

The Ontario Securities Commission

OSC Bulletin

June 8, 2017

Volume 40, Issue 23

(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

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Published under the authority of the Commission by:

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2075 Kennedy Road
Toronto, Ontario
M1T 3V4

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

Fax: 416-593-8122
TTY: 1-866-827-1295

Fax: 416-593-2318



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ISSN 0226-9325
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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 OSC Requests Members for Market Structure Advisory Committee

OSC REQUESTS MEMBERS FOR MARKET STRUCTURE ADVISORY COMMITTEE

TORONTO – The Ontario Securities Commission (OSC) is inviting applications for membership on its Market Structure Advisory Committee (MSAC).

Established in 2011, the MSAC serves as a forum to discuss issues associated with market structure and marketplace operations. The Committee also acts as a source of input and feedback for OSC staff to help facilitate the development of policy and rule-making initiatives that promote investor protection, fair and efficient capital markets and confidence in those markets.

Members are selected for their extensive knowledge of the Canadian capital markets and market structure, and strong knowledge of the regulatory requirements in securities legislation in Canada. Serving two-year terms, the 12 to 15 committee members meet four or more times annually and those that have not reached term limits have the opportunity to express an interest to renew their membership. The MSAC is currently chaired by the Director of the Market Regulation Branch at the OSC.

All interested parties, including representatives with industry experience and expertise in market structure issues, are invited to submit applications for membership on the MSAC in writing, indicating their areas of practice and relevant experience. The OSC is looking for members with experience from a variety of different perspectives. Applications are due by July 7, 2017.

Applications and questions regarding MSAC may be forwarded in writing to:

Paul Romain
Trading Specialist, Market Regulation
Ontario Securities Commission
416-204-8991
marketregulation@osc.gov.on.ca

1.5 Notices from the Office of the Secretary

1.5.1 Quadrex Hedge Capital Management Ltd. et al.

**FOR IMMEDIATE RELEASE
May 31, 2017**

**IN THE MATTER OF
QUADREXX HEDGE CAPITAL MANAGEMENT LTD.,
QUADREXX SECURED ASSETS INC.,
MIKLOS NAGY AND
TONY SANFELICE**

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

1. This matter is adjourned to a further confidential pre-hearing conference on August 22, 2017 at 10:00 a.m., or such other date as may be agreed to by the parties and set by the Office of the Secretary;
2. The Respondents shall serve and file their written submissions on sanctions and costs by no later than July 31, 2017;
3. Staff shall serve and file Staff's reply submissions, if any, by no later than August 30, 2017;
4. The hearing on sanctions and costs shall be held on October 24, 25 and 26, 2017, at 10:00 a.m., or such other dates as may be agreed to by the parties and set by the Office of the Secretary; and
5. The pre-hearing conference date of July 26, 2017 and the hearing date of August 23, 2017, are vacated.

The pre-hearing conference will be held *in camera*.

A copy of the Order dated May 30, 2017 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)

1.5.2 Home Capital Group Inc. et al.

**FOR IMMEDIATE RELEASE
June 2, 2017**

**IN THE MATTER OF
HOME CAPITAL GROUP INC.,
GERALD SOLOWAY,
ROBERT MORTON and
MARTIN REID**

TORONTO – The Commission issued an Order in the above named matter which provides that this matter is adjourned until June 26, 2017, at 9:00 a.m., or such other date and time as provided by the Office of the Secretary and agreed to by the parties.

A copy of the Order dated June 2, 2017 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)

1.5.3 Dennis Wing

FOR IMMEDIATE RELEASE
June 5, 2017

**IN THE MATTER OF
DENNIS WING**

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

1. the matter is adjourned to June 26, 2017, at 11:00 a.m.;
2. the respondent's motion for a stay of proceedings will also be heard on June 26, 2017;
3. the respondent shall serve and file his written submissions by no later than June 16, 2017; and
4. Staff shall serve and file its reply submissions, if any, by no later than June 22, 2017.

A copy of the Order dated June 2, 2017 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

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Whitehaven Securities Inc. and Whitehaven Asset Management Inc.

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Pursuant to 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 firms are affiliates – The firms require relief for a limited period of time to facilitate the spin-off of one firm's advisory business to the other firm – The individual will have sufficient time to adequately serve both firms – As one firm is winding down its adviser operations, conflicts of interest are unlikely to arise – The firms have policies in place to handle potential conflicts of interest – The firms are exempted from the prohibition for a limited period of time.

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, 15.1.

May 29, 2017

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
QUÉBEC AND ONTARIO
(THE JURISDICTIONS)

AND

IN THE MATTER OF
WHITEHAVEN SECURITIES INC.
(WH SECURITIES)

AND

WHITEHAVEN ASSET MANAGEMENT INC.
(WHAM)
(COLLECTIVELY, THE FILERS)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the “**Decision Maker**”) has received an application from the Filers for a decision under the securities legislation of the Jurisdictions (“**Legislation**”) for relief from the requirement in paragraph 4.1(1)(b) 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 authorize Mr. Richard Bernard (the “**Representative**”) to act as registered advising representative and as derivatives advising representative of each of the Filers (the “**Exemption Sought**”).

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

- i) the *Autorité des marchés financiers* (“**AMF**”) is the principal regulator for this application,
- ii) for the decision of the principal regulator in respect of the Exemption Sought, the Filers have provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* is intended to be relied upon in British Columbia and in Alberta;

- iii) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario;

Interpretation

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

Representations

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

WHAM

1. WHAM is a corporation incorporated under the *Canada Business Corporations Act*. Its head office is located at 206-5305, Blvd. Notre-Dame, Laval, Québec, H7W 4T8, and it is intended that, once registered, its principal securities regulator will be the AMF.
2. WHAM is a subsidiary of WhiteHaven Holding Inc.
3. On September 21, 2016, WHAM filed an application to be registered in the category of portfolio manager in British Columbia and in Quebec and to be registered as derivatives portfolio manager in Quebec.
4. WHAM is not in default of any requirements of securities legislation in any jurisdiction of Canada.

WH Securities

5. WH Securities is a corporation incorporated under the *Business Corporations Act* (Québec). Its head office is located at 206-5305, Blvd. Notre-Dame, Laval Québec, H7W 4T8, and its principal securities regulator is the AMF.
6. WH Securities is also a subsidiary of WhiteHaven Holding Inc. Consequently, WHAM and WH Securities are affiliated companies.
7. Founded in 2013, WH Securities is a firm headquartered in Montreal that offers a variety of investment products and solutions including portfolio management, mutual funds, exempt market, corporate finance and insurance services.
8. WH Securities is registered in the categories of exempt market dealer and portfolio manager in Alberta, British Columbia, and Quebec. It is also registered in the category of exempt market dealer in Ontario and in the categories of mutual fund dealer and derivatives portfolio manager in Quebec.
9. WH Securities is not in default of any requirements of securities legislation in any jurisdiction of Canada.

The Spin-off

10. Shortly after WHAM is adequately registered and the Exemption Sought is granted (the "**Closing Date**"), WH Securities is proposing to spin-off its management business to a newly formed entity (WHAM) (the "**Spin-off**") in order to be able to voluntarily surrender its registration as portfolio manager in Alberta, in British Columbia and in Quebec after the Spin-off and to voluntarily surrender its registration as derivatives portfolio manager in Quebec after the Spin-off.
11. WH Securities wishes to voluntarily surrender its registration as portfolio manager and as derivatives portfolio manager in order to become a member of the Mutual Fund Dealers Association of Canada (the "**MFDA**") and the MFDA has requested that WH Securities no longer be registered as portfolio manager.
12. As part of the Spin-off, portfolio managers registered with WH Securities and their clients will be transferred to WHAM. Clients of WH Securities will be provided with notice of the transfer of their account that will explain that WH Securities will no longer offer services to its clients and that will provide more information on the Spin-off.
13. If the Exemption Sought is granted, the Representative would act as advising representative, as derivatives advising representative and as CCO for both Filers until the Spin-off and the regulatory filings related thereto are completed, but would cease to require the dual registration as soon as WH Securities has voluntarily surrendered its registration as portfolio manager and as derivatives portfolio manager.

Decisions, Orders and Rulings

14. As part of the Spin-off, on the Closing Date, the Representative will be the only advising representative and derivatives advising representative to be transferred from WH Securities to WHAM requiring a dual registration. His registration will be updated to reflect the transfer.
15. After the Spin-off, the Representative will continue to act as CCO for both Filers.
16. In addition to his current registration with WH Securities, the Filers hereby request to register the Representative as advising representative and as derivatives advising representative of WHAM in all provinces where WHAM is currently or will be registered.
17. The Representative's dual registration is required to facilitate the completion of the Spin-off and the regulatory filings related thereto. Once such actions are completed, and once WH Securities has voluntarily surrendered its registration as portfolio manager in British Columbia and in Quebec, he will no longer require to be dually registered.
18. WH Securities has agreed to certain terms and conditions being placed on its registration after the Spin-off is completed which include that the Representative, as registered advising representative and as derivatives advising representative of WH Securities, will act in such capacity only to comply with regulatory requirements, including, as necessary, to complete the surrender of WH Securities' registration as portfolio manager in British Columbia and in Quebec.
19. The Representative has agreed to adhere to the terms and conditions imposed.
20. The fact that the Representative will only act as advising representative for a very short period limits the chances of conflicts of interest arising in relation with the dual registration. In addition, WHAM and WH Securities will have policies and procedures in place to address any conflict of interest and will be able to appropriately deal with any such conflicts, should they arise.
21. WHAM will supervise the activities that the Representative will conduct on behalf of WH Securities in the same way that it does other outside business activities of its registered individuals, including by holding meetings regularly with him and by obtaining regular status reports from him.
22. In order to minimize any client confusion, the Representative's dual registration will be appropriately disclosed to his clients.
23. The Filers do not expect that the dual registration of the Representative will create significant additional work for him and are confident that he will have sufficient time to adequately serve both firms.
24. The Representative will act in the best interest of his clients with each Filer and will deal fairly, honestly and in good faith with these clients.

Decision

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

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

- (a) the representations made herein remain true; and
- (b) this exemption will terminate upon the earlier of the following:
 - (i) the date on which the AMF accepts WH Securities' surrender of registration as portfolio manager in Alberta, in British Columbia and its surrender of registration as derivatives portfolio manager in Quebec; and
 - (ii) the end of the day that is six months after the date of this decision.

"Eric Stevenson"
Superintendent, Client Services and Distribution Oversight

2.1.2 BMO Nesbitt Burns Securities Ltd. and BMO Nesbitt Burns Inc.

Headnote

Application for an order pursuant to section 74 of the Securities Act (Ontario) that a registered U.S. dealer and investment adviser, affiliated with an Ontario registered investment dealer and adviser, be exempted, subject to certain conditions, from requirements of the Legislation in respect of dealing activity and advice provided by its representatives in respect of the U.S. tax-advantaged retirement savings plans of clients formerly resident in the U.S.

Applicable Legislative Provisions

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

June 2, 2017

**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
BMO NESBITT BURNS SECURITIES LTD.**

AND

**IN THE MATTER OF
BMO NESBITT BURNS INC.**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from BMO Nesbitt Burns Securities Ltd. (**NBSL**) and BMO Nesbitt Burns Inc. (**NBI** and together with **NBSL**, the **Filers**) for a decision under the securities legislation the Jurisdiction of the Principal Regulator (the **Legislation**) for the following:

Dealer registration, underwriter registration and prospectus relief for trades to NBSL Clients

- (a) An exemption from the dealer registration requirement (the **Dealer Registration Relief**) for **NBSL** and its agents who are also registered under the Legislation as dealing representatives of **NBI** (the **Dealer Dual Representatives**), so as to permit **NBSL** and the Dealer Dual Representatives acting on behalf of **NBSL** to deal with an individual who satisfies one of the following criteria (the **NBSL Client**):
 - (i) is ordinarily resident in the United States who is temporarily in Canada and with whom **NBSL** had a relationship with before the individual became temporarily resident in Canada; or
 - (ii) is ordinarily resident in Canada but previously resident in the United States, if such dealings are in respect of the **NBSL Client's** tax-advantaged retirement savings (a **U.S. Plan**) where
 - (A) The **U.S. Plan** is located in the United States of America (**U.S.**)
 - (B) The **NBSL Client** is a holder of or contributor to the **U.S. Plan**, and
 - (C) The **NBSL Client** was previously resident in the **U.S.**;

- (b) An exemption from the prospectus requirement and underwriter registration requirement applicable to a distribution of a foreign security made by NBSL and the Dealer Dual Representatives when acting on behalf of an NBSL Client, where the distribution is made in compliance with all applicable U.S. federal securities laws and state securities legislation in the U.S. (the **Distribution Relief**);

Adviser registration relief for advice provided to NBSL Clients

- (c) An exemption from the adviser registration requirement (the **Adviser Registration Relief**) for NBSL and its agents who are also registered under the Legislation as dealing representatives of NBI in the category of portfolio manager (the **PM Dual Representatives**) in respect of advice provided by the PM Dual Representatives, when acting on behalf NBSL, to NBSL Clients;

Repeal of prior decision

- (d) A decision that the 2012 Decision (defined below) be repealed and replaced in its entirety with this decision;

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) NBSL has provided notice that section 4.7(1) of Multilateral Instrument 11-102 Passport System (**MI 11-102**) is intended to be relied upon in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, Quebec, Saskatchewan, Northwest Territories, Yukon and Nunavut (the **Passport Jurisdictions**, and together with Ontario, the **Jurisdictions**).

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 and National Instrument 35-101 *Conditional Exemption from Registration for United States Broker-Dealers and Agents* (**NI 35-101**) have the same meaning if used in this decision, unless otherwise defined.

Dual Representatives means, in respect of services provided under the Dealer Registration Relief and the Distribution Relief, Dealer Dual Representatives and, in respect of services provided under the Adviser Registration Relief, PM Dual Representatives.

Representations

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

Background

1. NBI is a corporation incorporated under the federal laws of Canada. Its head office is located in Toronto, Ontario.
2. NBI carries on business in all of the Jurisdictions with offices located in all of the provinces of Canada.
3. NBI is registered as an investment dealer, futures commission merchant and investment fund manager in each Jurisdiction and is a dealer member of the Investment Industry Association of Canada (**IIROC**). NBI provides the full range of dealer services that IIROC member firms are authorized to provide to retail and institutional clients across Canada.
4. NBI does not trade (or provide advice with respect to trading) in securities to, with, or on behalf of clients resident in the U.S. (**U.S. Clients**) (other than in respect of tax-advantaged retirement savings plans (**RSPs**) held by U.S. Clients who were formerly resident in Canada and who have moved to the U.S. with RSPs).
5. NBI is not registered under U.S. federal securities law or any other applicable U.S. securities law to (and does not) carry on the business of a registered broker-dealer or registered investment adviser in the U.S.
6. NBSL is a direct, wholly-owned subsidiary of NBI. Both NBSL and NBI are wholly-owned indirect subsidiaries of Bank of Montreal.
7. NBSL is incorporated under the laws of Canada with its head office in Toronto, Ontario.

8. The Filers operate their businesses out of the same premises in all of the provinces on Canada. Wherever NBSL has an office in Canada, NBSL operates out of the same premises as NBI. NBSL does not currently have an office located in the U.S.
9. NBSL provides discretionary advisory and financial planning services, as well as broker-dealer services, to individuals, trusts, non-profits and corporations, primarily to clients in the U.S. who were previously resident in Canada.
10. NBSL is registered as a broker-dealer under the 1934 Act, and is a member of the Financial Industry Regulatory Authority (**FINRA**). NBSL and the Dual Representatives are subject to the full oversight and compliance requirements of FINRA.
11. NBSL is registered with the SEC as an investment adviser (**RIA**) under the U.S. *Investment Advisers Act of 1940* (the **1940 Act**). The PM Dual Representatives are permitted to provide discretionary investment advisory services on behalf of NBSL. NBSL and such PM Dual Representatives are subject to the full oversight and compliance requirements of the SEC.
12. NBSL is not registered under the securities laws of any jurisdiction of Canada.
13. NBI is not in default of securities legislation of any jurisdiction of Canada, U.S. federal securities law or any other applicable U.S. securities law.
14. Subject to receipt of the Ancillary U.S. Client Relief (defined below) in respect of discretionary investment advisory services provided by Dual Representatives to U.S. Clients from Jurisdictions other than Ontario, NBSL is not in default of securities legislation of any jurisdiction of Canada, U.S. federal securities law or any other applicable U.S. securities law.
15. The Dealer Dual Representatives are representatives of NBSL who are registered under U.S. federal securities laws in respect of their trading activities and are also registered under the Legislation to trade on behalf of NBI in one or more Jurisdictions.
16. The PM Dual Representatives are representatives of NBSL who are registered under the Legislation to advise on behalf of NBI in one or more Jurisdictions and are authorized to provide advisory services to U.S. clients of NBSL pursuant to an exemption from registration under the 1940 Act.
17. Each of the Dual Representatives acts on behalf of both Filers in one of the Filers' offices located in the Jurisdictions in which the Filers maintain offices. Each Dual Representative is registered as a dealing representative of NBI in one of more of the Jurisdictions.
18. None of the Dual Representatives is in default of securities legislation of any jurisdiction of Canada, U.S. federal securities law or any other applicable U.S. securities law.
19. NBSL has, and expects to continue to have, U.S. Clients to which it provides trading services pursuant to its FINRA membership and discretionary investment advisory services pursuant to its RIA registration. NBSL provides these services to U.S. Clients from Ontario pursuant to exemptions from the dealer and adviser registration requirements set out in OSC Rule 32-505 *Conditional Exemption from Registration for US BDs and Advisers Servicing US Clients from Ontario* (**OSC Rule 32-505**). NBSL currently provides trading services pursuant to its FINRA membership to U.S. Clients from Jurisdictions other than Ontario pursuant to the Existing Relief. NBSL expects to provide trading services pursuant to its FINRA membership and discretionary investment advisory services pursuant to its RIA registration to U.S. Clients from Jurisdictions other than Ontario pursuant to exemptive relief to be granted to NBSL and the Dual Representatives to permit NBSL to deal with and advise U.S. clients from offices located in those Jurisdictions and shared with NBI (the **Ancillary U.S. Client Relief**).
20. NBSL previously obtained exemptive relief in the Jurisdictions pursuant to a decision document dated April 11, 2012 (the **2012 Decision**) from the dealer registration requirement, the adviser registration requirement (with respect to purely incidental advice), underwriter registration requirement and the prospectus requirement to permit NBSL and its agents to deal with clients on the same basis as provided by NI 35-101, save and except for that NBSL has no office or principal place of business in any jurisdiction of Canada.
21. In accordance with the terms of the 2012 Decision, NBSL has completed and filed with the OSC a form of Submission to Jurisdiction.
22. Other than pursuant to NI 35-101 and the 2012 Decision, NBSL does not conduct any registrable activity with residents of Canada.

Advisory services

23. In addition to the activities described above, NBSL and the PM Dual Representatives, acting on behalf of NBSL, desire to advise NBSL Clients.
24. Each PM Dual Representative currently only provides discretionary investment advisory services on behalf of NBSL to U.S. Clients.
25. Each PM Dual Representative will only provide discretionary advisory services to clients of NBI (when acting on behalf of NBI) and to NBSL Clients (when acting on behalf of NBSL), in each case resident in Jurisdictions where such PM Dual Representative is registered with IIROC as a dealing representative of NBI with the IIROC "portfolio manager" designation.
26. The advice that NBSL will provide to NBSL Clients will be ancillary to NBSL's principal business which is advising U.S. Clients.
27. NBSL expects that the amount of revenue derived from NBSL Clients will represent approximately 8% of its total revenue. If the revenue derived from NBSL Clients exceeds 10% of its total revenue, NBSL will file forthwith a letter to the Principal Regulator advising of the same. The letter will refer to this decision and this requirement, the percentage of the revenue derived from NBSL Clients, and the date on which the revenue exceeded 10% of its total revenue. The letter will also refer to the date on which the exceeded threshold was discovered.
28. The PM Dual Representatives have the proficiency, education and experience to provide advice to NBSL Clients.

