subsection 134(1)(d.1) of the Saskatchewan 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 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 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 Act, in an amount to be determined; and

(f) Pursuant to section 161 of the Saskatchewan Act, the Respondents shall pay costs of and related to the FCAA hearing in the amount of $2,195.88.

[13] Staff is seeking an inter-jurisdictional enforcement order to reciprocate the trading and market prohibitions in the FCAA Order pursuant to paragraph 4 of subsection 127(10) of the Act.

III. STATUTORY AUTHORITY TO MAKE PUBLIC INTEREST ORDERS

[14] Paragraph 4 of subsection 127(10) of the Act provides for inter-jurisdictional enforcement when a company is subject to an order made by a securities regulatory authority in any jurisdiction that imposes sanctions on the company. Once the threshold requirement is met, the Commission must determine whether to make a protective order under subsection 127(1) of the Act.

[15] Subsection 127(1) of the Act empowers the Commission to make orders when, in its opinion, it is in the public interest to do so. The purpose of an order under subsection 127(1) of the Act is protective and preventive and intended to "restrain future conduct that is likely to be prejudicial to the public interest in fair and efficient capital markets" (*Committee for the Equal Treatment of Asbestos Minority Shareholders v Ontario (Securities Commission)*, 2001 SCC 37 at para 43).

IV. APPROPRIATE SANCTIONS

[16] The FCAA Decision and Order establish that the Respondents are subject to an order made by a securities regulatory authority which imposes sanctions on them, thereby satisfying the threshold criterion set out in paragraph 4 of subsection 127(10) of the Act. Accordingly, I must now consider whether it is in the public interest to make an order under subsection 127(1) of the Act.

[17] In making a determination of what is in the public interest, the Commission must have regard to the purposes of the Act described in section 1.1, namely, to provide protection to investors from unfair, improper or fraudulent practices and to foster fair and efficient capital markets and confidence in capital markets.

[18] Further, the Commission must consider the importance of inter-jurisdictional cooperation. Paragraph 5 of section 2.1 of the Act provides that "[t]he integration of capital markets is supported and promoted by the sound and responsible harmonization and co-ordination of securities regulation regimes."

[19] There is no evidence to suggest that the Respondents solicited investors in Ontario. However, it is important that the Commission be aware of and responsive to an increasingly complex and interconnected cross-border securities industry. For comity to be effective and the public interest to be protected, the threshold for reciprocity must be low (*Re JV Raleigh Superior Holdings Inc.* (2013), 36 OSCB 4639 at paras 21-26). Indeed, the Commission has held that a nexus to Ontario is not required when imposing an inter-jurisdictional enforcement order (*Re Dowlati* (2016), 39 OSCB 5081 at para 25; *Re Rush* (2016), 39 OSCB 6653 at para 22).

[20] Staff is seeking a broader acquisition ban than that included in the FCAA Order. The FCAA Panel imposed permanent trading and exemption bans on the Respondents; however, the FCAA acquisition ban applied only to "securities for and on behalf of residents," not to "any securities." For consistency, the acquisition ban should mirror the trading ban and apply to "any" securities.

[21] In determining whether to impose sanctions on the Respondents, I consider the following facts and circumstances to be relevant:

(a) The conduct for which the Respondents were sanctioned in Saskatchewan would have constituted a contravention of the Act (subsection 25(1)) had it occurred in Ontario;

(b) The serious nature of the Respondents' misconduct, which the FCAA Panel characterized as "atrocious and fraudulent" (FCAA Decision, supra at para 30);

(c) The terms of Staff's proposed order align with the sanctions imposed in the FCAA Order to the extent possible under the Act;

(d) The sanctions sought by Staff are prospective in nature and would affect the Respondents only if they attempt to participate in Ontario's capital markets; and

(e) The Respondents did not provide the Commission with any information that would persuade me that Staff's requested order is not appropriate in the circumstances.

[22] I conclude that it is in the public interest to make an order under subsection 127(1) of the Act to prevent the Respondents from accessing the capital markets in Ontario.

V. ORDER

[23] For the reasons stated above, I find that it is in the public interest to issue the following order:

(a) Trading in any securities or derivatives by the Respondents shall cease permanently, pursuant to paragraph 2 of subsection 127(1) of the Act;

(b) Trading in any securities of the Respondents shall cease permanently, pursuant to paragraph 2 of subsection 127(1) of the Act;

(c) The acquisition of any securities by the Respondents is prohibited permanently, pursuant to paragraph 2.1 of subsection 127(1) of the Act; and

(d) Any exemptions contained in Ontario securities law do not apply to the Respondents permanently, pursuant to paragraph 3 of subsection 127(1) of the Act.