NBSL Compliance

29. Where NBSL and the Dual Representatives trade to, with or on behalf of, or advise, NBSL Clients, they will comply with all U.S. federal securities law and any other applicable U.S. securities law.
30. All NBSL Clients will enter into a customer agreement and associated account-opening documentation with NBSL. All communications with NBSL Clients will be through NBSL and the Dual Representatives, and will be clearly identified as communications of NBSL and under NBSL branding.
31. To avoid client confusion, all NBSL Clients will receive disclosure that explains the relationship between NBSL and NBI.
32. For the purposes of the Legislation, and as market participants, each Filer is required to: (i) keep such books, records and other documents as are necessary for the proper recording of its business transactions and financial affairs, and the transactions it executes on behalf of others, and (ii) keep such books, records and documents as may otherwise be required by the Legislation.
33. NBSL confirms that there are currently no regulatory actions of the type contemplated by the Notice of Regulatory Action attached as Appendix "A" hereof in respect of NBSL or any predecessors or specified affiliates of NBSL.
34. NBI is in compliance with its obligations under applicable securities laws to report regulatory actions relating to NBI and its specified affiliates to securities regulators and/or self-regulatory organizations having jurisdiction over NBI.

FINRA Clearing Broker

35. NBSL is an introducing broker-dealer subject to FINRA regulatory oversight.
36. NBSL has engaged National Financial Services LLC (**NFS**), for trading, custody, clearing and settlement services pursuant to the terms of a clearing agreement dated October 17, 2015, as amended from time to time (the **Clearing Agreement**).
37. In accordance with the provisions of the Clearing Agreement, NFS provides trading, custody, clearing and settlement services for NBSL Clients of NBSL (in respect of their U.S. Plans).
38. NFS is a clearing broker-dealer, a Delaware limited liability company and a member of FINRA and the New York Stock Exchange.
39. Each of NBSL's clients, including U.S. Clients and NBSL Clients, enters into a custody agreement directly with NFS pursuant to which NFS acts the custodian of the client's account.

40. NFS relies upon the exemption from the dealer registration requirement of the securities laws of each Jurisdiction under Section 8.18 of National Instrument 31-103 (**NI 31-103**) *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (the **international dealer exemption**) in connection with, *inter alia*, trades in “foreign securities” with a “permitted client” (each as defined in NI 31-103).
41. NFS cannot rely on the international dealer exemption to trade in securities on behalf of the NBSL Clients because most of such clients are not permitted clients. NFS obtained exemptive relief in the Jurisdictions pursuant to a decision document dated March 8, 2012 (the **NFS Relief**) from, *inter alia*, the dealer registration requirement, to permit NFS to trade in securities for “**Qualified Accounts**” as defined in the NFS Relief.
42. The NFS Relief permits NFS to trade in securities for Qualified Accounts on conditions similar to those indicated in NI 35-101, with certain variations, including that the NFS Relief does not restrict NFS from trading only in foreign securities. NFS is permitted to trade in any security in the secondary market for Qualified Accounts.
43. NFS relies on the NFS Relief to provide trading, clearing and settlement services under the Clearing Agreement to the accounts of NBSL’s NBSL Clients, all of which are Qualified Accounts as defined in the NFS Relief.

2012 Decision

44. NI 35-101 provides exemptions from the dealer/underwriter registration requirement, adviser registration requirement and prospectus requirement for U.S. broker-dealers and their agents trading with or for NBSL Clients, upon satisfying certain conditions.
45. It is a condition of the exemption for U.S. broker-dealers in paragraph 2.1(a) of NI 35-101, and for their agents in paragraph 3.1(b) of NI 35-101, that the broker-dealer and their agents have no office or other physical presence in any jurisdiction in Canada. It is also a condition that such U.S. broker-dealers only trade in foreign securities with NBSL Clients.
46. NBSL Clients wish to obtain services from NBSL in respect of both foreign securities and securities other than foreign securities (**Canadian securities**) as their U.S. Plans or U.S. accounts at NBSL permit investments in both foreign and Canadian securities.
47. NBSL is unable to rely on the exemptions set out in NI 35-101 as it has an office or other physical presence in Canada as a result of its Toronto, Ontario head office and other Canadian offices and wishes to offer trades in Canadian securities to its NBSL Clients.
48. NBSL is unable to rely on the 2012 Decision to trade or advise in Canadian securities for NBSL Clients as that decision did not contemplate: (i) trades in Canadian securities with, for or on behalf of NBSL Clients; or (ii) advising in Canadian securities to NBSL Clients.

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:

1. The Dealer Registration Relief and Adviser Registration Relief are granted, provided that:
 - (a) The dealing and/or advising activity is for an individual who satisfies one of the following criteria (the **NBSL Client**):
 - (i) is ordinarily resident in the United States who is temporarily in Canada and with whom NBSL had a relationship with before the individual became temporarily resident in Canada; or
 - (ii) is ordinarily resident in Canada but previously resident in the United States, if such dealings are in respect of the NBSL Client’s tax-advantaged retirement savings plan (a **U.S. Plan**) where
 - (A) The U.S. Plan is located in the United States of America (**U.S.**)
 - (B) The NBSL Client is a holder of or contributor to the U.S. Plan, and
 - (C) The NBSL Client was previously resident in the U.S.;

- (b) the only physical presence or offices that NBSL has in any jurisdiction of Canada are the premises that it shares with NBI;
 - (c) NBSL does not advertise or solicit new clients in the Jurisdictions;
 - (d) NBSL remains a FINRA member;
 - (e) NBSL remains registered as a RIA under the 1940 Act;
 - (f) NBI remains registered under the Legislation as an investment dealer and is a dealer member of IIROC;
 - (g) NBSL notifies the Principal Regulator of any regulatory action initiated after the date of this order in respect of NBSL, or any predecessors or specified affiliates of NBSL, by completing and filing with the Principal Regulator Appendix "A" hereto within ten days of the commencement of such action, provided that NBSL may also satisfy this condition by filing with the OSC:
 - (i) within ten days of the date of this decision, a notice making reference to and incorporating by reference the disclosure made by NBSL pursuant to federal securities laws in the United States that is identified in the FINRA BrokerCheck system and on the Investment Adviser Public Disclosure website; and
 - (ii) promptly, a notification of any Form BD amendment, any Form ADV amendment and/or any other filing with FINRA or the SEC that relates to legal and regulatory actions;
 - (h) NBI complies with its obligations under applicable securities laws to report regulatory actions relating to NBI and its specified affiliates to securities regulators and/or self-regulatory organizations having jurisdiction over NBI;
 - (i) NBSL discloses to NBSL Clients that NBSL and the Dual Representatives acting on its behalf are not subject to full regulatory requirements otherwise applicable under the Legislation;
 - (j) NBSL and the Dual Representatives, in the course of their dealings with NBSL Clients, act fairly, honestly and in good faith;
 - (k) NBSL:
 - (i) enters into client agreements and associated account-opening documents with all NBSL Clients such that all communications with respect to the accounts of such NBSL Clients will be through NBSL and the Dual Representatives, and will be under NBSL branding; and
 - (ii) provides all NBSL Clients with disclosure that explains the relationship between NBSL and NBI;
 - (l) NBSL and the each of the Dual Representatives are in compliance with and remain in compliance with any applicable dealer licensing, adviser licensing or registration requirements under applicable securities legislation in the U.S.;
 - (m) each PM Dual Representative providing advice on behalf of NBSL is registered under the Legislation as a dealing representative in a category that would permit it to advise NBSL Clients with respect to trading of securities in their U.S. Plans in compliance with the Legislation, if the U.S. Plans were instead tax-advantaged retirement savings plans located in Canada; and
 - (n) the execution of each trade identified or recommended by NBSL (and each Dual Representative acting on its behalf) for a NBSL Client will be conducted by a person registered as a dealer under the Legislation in category that would permit them to execute the trade or exempt from the dealer registration requirement of the Legislation for the purposes of the trade;
2. the Distribution Relief is granted, provided that the relevant distribution of foreign securities to NBSL Clients:
- (a) is made by NBSL or a Dual Representative pursuant to the Dealer Registration Relief; and
 - (b) is made in compliance with all applicable
 - (i) U.S. federal securities laws, and

Decisions, Orders and Rulings

- (ii) state securities legislation in the U.S;
- 3. The 2012 Decision is repealed and replaced in its entirety by this decision, effective as of the date of this decision;
- 4. This decision will terminate on the earlier of:
 - (i) five years after the date of this decision; and
 - (ii) the coming into force of a change in the Legislation that exempts NBSL from the registration requirement in the Legislation in connection with the trading and/or advising activity it provides to an NBSL Client on terms and conditions other than those set out in this decision.

DATED this 02 day of June, 2017.

“D. Grant Vingo”
Vice Chair of the Commission

“Monica Kowal”
Vice Chair of the Commission

APPENDIX A

NOTICE OF REGULATORY ACTION

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

Yes _____ No _____

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

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

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

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

If yes, provide the following information for each action:

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

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

Decisions, Orders and Rulings

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

Yes ____ No ____

If yes, provide the following information for each investigation:

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

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

Witness

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

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

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

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

2.1.3 Liquidnet Canada, Inc. – s. 15.1 of NI 21-101 Marketplace Operation

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from sections 7.1 and 7.3 of National Instrument 21-101 Marketplace Operation (NI 21-101) to permit Liquidnet Canada, Inc. to implement a new functionality related to targeted invitations.

Applicable Legislative Provisions

National Instrument 21-101 Marketplace Operation, s. 15.1.

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions, s. 5.2(1)(a).

June 6, 2017

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

AND

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

AND

**IN THE MATTER OF
LIQUIDNET CANADA, INC.
(THE APPLICANT)**

**DECISION
(s. 15.1 of NI 21-101)**

Background

The principal regulator in the Jurisdiction has received an application (Application) from the Applicant for a decision under the securities legislation of the Jurisdiction of the principal regulator (the Legislation) for an exemption pursuant to section 15.1 of National Instrument 21-101 *Marketplace Operation* (NI 21-101) from the pre-trade transparency requirements of s. 7.1 and s. 7.3 of NI 21-101 relating to the use of targeted invitation functionality by Canadian subscribers to trade both exchange-traded securities and foreign exchange-traded securities (each an “eligible security”);

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, and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta, Manitoba, British Columbia, Saskatchewan, New Brunswick and Quebec.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and National Policy 11-203 *Process for Exemptive Relief in Multiple Jurisdictions* (NP 11-203), National Instrument 21-101 *Marketplace Operation* (NI 21-101) and the *Securities Act* (Ontario) have the same meaning if used in this decision, unless otherwise defined.

Representations

The Decision is based on the following facts represented by Applicant:

- 1.1 The Applicant is a federal corporation formed under the laws of Canada and is a wholly-owned subsidiary of Liquidnet Holdings, Inc., a corporation formed under the laws of the State of Delaware.
- 1.2 The Applicant is an alternative trading system (ATS) under NI 21-101 that is registered as an investment dealer (or equivalent) with the Ontario Securities Commission (OSC), the Autorité des Marchés Financiers of Québec and the British Columbia, Alberta, Saskatchewan, Manitoba and New Brunswick Securities Commissions. The Applicant is also a member of and regulated by the Investment Industry Regulatory Organization of Canada (IIROC).
- 1.3 The Applicant's affiliates include Liquidnet, Inc. in the United States, Liquidnet Europe Limited in the United Kingdom, Liquidnet Japan Inc., Liquidnet Asia Limited in Hong Kong, and Liquidnet Australia Pty Ltd., each of which operates a system for trading equity securities in its region (collectively, the Affiliate trading systems). The Affiliate trading systems are wholly-owned by Liquidnet Holdings, Inc.
- 1.4 The Applicant, as an ATS, facilitates the execution of orders in Canadian equity securities by its subscribers, as defined in NI 21-101 and described in its Form 21-101F2 *Information Statement Alternative Trading System*. The ATS also facilitates the execution of orders in non-Canadian equity securities via the Affiliate trading systems.
- 1.5 The Applicant, as an ATS, intends to permit its institutional subscribers ("buy-side subscribers") to utilize targeted invitation functionality to facilitate trading of eligible securities. The Applicant does not intend to permit registered dealers to utilize targeted invitation functionality.
- 1.6 Targeted invitations functionality is an optional feature. Subscribers must affirmatively consent to be eligible to receive targeted invitations and send targeted invitations.
- 1.7 Targeted invitation functionality enables a subscriber to anonymously send a targeted notification to one or more other subscriber recipients who have shown recent contra interest in trading a particular equity security. In addition to the notification component, a targeted invitation also represents a firm order available for matching and execution. The firm order associated with a targeted invitation can execute against buy-side contra orders regardless of whether the contra was actually a recipient of the targeted invitation notification.
- 1.8 The minimum order size for targeted invitations for eligible securities traded in Canada is the lesser of 25,000 shares and 15% of ADV where ADV ("Average Daily Volume") for a particular eligible security is calculated as the 30 days rolling average of the volume of shares traded daily in that security on all the venues in Canada. The complete list of minimum order sizes that apply in different regions is as follows:
- For Canadian, US and Mexican entities: The lesser of 25,000 shares and 15% of ADV
 - For EMEA (Europe, Middle East and Africa): The applicable large-in-scale threshold for the stock; or where a stock does not have a large-in-scale threshold, the lesser of 100K Euros and 20% of ADV
 - For APAC (Asia-Pacific) equities: The lesser of USD\$2.5M and 50% of ADV.
- The Applicant will provide written notice to buy-side subscribers prior to implementing any increase in the minimum order size for targeted invitations for eligible securities.
- 1.9 Sections 7.1 and 7.3 of NI 21-101 provide that when an ATS displays order information concerning eligible securities to those other than just employees or persons or companies retained by the ATS to assist in the operation of the ATS, the ATS must provide the same information to an information processor or to an information vendor if an information processor is not available.
- 1.10 The Applicant has requested an exemption from s. 7.1 and s.7.3 of NI 21-101 to be able to offer targeted invitation functionality to Canadian buy-side subscribers in Ontario, Alberta, New Brunswick, Quebec, British Columbia, Saskatchewan, and Manitoba.
- 1.11 While the transparency requirements are fundamental to the marketplace framework in NI 21-101 *Marketplace Operation*, there is benefit to the market to facilitate large block size trades by buy-side institutions.
- 1.12 The Applicant acknowledges that the impact of targeted invitations on the market will be monitored over time and any negative impact will be addressed.

Decision

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

The decision of the principal regulator under the Legislation is that the exemption sought is granted provided that:

- (1) The proposed functionality is only made available to buy-side subscribers who affirmatively consent to participate in the targeted invitations functionality.
- (2) All orders associated with targeted invitations are subject to the minimum order size in effect at the time of the trade in each jurisdiction where Liquidnet offers the targeted invitations functionality.
- (3) Liquidnet will test the targeted invitations functionality prior to implementation to ensure the functionality works as designed, including the application of the criteria used to determine the buy-side subscriber recipients who have shown recent contra interest in trading a particular equity security. On a quarterly basis for the first year from the implementation date and annually for the following two years, Liquidnet will review the application of the criteria for selecting who receives targeted invitations and confirm in writing that the functionality works as designed and counterparties receiving the targeted invitations do so in compliance with the set criteria. Liquidnet shall provide to the Commission the reports of its quarterly analyses in the first year after implementation and if requested by Commission staff thereafter. Each report will be provided 15 days after the end of the required period.
- (4) Liquidnet will analyze the impact of the targeted invitations and will share the results with the Commission. The manner and format of the analysis will be agreed to with Commission staff no later than 45 days after the signing of this decision.

Dated this 6th day of June 2017

“Susan Greenglass”
Director, Market Regulation
Ontario Securities Commission

2.1.4 CI Investments Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted from subsection 2.1(1) and paragraphs 2.2(1)(a), 2.5(2)(a), (c) and (e) of National Instrument 81-102 Investment Funds to allow mutual funds to invest in ETFs in Canada and the United States, and to allow the top funds to pay brokerage commissions for the purchase and sale of the securities of the underlying ETFs – Underlying ETFs are subject to NI 81-102 or the United States Investment Company Act of 1940 – Investments in U.S. ETFs limited to 10% of net asset value – Relief subject to terms and conditions based on investment restrictions of NI 81-102 such that top funds cannot do indirectly via investment in underlying ETFs what they cannot do directly under NI 81-102.

Applicable Legislative Provisions

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

May 29, 2017

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
CI INVESTMENTS INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer, on behalf of existing and future mutual funds that are managed by the Filer or an affiliate or associate of the Filer (the **Funds**), for a decision (the **Exemption Sought**) under the securities legislation of the principal regulator (the **Legislation**) exempting each Fund from the following provisions of National Instrument 81-102 *Investment Funds* (**NI 81-102**) in order to permit the Funds to invest in securities of exchange-traded funds that are not index participation units (the **Underlying ETFs**):

- (a) subsection 2.1(1) (the **Concentration Restriction**) to permit each Fund to purchase securities of an Underlying ETF or enter into a specified derivatives transaction with respect to an Underlying ETF even though, immediately after the transaction, more than 10% of the net asset value (**NAV**) of the Fund would be invested, directly or indirectly, in securities of the Underlying ETF (the **Concentration Relief**);
- (b) paragraph 2.2(1)(a) (the **Control Restriction**) to permit each Fund to purchase securities of an Underlying ETF even though, immediately after the purchase, the Fund would hold securities representing more than 10% of (i) the votes attaching to the outstanding voting securities of the Underlying ETF, or (ii) the outstanding equity securities of the Underlying ETF (the **Control Relief**);
- (c) paragraph 2.5(2)(a) to permit each Fund to invest in securities of Underlying ETFs that do not offer securities under a simplified prospectus in accordance with National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (**NI 81-101**) and that may not be subject to NI 81-102;
- (d) paragraph 2.5(2)(c) to permit each Fund to invest in securities of U.S. Underlying ETFs (defined below); and
- (e) paragraph 2.5(2)(e) of NI 81-102 to permit each Fund to pay brokerage fees in relation to its purchase and sale of securities of Related Underlying ETFs (defined below) (the **Brokerage Fee Relief**).

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

- (a) the Ontario Securities Commission is the principal regulator for the 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 all of the provinces and territories of Canada other than the Jurisdiction (together with the Jurisdiction, the Jurisdictions).

Interpretation

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

Canadian Underlying ETF means an Underlying ETF that is, or will be, a reporting issuer in the provinces and territories of Canada in which its securities are, or will be, distributed.

Related Underlying ETF means an Underlying ETF that is managed by the Filer or an affiliate or associate of the Filer.

U.S. Underlying ETF means an Underlying ETF that is not, or will not be, a reporting issuer in the provinces and territories of Canada.

Representations

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

1. The Filer is a corporation subsisting under the laws of Ontario with its head office located in Toronto, Ontario. The Filer is registered:
 - (a) under the securities legislation of all provinces of Canada as a portfolio manager;
 - (b) under the securities legislation of Ontario, Québec, and Newfoundland and Labrador as an investment fund manager;
 - (c) under the securities legislation of Ontario as an exempt market dealer; and
 - (d) under the *Commodity Futures Act* (Ontario) as a commodity trading counsel and a commodity trading manager.
2. The Filer and the existing Funds are not in default of securities legislation in any of the Jurisdictions.
3. The Filer or an affiliate or associate of the Filer is, or will be, the manager of the Funds.

The Funds

4. Each Fund is, or will be, a mutual fund organized and governed by the laws of Canada or a Jurisdiction.
5. Each Fund distributes, has distributed or will distribute, its securities pursuant to a simplified prospectus prepared pursuant to NI 81-101 and Form NI 81-101F1 *Contents of Simplified Prospectus (Form 81-101F1)* or a long form prospectus prepared pursuant to National Instrument 41-101 *General Prospectus Requirements (NI 41-101)* and Form 41-101F2 *Information Required in an Investment Fund Prospectus (Form 41-101F2)* and is, or will be, governed by the applicable provisions of NI 81-102, subject to any exemptions therefrom that have been, or may in the future be, granted by the securities regulatory authorities.
6. Each Fund is, or will be, a reporting issuer in one or more Jurisdictions.
7. Each Fund is, or will be, subject to National Instrument 81-107 *Independent Review Committee for Investment Funds (NI 81-107)*.
8. The Funds may, from time to time, wish to invest in Underlying ETFs in accordance with their investment objectives.

The Underlying ETFs

9. The securities of an Underlying ETF will not meet the definition of index participation unit (**IPU**) in NI 81-102 because the only purpose of the Underlying ETF will not be to:
 - (a) hold the securities that are included in a specified widely quoted index in substantially the same proportion as those securities are reflected in that index; or
 - (b) invest in a manner that causes the Underlying ETF to replicate the performance of that index.
10. The securities of an Underlying ETF are, or will be, listed on a recognized exchange in Canada or the United States and the market for them is, or will be, liquid because it is, or will be, supported by designated brokers. As a result, the Filer expects a Fund to be able to dispose of such securities through market facilities in order to raise cash, including to fund the redemption requests of its securityholders.
11. No Underlying ETF will hold more than 10% of its NAV in securities of another investment fund unless (i) the Underlying ETF is a clone fund, as defined in NI 81-102, (ii) the other investment fund is a money market fund, as defined in NI 81-102, or (iii) securities of the other investment fund are IPUs.
12. No Fund will pay management or incentive fees which to a reasonable person would duplicate a fee payable by an Underlying ETF for the same service.
13. Absent the Exemption Sought, an investment by a Fund in an Underlying ETF would be prohibited by paragraph 2.5(2)(a) of NI 81-102 because the Underlying ETFs do not offer securities under a simplified prospectus in accordance with NI 81-101, and in the case of the U.S. Underlying ETFs, are not subject to NI 81-102. An investment by a Fund in an Underlying ETF would not qualify for the exception in paragraph 2.5(3)(a) of NI 81-102 because the securities of the Underlying ETF are not IPUs.

The Canadian Underlying ETFs

14. Each Canadian Underlying ETF is, or will be, an open-ended mutual fund subject to NI 81-102, subject to any exemption therefrom that may be granted by the securities regulatory authorities.
15. Securities of each Canadian Underlying ETF are, or will be:
 - (a) distributed pursuant to a long form prospectus prepared pursuant to NI 41-101 and Form 41-101F2 or, if it has received an exemption to do so, a simplified prospectus prepared pursuant to NI 81-101 and Form 81-101F1; and
 - (b) listed on the Toronto Stock Exchange or another “recognized exchange” in Canada, as that term is defined in securities legislation.
16. Each Canadian Underlying ETF is, or will be, subject to NI 81-107 generally and in respect of conflict of interest matters to which NI 81-107 applies.

The U.S. Underlying ETFs

17. Each U.S. Underlying ETF is, or will be, a publicly offered mutual fund subject to the United States *Investment Company Act of 1940* (the **Investment Company Act**), whose securities are listed for trading on a stock exchange in the United States.
18. The Filer has concluded that it could not currently gain exposure to applicable asset classes, sectors and/or markets entirely through existing Canadian fund alternatives or IPUs.
19. Absent the Exemption Sought, an investment by a Fund in a U.S. Underlying ETF would be prohibited by paragraph 2.5(2)(c) of NI 81-102 because such U.S. Underlying ETF is not a reporting issuer in the local jurisdiction.
20. The Filer submits that having the option to allocate a limited portion of each Fund’s assets to U.S. Underlying ETFs will increase diversification opportunities and improve a Fund’s overall risk/reward profile.
21. A key benefit of investing in the Underlying ETFs, including the U.S. Underlying ETFs, is improved portfolio diversification and potentially enhanced returns. For example:

- (a) an investment in the Underlying ETFs will provide the Funds with access to specialized knowledge, expertise and/or analytical resources of the investment adviser to the Underlying ETFs;
- (b) the Underlying ETFs provide a potentially better risk profile and improved liquidity/tradability than direct holdings of asset classes to which the Underlying ETFs provide exposure; and
- (c) the investment strategies of the U.S. Underlying ETFs offer significantly broader exposure to asset classes, sectors and markets than those available in the existing Canadian exchange-traded fund market.

The Concentration Relief and Control Relief

- 22. An investment in an Underlying ETF by a Fund is an efficient and cost effective alternative to administering one or more investment strategies similar to that of the Underlying ETF.
- 23. An investment in an Underlying ETF by a Fund should pose limited investment risk to the Fund because each Underlying ETF will be subject to NI 81-102 or the Investment Company Act, subject to any exemption therefrom that may in the future be granted by the securities regulatory authorities.
- 24. Due to the potential size disparity between the Funds and the Underlying ETFs, it is possible that a relatively small investment, on a percentage of NAV basis, by a relatively larger Fund in securities of an Underlying ETF could result in such Fund holding securities representing more than 10% of: (i) the votes attaching to the outstanding voting securities of the Underlying ETF; or (ii) the outstanding equity securities of that Underlying ETF, contrary to the Control Restriction.
- 25. An investment by a Fund in securities of an Underlying ETF will not qualify for the exemptions set out in:
 - (a) paragraph 2.1(2)(d) of NI 81-102 from the Concentration Restriction; and
 - (b) paragraph 2.2(1.1)(b) of NI 81-102 from the Control Restriction;because securities of the Underlying ETFs are not IPUs.
- 26. The material difference between the securities of an Underlying ETF and the securities of a conventional mutual fund is the method of distribution and disposition.

The Brokerage Fee Relief

- 27. The trades conducted by a Fund may not be of the size necessary for the Fund to be eligible to purchase or exchange securities of a Related Underlying ETF directly from the Related Underlying ETF at its NAV per security. Trades in securities of a Related Underlying ETF are therefore likely to be conducted by a Fund in the secondary market through the facilities of a recognized exchange. Absent the Brokerage Fee Relief, paragraph 2.5(2)(e) of NI 81-102 would not permit a Fund to pay brokerage fees incurred in connection with a Related Underlying ETF.
- 28. All brokerage fees related to trades in securities of Related Underlying ETFs will be borne by the Funds in the same manner as any other portfolio transactions made on an exchange.
- 29. If a Fund trades in securities of a Related Underlying ETF with or through an affiliate or associate of the Filer acting as dealer, the Filer will comply with its obligations under NI 81-107 in respect of any proposed related party transactions. These related party transactions will be disclosed to securityholders of the applicable Fund in its management report of fund performance.

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 investment by a Fund in securities of an Underlying ETF is in accordance with the investment objectives of the Fund;

Decisions, Orders and Rulings

- (b) a Fund does not purchase securities of a U.S. Underlying ETF if, immediately after the purchase, more than 10% of the NAV of the Fund in aggregate, taken at market value at the time of the purchase, would consist of securities of U.S. Underlying ETFs;
- (c) a Fund does not short sell securities of an Underlying ETF;
- (d) an Underlying ETF is not a commodity pool as defined in National Instrument 81-104 *Commodity Pools* or under applicable U.S. laws and its investment adviser is not required to register as a commodity pool operator in the United States in connection with the U.S. Underlying ETFs;
- (e) the Canadian Underlying ETF does not rely on exemptive relief from the requirements of:
 - (i) section 2.3 of NI 81-102 regarding the purchase of physical commodities;
 - (ii) sections 2.7 and 2.8 of NI 81-102 regarding the purchase, sale or use of specified derivatives; or
 - (iii) paragraphs 2.6(a) and 2.6(b) of NI 81-102 with respect to the use of leverage;
- (f) securities of each Underlying ETF are listed on a recognized exchange in Canada or the United States;
- (g) each U.S. Underlying ETF is, immediately before the purchase by a Fund of securities of that U.S. Underlying ETF, an investment company subject to the Investment Company Act in good standing with the United States Securities and Exchange Commission; and
- (h) the prospectus of each Fund discloses, or will disclose in the next renewal of its prospectus following the date of this decision, in the investment strategy section, the fact that the Fund has obtained the Exemption Sought to permit investments in Underlying ETFs on the terms described in this decision.

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

2.1.5 Brandes Investment Partners & Co.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Exemption granted from the requirements of paragraphs 2.5(2)(a) and (c) of National Instrument 81-102 Investment Funds to allow a mutual fund to invest up to 10% of its net asset value in aggregate in third party underlying pooled funds – Exemption granted on the basis that the pooled funds will comply with Part 2 and other requirements of NI 81-102 and NI 81-106.

Applicable Legislative Provisions

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

May 29, 2017

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
BRANDES INVESTMENT PARTNERS & CO.
(the Filer)

AND

MORNINGSTAR AGGRESSIVE PORTFOLIO,
MORNINGSTAR BALANCED PORTFOLIO,
MORNINGSTAR CONSERVATIVE PORTFOLIO,
MORNINGSTAR GROWTH PORTFOLIO AND
MORNINGSTAR MODERATE PORTFOLIO
(the Initial Top Funds)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Initial Top Funds and such other mutual funds as may be managed by the Filer or an affiliate or successor of the Filer from time to time with similar investment objectives to the Initial Top Funds (the “**Top Funds**” and individually, a “**Top Fund**”) for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for an exemption, pursuant to section 19.1 of National Instrument 81-102 *Investment Funds* (**NI 81-102**), from:

- i. the prohibition contained in paragraph 2.5(2)(a) of NI 81-102 against a mutual fund investing in another mutual fund that is not subject to NI 81-102 and National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (**NI 81-101**); and
- ii. the prohibition contained in paragraph 2.5(2)(c) of NI 81-102 against a mutual fund investing in another mutual fund’s securities where those securities are not qualified for distribution in the local jurisdiction (together with paragraph (i) above, the **Requested Relief**)

to permit each Top Fund to invest up to 10% of its net assets, taken at market value at the time of the investment, in aggregate, in units of Galibier Canadian Equity Pool and Invesco Select Emerging Markets Equity Pool (collectively, the **Underlying Pooled Funds**).

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; and
- (b) the Filer has provided notice that Section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon and Nunavut (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. The following term shall have the following additional meaning:

Pooled Fund Managers means Galibier Capital Management Ltd. and Invesco Canada Ltd.

Representations

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

The Filer

- 1. The Filer is a corporation existing under the laws of Nova Scotia having its registered head office in Toronto, Ontario. The Filer operates under the retail trade name Bridgehouse Asset Managers.
- 2. The Filer is registered as an investment fund manager in each of Ontario, Québec, and Newfoundland and Labrador, as a portfolio manager and exempt market dealer in all provinces and territories, and as a mutual fund dealer in all provinces and territories except Québec.
- 3. The Filer is not in default of securities legislation in any of the Jurisdictions.
- 4. The Filer or an affiliate is, or will be, the manager of each Top Fund.

The Top Funds

- 5. Each Top Fund is, or will be, a “mutual fund”, as such term is defined under the *Securities Act* (Ontario) (the **Act**), to which NI 81-102 applies.
- 6. Each Top Fund has, or will have, a simplified prospectus and annual information form prepared in accordance with NI 81-101, and securities of each Top Fund are, or will be, qualified for distribution in the Jurisdictions.
- 7. Each Top Fund is, or will be, a reporting issuer under the securities legislation of one or more Jurisdictions.
- 8. None of the existing Top Funds is in default of securities legislation in any of the Jurisdictions.
- 9. The investment objective of Morningstar Aggressive Portfolio is to achieve long-term capital appreciation by investing primarily in a diverse mix of other mutual funds and exchange traded funds that invest in Canadian and global equity securities with limited exposure to fixed income securities.
- 10. The investment objective of Morningstar Balanced Portfolio is to achieve a combination of long-term capital appreciation and income by investing primarily in a diverse mix of mutual funds and exchange traded funds that invest in Canadian and global fixed-income and equity securities.
- 11. The investment objective of Morningstar Conservative Portfolio is to preserve value and achieve modest long-term capital appreciation and income by investing primarily in a diverse mix of other mutual funds and exchange traded funds that invest in Canadian and global fixed-income and equity securities.
- 12. The investment objective of Morningstar Growth Portfolio is to achieve long-term capital appreciation by investing primarily in a diverse mix of other mutual funds and exchange traded funds that invest in Canadian and global equity and fixed income securities.

Decisions, Orders and Rulings

13. The investment objective of Morningstar Moderate Portfolio is to preserve value and achieve a mix of long-term capital appreciation and income by investing primarily in a diverse mix of other mutual funds and exchange traded funds that invest in Canadian and global fixed-income and equity securities.
14. The investment objectives and strategies of the Initial Top Funds and of any other Top Fund will allow the Top Funds to obtain exposure, on some or more of their assets, to securities of other mutual funds.
15. Subject to compliance with NI 81-102, the investment objectives and strategies of each Top Fund would permit the Top Fund to invest in units of the Underlying Pooled Funds.

The Underlying Pooled Funds

16. The Underlying Pooled Funds are each a “mutual fund”, as such term is defined under the Act, formed as a trust under the laws of Ontario pursuant to a declaration of trust.
17. The Underlying Pooled Funds are not subject to NI 81-102 and have not prepared a simplified prospectus or annual information form in accordance with NI 81-101.
18. The Underlying Pooled Funds are not reporting issuers in any of the Jurisdictions.
19. Units of the Underlying Pooled Funds are available for purchase only by investors who qualify to invest in the Underlying Pooled Funds pursuant to an exemption from the prospectus requirement, such as those that meet the definition of an “accredited investor” as set forth in National Instrument 45-106 *Prospectus Exemptions* and/or the Act, including by mutual funds managed by the Filer.
20. The investment objective of Galibier Canadian Equity Pool is to achieve long-term capital appreciation through investments primarily in Canadian equity securities.
21. The investment objective of Invesco Select Emerging Markets Equity Pool is to achieve capital growth over the long term by investing substantially all of its assets in equity securities of companies located in emerging market countries and frontier markets.
22. While not subject to NI 81-102, as of the date of this decision, the investment strategies and restrictions of the Underlying Pooled Funds are consistent with NI 81-102. The Filer has compliance processes in place to ensure each Underlying Pooled Fund is managed in accordance with NI 81-102, as if it were applicable.

Investments in Galibier Canadian Equity Pool

23. An investment by the Top Funds in Galibier Canadian Equity Pool will be compatible with the investment objectives and strategies of those Top Funds that desire exposure to Canadian equities.
24. The Filer submits that the most economically-efficient and strategic way to obtain the desired exposure to a Canadian equity mandate is to invest in a fund that is focused exclusively on Canadian equities. Allowing the Top Funds to invest in units of Galibier Canadian Equity Pool will also allow them to leverage the expertise, research and investment style of the portfolio manager of Galibier Canadian Equity Pool.
25. While it may be possible for the Filer to gain exposure to Canadian equities by investing in other mandates, the Filer believes it is in the best interests of the Top Funds to have the ability to invest in Galibier Canadian Equity Pool.
26. The Filer has determined that passive exchange traded funds (**ETFs**) generally do a sub-optimal job in replicating the returns of inefficient or specialized markets, particularly small and mid-sized Canadian equities. Moreover, actively-managed ETFs are too costly an option for the Top Funds and the Filer would need to dedicate additional resources to select from many different ETFs in order to gain the same diversified exposure in the Canadian market as it would obtain by investing in Galibier Canadian Equity Pool.
27. The Initial Top Funds are unable to invest directly in the individual underlying securities that Galibier Canadian Equity Pool is invested in as the investment objectives of the Initial Top Funds limit them to primarily investing in other mutual funds.

Investments in Invesco Select Emerging Markets Equity Pool

28. An investment by the Top Funds in Invesco Select Emerging Markets Equity Pool will be compatible with the investment objectives and strategies of those Top Funds that desire exposure to emerging market equities.

29. The Filer believes that an investment in Invesco Select Emerging Markets Equity Pool will provide an efficient and cost effective way for the Top Funds to achieve diversification and obtain exposure to the markets and asset classes in which Invesco Select Emerging Markets Equity Pool invests. This is particularly important in emerging markets, which may be less efficient due to legal, regulatory, trading exchanges and accounting systems that are typically less advanced than those in developed markets.
30. While it may be possible for the Filer to gain exposure to emerging markets equity securities by investing in other mandates, the Filer believes it is in the best interests of the Top Funds to have the ability to invest in Invesco Select Emerging Markets Equity Pool.
31. The Filer has determined that passive ETFs generally do a sub-optimal job in replicating the returns of inefficient or specialized markets. Moreover, actively-managed ETFs are too costly an option for the Top Funds and the Filer would need to dedicate additional resources to select from many different ETFs in order to gain the same diversified exposure to emerging markets equity securities as it would obtain by investing in Invesco Select Emerging Markets Equity Pool.
32. The Initial Top Funds are unable to invest directly in the individual underlying securities that Invesco Select Emerging Markets Equity Pool is invested in as the investment objectives of the Initial Top Funds limit them to primarily investing in other mutual funds.

General

33. Each of the Pooled Fund Managers has experience complying with NI 81-102 in its role as manager or sub-advisor of mutual funds subject to NI 81-102.
34. Each of the Pooled Fund Managers has confirmed that its respective Underlying Pooled Fund is managed substantially in compliance with NI 81-102, and an investment in an Underlying Pooled Fund by the Top Funds will not expose the investors of the Top Funds to any investment strategies or risks that they are not currently exposed to by virtue of holding the Top Funds.
35. Each of the Pooled Fund Managers has confirmed that its respective Underlying Pooled Fund does not utilize leverage, does not short sell and generally complies with the investment and derivative requirements set out in NI 81-102. Each of the Pooled Fund Managers also confirmed that its respective Underlying Pooled Fund will comply with the restrictions relating to illiquid assets (section 2.4 of NI 81-102) and investments in other investment funds (section 2.5 of NI 81-102) for so long as they are held by one of the Top Funds.
36. The Filer has entered, or will enter, into a fund purchase agreement with each of the Pooled Fund Managers with respect to the Top Funds, and such fund purchase agreements contain, or will contain, provisions that enable the Filer to comply with the conditions of the Requested Relief.
37. The Filer will monitor the portfolio holdings of the Underlying Pooled Funds on a monthly basis to ensure compliance with NI 81-102.
38. Securities of the Underlying Pooled Funds are valued and redeemable on the same dates as securities of the Top Funds. Each Underlying Pooled Fund will not hold more than 10% of its net asset value in illiquid assets (as defined in NI 81-102). The portfolio of each Underlying Pooled Fund will consist primarily of publicly traded securities.
39. An investment by a Top Fund in an Underlying Pooled Fund will be effected based on an objective net asset value of the Underlying Pooled Fund, which is calculated in accordance with Part 14 of National Instrument 81-106 *Investment Fund Continuous Disclosure* (NI 81-106).
40. Any investment by a Top Fund in an Underlying Pooled Fund would be made in accordance with the investment objectives and strategies of the Top Fund.
41. Each Top Fund will invest no more than 10% of its net assets in the Underlying Pooled Funds.
42. The Top Funds will otherwise comply fully with section 2.5 of NI 81-102 in their investments in the Underlying Pooled Funds and will provide all applicable disclosure mandated for mutual funds investing in other mutual funds.
43. Where applicable, a Top Fund's investment in an Underlying Pooled Fund will be disclosed to investors in such Top Fund's quarterly portfolio holding reports, financial statements and/or fund facts documents.

Decision

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

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

- (a) the Underlying Pooled Fund complies with Parts 2, 4 and 6 of NI 81-102 and Part 14 of NI 81-106 at the time of any investment by a Top Fund and for so long as it is held by a Top Fund;
- (b) the prospectus of the Top Funds discloses, or will disclose at the next renewal or amendment thereto, that they may invest in the Underlying Pooled Funds; and
- (c) a Top Fund will not invest in an Underlying Pooled Fund if, immediately after the investment, more than 10% of its net assets, in aggregate, taken at market value at the time of the investment, would consist of investments in the Underlying Pooled Funds.