Dated at Toronto this 20th day of December 2016.

"Christopher Portner"

3.1.2 BMO Nesbitt Burns Inc. et al. – ss. 127(1), 127(2)

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

AND

IN THE MATTER OF
BMO NESBITT BURNS INC.,
BMO PRIVATE INVESTMENT COUNSEL INC.,
BMO INVESTMENTS INC. and
BMO INVESTORLINE INC.

ORAL REASONS FOR DECISION
(Subsections 127(1) and 127(2) of the Securities Act)

Hearing:	December 15, 2016		
Decision:	December 15, 2016		
Panel:	Timothy Moseley	–	Commissioner and Chair of the Panel
	Garnet Fenn	–	Commissioner
	William J. Furlong	–	Commissioner
Appearances:	Yvonne B. Chisholm	–	For Staff of the Commission
	Linda Fuerst	–	For BMO Nesbitt Burns Inc., BMO Private Investment Counsel Inc., BMO Investments Inc. and BMO InvestorLine Inc.

ORAL REASONS FOR DECISION

The following text has been prepared for the purpose of publication in the Ontario Securities Commission Bulletin and is based on portions of the transcript of the hearing. The excerpts from the transcript have been edited and supplemented, and the text has been approved by the Chair of the Panel for the purpose of providing a public record of the decision.

Chair of the Panel:

[1] Staff of the Commission has made allegations against BMO Nesbitt Burns Inc., BMO Private Investment Counsel Inc., BMO Investments Inc. and BMO InvestorLine Inc., all of which are indirect subsidiaries of the Bank of Montreal (the "**BMO Registrants**"). Staff's allegations relate to matters that were reported by the BMO Registrants promptly to Staff beginning in February 2015.

[2] Staff alleges that each of the BMO Registrants failed to establish, maintain and apply appropriate controls and procedures with respect to supervision, as a result of which certain clients paid excess fees. Staff also alleges that these inadequacies were not detected or corrected by the BMO Registrants in a timely manner.

[3] Staff alleges that the excess fees fell into two categories. First, for some clients with fee-based accounts, certain products with embedded trailer fees held in those accounts were incorrectly included in the calculation of account fees, as a result of which, Staff says, some clients paid excess fees. Second, some clients were not advised that they qualified for a mutual fund series that had a lower management expense ratio than the series of the same fund in which the client was invested.

[4] Had Staff's allegations been proven at a contested hearing, the inadequacies referred to would have constituted a breach of section 11.1 of National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. That section requires registered firms such as the BMO Registrants to establish, maintain and apply policies and procedures that establish a sufficient system of controls and supervision. However, this is not a contested hearing. Staff and the BMO Registrants have entered into a settlement agreement in which the BMO Registrants neither admit nor deny Staff's allegations and the facts underlying those allegations.

[5] Our obligation is to consider whether the settlement agreement should be approved and whether it would be in the public interest to issue the order contemplated by that agreement and proposed by the parties.

[6] The settlement agreement is the product of negotiation between Staff and the BMO Registrants. The Commission respects that process and accords significant deference to the resolution reached by the parties. However, we must still be satisfied that the measures called for in the settlement agreement are appropriate and in the public interest.

[7] This Panel had the opportunity to meet with counsel for Staff and for the BMO Registrants in a confidential pre-settlement conference. We reviewed the proposed settlement agreement and we heard submissions from counsel.

[8] All of the factors that we have heard today from counsel are relevant to our decision. There are several factors that, for us, are particularly important.

[9] First, the BMO Registrants will be accountable for paying compensation totalling almost $50 million to the affected clients. The basis on which the compensation is calculated is set out in the settlement agreement, and Commission Staff will oversee the process through which the affected clients will be compensated.

[10] Second, the BMO Registrants have committed to produce enhanced policies and procedures designed to prevent a recurrence of the alleged inadequacies. These revised policies and procedures will be subject to review and approval by Staff.

[11] Third, the BMO Registrants have made a voluntary payment of $2.1 million to the Commission for the benefit of third parties or for investor education, and an additional voluntary payment of $90,000 to reimburse the Commission for costs.