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

2.2 Orders

2.2.1 European Commercial Real Estate Limited – s. 1(6) of the OBCA

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

AND

IN THE MATTER OF
EUROPEAN COMMERCIAL REAL ESTATE LIMITED
(the Applicant)

ORDER
(Subsection 1(6) of the OBCA)

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

AND UPON the Applicant representing to the Commission that:

1. The Applicant is an “offering corporation” as defined in the OBCA, and has an authorized capital consisting of an unlimited number of common shares (the **Common Shares**) and an unlimited number of class B common shares (the **Class B Shares**).
2. The Applicant’s head office is located at 199 Bay Street, Suite 5300, Commerce Court West, Toronto, Ontario M5L 1B9.
3. On March 24, 2017, the Applicant entered into an arrangement agreement with European Commercial Real Estate Investment Trust (the **REIT**), ECRE General Partner Corp. and ECRE Limited Partnership (**ECRE LP**), each, at the time, a wholly-owned subsidiary of the Applicant, pursuant to which, under a plan of arrangement (the **Arrangement**), all issued and outstanding Common Shares were consolidated based on a ratio of one (1) Common Share for every 31.25 Common Shares held, and holders of the Common Shares and the Class B Shares of the Applicant transferred their Common Shares and Class B Shares, respectively, to ECRE LP for units of the REIT and/or, in the case of certain eligible holders of Common Shares, for class B limited partnership units of ECRE LP, in each case, at an exchange ratio of one (1) to one (1).
4. The Class B Shares were issued to the public pursuant to a prospectus dated April 27, 2017 filed in all of the provinces and territories of Canada (the **Offering**) and to certain qualified purchasers pursuant to a concurrent private placement. The

Class B Shares were not listed on any stock exchange at any time.

5. On May 1, 2017, a special meeting of holders of the Common Shares (the **Meeting**) was held and the Arrangement was approved. As disclosed in the prospectus provided to purchasers under the Offering, holders of Class B Shares were not eligible to vote at the Meeting because they purchased Class B Shares pursuant to a prospectus which included relevant disclosure regarding the Arrangement. The Arrangement was effective as of May 3, 2017.
6. The Common Shares of the Applicant, which traded under the symbol “ERE” on the TSX Venture Exchange, were delisted effective at the close of trading on May 3, 2017.
7. As of the date of this decision, all of the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by a sole shareholder, ECRE LP, a wholly owned subsidiary of the REIT.
8. No securities of the Applicant, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.
9. The Applicant applied to the Commission, as principal regulator on behalf of the securities regulatory authorities in all of the provinces and territories of Canada (the **Jurisdictions**), for a decision that the Applicant is not a reporting issuer in the Jurisdictions in accordance with the simplified procedure set out in National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications* (the **Order**). The Order was granted on May 26, 2017.
10. The Applicant is not a reporting issuer in any jurisdiction of Canada.
11. The Applicant is not in default of securities legislation in the Jurisdictions.
12. The Applicant has no intention to seek public financing by way of an offering of securities.

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

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

DATED at Toronto on this 30th day of May, 2017.

“Robert P. Hutchison”
Commissioner
Ontario Securities Commission

“Garnet W. Fenn”
Commissioner
Ontario Securities Commission

2.2.2 Quadrex Hedge Capital Management Ltd., et al.

**IN THE MATTER OF
QUADREXX HEDGE CAPITAL MANAGEMENT LTD.,
QUADREXX SECURED ASSETS INC.,
MIKLOS NAGY and
TONY SANFELICE**

Timothy Moseley, Chair of the Panel

May 30, 2017

ORDER

WHEREAS on May 30, 2017, the Ontario Securities Commission held a confidential pre-hearing conference at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario, to address scheduling issues raised by the parties; and

ON HEARING the submissions of Staff of the Commission, Tony Sanfelice appearing on his own behalf by phone, and Miklos Nagy appearing on his own behalf, and on behalf of Quadrex Hedge Capital Management Ltd. and Quadrex Secured Assets Inc., by phone;

IT IS ORDERED THAT:

1. This matter is adjourned to a further confidential pre-hearing conference on August 22, 2017 at 10:00 a.m., or such other date as may be agreed to by the parties and set by the Office of the Secretary;
2. The Respondents shall serve and file their written submissions on sanctions and costs by no later than July 31, 2017;
3. Staff shall serve and file Staff's reply submissions, if any, by no later than August 30, 2017;
4. The hearing on sanctions and costs shall be held on October 24, 25 and 26, 2017, at 10:00 a.m., or such other dates as may be agreed to by the parties and set by the Office of the Secretary; and
5. The pre-hearing conference date of July 26, 2017 and the hearing date of August 23, 2017, are vacated.

“Timothy Moseley”

2.2.3 Home Capital Group Inc. et al.

**IN THE MATTER OF
HOME CAPITAL GROUP INC.,
GERALD SOLOWAY,
ROBERT MORTON and
MARTIN REID**

Janet A. Leiper, Commissioner

June 2, 2017

ORDER

WHEREAS on June 2, 2017, the Ontario Securities Commission held a hearing at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario.

ON HEARING the submissions of the representatives for all parties;

IT IS ORDERED THAT this matter is adjourned until June 26, 2017, at 9:00 a.m. or such other date and time as provided by the Office of the Secretary and agreed to by the parties.

“Janet Leiper”

2.2.4 Dennis Wing

**IN THE MATTER OF
DENNIS WING**

Janet A. Leiper, Commissioner

June 2, 2017

ORDER

WHEREAS on June 2, 2017, the Ontario Securities Commission held a hearing at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario;

ON HEARING the submissions of the representatives for Dennis Wing, appearing via teleconference and Staff of the Commission, appearing in person;

IT IS ORDERED THAT:

1. the matter is adjourned to June 26, 2017, at 11:00 a.m.;
2. the respondent’s motion for a stay of proceedings will also be heard on June 26, 2017;
3. the respondent shall serve and file his written submissions by no later than June 16, 2017; and
4. Staff shall serve and file its reply submissions, if any, by no later than June 22, 2017.

“Janet Leiper”

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 |
|---|---------------|--------------------|
| Anterra Energy Inc. | 05 June 2017 | |
| Dragon Legend Entertainment (Canada) Inc. | 05 June 2017 | |
| Maccabi Ventures Inc. | 05 June 2017 | |

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

| Company Name | Date of Order | Date of Lapse |
|--------------|---------------|---------------|
| | | |

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 |
|-------------------------------|----------------------------------|-----------------|-------------------------|-----------------------|--------------------------------|
| Performance Sports Group Ltd. | 19 October 2016 | 31 October 2016 | 31 October 2016 | | |

| Company Name | Date of Order | Date of Lapse |
|---------------------------|---------------|---------------|
| CHC Student Housing Corp. | 05 May 2017 | |
| Stompy Bot Corporation | 04 May 2017 | |

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Chapter 6

Request for Comments

6.1.1 Proposed Amendments to National Instrument 45-106 Prospectus Exemptions relating to Reports of Exempt Distribution



CSA Multilateral Notice and Request for Comment Proposed Amendments to National Instrument 45-106 *Prospectus Exemptions relating to Reports of Exempt Distribution*

June 8, 2017

Introduction

The Canadian Securities Administrators (**CSA** or **we**) are publishing for a 90-day comment period proposed amendments (the **Proposed Amendments**) to National Instrument 45-106 *Prospectus Exemptions (NI 45-106)* that would amend the report of exempt distribution set out in Form 45-106F1 *Report of Exempt Distribution* (the **Report**). The British Columbia Securities Commission did not publish the proposed instrument for comment, although staff anticipates doing so in the near future, after obtaining necessary approval.

The Proposed Amendments are set out in Annex A of this notice. Certain other relevant information is set out in Annexes B through D. This notice will also be available on the following websites of CSA jurisdictions:

www.albertasecurities.com
www.fcaa.gov.sk.ca
www.msc.gov.mb.ca
www.osc.gov.on.ca
www.lautorite.qc.ca
www.fcnb.ca
nssc.novascotia.ca

Substance and Purpose

Issuers and underwriters who rely on certain prospectus exemptions to distribute securities are required to file the Report within the prescribed timeframe.

The Proposed Amendments:

- provide greater clarity and flexibility regarding the certification requirement of the Report while still supporting the regulatory objectives of filed Reports being true and complete, and
- streamline certain information requirements to assist filers in completing the Report while still providing us with the information necessary for oversight and policy development.

The Proposed Amendments are primarily intended to address concerns expressed by foreign dealers conducting offerings into Canada, and Canadian institutional investors, about the unintended effects of the certification requirement and other information requirements in the Report on these offerings. However, we believe the Proposed Amendments will be beneficial to all filers.

The Proposed Amendments also include minor amendments addressing feedback received by CSA staff following the implementation of the Report.

Background

In April 2016, we published the Report which came into force in all CSA jurisdictions on June 30, 2016.¹ The Report replaced both the prior version of Form 45-106F1 *Report of Exempt Distribution* and Form 45-106F6 *British Columbia Report of Exempt Distribution*. The Report was intended to:

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

In spring and summer 2016, CSA staff became aware of concerns expressed by foreign dealers conducting offerings into Canada, as well as Canadian institutional investors, about the certification requirements and certain information requirements in the Report. We understand that in certain instances, Canadian institutional investors noted that they had been excluded from participating in foreign offerings into Canada in part due to dealers' concerns regarding the certification of the Report as well as the more extensive information required in the Report.

As a result of these concerns, we provided relief from the requirement to disclose whether a purchaser is a registrant or an insider of the issuer in certain circumstances. This relief was provided by all CSA members, except Ontario, by issuing blanket orders effective June 30, 2016 (the **Blanket Order Relief**). In Ontario, the relief was provided through an Ontario-only amendment that came into force on July 29, 2016.

We understood that there continued to be difficulties in respect of the certification, creating unintended complications in respect of access by Canadian institutional investors to foreign investment opportunities. On September 29, 2016, CSA staff re-issued CSA Staff Notice 45-308 (Revised) *Guidance for Preparing and Filing Reports of Exempt Distribution under National Instrument 45-106 Prospectus Exemptions* to alleviate certain of the concerns raised regarding certification and other matters. The Proposed Amendments are intended to further address these concerns.

Summary of the Proposed Amendments

The key Proposed Amendments together with an explanation of the rationale for each change are summarized below.

Certification

Item 10 of the Report requires that a director or officer of the issuer or underwriter certify that he or she has read and understood the Report and all of the information provided in the Report is true.

We propose to amend the certification to:

- clarify that the individual certifying the Report is doing so on behalf of the issuer or underwriter,
- require the individual to certify that the information provided in the Report is "true and, to the extent required, complete",
- include a knowledge qualifier,
- permit authorized agents to sign the certification, and
- remove the bold all-caps statement that it is an offence to make a misrepresentation and replace it with a reminder of the obligation to file the Report.

Annex B to this notice includes a blackline of Item 10 indicating the proposed changes and the rationale for each change.

Information Requirements

The table below describes the Proposed Amendments relating to certain information requirements in the Report.

¹ In Ontario, the Report was amended on July 29, 2016 as further described in this section of the notice.

| Information Requirement | Proposed Changes |
|--|---|
| Item 5 – Issuer Information & Item 6 – Investment Fund Issuer Information | |
| <p>Item 5g) Public listing status and</p> <p>Item 6e) Public listing status of the investment fund</p> | <p>The Report requires filers to provide the names of all exchanges on which the issuer's securities are listed.</p> <p>We propose to amend each of these Items so that filers are only required to provide the name of the exchange on which the issuer's securities primarily trade. Filers will still only need to include the name of an exchange for which the issuer has applied for and received a listing.</p> <p>We believe this amendment will reduce the burden on filers completing the Report for issuers with securities listed on multiple exchanges globally, while still providing information that is relevant for our analysis of exempt market activity.</p> |
| Item 9 – Directors, Executive Officers and Promoters of the Issuer | |
| Issuer exemption category | <p>The Report contains an exemption from the information requirement of this Item for five categories of issuers and requires filers to consider and indicate whether each of the exemption categories is applicable to the issuer.</p> <p>We propose to amend this Item so that filers are only required to indicate one of the applicable exemption categories.</p> <p>We believe this amendment will reduce the burden on filers by limiting the time and analysis necessary to determine whether an exemption from information required by the Item is available.</p> |
| Schedule 1 – Purchaser Information | |
| Details of exemption relied on if relying on section 2.3 [Accredited investor] of NI 45-106² | <p>Schedule 1 to the Report requires filers to provide the paragraph number in the definition of "accredited investor" in section 1.1 of NI 45-106 that applies to the purchaser.</p> <p>We propose to amend Schedule 1 to allow issuers distributing securities to non-individual permitted clients to indicate this without having to specify the applicable paragraph number in the definition of "accredited investor" in section 1.1 of NI 45-106.</p> <p>We believe this amendment will reduce the burden on filers completing Schedule 1, particularly in circumstances where an issuer is distributing eligible foreign securities only to permitted clients, while still providing information about individual purchasers that will assist in our compliance programs and future policy work.</p> |

Other Amendments

The Proposed Amendments also include other minor amendments that:

- reflect changes to how the Bank of Canada publishes foreign exchange rate data,
- reflect the Blanket Order Relief, except in Ontario where the relief has already been adopted,
- clarify certain instructions, and
- update the contact information of the securities regulatory authority or regulator in each local jurisdiction.

We have also included an amendment to the exemption section of NI 45-106 which clarifies the exemption granting authority in Alberta.

² In Ontario, the accredited investor exemption is set out under subsection 73.3(2) of the *Securities Act* (Ontario).

Local Matters

Annex D includes, where applicable, additional information that is relevant in a local jurisdiction only.

Request for Comments

We welcome your comments on the Proposed Amendments.

Please submit your comments in writing on or before September 6, 2017. If you are not sending your comments by email, please send a CD containing the submissions (in Microsoft Word format).

Address your submission to the CSA as follows:

Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island
Securities Commission of Newfoundland and Labrador
Superintendent of Securities, Yukon
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Nunavut

Deliver your comments **only** to the addresses below. Your comments will be distributed to the other participating CSA jurisdictions.

The Secretary
Ontario Securities Commission
20 Queen Street West
22nd Floor
Toronto, Ontario M5H 3S8
Fax: 416-593-2318
comments@osc.gov.on.ca

Me Anne-Marie Beaudoin
Corporate Secretary
Autorité des marchés financiers
800, rue du Square-Victoria, 22^e étage
C.P. 246, tour de la Bourse
Montréal, Québec H4Z 1G3
Fax: 514-864-6381
consultation-en-cours@lautorite.qc.ca

We cannot keep submissions confidential because securities legislation in certain provinces requires publication of a summary of the written comments received during the comment period. Please note that comments received will be made publicly available and posted on websites of the Alberta Securities Commission at www.albertasecurities.com, the Ontario Securities Commission at www.osc.gov.on.ca and the Autorité des marchés financiers at www.lautorite.qc.ca, and may be posted on the websites of certain other securities regulatory authorities. You should not include personal information directly in the comments to be published. It is important that you state on whose behalf you are making the submission.

Content of Annexes

This notice contains the following annexes:

- Annex A – Proposed amendments to National Instrument 45-106 *Prospectus Exemptions*
- Annex B – Proposed amendments to Item 10 – Certification of Form 45-106F1 *Report of Exempt Distribution*
- Annex C – Blackline of amended Form 45-106F1 *Report of Exempt Distribution* reflecting the proposed amendments
- Annex D – Local matters

Questions

Please refer your questions to any of the following:

Jo-Anne Matear

Manager, Corporate Finance Branch
Ontario Securities Commission
416-593-2323
jmatear@osc.gov.on.ca

Yan Kiu Chan

Legal Counsel, Corporate Finance Branch
Ontario Securities Commission
416-204-8971
ychan@osc.gov.on.ca

Frederick Gerra

Legal Counsel, Investment Funds and Structured Products
Ontario Securities Commission
416-204-4956
fgerra@osc.gov.on.ca

Jessie Gill

Legal Counsel, Corporate Finance
Alberta Securities Commission
403-355-6294
jessie.gill@asc.ca

Tony Herdzik

Deputy Director, Corporate Finance
Financial and Consumer Affairs Authority of Saskatchewan
306-787-5849
tony.herdzik@gov.sk.ca

Valérie Dufour

Senior Analyst, Corporate Finance
Autorité des marchés financiers
514-395-0337 ext: 4389
valerie.dufour@lautorite.qc.ca

Jack Jiang

Securities Analyst, Corporate Finance
Nova Scotia Securities Commission
902-424-7059
jack.jiang@novascotia.ca

Steven D. Dowling

Acting Director
Consumer, Labour and Financial Services Division Department of
Justice and Public Safety
Government of Prince Edward Island
902-368-4551
sddowling@gov.pe.ca

Thomas W. Hall

Superintendent of Securities
Department of Justice
Government of the Northwest Territories
867-767-9305
tom_hall@gov.nt.ca

David Mendicino

Senior Legal Counsel, Corporate Finance Branch
Ontario Securities Commission
416-263-3795
dmendicino@osc.gov.on.ca

Kevin Yang

Senior Research Analyst, Strategy and Operations
Ontario Securities Commission
416-204-8983
kyang@osc.gov.on.ca

Gloria Tsang

Legal Counsel, Compliance and Registrant Regulation Branch
Ontario Securities Commission
416-593-8263
gtsang@osc.gov.on.ca

Steven Weimer

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Alberta Securities Commission
403-355-9035
steven.weimer@asc.ca

Wayne Bridgeman

Deputy Director, Corporate Finance
Manitoba Securities Commission
204-945-4905
wayne.bridgeman@gov.mb.ca

Ella-Jane Loomis

Senior Legal Counsel, Securities
Financial and Consumer Services Commission (New Brunswick)
506-658-2602
ella-jane.loomis@fcnb.ca

John O'Brien

Superintendent of Securities
Office of the Superintendent of Securities
Government of Newfoundland and Labrador
709-729-4909
JohnOBrien@gov.nl.ca

Rhonda Horte

Securities Officer
Office of the Yukon Superintendent of Securities
Government of Yukon
867-667-5466
rhonda.horte@gov.yk.ca

Jeff Mason

Superintendent of Securities
Department of Justice
Government of Nunavut
867-975-6591
jmason@gov.nu.ca

[Editor's Note: Annexes A, B and C follow on separately numbered pages. Bulletin pagination resumes after Annex C.]

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ANNEX A

PROPOSED AMENDMENTS TO
NATIONAL INSTRUMENT 45-106
PROSPECTUS EXEMPTIONS

1. *National Instrument 45-106 Prospectus Exemptions is amended by this Instrument.*

2. *Subsection 7.1(3) is amended by adding “Alberta and” before “Ontario”.*

3. *Form 45-106F1 Report of Exempt Distribution is amended*

(a) in section 9, under the heading “A. General Instructions”:

(i) by deleting “noon” wherever it occurs,

(ii) by replacing “recent closing” with “recent daily”, and

(iii) by deleting “If the Bank of Canada no longer publishes a daily noon exchange rate and closing exchange rate, convert foreign currency using the daily single indicative exchange rate of the Bank of Canada in the same manner described in each of the three scenarios above.”;

(b) by adding the following under the heading “B. Terms used in the form” before “permitted client”:

“NRD” means National Registration Database;

(c) by replacing the portion of the form that follows the text under the heading “B. Terms used in the form” and precedes Item 5 of the form with the following:

Form 45-106F1 Report of Exempt Distribution

ITEM 1 – REPORT TYPE

New report

Amended report If amended, provide filing date of report that is being amended. (YYYY-MM-DD)

ITEM 2 – PARTY CERTIFYING THE REPORT

Indicate the party certifying the report (select only one). For guidance regarding whether an issuer is an investment fund, refer to section 1.1 of National Instrument 81-106 Investment Fund Continuous Disclosure and the companion policy to NI 81-106.

Investment fund issuer

Issuer (other than an investment fund)

Underwriter

ITEM 3 – ISSUER NAME AND OTHER IDENTIFIERS

Provide the following information about the issuer, or if the issuer is an investment fund, about the fund.

Full legal name

Previous full legal name

If the issuer's name changed in the last 12 months, provide most recent previous legal name.

Website (if applicable)

If the issuer has a legal entity identifier, provide below. Refer to Part B of the Instructions for the definition of "legal entity identifier".

Legal entity identifier

ITEM 4 – UNDERWRITER INFORMATION

If an underwriter is completing the report, provide the underwriter's full legal name and firm NRD number.

Full legal name

Firm NRD number (if applicable)

If the underwriter does not have a firm NRD number, provide the head office contact information of the underwriter.

Street address

Municipality

Province/State

Country

Postal code/Zip code

Telephone number

Website (if applicable)

(d) in Item 5(a), by deleting "For more information on finding NAICS industry code go to Statistics Canada's NAICS industry search tool.";

- (e) in Item 5(g), by replacing** *“If the issuer is publicly listed, provide the names of all exchanges on which its securities are listed. Include only the names of exchanges for which the issuer has applied for and received a listing, which excludes, for example, automated trading systems.”* **with** *“If the issuer is publicly listed, provide the name of the exchange on which the issuer’s securities primarily trade. Only provide the name of an exchange and not a trading facility such as, for example, an automated trading system.”*;
- (f) in Item 5(g), by replacing** *“Exchange names”* **with** *“Exchange name”*;
- (g) in Item 6(e), by replacing** *“If the investment fund is publicly listed, provide the names of all exchanges on which its securities are listed. Include only the names of exchanges for which the investment fund has applied for and received a listing, which excludes, for example, automated trading systems.”* **with** *“If the investment fund is publicly listed, provide the name of the exchange on which the investment fund’s securities primarily trade. Only provide the name of an exchange and not a trading facility such as, for example, an automated trading system.”*;
- (h) in Item 6(e), by replacing** *“Exchange names”* **with** *“Exchange name”*;
- (i) in Item 7, by adding** *“in connection with the distribution”* **after** *“or finder’s fees”*;
- (j) in Item 7, by replacing** *“should”* **with** *“must”*;
- (k) in Item 7(e), by replacing** *“Security code”* **with** *“Convertible/exchangeable security code”*;
- (l) in Item 9, by replacing** *“(select all that apply)”* **with** *“(Select the one that applies - if more than one applies, select only one.)”*;
- (m) in Item 9, by adding** *“only”* **before** *“eligible foreign securities”*;
- (n) by replacing Item 10 with the following:**

ITEM 10 – CERTIFICATION

Provide the following certification and business contact information of an officer, director or agent of the issuer or underwriter. If the issuer or underwriter is not a company, an individual who performs functions similar to that of a director or officer may certify the report. For example, if the issuer is a trust, the report may be certified by the issuer's trustee. If the issuer is an investment fund, a director or officer of the investment fund manager (or, if the investment fund manager is not a company, an individual who performs similar functions) may certify the report if the director or officer has been authorized to do so by the investment fund.

The certification may be delegated, but only to an agent that has been authorized by an officer or director of the issuer or underwriter to prepare and certify the report on behalf of the issuer or underwriter.

If the individual completing and filing the report is different from the individual certifying the report, provide his or her name and contact details in Item 11.

The signature on the report must be in typed form rather than handwritten form. The report may include an electronic signature provided the name of the signatory is also in typed form.

Securities legislation requires an issuer or underwriter that makes a distribution of securities under certain prospectus exemptions to file a completed report of exempt distribution.

By completing the information below, I certify, on behalf of the issuer/underwriter/investment fund manager, to the securities regulatory authority or regulator, as applicable, that I have reviewed this report and to my knowledge, having exercised reasonable diligence, the information provided in this report is true and, to the extent required, complete.

| | | | |
|---|----------------------|----------------------|-----------------------|
| Name of issuer/underwriter/ investment fund manager/agent | <input type="text"/> | | |
| Full legal name | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| | Family name | First given name | Secondary given names |
| Title | <input type="text"/> | | |
| Telephone number | <input type="text"/> | Email address | <input type="text"/> |
| Signature | <input type="text"/> | Date | <input type="text"/> |
| | | YYYY | MM DD |

(o) in paragraph e)2. of Schedule 1, by replacing “(select only one)” with “(Select only one – if the purchaser is a permitted client that is not an individual, “NIPC” can be selected instead of the paragraph number.)”;

(p) except in Ontario, in Schedule 1, by adding the following below the heading “f) Other information” and before “1. Is the purchaser a registrant? (Y/N)”:

Paragraphs f)1. and f)2. do not apply if one or more of the following apply:

- (a) the issuer is a foreign public issuer;*
- (b) the issuer is a wholly owned subsidiary of a foreign public issuer;*
- (c) the issuer is distributing only eligible foreign securities only to permitted clients.;*

(q) in Ontario, in paragraph f) of Schedule 1, by replacing “In Ontario, clauses” with “Paragraphs”;

(r) in Ontario, in paragraph f) of Schedule 1, by adding “only” before “eligible foreign securities”;

(s) by deleting paragraph f)3. of Schedule 1 and replacing it with the following:

3. Full legal name of any person compensated for the distribution to the purchaser. *If a person compensated is a registered firm, provide the firm NRD number only. (Note: the names must be consistent with the names of the persons compensated as provided in Item 8.);and*

(t) by replacing the portion of the Form after the heading “Questions:” with the following:

Refer any questions to:

Alberta Securities Commission

Suite 600, 250 – 5th Street SW

Calgary, Alberta T2P 0R4

Telephone: 403-297-6454

Toll free in Canada: 1-877-355-0585

Facsimile: 403-297-2082

Public official contact regarding indirect collection of information: FOIP Coordinator

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre

701 West Georgia Street

Vancouver, British Columbia V7Y 1L2

Inquiries: 604-899-6854

Toll free in Canada: 1-800-373-6393

Facsimile: 604-899-6581

Email: FOI-privacy@besc.bc.ca

Public official contact regarding indirect collection of information: FOI Inquiries

The Manitoba Securities Commission

500 – 400 St. Mary Avenue

Winnipeg, Manitoba R3C 4K5

Telephone: 204-945-2561

Toll free in Manitoba: 1-800-655-5244

Facsimile: 204-945-0330

Public official contact regarding indirect collection of information: Director

Financial and Consumer Services Commission (New Brunswick)

85 Charlotte Street, Suite 300

Saint John, New Brunswick E2L 2J2

Telephone: 506-658-3060

Toll free in Canada: 1-866-933-2222

Facsimile: 506-658-3059

Email: info@fcnbc.ca

Public official contact regarding indirect collection of information: Chief Executive Officer and Privacy Officer

Government of Newfoundland and Labrador

Financial Services Regulation Division

P.O. Box 8700

Confederation Building

2nd Floor, West Block

Prince Philip Drive

St. John's, Newfoundland and Labrador A1B 4J6

Attention: Director of Securities

Telephone: 709-729-4189

Facsimile: 709-729-6187

Public official contact regarding indirect collection of information: Superintendent of Securities

Government of the Northwest Territories

Office of the Superintendent of Securities

P.O. Box 1320

Yellowknife, Northwest Territories X1A 2L9

Telephone: 867-767-9305

Facsimile: 867-873-0243

Public official contact regarding indirect collection of information: Superintendent of Securities

Nova Scotia Securities Commission

Suite 400, 5251 Duke Street

Duke Tower

P.O. Box 458

Halifax, Nova Scotia B3J 2P8

Telephone: 902-424-7768

Facsimile: 902-424-4625

Public official contact regarding indirect collection of information: Executive Director

Government of Nunavut

Department of Justice

Legal Registries Division
P.O. Box 1000, Station 570
1st Floor, Brown Building
Iqaluit, Nunavut X0A 0H0
Telephone: 867-975-6590
Facsimile: 867-975-6594
Public official contact regarding indirect collection of information: Superintendent of Securities

Ontario Securities Commission

20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
Telephone: 416-593- 8314
Toll free in Canada: 1-877-785-1555
Facsimile: 416-593-8122
Email: exemptmarketfilings@osc.gov.on.ca
Public official contact regarding indirect collection of information: Inquiries Officer

Prince Edward Island Securities Office

95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000
Charlottetown, Prince Edward Island C1A 7N8
Telephone: 902-368-4569
Facsimile: 902-368-5283
Public official contact regarding indirect collection of information: Superintendent of Securities

Autorité des marchés financiers

800, rue du Square-Victoria, 22^e étage
C.P. 246, tour de la Bourse
Montréal, Québec H4Z 1G3
Telephone: 514-395-0337 or 1-877-525-0337
Facsimile: 514-873-6155 (For filing purposes only)
Facsimile: 514-864-6381 (For privacy requests only)
Email: financementdesocietes@lautorite.qc.ca (For corporate finance issuers);
fonds_dinvestissement@lautorite.qc.ca (For investment fund issuers)
Public official contact regarding indirect collection of information: Corporate Secretary

Financial and Consumer Affairs Authority of Saskatchewan

Suite 601 - 1919 Saskatchewan Drive

Regina, Saskatchewan S4P 4H2

Telephone: 306-787-5842

Facsimile: 306-787-5899

Public official contact regarding indirect collection of information: Director

Office of the Superintendent of Securities

Government of Yukon

Department of Community Services

307 Black Street, 1st Floor

P.O. Box 2703, C-6

Whitehorse, Yukon Y1A 2C6

Telephone: 867-667-5466

Facsimile: 867-393-6251

Email: securities@gov.yk.ca

Public official contact regarding indirect collection of information: Superintendent of Securities.

4. This Instrument comes into force on ●.

ANNEX B

Proposed amendments to Item 10 – Certification of Form 45-106F1 Report of Exempt Distribution

ITEM 10 – CERTIFICATION

Provide the following certification and business contact information of an officer ~~or~~ director or agent of the issuer or underwriter. If the issuer or underwriter is not a company, an individual who performs functions similar to that of a director or officer may certify the report. For example, if the issuer is a trust, the report may be certified by the issuer's trustee. If the issuer is an investment fund, a director or officer of the investment fund manager (or, if the investment fund manager is not a company, an individual who performs similar functions) may certify the report if the director or officer has been authorized to do so by the investment fund.

The certification may ~~not~~ be delegated, but only to an agent or other individual possessing that has been authorized by an officer or director of the issuer or underwriter to prepare and certify the report on behalf of the issuer or underwriter.

If the individual completing and filing the report is different from the individual certifying the report, provide his or her name and contact details in Item 11.

The signature on the report must be in typed form rather than handwritten form. The report may include an electronic signature provided the name of the signatory is also in typed form.

IT IS AN OFFENSE TO MAKE A MISREPRESENTATION IN THIS REPORT:

Securities legislation requires an issuer or underwriter that makes a distribution of securities under certain prospectus exemptions to file a completed report of exempt distribution.

By completing the information below, I certify, on behalf of the issuer/underwriter/investment fund manager, to the securities regulatory authority or regulator that, as applicable, that I have reviewed this report and to my knowledge, having exercised reasonable diligence, the information provided in this report is true and to the extent required, complete.

- I have read and understand this report, and
- all of the information provided in this report is true.

Name of issuer/underwriter/investment fund manager/agent

Full legal name

Family name

First given name

Secondary given names

Title

Name of issuer/underwriter/investment fund manager

Telephone number

Email address

Signature

Date

YYYY

MM

DD

Permitting authorized agents to sign

- This addresses the practical reality that law firms and other filing agents often prepare and file the report.

Revising what is being certified to "true and, to the extent required, complete"

- This provides a more fulsome certification standard while addressing concerns with certifying completeness when: 1) not all parts of the report are applicable, and 2) in some cases, filers can only select one option when multiple options may apply and there is limited ability to include additional notes in the report.

Replacing the statement "IT IS AN OFFENSE TO MAKE A MISREPRESENTATION IN THIS REPORT" with a new statement that provides a reminder of the obligation to file the report

- The new statement is intended to serve as a "pause and reminder" to the individual certifying the report of the obligation to file a completed report, thereby deterring misleading and untrue statements and enhancing the integrity of the data collected through the report.

Including a knowledge qualifier

- This is intended to address stakeholder concerns that the certification does not have a knowledge qualifier, as found in the certification in several other CSA forms, and to acknowledge the due diligence defence in securities legislation.

Adopting a corporate-style signature block, such that the name of the issuer/underwriter/investment fund manager/agent appears first and, below that, the name of the person signing

- This clarifies that in signing the certification, the individual certifying the report is doing so on behalf of the issuer/underwriter/investment fund manager/agent.

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ANNEX C

Blackline of amended Form 45-106F1 *Report of Exempt Distribution* Reflecting the Proposed Amendments

This is a blackline showing proposed amendments to the Form 45-106F1 against the version that was adopted by the CSA on June 30, 2016.

The existing Ontario version of the Form differs from the June 30, 2016 CSA version, as the substance of the new italicized text immediately before the questions in paragraph f) of Schedule 1 of the Form was added by way of an Ontario-only amendment that came into force on July 29, 2016.

Form 45-106F1 *Report of Exempt Distribution*

A. General Instructions

1. Filing instructions

An issuer or underwriter that is required to file a report of exempt distribution and pay the applicable fee must file the report and pay the fee as follows:

- **In British Columbia** – through BCSC eServices at <http://www.bpsc.bc.ca>.
- **In Ontario** – through the online e-form available at <http://www.osc.gov.on.ca>.
- **In all other jurisdictions** – through the System for Electronic Document Analysis and Retrieval (SEDAR) in accordance with National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)* if required, or otherwise with the securities regulatory authority or regulator, as applicable, in the applicable jurisdictions at the addresses listed at the end of this form.

The issuer or underwriter must file the report in a jurisdiction of Canada if the distribution occurs in the jurisdiction. If a distribution is made in more than one jurisdiction of Canada, the issuer or underwriter may satisfy its obligation to file the report by completing a single report identifying all purchasers, and file the report in each jurisdiction of Canada in which the distribution occurs. Filing fees payable in a particular jurisdiction are not affected by identifying all purchasers in a single report.

In order to determine the applicable fee in a particular jurisdiction of Canada, consult the securities legislation of that jurisdiction.

2. Issuers located outside of Canada

If an issuer located outside of Canada determines that a distribution has taken place in a jurisdiction of Canada, include information about purchasers resident in that jurisdiction only.

3. Multiple distributions

An issuer may use one report for multiple distributions occurring within 10 days of each other, provided the report is filed on or before the 10th day following the first distribution date. However, an investment fund issuer that is relying on the exemptions set out in subsection 6.2(2) of NI 45-106 may file the report annually in accordance with that subsection.

4. References to purchaser

References to a purchaser in this form are to the beneficial owner of the securities.

However, if a trust company, trust corporation, or registered adviser described in paragraph (p) or (q) of the definition of “accredited investor” in section 1.1 of NI 45-106 has purchased the securities on behalf of a fully managed account, provide information about the trust company, trust corporation or registered adviser only; do not include information about the beneficial owner of the fully managed account.

5. References to issuer

References to “issuer” in this form include an investment fund issuer and a non-investment fund issuer, unless otherwise specified.

6. Investment fund issuers

If the issuer is an investment fund, complete Items 1-3, 6-8, 10, 11 and Schedule 1 of this form.

7. Mortgage investment entities

If the issuer is a mortgage investment entity, complete all applicable items of this form other than Item 6.

8. Language

The report must be filed in English or in French. In Québec, the issuer or underwriter must comply with linguistic rights and obligations prescribed by Québec law.

9. Currency

All dollar amounts in the report must be in Canadian dollars. If the distribution was made or any compensation was paid in connection with the distribution in a foreign currency, convert the currency to Canadian dollars using the daily ~~noon~~ exchange rate of the Bank of Canada on the distribution date. If the distribution date occurs on a date when the daily ~~noon~~ exchange rate of the Bank of Canada is not available, convert the currency to Canadian dollars using the most recent ~~closing~~daily exchange rate of the Bank of Canada available before the distribution date. For investment funds in continuous distribution, convert the currency to Canadian dollars using the average daily ~~noon~~ exchange rate of the Bank of Canada for the distribution period covered by the report.

~~If the Bank of Canada no longer publishes a daily noon exchange rate and closing exchange rate, convert foreign currency using the daily single indicative exchange rate of the Bank of Canada in the same manner described in each of the three scenarios above.~~

If the distribution was not made in Canadian dollars, provide the foreign currency in Item 7(a) of the report.

10. Date of information in report

Unless otherwise indicated in this form, provide the information as of the distribution end date.

11. Date of formation

For the date of formation, provide the date on which the issuer was incorporated, continued or organized (formed). If the issuer resulted from an amalgamation, arrangement, merger or reorganization, provide the date of the most recent amalgamation, arrangement, merger or reorganization.

12. Security codes

Wherever this form requires disclosure of the type of security, use the following security codes:

| Security code | Security type |
|---------------|--|
| BND | Bonds |
| CER | Certificates (<i>including pass-through certificates, trust certificates</i>) |
| CMS | Common shares |
| CVD | Convertible debentures |
| CVN | Convertible notes |
| CVP | Convertible preferred shares |
| DEB | Debentures |
| FTS | Flow-through shares |
| FTU | Flow-through units |
| LPU | Limited partnership units |
| NOT | Notes (<i>include all types of notes except convertible notes</i>) |
| OPT | Options |
| PRS | Preferred shares |
| RTS | Rights |
| UBS | Units of bundled securities (<i>such as a unit consisting of a common share and a warrant</i>) |
| UNT | Units (<i>exclude units of bundled securities, include trust units and mutual fund units</i>) |

| Security code | Security type |
|---------------|---|
| WNT | Warrants |
| OTH | Other securities not included above <i>(if selected, provide details of security type in Item 7d)</i> |

B. Terms used in the form

1. For the purposes of this form:

“designated foreign jurisdiction” means Australia, France, Germany, Hong Kong, Italy, Japan, Mexico, the Netherlands, New Zealand, Singapore, South Africa, Spain, Sweden, Switzerland or the United Kingdom of Great Britain and Northern Ireland;

“eligible foreign security” means a security offered primarily in a foreign jurisdiction as part of a distribution of securities in either of the following circumstances:

- (a) the security is issued by an issuer
 - (i) that is incorporated, formed or created under the laws of a foreign jurisdiction,
 - (ii) that is not a reporting issuer in a jurisdiction of Canada,
 - (iii) that has its head office outside of Canada, and
 - (iv) that has a majority of the executive officers and a majority of the directors ordinarily resident outside of Canada;
- (b) the security is issued or guaranteed by the government of a foreign jurisdiction;

“foreign public issuer” means an issuer where any of the following apply:

- (a) the issuer has a class of securities registered under section 12 of the 1934 Act;
- (b) the issuer is required to file reports under section 15(d) of the 1934 Act;
- (c) the issuer is required to provide disclosure relating to the issuer and the trading in its securities to the public, to security holders of the issuer or to a regulatory authority and that disclosure is publicly available in a designated foreign jurisdiction;

“legal entity identifier” means a unique identification code assigned to the person

- (a) in accordance with the standards set by the Global Legal Entity Identifier System, or
- (b) that complies with the standards established by the Legal Entity Identifier Regulatory Oversight Committee for pre-legal entity identifiers;

“NRD” means [National Registration Database](#);

“permitted client” has the same meaning as in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;

“SEDAR profile” means a filer profile required under section 5.1 of National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)*.

2. For the purposes of this form, a person is connected with an issuer or an investment fund manager if either of the following applies:

- (a) one of them is controlled by the other;
- (b) each of them is controlled by the same person.

Form 45-106F1 Report of Exempt Distribution

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT

ITEM 1 – REPORT TYPE

New report

Amended report If amended, provide filing date of report that is being amended. (YYYY-MM-DD)

ITEM 2 – PARTY CERTIFYING THE REPORT

Indicate the party certifying the report (select only one). For guidance regarding whether an issuer is an investment fund, refer to section 1.1 of National Instrument 81-106 Investment Fund Continuous Disclosure and the companion policy to NI 81-106.