[12] Fourth, the BMO Registrants discovered the inadequacies and promptly self-reported them to Staff. Following that self-reporting, the BMO Registrants provided prompt, detailed and candid co-operation to Staff. The BMO Registrants had already formulated an intention to pay appropriate compensation to affected clients.

[13] Fifth, there is no allegation or evidence of dishonest conduct on the part of the BMO Registrants.

[14] Finally, Staff submitted that based on all the facts underlying the alleged inadequacies, and that are relevant to this settlement, the compensation plan called for in the agreement is appropriate in all the circumstances and is in the public interest. Based on the facts alleged and on those submissions, in our view the compensation called for in the settlement agreement is appropriate.

[15] This settlement is like all settlements in at least one way, in that it resolves a proceeding in a timely and efficient way that saves the substantial costs and delay that would be incurred as a result of a contested hearing. The affected clients, among others, benefit significantly by a resolution of this nature at this stage.

[16] Unlike most settlements, this is a settlement where the respondents neither admit nor deny the accuracy of the facts alleged by Staff or Staff's conclusions. It is difficult to secure the Commission's approval of a so-called no-contest settlement.

[17] However, taking into account the BMO Registrants' self-identification, prompt self-reporting, measures to adopt new policies and controls, significant voluntary payments, payment of compensation to affected clients, and prompt, complete and candid co-operation with Staff, and with reference to the factors identified in section 17 of OSC Staff Notice 15-702 – *Revised Credit for Co-operation Program*,[1] in our view it is appropriate to approve a no-contest settlement in this case.

[18] When compliance inadequacies occur, and they do from time to time, it is critical that the registrant responds in the responsible way that the BMO Registrants have. The Credit for Co-operation Program was designed specifically for cases such as this, and the BMO Registrants have earned the benefit of the credit called for by that program.

[19] Finally, this settlement should make it clear that registered firms must have in place robust and effective compliance systems, a principal purpose of which is to provide reasonable assurance that investors are protected and that they are treated fairly.

[20] For all these reasons, we approve the settlement agreement as requested and we conclude that it is in the public interest to issue an order substantially in the form of Schedule 'A' to that agreement.

[1] (2014), 37 OSCB 2583.

Approved by the Chair of the Panel on the 21st day of December, 2016.

“Timothy Moseley”

This page intentionally left blank

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
Maclos Capital Inc.	05 December 2016	23 December 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

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
AlarmForce Industries Inc.	19 September 2016	30 September 2016	30 September 2016		
Performance Sports Group Ltd.	19 October 2016	31 October 2016	31 October 2016		
Starrex International Ltd.	30 December 2015	11 January 2016	11 January 2016		

This page intentionally left blank

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:
GreenSpace Brands Inc. (formerly Aumento IV Capital Corporation)
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus (NI 44-101) dated December 30, 2016
NP 11-202 Receipt dated December 30, 2016
Offering Price and Description:
3,625,000 Subscription Receipt
$1.20 per Subscription Receipt
Underwriter(s) or Distributor(s):
Beacon Securities Limited
Cormark Securities Inc.
Canaccord Genuity Corp.
Altacorp Capital Inc.
Promoter(s):
Matthew von Teichman
Project #2565569

Issuer Name:
Horizons BetaPro COMEX® Gold Bullion Bear Plus ETF
Horizons BetaPro COMEX® Gold Bullion Bull Plus ETF
Horizons BetaPro COMEX® Silver Bear Plus ETF
Horizons BetaPro COMEX® Silver Bull Plus ETF
Horizons BetaPro NYMEX® Crude Oil Bear Plus ETF
Horizons BetaPro NYMEX® Crude Oil Bull Plus ETF
Horizons BetaPro NYMEX® Natural Gas Bear Plus ETF
Horizons BetaPro NYMEX® Natural Gas Bull Plus ETF
Horizons BetaPro US 30-year Bond Bear Plus ETF
Principal Regulator - Ontario
Type and Date:
Amendment #2 dated December 21, 2016 to Final Long Form Prospectus dated July 7, 2016
NP 11-202 Receipt dated December 30, 2016
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
HORIZONS ETFs MANAGEMENT (CANADA) INC.
Project #2495606