Investment fund issuer

Issuer (other than an investment fund)

Underwriter

ITEM 3 – ISSUER NAME AND OTHER IDENTIFIERS

Provide the following information about the issuer, or if the issuer is an investment fund, about the fund.

Full legal name

Previous full legal name

If the issuer's name changed in the last 12 months, provide most recent previous legal name.

Website (if applicable)

If the issuer has a legal entity identifier, provide below. Refer to Part B of the Instructions for the definition of "legal entity identifier".

Legal entity identifier

ITEM 4 – UNDERWRITER INFORMATION

If an underwriter is completing the report, provide the underwriter's full legal name and firm [National Registration Database \(NRD\)](#) NRD number.

Full legal name

Firm NRD number (if applicable)

If the underwriter does not have a firm NRD number, provide the head office contact information of the underwriter.

Street address

Municipality

Province/State

Country

Postal code/Zip code

Telephone number

Website

(if applicable)

ITEM 5 – ISSUER INFORMATION

If the issuer is an investment fund, do not complete Item 5. Proceed to Item 6.

a) Primary industry

Provide the issuer's North American Industry Classification Standard (NAICS) code (6 digits only) that corresponds to the issuer's primary business activity. *For more information on finding the NAICS industry code go to [Statistics Canada's NAICS industry search tool](#).*

NAICS industry code

If the issuer is in the **mining industry**, indicate the stage of operations. This does not apply to issuers that provide services to issuers operating in the mining industry. Select the category that best describes the issuer's stage of operations.

Exploration Development Production

Is the issuer's primary business to invest all or substantially all of its assets in any of the following? If yes, select all that apply.

Mortgages Real estate Commercial/business debt Consumer debt Private companies

b) Number of employees

Number of employees: 0 – 49 50 – 99 100 – 499 500 or more

c) SEDAR profile number

Does the issuer have a [SEDAR](#) profile?

No Yes If yes, provide SEDAR profile number

If the issuer does not have a SEDAR profile complete Item 5(d) – (h).

d) Head office address

Street address Province/State
Municipality Postal code/Zip code
Country Telephone number

e) Date of formation and financial year-end

Date of formation Financial year-end
YYYY MM DD MM DD

f) Reporting issuer status

Is the issuer a reporting issuer in any jurisdiction of Canada? No Yes

If yes, select the jurisdictions of Canada in which the issuer is a reporting issuer.

All AB BC MB NB NL NT
 NS NU ON PE QC SK YT

g) Public listing status

If the issuer has a CUSIP number, provide below (first 6 digits only)

CUSIP number

If the issuer is publicly listed, provide the names of all exchanges the exchange on which its the issuer's securities are listed. Include only the names of exchanges for which the issuer has applied for and received a listing, which excludes primarily trade. Only provide the name of an exchange and not a trading facility such as, for example, an automated trading systems system.

Exchange **namesname**

h) Size of issuer's assets

Select the size of the issuer's assets for its most recent financial year-end (Canadian \$). If the issuer has not existed for a full financial year, provide the size of the issuer's assets at the distribution end date.

- \$0 to under \$5M \$5M to under \$25M \$25M to under \$100M
 \$100M to under \$500M \$500M to under \$1B \$1B or over

ITEM 6 – INVESTMENT FUND ISSUER INFORMATION

If the issuer is an investment fund, provide the following information.

a) Investment fund manager information

Full legal name

Firm NRD Number (if applicable)

If the investment fund manager does not have a firm NRD number, provide the head office contact information of the investment fund manager.

Street Address

Municipality

Province/State

Country

Postal code/Zip code

Telephone number

Website (if applicable)

b) Type of investment fund

Type of investment fund that most accurately identifies the issuer (select only one).

- Money market Equity Fixed income
 Balanced Alternative strategies Other (describe)

Indicate whether one or both of the following apply to the investment fund.

- Invests primarily in other investment fund issuers
 Is a UCITs Fund¹

¹Undertaking for the Collective Investment of Transferable Securities funds (UCITs Funds) are investment funds regulated by the European Union (EU) directives that allow collective investment schemes to operate throughout the EU on a passport basis on authorization from one member state.

c) Date of formation and financial year-end of the investment fund

Date of formation YYYY MM DD

Financial year-end MM DD

d) Reporting issuer status of the investment fund

Is the investment fund a reporting issuer in any jurisdiction of Canada? No Yes

If yes, select the jurisdictions of Canada in which the investment fund is a reporting issuer.

- All AB BC MB NB NL NT

NS NU ON PE QC SK YT**e) Public listing status of the investment fund**

If the investment fund has a CUSIP number, provide below (first 6 digits only).

CUSIP number

If the investment fund is publicly listed, provide the namesname of ~~all exchanges~~the exchange on which ~~its~~the investment fund's securities ~~are listed~~. ~~Include only the names of exchanges for which the investment fund has applied for and received a listing, which excludes primarily trade.~~ Only provide the name of an exchange and not a trading facility such as, for example, an automated trading ~~systems~~system.

Exchange namesname **f) Net asset value (NAV) of the investment fund**

Select the NAV range of the investment fund as of the date of the most recent NAV calculation (Canadian \$).

 \$0 to under \$5M \$5M to under \$25M \$25M to under \$100M \$100M to under \$500M \$500M to under \$1B \$1B or over

Date of NAV calculation:

YYYY MM DD

ITEM 7 – INFORMATION ABOUT THE DISTRIBUTION

If an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include in Item 7 and Schedule 1 information about purchasers resident in that jurisdiction of Canada only. Do not include in Item 7 securities issued as payment of commissions or finder's fees in connection with the distribution, which ~~should~~ must be disclosed in Item 8. The information provided in Item 7 must reconcile with the information provided in Schedule 1 of the report.

a) Currency

Select the currency or currencies in which the distribution was made. All dollar amounts provided in the report must be in Canadian dollars.

Canadian dollar US dollar Euro Other (describe)

b) Distribution date(s)

State the distribution start and end dates. If the report is being filed for securities distributed on only one distribution date, provide the distribution date as both the start and end dates. If the report is being filed for securities distributed on a continuous basis, include the start and end dates for the distribution period covered by the report.

Start date
YYYY MM DD

End date
YYYY MM DD

c) Detailed purchaser information

Complete Schedule 1 of this form for each purchaser and attach the schedule to the completed report.

d) Types of securities distributed

Provide the following information for all distributions that take place in a jurisdiction of Canada on a per security basis. Refer to Part A of the Instructions for how to indicate the security code. If providing the CUSIP number, indicate the full 9-digit CUSIP number assigned to the security being distributed.

| Security code | CUSIP number (if applicable) | Description of security | Number of securities | Canadian \$ | | |
|---------------|------------------------------|-------------------------|----------------------|------------------------|---------------|--------------|
| | | | | Single or lowest price | Highest price | Total amount |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |

e) Details of rights and convertible/exchangeable securities

If any rights (e.g. warrants, options) were distributed, provide the exercise price and expiry date for each right. If any convertible/exchangeable securities were distributed, provide the conversion ratio and describe any other terms for each convertible/exchangeable security.

| Security convertible / exchangeable security code | Underlying security code | Exercise price (Canadian \$) | | Expiry date (YYYY-MM-DD) | Conversion ratio | Describe other terms (if applicable) |
|---|--------------------------|------------------------------|---------|--------------------------|------------------|--------------------------------------|
| | | Lowest | Highest | | | |
| | | | | | | |
| | | | | | | |

f) Summary of the distribution by jurisdiction and exemption

State the total dollar amount of securities distributed and the number of purchasers for each jurisdiction of Canada and foreign jurisdiction where a purchaser resides and for each exemption relied on in Canada for that distribution. However, if an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include distributions to purchasers resident in that jurisdiction of Canada only.

This table requires a separate line item for: (i) each jurisdiction where a purchaser resides, (ii) each exemption relied on in the jurisdiction where a purchaser resides, if a purchaser resides in a jurisdiction of Canada, and (iii) each exemption relied on in Canada, if a purchaser resides in a foreign jurisdiction.

For jurisdictions within Canada, state the province or territory, otherwise state the country.

| Province or country | Exemption relied on | Number of purchasers | Total amount (Canadian \$) |
|--|---------------------|----------------------|----------------------------|
| | | | |
| | | | |
| | | | |
| | | | |
| Total dollar amount of securities distributed | | | |
| Total number of unique purchasers² | | | |

²In calculating the total number of unique purchasers to which the issuer distributed securities, count each purchaser only once, regardless of whether the issuer distributed multiple types of securities to, and relied on multiple exemptions for, that purchaser.

g) Net proceeds to the investment fund by jurisdiction

If the issuer is an investment fund, provide the net proceeds to the investment fund for each jurisdiction of Canada and foreign jurisdiction where a purchaser resides.³ If an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include net proceeds for that jurisdiction of Canada only. For jurisdictions within Canada, state the province or territory, otherwise state the country.

| Province or country | Net proceeds (Canadian \$) |
|--|----------------------------|
| | |
| | |
| | |
| | |
| Total net proceeds to the investment fund | |

³"Net proceeds" means the gross proceeds realized in the jurisdiction from the distributions for which the report is being filed, less the gross redemptions that occurred during the distribution period covered by the report.

h) Offering materials - This section applies only in Saskatchewan, Ontario, Québec, New Brunswick and Nova Scotia.

If a distribution has occurred in Saskatchewan, Ontario, Québec, New Brunswick or Nova Scotia, complete the table below by listing the offering materials that are required under the prospectus exemption relied on to be filed with or delivered to the securities regulatory authority or regulator in those jurisdictions.

In Ontario, if the offering materials listed in the table are required to be filed with or delivered to the Ontario Securities Commission (OSC), attach an electronic version of the offering materials that have not been previously filed with or delivered to the OSC.

| | Description | Date of document or other material (YYYY-MM-DD) | Previously filed with or delivered to regulator? (Y/N) | Date previously filed or delivered (YYYY-MM-DD) |
|----|-------------|---|--|---|
| 1. | | | | |
| 2. | | | | |
| 3. | | | | |

ITEM 8 – COMPENSATION INFORMATION

Provide information for each person (as defined in NI 45-106) to whom the issuer directly provides, or will provide, any compensation in connection with the distribution. **Complete additional copies of this page if more than one person was, or will be, compensated.**

Indicate whether any compensation was paid, or will be paid, in connection with the distribution.

No Yes If yes, indicate number of persons compensated.

a) Name of person compensated and registration status

Indicate whether the person compensated is a registrant.

No Yes

If the person compensated is an individual, provide the name of the individual.

Full legal name of individual
Family name First given name Secondary given names

If the person compensated is not an individual, provide the following information.

Full legal name of non-individual

Firm NRD number (if applicable)

Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal.

No Yes

b) Business contact information

If a firm NRD number is not provided in Item 8(a), provide the business contact information of the person being compensated.

Street address

Municipality

Province/State

Country Postal code/Zip code
 Email address Telephone number

c) Relationship to issuer or investment fund manager

Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of "connected" in Part B(2) of the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section.

- Connected with the issuer or investment fund manager
- Insider of the issuer (other than an investment fund)
- Director or officer of the investment fund or investment fund manager
- Employee of the issuer or investment fund manager
- None of the above

d) Compensation details

Provide details of all compensation paid, or to be paid, to the person identified in Item 8(a) in connection with the distribution. Provide all amounts in Canadian dollars. Include cash commissions, securities-based compensation, gifts, discounts or other compensation. Do not report payments for services incidental to the distribution, such as clerical, printing, legal or accounting services. An issuer is not required to ask for details about, or report on, internal allocation arrangements with the directors, officers or employees of a non-individual compensated by the issuer.

Cash commissions paid

Value of all securities distributed as compensation⁴

| Security codes | Security code 1 | | | Security code 2 | | | Security code 3 | | |
|----------------|-----------------|--|--|-----------------|--|--|-----------------|--|--|
| | | | | | | | | | |
| | | | | | | | | | |

Describe terms of warrants, options or other rights

Other compensation⁵ Describe

Total compensation paid

Check box if the person will or may receive any deferred compensation (describe the terms below)

⁴Provide the aggregate value of all securities distributed as compensation, excluding options, warrants or other rights exercisable to acquire additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, including options, warrants or other rights exercisable to acquire additional securities of the issuer.

⁵Do not include deferred compensation.

ITEM 9 – DIRECTORS, EXECUTIVE OFFICERS AND PROMOTERS OF THE ISSUER

If the issuer is an investment fund, do not complete Item 9. Proceed to Item 10.

Indicate whether the issuer is any of the following (select all that apply Select the one that applies - if more than one applies, select only one.)

- Reporting issuer in any jurisdiction of Canada
- Foreign public issuer
- Wholly owned subsidiary of a reporting issuer in any jurisdiction of Canada⁶
 Provide name of reporting issuer
- Wholly owned subsidiary of a foreign public issuer⁶
 Provide name of foreign public issuer
- Issuer distributing only eligible foreign securities only to permitted clients⁷

If the issuer is at least one of the above, do not complete Item 9(a) – (c). Proceed to Item 10.

⁶An issuer is a wholly owned subsidiary of a reporting issuer or a foreign public issuer if all of the issuer's outstanding voting securities, other than securities that are required by law to be owned by its directors, are beneficially owned by the reporting issuer or the foreign public issuer, respectively.

⁷Check this box if it applies to the current distribution even if the issuer made previous distributions of other types of securities to non-permitted clients. Refer to the definitions of "eligible foreign security" and "permitted client" in Part B(1) of the Instructions.

If the issuer is none of the above, check this box and complete Item 9(a) – (c).

a) Directors, executive officers and promoters of the issuer

Provide the following information for each director, executive officer and promoter of the issuer. For locations within Canada, state the province or territory, otherwise state the country. For "Relationship to issuer", "D" – Director, "O" – Executive Officer, "P" – Promoter.

| Organization or company name | Family name | First given name | Secondary given names | Business location of non-individual or residential jurisdiction of individual | Relationship to issuer (select all that apply) | | |
|------------------------------|-------------|------------------|-----------------------|---|--|---|---|
| | | | | Province or country | D | O | P |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

b) Promoter information

If the promoter listed above is not an individual, provide the following information for each director and executive officer of the promoter. For locations within Canada, state the province or territory, otherwise state the country. For "Relationship to promoter", "D" – Director, "O" – Executive Officer.

| Organization or company name | Family name | First given name | Secondary given names | Residential jurisdiction of individual | Relationship to promoter (select one or both if applicable) | |
|------------------------------|-------------|------------------|-----------------------|--|---|---|
| | | | | Province or country | D | O |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |

c) Residential address of each individual

Complete Schedule 2 of this form providing the full residential address for each individual listed in Item 9(a) and (b) and attach to the completed report. Schedule 2 also requires information to be provided about control persons.

ITEM 10 – CERTIFICATION

Provide the following certification and business contact information of an officer ~~or~~ director or agent of the issuer or underwriter. If the issuer or underwriter is not a company, an individual who performs functions similar to that of a director or officer may certify the report. For example, if the issuer is a trust, the report may be certified by the issuer's trustee. If the issuer is an investment fund, a director or officer of the investment fund manager (or, if the investment fund manager is not a company, an individual who performs similar functions) may certify the report if the director or officer has been authorized to do so by the investment fund.

The certification may ~~not~~ be delegated, but only to an agent ~~or other individual preparing~~ that has been authorized by an officer or director of the issuer or underwriter to prepare and certify the report on behalf of the issuer or underwriter.

If the individual completing and filing the report is different from the individual certifying the report, provide ~~their~~ his or her name and contact details in Item 11.

The signature on the report must be in typed form rather than handwritten form. The report may include an electronic signature provided the name of the signatory is also in typed form.

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT

Securities legislation requires an issuer or underwriter that makes a distribution of securities under certain prospectus exemptions to file a completed report of exempt distribution.

By completing the information below, I certify, on behalf of the issuer/underwriter/investment fund manager, to the securities regulatory authority or regulator ~~that,~~ as applicable, that I have reviewed this report and to my knowledge, having exercised reasonable diligence, the information provided in this report is true and, to the extent required, complete.

- ~~I have read and understand this report; and~~
- ~~all of the information provided in this report is true.~~

| | | | | |
|--|-------------|------------------|-----------------------|-------|
| <u>Name of issuer/underwriter/ investment fund manager/agent</u> | | | | |
| Full legal name | | | | |
| | Family name | First given name | Secondary given names | |
| Title | | | | |
| Name of issuer/underwriter/ investment fund manager | | | | |
| Telephone number | | Email address | | |
| Signature | | Date | | |
| | | | YYYY | MM DD |

ITEM 11 – CONTACT PERSON

Provide the following business contact information for the individual that the securities regulatory authority or regulator may contact with any questions regarding the contents of this report, if different than the individual certifying the report in Item 10.

Same as individual certifying the report

| | | | | | |
|------------------|-------------|------------------|-----------------------|-------|--|
| Full legal name | | | | Title | |
| | Family name | First given name | Secondary given names | | |
| Name of company | | | | | |
| Telephone number | | Email address | | | |

Notice – Collection and use of personal information

The personal information required under this form is collected on behalf of and used by the securities regulatory authority or regulator under the authority granted in securities legislation for the purposes of the administration and enforcement of the securities legislation.

If you have any questions about the collection and use of this information, contact the securities regulatory authority or regulator in the local jurisdiction(s) where the report is filed, at the address(es) listed at the end of this form.

The attached Schedules 1 and 2 may contain personal information of individuals and details of the distribution(s). The information in Schedules 1 and 2 will not be placed on the public file of any securities regulatory authority or regulator. However, freedom of information legislation may require the securities regulatory authority or regulator to make this information available if requested.

By signing this report, the issuer/underwriter confirms that each individual listed in Schedule 1 or 2 of the report who is resident in a jurisdiction of Canada:

- a) has been notified by the issuer/underwriter of the delivery to the securities regulatory authority or regulator of the information pertaining to the individual as set out in Schedule 1 or 2, that this information is being collected by the securities regulatory authority or regulator under the authority granted in securities legislation, that this information is being collected for the purposes of the administration and enforcement of the securities legislation of the local jurisdiction, and of the title, business address and business telephone number of the public official in the local jurisdiction, as set out in this form, who can answer questions about the security regulatory authority's or regulator's indirect collection of the information, and
- b) has authorized the indirect collection of the information by the securities regulatory authority or regulator.

SCHEDULE 1 TO FORM 45-106F1 (CONFIDENTIAL PURCHASER INFORMATION)

Schedule 1 must be filed in the format of an Excel spreadsheet in a form acceptable to the securities regulatory authority or regulator.