Issuer Name:
Just Energy Group Inc.
Principal Regulator - Ontario
Type and Date:
Amendment dated December 29, 2016 to Final Shelf Prospectus dated July 7, 2016
NP 11-202 Receipt dated December 29, 2016
Offering Price and Description:
Common Shares
Preferred Shares
Subscription Receipts
Warrants
Debt Securities
Share Purchase Contracts
Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2426390

Issuer Name:
Lysander-18 Asset Management Canadian Equity Fund
Lysander-Canso Balanced Fund
Lysander-Canso Bond Fund
Lysander-Canso Broad Corporate Bond Fund
Lysander-Canso Corporate Value Bond Fund
Lysander-Canso Equity Fund
Lysander-Canso Short Term and Floating Rate Fund
Lysander-Canso U.S. Credit Fund
Lysander-Crusader Equity Income Fund
Lysander-Fulcra Corporate Securities Fund
Lysander-Roundtable Low Volatility Equity Fund
Lysander-Seamark Balanced Fund
Lysander-Seamark Total Equity Fund
Lysander-Slater Preferred Share Dividend Fund
Lysander-Triasima All Country Equity Fund
Lysander-Triasima Balanced Income Fund
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectus dated December 30, 2016
NP 11-202 Receipt dated December 30, 2016
Offering Price and Description:
Series A, Series F, Series O, Series A5 and Series F5 Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
Lysander Funds Limited
Project #2562616

Issuer Name:
Symmetry Equity Portfolio Class
Symmetry Growth Portfolio
Symmetry Growth Portfolio Class
Symmetry Moderate Growth Portfolio
Symmetry Moderate Growth Portfolio Class
Principal Regulator - Ontario
Type and Date:
Amendment #1 dated December 21, 2016 to Final Simplified Prospectus dated November 28, 2016
NP 11-202 Receipt dated December 28, 2016
Offering Price and Description:
-
Underwriter(s) or Distributor(s):

LBC Financial Services Inc
LBC Financial Services Inc.
Promoter(s):
-
Project #2539681

Issuer Name:
Morguard North American Residential Real Estate Investment Trust
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated December 30, 2016
NP 11-202 Receipt dated December 30, 2016
Offering Price and Description:
4,370,000 Units
Price: $13.75 per Offered Unit
Underwriter(s) or Distributor(s):
RBC Dominion Securities Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
Dundee Capital Partners
HSBC Securities (Canada) Inc.
National Bank Financial Inc.
Promoter(s):
-
Project #2566833

Issuer Name:
NEI Canadian Bond Fund
NEI Conservative Yield Portfolio
NEI Environmental Leaders Fund
NEI Ethical American Multi-Strategy Fund
NEI Ethical Balanced Fund
NEI Ethical Canadian Equity Fund
NEI Ethical Global Dividend Fund
NEI Ethical Global Equity Fund
NEI Ethical International Equity Fund
NEI Ethical Select Balanced Portfolio
NEI Ethical Select Conservative Portfolio
NEI Ethical Select Growth Portfolio
NEI Ethical Select Income Portfolio
NEI Ethical Special Equity Fund
NEI Global Strategic Yield Fund
NEI Global Total Return Bond Fund
NEI Money Market Fund
NEI Northwest Canadian Dividend Corporate Class
NEI Northwest Canadian Dividend Fund
NEI Northwest Canadian Equity Corporate Class
NEI Northwest Canadian Equity Fund
NEI Northwest Emerging Markets Corporate Class
NEI Northwest Emerging Markets Fund
NEI Northwest Enhanced Yield Equity Corporate Class
NEI Northwest Global Equity Corporate Class
NEI Northwest Global Equity Fund
NEI Northwest Growth and Income Corporate Class
NEI Northwest Growth and Income Fund
NEI Northwest Macro Canadian Asset Allocation Corporate Class
NEI Northwest Macro Canadian Asset Allocation Fund
NEI Northwest Short Term Corporate Class
NEI Northwest Specialty Equity Corporate Class
NEI Northwest Specialty Equity Fund
NEI Northwest Specialty Global High Yield Bond Fund
NEI Northwest Tactical Yield Corporate Class
NEI Northwest Tactical Yield Fund
NEI Northwest U.S. Dividend Corporate Class
NEI Northwest U.S. Dividend Fund
NEI Select Balanced Corporate Class Portfolio
NEI Select Balanced Portfolio (formerly NEI Select Canadian Balanced Portfolio)
NEI Select Conservative Corporate Class Portfolio
NEI Select Conservative Portfolio
NEI Select Global Maximum Growth Corporate Class Portfolio
NEI Select Global Maximum Growth Portfolio
NEI Select Growth Corporate Class Portfolio
NEI Select Growth Portfolio (formerly NEI Select Canadian Growth Portfolio)
Principal Regulator - Ontario
Type and Date:
Amendment #4 dated December 14, 2016 to Final Simplified Prospectus dated June 10, 2016
NP 11-202 Receipt dated December 29, 2016
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
Credential Asset Management Inc.
Credential Asset Management
Promoter(s):
-
Project #2477315