The information in this schedule will not be placed on the public file of any securities regulatory authority or regulator. However, freedom of information legislation may require the securities regulatory authority or regulator to make this information available if requested.

a) General information (*provide only once*)

1. Name of issuer
2. Certification date (YYYY-MM-DD)

Provide the following information for each purchaser that participated in the distribution. For each purchaser, create separate entries for each distribution date, security type and exemption relied on for the distribution.

b) Legal name of purchaser

1. Family name
2. First given name
3. Secondary given names
4. Full legal name of non-individual (*if applicable*)

c) Contact information of purchaser

1. Residential street address
2. Municipality
3. Province/State
4. Postal code/Zip code
5. Country
6. Telephone number
7. Email address (*if available*)

d) Details of securities purchased

1. Date of distribution (YYYY-MM-DD)
2. Number of securities
3. Security code
4. Amount paid (Canadian \$)

e) Details of exemption relied on

1. Rule, section and subsection number
2. If relying on section 2.3 [*Accredited investor*] of NI 45-106, provide the paragraph number in the definition of “accredited investor” in section 1.1 of NI 45-106 that applies to the purchaser. (~~select only one~~Select only one – if the purchaser is a permitted client that is not an individual, “NIPC” can be selected instead of the paragraph number.)
3. If relying on section 2.5 [*Family, friends and business associates*] of NI 45-106, provide:
 - a. the paragraph number in subsection 2.5(1) that applies to the purchaser (*select only one*); and
 - b. if relying on paragraphs 2.5(1)(b) to (i), provide:
 - i. the name of the director, executive officer, control person, or founder of the issuer or affiliate of the issuer claiming a relationship to the purchaser. (*Note: if Item 9(a) has been completed, the name of the director, executive officer or control person must be consistent with the name provided in Item 9 and Schedule 2.*)
 - ii. the position of the director, executive officer, control person, or founder of the issuer or affiliate of the issuer claiming a relationship to the purchaser.
4. If relying on subsection 2.9(2) or, in Alberta, New Brunswick, Nova Scotia, Ontario, Québec, or Saskatchewan, subsection 2.9(2.1) [*Offering memorandum*] of NI 45-106 and the purchaser is an eligible investor, provide the paragraph number in the definition of “eligible investor” in section 1.1 of NI 45-106 that applies to the purchaser. (*select only one*)

f) Other information

Paragraphs f)1. and f)2. do not apply if one or more of the following apply:

(a) the issuer is a foreign public issuer;

(b) the issuer is a wholly owned subsidiary of a foreign public issuer;

*(c) the issuer is distributing only eligible foreign securities only to permitted clients.*¹

1. Is the purchaser a registrant? (Y/N)
2. Is the purchaser an insider of the issuer? (Y/N) *(not applicable if the issuer is an investment fund)*
3. Full legal name of any person compensated for the distribution to the purchaser. *If ~~the~~ person compensated is a registered firm, provide the firm NRD number only. (Note: the ~~name~~names must be consistent with the ~~name~~names of the ~~person~~persons compensated as provided in Item 8.)*

INSTRUCTIONS FOR SCHEDULE 1

Any securities issued as payment for commissions or finder's fees must be disclosed in Item 8 of the report, not in Schedule 1.

Details of exemption relied on – When identifying the exemption the issuer relied on for the distribution to each purchaser, refer to the rule, statute or instrument in which the exemption is provided and identify the specific section and, if applicable, subsection or paragraph. For example, if the issuer is relying on an exemption in a National Instrument, refer to the number of the National Instrument, and the subsection or paragraph number of the specific provision. If the issuer is relying on an exemption in a local blanket order, refer to the blanket order by number.

For exemptions that require the purchaser to meet certain characteristics, such as the exemption in section 2.3 [*Accredited investor*], section 2.5 [*Family, friends and business associates*] or subsection 2.9(2) or, in Alberta, New Brunswick, Nova Scotia, Ontario, Québec, or Saskatchewan, subsection 2.9(2.1) [*Offering memorandum*] of NI 45-106, provide the specific paragraph in the definition of those terms that applies to each purchaser.

Reports filed under paragraph 6.1(1)(j) [TSX Venture Exchange offering] of NI 45-106 – For reports filed under paragraph 6.1(1)(j) [*TSX Venture Exchange offering*] of NI 45-106, Schedule 1 needs to list the total number of purchasers by jurisdiction only, and is not required to include the name, residential address, telephone number or email address of the purchasers.

¹ In Ontario, the substance of the blacklined italicized text was already incorporated in an Ontario-only amendment that came into force on July 29, 2016. The relief reflected in this italicized text was also previously provided in other CSA jurisdictions through blanket orders. Identical relief is now proposed for all CSA jurisdictions.

SCHEDULE 2 TO FORM 45-106F1 (CONFIDENTIAL DIRECTOR, EXECUTIVE OFFICER, PROMOTER AND CONTROL PERSON INFORMATION)

Schedule 2 must be filed in the format of an Excel spreadsheet in a form acceptable to the securities regulatory authority or regulator.

Complete the following only if Item 9(a) is required to be completed. **This schedule also requires information to be provided about control persons of the issuer at the time of the distribution.**

The information in this schedule will not be placed on the public file of any securities regulatory authority or regulator. However, freedom of information legislation may require the securities regulatory authority or regulator to make this information available if requested.

a) General information (*provide only once*)

1. Name of issuer
2. Certification date (YYYY-MM-DD)

b) Business contact information of Chief Executive Officer (*if not provided in Item 10 or 11 of report*)

1. Email address
2. Telephone number

c) Residential address of directors, executive officers, promoters and control persons of the issuer

Provide the following information for each individual who is a director, executive officer, promoter or control person of the issuer at the time of the distribution. If the promoter or control person is not an individual, provide the following information for each director and executive officer of the promoter and control person. (Note: names of directors, executive officers and promoters must be consistent with the information in Item 9 of the report, if required to be provided.)

1. Family name
2. First given name
3. Secondary given names
4. Residential street address
5. Municipality
6. Province/State
7. Postal code/Zip code
8. Country
9. Indicate whether the individual is a control person, or a director and/or executive officer of a control person (*if applicable*)

d) Non-individual control persons (*if applicable*)

If the control person is not an individual, provide the following information. For locations within Canada, state the province or territory, otherwise state the country.

1. Organization or company name
2. Province or country of business location

Questions:

Refer any questions to:

Alberta Securities Commission

Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4
Telephone: ~~(403)~~-297-6454
Toll free in Canada: 1-877-355-0585
Facsimile: ~~(403)~~-297-2082
[Public official contact regarding indirect collection of information:](#)
[FOIP Coordinator](#)

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Inquiries: ~~(604)~~-899-6854
Toll free in Canada: 1-800-373-6393
Facsimile: ~~(604)~~-899-6581
Email: inquiriesFOI-privacy@bcsc.bc.ca
[Public official contact regarding indirect collection of information:](#)
[FOI Inquiries](#)

The Manitoba Securities Commission

500 – 400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: ~~(204)~~-945-~~2548~~2561
Toll free in Manitoba: 1-800-655-5244
Facsimile: ~~(204)~~-945-0330
[Public official contact regarding indirect collection of information:](#)
[Director](#)

Financial and Consumer Services Commission (New Brunswick)

85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Telephone: ~~(506)~~-658-3060
Toll free in Canada: 1-866-933-2222
Facsimile: ~~(506)~~-658-3059
Email: info@fcbn.ca
[Public official contact regarding indirect collection of information:](#)
[Chief Executive Officer and Privacy Officer](#)

Government of Newfoundland and Labrador

Financial Services Regulation Division

P.O. Box 8700
Confederation Building
2nd Floor, West Block
Prince Philip Drive
St. John's, Newfoundland and Labrador A1B 4J6
Attention: Director of Securities
Telephone: ~~(709)~~-729-4189
Facsimile: ~~(709)~~-729-6187
[Public official contact regarding indirect collection of information:](#)
[Superintendent of Securities](#)

[Autorité des marchés financiers](#)

Government of the Northwest Territories

Office of the Superintendent of Securities

[P.O. Box 1320](#)
[Yellowknife, Northwest Territories X1A 2L9](#)
Telephone: [867-767-9305](tel:867-767-9305)
Facsimile: [867-873-0243](tel:867-873-0243)
[Public official contact regarding indirect collection of information:](#)
[Superintendent of Securities](#)

Nova Scotia Securities Commission

[Suite 400, 5251 Duke Street](#)
[Duke Tower](#)
[P.O. Box 458](#)
[Halifax, Nova Scotia B3J 2P8](#)
Telephone: [902-424-7768](tel:902-424-7768)
Facsimile: [902-424-4625](tel:902-424-4625)
[Public official contact regarding indirect collection of information:](#)
[Executive Director](#)

Government of Nunavut

Department of Justice

Legal Registries Division
P.O. Box 1000, Station 570
1st Floor, Brown Building
Iqaluit, Nunavut X0A 0H0
Telephone: ~~(867)~~-975-6590
Facsimile: ~~(867)~~-975-6594
[Public official contact regarding indirect collection of information:](#)
[Superintendent of Securities](#)

Ontario Securities Commission

20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
Telephone: ~~(416)~~-593-8314
Toll free in Canada: 1-877-785-1555
Facsimile: ~~(416)~~-593-8122
Email: exemptmarketfilings@osc.gov.on.ca
Public official contact regarding indirect collection of information:
Inquiries Officer

Prince Edward Island Securities Office

95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000
Charlottetown, Prince Edward Island C1A 7N8
Telephone: ~~(902)~~-368-4569
Facsimile: ~~(902)~~-~~368-5283~~902-368-5283

Autorité des marchés financiers

[800, Square Victoria, 22e étage](#)
[C.P. 246, Tour de la Bourse](#)
[Montréal, Québec H4Z 1G3](#)
Telephone: ~~(514)~~-395-0337 or 1-877-525-0337
Facsimile: ~~(514)~~-873-6155 (For filing purposes only)
Facsimile: ~~(514)~~-864-6381 (For privacy requests only)
Email: financementdesocietes@lautorite.qc.ca (For corporate finance issuers); fonds_dinvestissement@lautorite.qc.ca (For investment fund issuers)

[800, rue du Square-Victoria, 22^e étage](#)
[C.P. 246, tour de la Bourse](#)
[Montréal, Québec H4Z 1G3](#)
[Telephone: 514-395-0337 or 1-877-525-0337](#)
[Facsimile: 514-873-6155 \(For filing purposes only\)](#)
[Facsimile: 514-864-6381 \(For privacy requests only\)](#)
[Email: \[financementdesocietes@lautorite.qc.ca\]\(mailto:financementdesocietes@lautorite.qc.ca\) \(For corporate finance issuers\); \[fonds_investissement@lautorite.qc.ca\]\(mailto:fonds_investissement@lautorite.qc.ca\) \(For investment fund issuers\)](#)
[Public official contact regarding indirect collection of information: Corporate Secretary](#)

[Financial and Consumer Affairs Authority of Saskatchewan](#)
[Suite 601 - 1919 Saskatchewan Drive](#)
[Regina, Saskatchewan S4P 4H2](#)
[Telephone: 306-787-5842](#)
[Facsimile: 306-787-5899](#)
[Public official contact regarding indirect collection of information: Director](#)

Government of the Northwest Territories
Office of the Superintendent of Securities
[P.O. Box 1320](#)
[Yellowknife, Northwest Territories X1A 2L9](#)
[Attention: Deputy Superintendent, Legal & Enforcement](#)
[Telephone: \(867\) 920-8984](#)
[Facsimile: \(867\) 873-0243](#)

Nova Scotia Securities Commission
[Government of Yukon](#)
[Department of Community Services](#)
[Suite 400, 5251 Duke Street, 1st Floor](#)
[Duke Tower](#)
[P.O. Box 4582703, C-6](#)
[Halifax, Nova Scotia B3J 2P8](#)
[Whitehorse, Yukon Y1A 2C6](#)
[Telephone: \(902\) 424-7768 867-667-5466](#)
[Facsimile: \(902\) 424-4625 Facsimile: 867-393-6251](#)
[Email: \[securities@gov.yk.ca\]\(mailto:securities@gov.yk.ca\)](#)
[Public official contact regarding indirect collection of information: Superintendent of Securities.](#)

Financial and Consumer Affairs Authority of Saskatchewan
[Suite 601 – 1919 Saskatchewan Drive](#)
[Regina, Saskatchewan S4P 4H2](#)
[Telephone: \(306\) 787-5879](#)
[Facsimile: \(306\) 787-5899](#)
[Public official contact regarding indirect collection of information: Superintendent of Securities](#)

Government of Yukon

Department of Community Services

[Law Centre, 3rd Floor](#)

[2130 Second Avenue](#)

[Whitehorse, Yukon Y1A 5H6](#)

[Telephone: \(867\) 667-5314](#)

[Facsimile: \(867\) 393-6251](#)

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ANNEX D

LOCAL MATTERS

This annex sets out additional information that is relevant to Ontario:

1. Authority for the Proposed Amendments

The following provisions of the *Securities Act* (Ontario) provide the Ontario Securities Commission with the authority to make the Proposed Amendments: paragraphs 143(1) 7, 13, 20, 30.1, 30.2, 31, 35, 40, 44, 45, 46, 49 and 56.

2. Alternatives Considered

No alternatives to the Proposed Amendments were considered.

3. Anticipated Costs and Benefits

We do not anticipate that the Proposed Amendments will increase costs on filers associated with preparing and filing the Reports. We anticipate that the costs of the Proposed Amendments, if any, would be marginal and temporary as filers initially review and operationalize the Proposed Amendments.

We believe the Proposed Amendments will benefit filers through the greater clarity and flexibility provided by the amended certification and through the reduced burden resulting from the streamlining of certain information requirements.

The Proposed Amendments may also reduce the incidence of Canadian institutional investors being excluded from foreign offerings solely due to dealers' concerns with completing and filing the Report.

4. Unpublished Materials

In proposing the Proposed Amendments, we have not relied on any significant unpublished study, report, or other written materials.

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Chapter 7

Insider Reporting

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

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

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

Chapter 11

IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:

| | |
|--|---|
| Black Creek Global Balanced Corporate Class | CI Global High Dividend Advantage Corporate Class |
| Black Creek Global Balanced Fund (formerly Castlerock Global Balanced Fund) | CI Global High Dividend Advantage Fund |
| Black Creek Global Leaders Corporate Class | CI Global Managers Corporate Class |
| Black Creek Global Leaders Fund (formerly Castlerock Global Leaders Fund) | CI Global Small Companies Corporate Class |
| Black Creek International Equity Corporate Class | CI Global Small Companies Fund |
| Black Creek International Equity Fund (formerly Castlerock International Equity Fund) | CI Global Value Corporate Class |
| Cambridge American Equity Corporate Class (formerly CI American Equity Corporate Class) | CI Global Value Fund |
| Cambridge American Equity Fund (formerly CI American Equity Fund) | CI Income Fund (formerly CI Income Advantage Fund and Select Income Advantage Managed Fund) |
| Cambridge Asset Allocation Corporate Class | CI International Corporate Class (formerly Signature International Corporate Class) |
| Cambridge Asset Allocation Fund | CI International Fund (formerly Signature International Fund) |
| Cambridge Canadian Dividend Corporate Class | CI International Value Corporate Class |
| Cambridge Canadian Dividend Fund (formerly CI Canadian Dividend Growth Fund and Castlerock Canadian Dividend Growth) | CI International Value Fund |
| Cambridge Canadian Equity Corporate Class | CI Investment Grade Bond Fund (formerly Marret Investment Grade Bond Fund) |
| Cambridge Canadian Equity Fund | CI Money Market Fund |
| Cambridge Canadian Growth Companies Fund (formerly Castlerock Canadian Growth Companies Fund) | CI Pacific Corporate Class |
| Cambridge Global Dividend Corporate Class | CI Pacific Fund |
| Cambridge Global Dividend Fund | CI Short-Term Corporate Class |
| Cambridge Global Equity Corporate Class | CI Short-Term US\$ Corporate Class |
| Cambridge Global Equity Fund | CI U.S. Income US\$ Pool |
| Cambridge Global High Income Fund (formerly Cambridge High Income Fund) | CI US Money Market Fund |
| Cambridge Growth Companies Corporate Class | Harbour Corporate Class |
| Cambridge Growth Companies Fund | Harbour Fund |
| Cambridge Income Corporate Class | Harbour Global Equity Corporate Class (formerly Harbour Foreign Equity Corporate Class) |
| Cambridge Income Fund | Harbour Global Equity Fund |
| Cambridge Pure Canadian Equity Corporate Class | Harbour Global Growth & Income Corporate Class (formerly Harbour Foreign Growth & Income Corporate Class) |
| Cambridge Pure Canadian Equity Fund (formerly Castlerock Pure Canadian Equity Fund) | Harbour Global Growth & Income Fund |
| Cambridge Stock Selection Fund | Harbour Growth & Income Corporate Class |
| Cambridge U.S. Dividend Fund (formerly CI U.S. Dividend Growth Fund and Castlerock U.S. Dividend Growth Fund) | Harbour Growth & Income Fund |
| Cambridge U.S. Dividend Registered Fund | Harbour Voyageur Corporate Class (formerly Harbour All Cap Corporate Class) |
| Cambridge U.S. Dividend US\$ Fund | Lawrence Park Strategic Income Fund |
| CI American Managers Corporate Class | Marret High Yield Bond Fund |
| CI American Small Companies Corporate Class | Marret Short Duration High Yield Fund |
| CI American Small Companies Fund | Marret Strategic Yield Fund |
| CI American Value Corporate Class | Portfolio Series Balanced Fund |
| CI American Value Fund | Portfolio Series Balanced Growth Fund |
| CI Can-Am Small Cap Corporate Class | Portfolio Series Conservative Balanced Fund |
| CI Canadian Dividend Fund (formerly Castlerock Canadian Dividend Fund) | Portfolio Series Conservative Fund |
| CI Canadian Investment Corporate Class | Portfolio Series Growth Fund |
| CI Canadian Investment Fund | Portfolio Series Income Fund |
| CI Canadian Small/Mid Cap Fund | Portfolio Series Maximum Growth Fund |
| CI Global Health Sciences Corporate Class | Select 100e Managed Portfolio Corporate Class |
| | Select 20i80e Managed Portfolio Corporate Class |
| | Select 30i70e Managed Portfolio Corporate Class |
| | Select 40i60e Managed Portfolio Corporate Class |
| | Select 50i50e Managed Portfolio Corporate Class |
| | Select 60i40e Managed Portfolio Corporate Class |

Select 70i30e Managed Portfolio Corporate Class
Select 80i20e Managed Portfolio Corporate Class
Select Canadian Equity Managed Corporate Class
Select Income Managed Corporate Class (formerly Select Income Advantage Managed Corporate Class)
Select International Equity Managed Corporate Class
Select Staging Fund
Select U.S. Equity Managed Corporate Class
Signature Canadian Balanced Fund
Signature Canadian Bond Corporate Class (formerly CI Canadian Bond Corporate Class)
Signature Canadian Bond Fund (formerly CI Canadian Bond Fund)
Signature Corporate Bond Corporate Class
Signature Corporate Bond Fund
Signature Diversified Yield Corporate Class
Signature Diversified Yield II Fund (formerly Signature Enhanced Yield Fund)
Signature Dividend Corporate Class
Signature Dividend Fund
Signature Emerging Markets Corporate Class (formerly CI Emerging Markets Corporate Class)
Signature Emerging Markets Fund (formerly CI Emerging Markets Fund)
Signature Global Resource Corporate Class (formerly Signature Canadian Resource Corporate Class)
Signature Global Resource Fund (formerly Signature Canadian Resource Fund)
Signature Global Bond Corporate Class (formerly CI Global Bond Corporate Class)
Signature Global Bond Fund (formerly CI Global Bond Fund)
Signature Global Dividend Corporate Class
Signature Global Dividend Fund
Signature Global Energy Corporate Class (formerly CI Global Energy Corporate Class)
Signature Global Equity Corporate Class (formerly CI Global Corporate Class)
Signature Global Equity Fund (formerly CI Global Fund)
Signature Global Income & Growth Corporate Class
Signature Global Income & Growth Fund
Signature Global Science & Technology Corporate Class (formerly CI Global Science & Technology Corporate Class)
Signature Gold Corporate Class
Signature High Income Corporate Class
Signature High Income Fund
Signature High Yield Bond Corporate Class
Signature High Yield Bond Fund
Signature High Yield Bond II Fund (formerly Signature High Yield Bond Trust)
Signature Income & Growth Corporate Class
Signature Income & Growth Fund
Signature Preferred Share Pool
Signature Real Estate Pool
Signature Select Canadian Corporate Class
Signature Select Canadian Fund
Signature Short-Term Bond Fund (formerly CI Short-Term Bond Fund)
Signature Tactical Bond Pool
Synergy American Corporate Class
Synergy American Fund
Synergy Canadian Corporate Class

Synergy Global Corporate Class
Synergy Tactical Asset Allocation Fund
Principal Regulator – Ontario
Type and Date:
Combined Preliminary and Pro Forma Simplified Prospectus dated May 31, 2017
NP 11-202 Preliminary Receipt dated June 1, 2017
Offering Price and Description:
Class A, A1, A2, A3, A4, A5, E, EF, F, F1, F2, F3, F4, F5, I, O and P Units and FT8, F1T8, F2T8, F3T8, F4T8 and F5T8 Shares
Underwriter(s) or Distributor(s):
-
Promoter(s):
CI Investments Inc.
Project #2636189

Issuer Name:
CI Canadian Dividend Fund
CI Canadian Investment Fund
CI Canadian Investment Corporate Class
Select Canadian Equity Managed Corporate Class
Synergy Tactical Asset Allocation Fund
Principal Regulator – Ontario
Type and Date:
Amendment #2 Final Simplified Prospectus dated May 31, 2017
Received on June 2, 2017
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
CI Investments Inc.
Project #2494270

Issuer Name:
Canadian Equity Value Pool
Canadian Equity Value Corporate Class
Principal Regulator – Ontario
Type and Date:
Amendment #2 to Final Simplified Prospectus dated May 31, 2017
Received on June 2, 2017
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
Assante Capital Management Ltd.
Promoter(s):
-
Project #2493946

Issuer Name:

European Dividend Growth Fund
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated May 30, 2017
NP 11-202 Preliminary Receipt dated May 30, 2017

Offering Price and Description:

Maximum Offering: \$* – * Units
Minimum Offering: \$20,000,000 – 2,000,000 Units
Price: \$10.00 per Unit
Minimum purchase: \$1,000 (100 Units)

Underwriter(s) or Distributor(s):

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

Promoter(s):

Brompton Funds Limited

Project #2633998

Issuer Name:

Exemplar Growth and Income Fund
Exemplar Investment Grade Fund
Exemplar Leaders Fund (formerly, Northern Rivers
Conservative Growth Fund)
Exemplar Performance Fund
Exemplar Tactical Corporate Bond Fund
Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Simplified
Prospectus dated May 29, 2017
NP 11-202 Preliminary Receipt dated May 30, 2017

Offering Price and Description:

Series A, AN AI, AD, U, F, FD, FI, FN, G, I, L, LD, LI, LM
and M Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Arrow Capital Management Inc.