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Voluntary Surrender	HRS Liquid Strategies LP	Exempt Market Dealer, Investment Fund Manager and Portfolio Manager	December 20, 2016
Voluntary Surrender	HR Strategies Inc.	Exempt Market Dealer, Investment Fund Manager and Portfolio Manager	December 20, 2016
Voluntary Surrender	Bioenterprise Corporation	Exempt Market Dealer	December 19, 2016
Consent to Suspension (Pending Surrender)	Baring International Investment Limited	Portfolio Manager	December 19, 2016
Voluntary Surrender	Pursuit Financial Services Corp.	Exempt Market Dealer	December 20, 2016
Voluntary Surrender	Mandeville Wealth Services Inc./Gestion De Patrimoine Mandeville Inc.	Exempt Market Dealer and Mutual Fund Dealer	December 13, 2016
Amalgamation	FI Capital Ltd. To form: Rae & Lipskie Investment Counsel Inc.	Investment Fund Manager and Portfolio Manager	October 31, 2016
Voluntary Surrender	Di Tomasso Group Incorporated	Exempt Market Dealer, Investment Fund Manager and Portfolio Manager	December 20, 2016
Consent to Suspension (Pending Surrender)	Capital Insight Partners, LLC	Portfolio Manager	December 20, 2016
New Registration	VPP Management Inc.	Exempt Market Dealer, Investment Fund Manager and Portfolio Manager	December 21, 2016
New Registration	CoPower Inc.	Exempt Market Dealer	December 21, 2016
Voluntary Surrender	BMG Financial Services Corp.	Exempt Market Dealer	December 22, 2016
Consent to Suspension (Pending Surrender)	Wolverton Securities Ltd	Investment Dealer	December 22, 2016
Voluntary Surrender	Brickburn Asset Management Inc.	Investment Fund Manager and Portfolio Manager	December 22, 2016
Consent to Suspension (Pending Surrender)	Waterfront Strategic Capital Corp.	Exempt Market Dealer	December 22, 2016
Consent to Suspension (Pending Surrender)	Omnus Investments Ltd.	Exempt Market Dealer	December 22, 2016
Consent to Suspension (Pending Surrender)	Stanwich Advisors, LLC	Exempt Market Dealer	December 22, 2016

Type	Company	Category of Registration	Effective Date
Voluntary Surrender	Horizon 360° et Associés Inc.	Portfolio Manager	December 22, 2016
Consent to Suspension (Pending Surrender)	Silverthorn Capital Incorporated	Exempt Market Dealer	December 23, 2016
Consent to Suspension (Pending Surrender)	Private Capital Markets Corp.	Exempt Market Dealer	December 23, 2016
Consent to Suspension (Pending Surrender)	Full Cycle Energy Investment Management Limited	Exempt Market Dealer, Investment Fund Manager and Portfolio Manager	December 23, 2016
New Registration	RP Investment Advisors LP	Exempt Market Dealer, Investment Fund Manager, Portfolio Manager and Commodity Trading Manager	December 29, 2016
Voluntary Surrender	RP Investment Advisors	Exempt Market Dealer, Investment Fund Manager and Portfolio Manager	December 29, 2016

Chapter 7

Insider Reporting

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

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

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

Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.2 Marketplaces

13.2.1 CNSX Markets Inc. – Policy 2 Qualifications for Listing and Policy 3 Suspension Halts and Delistings – Notice of Proposed Amendments and Request for Comment

NOTICE OF PROPOSED AMENDMENTS AND REQUEST FOR COMMENT

CNSX Markets Inc. (CSE) is publishing for comment proposed amendments to Policy 2 *Qualifications for Listing* and Policy 3 *Suspension Halts and Delistings* in accordance with the *Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto*. The proposed amendments contained continued listing requirements for securities listed on the CSE.

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

This page intentionally left blank

Index