Project #2634081

Issuer Name:

First Asset Canadian Buyback Index ETF
First Asset Canadian Dividend Low Volatility Index ETF
First Asset U.S. Buyback Index ETF
First Asset U.S. Equity Multi-Factor Index ETF
First Asset U.S. Tactical Sector Allocation Index ETF
First Asset U.S. TrendLeaders Index ETF
Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Long Form
Prospectus dated May 29, 2017
NP 11-202 Preliminary Receipt dated May 30, 2017

Offering Price and Description:

Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

First Asset Investment Management Inc.

Project #2632751

Issuer Name:

Horizons Cdn Select Universe Bond ETF
Principal Regulator – Ontario

Type and Date:

Amendment #2 to Final Long Form Prospectus dated June
2, 2017
Received on June 2, 2017

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Horizons ETFs Management (Canada) Inc.

Project #2509599

Issuer Name:

Multi-Asset Equity Completion
 Multi-Asset Fixed Income (formerly Russell Multi-Asset Fixed Income)
 Multi-Asset Fixed Income Class (formerly Russell Multi-Asset Fixed Income Class)
 Multi-Asset Growth & Income Strategy (formerly Multi-Asset Growth & Income)
 Multi-Asset Growth & Income Strategy Class (formerly Multi-Asset Growth & Income Class)
 Multi-Asset Growth Strategy (formerly Russell Multi-Asset Growth Strategy)
 Multi-Asset Growth Strategy Class (formerly Russell Multi-Asset Growth Strategy Class Portfolio)
 Multi-Asset Income Strategy (formerly LifePoints Balanced Income)
 Multi-Asset Income Strategy Class (formerly LifePoints Balanced Income Class)
 Russell Investments Balanced (formerly LifePoints Balanced)
 Russell Investments Balanced Class (formerly LifePoints Balanced Class)
 Russell Investments Balanced Growth (formerly LifePoints Balanced Growth)
 Russell Investments Balanced Growth Class (formerly LifePoints Balanced Growth Class)
 Russell Investments Canadian Cash Fund (formerly Russell Canadian Cash Fund)
 Russell Investments Canadian Dividend Class (formerly Russell Canadian Dividend Class)
 Russell Investments Canadian Dividend Pool (formerly Russell Canadian Dividend Pool)
 Russell Investments Canadian Equity Class (formerly Russell Canadian Equity Class)
 Russell Investments Canadian Equity Fund (formerly Russell Canadian Equity Fund)
 Russell Investments Canadian Equity Pool (formerly Russell Canadian Equity Pool)
 Russell Investments Canadian Fixed Income Fund (formerly Russell Canadian Fixed Income Fund)
 Russell Investments Conservative Income (formerly Russell LifePoints Conservative Income Portfolio)
 Russell Investments Conservative Income Class (formerly Russell LifePoints Conservative Income Class Portfolio)
 Russell Investments Diversified Monthly Income (formerly Russell Diversified Monthly Income Portfolio)
 Russell Investments Diversified Monthly Income Class (formerly Russell Diversified Monthly Income Class Portfolio)
 Russell Investments Emerging Markets Equity Class (formerly Russell Emerging Markets Equity Class)
 Russell Investments Emerging Markets Equity Pool (formerly Russell Emerging Markets Equity Pool)
 Russell Investments ESG Global Equity Fund
 Russell Investments Fixed Income Class (formerly Russell Fixed Income Class)
 Russell Investments Fixed Income Pool (formerly Russell Fixed Income Pool)
 Russell Investments Focused Canadian Equity Class (formerly Russell Focused Canadian Equity Class)
 Russell Investments Focused Canadian Equity Pool (formerly Russell Focused Canadian Equity Pool)

Russell Investments Focused Global Equity Class (formerly Russell Focused Global Equity Class)
 Russell Investments Focused Global Equity Pool (formerly Russell Focused Global Equity Pool)
 Russell Investments Focused US Equity Class (formerly Russell Focused US Equity Class)
 Russell Investments Focused US Equity Pool (formerly Russell Focused US Equity Pool)
 Russell Investments Global Equity Class (formerly Russell Global Equity Class)
 Russell Investments Global Equity Fund (formerly Russell Global Equity Fund)
 Russell Investments Global Equity Pool (formerly Russell Global Equity Pool)
 Russell Investments Global High Income Bond Class (formerly Russell Global High Income Bond Class)
 Russell Investments Global High Income Bond Pool (formerly Russell Global High Income Bond Pool)
 Russell Investments Global Infrastructure Class (formerly Russell Global Infrastructure Class)
 Russell Investments Global Infrastructure Pool (formerly Russell Global Infrastructure Pool)
 Russell Investments Global Real Estate Pool (formerly Russell Global Real Estate Pool)
 Russell Investments Global Smaller Companies Class (formerly Russell Global Smaller Companies Class)
 Russell Investments Global Smaller Companies Pool (formerly Russell Global Smaller Companies Pool)
 Russell Investments Global Unconstrained Bond Class (formerly Russell Global Unconstrained Class)
 Russell Investments Global Unconstrained Bond Pool (formerly Russell Global Unconstrained Bond Pool)
 Russell Investments Income Essentials (formerly Russell Income Essentials Portfolio)
 Russell Investments Income Essentials Class (formerly Russell Income Essentials Class Portfolio)
 Russell Investments Inflation Linked Bond Fund (formerly Russell Inflation Linked Bond Fund)
 Russell Investments Long-Term Growth (formerly LifePoints Long-Term Growth)
 Russell Investments Long-Term Growth Class (formerly LifePoints Long-Term Growth Class)
 Russell Investments Money Market Class (formerly Russell Money Market Class)
 Russell Investments Money Market Pool (formerly Russell Money Market Pool)
 Russell Investments Multi-Factor International Equity Pool
 Russell Investments Overseas Equity Class (formerly Russell Overseas Equity Class)
 Russell Investments Overseas Equity Fund (formerly Russell Overseas Equity Fund)
 Russell Investments Overseas Equity Pool (formerly Russell Overseas Equity Pool)
 Russell Investments Real Assets (formerly Russell Real Assets Portfolio)
 Russell Investments Short Term Income Class (formerly Russell Short Term Income Class)
 Russell Investments Short Term Income Pool (formerly Russell Short Term Income Pool)
 Russell Investments US Equity Class (formerly Russell US Equity Class)
 Russell Investments US Equity Fund (formerly Russell US Equity Fund)

Russell Investments US Equity Pool (formerly Russell US Equity Pool)

Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Simplified

Prospectus dated May 30, 2017

NP 11-202 Preliminary Receipt dated May 31, 2017

Offering Price and Description:

Series A, B, F, O, O-7 Units and O-7 Shares

Underwriter(s) or Distributor(s):

Russell Investments Canada Limited

Promoter(s):

-

Project #2634928

Issuer Name:

AGF Elements Conservative Portfolio Class

Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated May 29, 2017

NP 11-202 Receipt dated June 2, 2017

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

AGF Funds Inc.

Promoter(s):

-

Project #2596084

Issuer Name:

Norrep Core Canadian (formerly Norrep Core Canadian Pool)

Norrep Core Global (formerly Norrep Core Global Pool)

Norrep Energy Plus Class (formerly Norrep Energy Class)

Norrep Entrepreneurs Class of Norrep Opportunities Corp.

Norrep Fund

Norrep Global Income Growth Class of Norrep

Opportunities Corp.

Norrep High Income Fund

Norrep High Yield Class of Norrep Opportunities Corp.

Norrep II Class of Norrep Opportunities Corp

Norrep Income Growth Class of Norrep Opportunities Corp.

Norrep Premium Growth Class

Norrep Short Term Income Fund

Norrep Tactical Opportunities Class

Norrep US Dividend Plus Class of Norrep Opportunities

Corp.

Principal Regulator – Alberta (ASC)

Type and Date:

Combined Preliminary and Pro Forma Simplified

Prospectus dated May 29, 2017

NP 11-202 Preliminary Receipt dated May 30, 2017

Offering Price and Description:

Series A, Series F, Series F6, Series I, Series T6 Units,

Series T6 Shares and Series Z Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2633398

Issuer Name:

Capital Group Canadian Core Plus Fixed Income Fund (Canada)

Capital Group Canadian Focused Equity Fund (Canada)

Capital Group Emerging Markets Total Opportunities Fund (Canada)

Capital Group Global Balanced Fund (Canada)

Capital Group Global Equity Fund (Canada)

Capital Group International Equity Fund (Canada)

Capital Group U.S. Equity Fund (Canada)

Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated May 25, 2017

NP 11-202 Receipt dated May 30, 2017

Offering Price and Description:

Series A, T4, B, D, E, F, F4, H, I and O Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

CAPITAL INTERNATIONAL ASSET MANAGEMENT

(CANADA), INC.

Project #2612895

Issuer Name:

Dynamic Power American Growth Fund

Dynamic Strategic Resource Class

Principal Regulator – Ontario

Type and Date:

Amendment #3 to Final Simplified Prospectus dated May 24, 2017

NP 11-202 Receipt dated June 2, 2017

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

1832 Asset Management L.P.

GCIC Ltd.

Promoter(s):

1832 Asset Management L.P.

Project #2540701

Issuer Name:

AGF Elements Conservative Portfolio Class
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated May 29, 2017

NP 11-202 Receipt dated June 2, 2017

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

AGF Funds Inc.

Promoter(s):

-

Project #2596084

Issuer Name:

Capital Group Canadian Core Plus Fixed Income Fund (Canada)
Capital Group Canadian Focused Equity Fund (Canada)
Capital Group Emerging Markets Total Opportunities Fund (Canada)
Capital Group Global Balanced Fund (Canada)
Capital Group Global Equity Fund (Canada)
Capital Group International Equity Fund (Canada)
Capital Group U.S. Equity Fund (Canada)
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated May 25, 2017

NP 11-202 Receipt dated May 30, 2017

Offering Price and Description:

Series A, T4, B, D, E, F, F4, H, I and O Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

CAPITAL INTERNATIONAL ASSET MANAGEMENT (CANADA), INC.

Project #2612895

Issuer Name:

Dynamic Power American Growth Fund
Dynamic Strategic Resource Class
Principal Regulator – Ontario

Type and Date:

Amendment #3 to Final Simplified Prospectus dated May 24, 2017

NP 11-202 Receipt dated June 2, 2017

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

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

Promoter(s):

1832 Asset Management L.P.

Project #2540701

Issuer Name:

Invesco Core Canadian Balanced Class
Invesco Emerging Markets Debt Fund
Invesco Global Real Estate Fund
Invesco Inactive Growth Portfolio
Invesco Inactive Growth Portfolio Class
Invesco Inactive Maximum Growth Portfolio
Invesco Inactive Maximum Growth Portfolio Class
Invesco Select Canadian Equity Fund
Trimark Canadian Class
Trimark Select Balanced Fund
Principal Regulator – Ontario

Type and Date:

Amendment #3 to the Simplified Prospectus and #4 to the AIF dated May 25, 2017

NP 11-202 Receipt dated June 1, 2017

Offering Price and Description:

Series A, Series D, Series F, Series I, Series P, Series PF, Series PTF, Series PTFU, Series T4, Series T6, Series T8, PF, PT6 Shares and Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2494482

Issuer Name:

iShares 1-10 Year Laddered Corporate Bond Index ETF
iShares 1-10 Year Laddered Government Bond Index ETF
iShares 1-5 Year Laddered Corporate Bond Index ETF
iShares 1-5 year Laddered Government Bond Index ETF
iShares Balanced Growth CorePortfolioTM Index ETF
iShares Balanced Income CorePortfolioTM Index ETF
iShares BRIC Index ETF
iShares Canadian Fundamental Index ETF
iShares Convertible Bond Index ETF
iShares Core High Quality Canadian Bond Index ETF
(formerly, iShares High Quality Canadian Bond Index ETF)
iShares Emerging Markets Fundamental Index ETF
iShares Global Agriculture Index ETF
iShares Global Infrastructure Index ETF
iShares Global Monthly Dividend Index ETF (CAD-Hedged)
iShares Global Real Estate Index ETF
iShares Global Water Index ETF (formerly, iShares S&P
Global Water Index ETF)
iShares International Fundamental Index ETF
iShares Japan Fundamental Index ETF (CAD-Hedged)
iShares S&P/TSX Canadian Dividend Aristocrats Index
ETF
iShares S&P/TSX Canadian Preferred Share Index ETF
iShares U.S. High Yield Fixed Income Index ETF (CAD-
Hedged) (formerly iShares Advantaged U.S. High Yield
Bond Index ETF)
iShares US Dividend Growers Index ETF (CAD-Hedged),
(formerly, iShares S&P US Dividend Growers Index ETF
CAD-Hedged)
iShares US Fundamental Index ETF
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated June 2, 2017
NP 11-202 Receipt dated June 5, 2017

Offering Price and Description:

Common Units, Advisor Class Units, “Non-hedged
Common Units”) and Non-hedged Advisor Class Units @
Net Asset Value

Underwriter(s) or Distributor(s):

BlackRock Asset Management Canada Limited

Promoter(s):

-

Project #2620760

Issuer Name:

iShares Core MSCI Canadian Quality Dividend Index ETF
iShares Core MSCI Global Quality Dividend Index ETF
iShares Core MSCI Global Quality Dividend Index ETF
(CAD-Hedged)
iShares Core MSCI US Quality Dividend Index ETF
iShares Core MSCI US Quality Dividend Index ETF (CAD-
Hedged)
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated May 31, 2017
NP 11-202 Receipt dated June 2, 2017

Offering Price and Description:

units @ net asset value

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2617395

Issuer Name:

Lincluden Balanced Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated May 29, 2017
NP 11-202 Receipt dated May 31, 2017

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

Lincluden Investment Management Limited
Lincluden Management Limited

Promoter(s):

Lincluden Investment Management Limited

Project #2612309

Issuer Name:

LOGiQ Balanced Monthly Income Class
LOGiQ Global Balanced Income Class
LOGiQ Global Opportunities Class
LOGiQ Growth and Income Class
LOGiQ Growth Class
LOGiQ MLP and Infrastructure Income Class
LOGiQ Money Market Class
LOGiQ Resource Growth and Income Class
LOGiQ Special Opportunities Class
LOGiQ Tactical Bond Class
LOGiQ Tactical Bond Fund
LOGiQ Tactical Equity Class
Principal Regulator – Ontario

Type and Date:

Amendment #2 to Final Simplified Prospectus dated May 9, 2017

NP 11-202 Receipt dated June 2, 2017

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

FRONT STREET CAPITAL 2004

Project #2495432

Issuer Name:

LOGiQ Balanced Monthly Income Class
LOGiQ Global Balanced Income Class
LOGiQ Global Opportunities Class
LOGiQ Growth and Income Class
LOGiQ Growth Class
LOGiQ MLP and Infrastructure Income Class
LOGiQ Money Market Class
LOGiQ Resource Growth and Income Class
LOGiQ Special Opportunities Class
LOGiQ Tactical Bond Class
LOGiQ Tactical Bond Fund
LOGiQ Tactical Equity Class
Principal Regulator – Ontario

Type and Date:

Amendment #3 to Final Simplified Prospectus dated May 12, 2017

NP 11-202 Receipt dated June 2, 2017

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

FRONT STREET CAPITAL 2004

Project #2495432

Issuer Name:

LOGiQ Growth Fund
Principal Regulator – Ontario

Type and Date:

Amendment #2 to Final Simplified Prospectus dated May 12, 2017

NP 11-202 Receipt dated June 2, 2017

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2496202

Issuer Name:

MD American Growth Fund
MD American Value Fund
MD Balanced Fund
MD Bond Fund
MD Dividend Growth Fund
MD Dividend Income Fund
MD Equity Fund
MD Fossil Fuel Free Bond Fund
MD Fossil Fuel Free Equity Fund
MD Growth Investments Limited
MD International Growth Fund
MD International Value Fund
MD Money Fund
MD Precision Balanced Growth Portfolio
MD Precision Balanced Income Portfolio
MD Precision Conservative Portfolio
MD Precision Maximum Growth Portfolio
MD Precision Moderate Balanced Portfolio
MD Precision Moderate Growth Portfolio
MD Select Fund
MD Short-Term Bond Fund
MD Strategic Opportunities Fund
MD Strategic Yield Fund
MDPIM Canadian Equity Pool
MDPIM US Equity Pool
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated May 24, 2017

NP 11-202 Receipt dated May 30, 2017

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

MD Management Limited

Promoter(s):

MD Financial Management Inc.

Project #2615402

Issuer Name:

MDPIM Canadian Bond Pool
MDPIM Canadian Equity Pool
MDPIM Canadian Long Term Bond Pool
MDPIM Dividend Pool
MDPIM Emerging Markets Equity Pool
MDPIM International Equity Index Pool
MDPIM International Equity Pool
MDPIM S&P 500 Index Pool
MDPIM S&P/TSX Capped Composite Index Pool
MDPIM Strategic Opportunities Pool
MDPIM Strategic Yield Pool
MDPIM US Equity Pool
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated May 24, 2017

NP 11-202 Receipt dated May 30, 2017

Offering Price and Description:

Private Trust Series units, Series A units and Series T units

@ Net Asset Value

Underwriter(s) or Distributor(s):

MD Management Limited

Promoter(s):

MD Financial Management Inc.

Project #2615412

NON-INVESTMENT FUNDS

Issuer Name:

Advantagewon Oil Corp.
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated May 26, 2017
NP 11-202 Preliminary Receipt dated May 31, 2017

Offering Price and Description:

1,666,667 – Common Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

Paul Haber
Gunpowder Capital Corporation
Project #2632040

Issuer Name:

Automotive Finco Corp. (formerly, Augyva Mining Resources Inc.)
Principal Regulator – Ontario

Type and Date:

Preliminary Short Form Prospectus dated June 2, 2017
NP 11-202 Preliminary Receipt dated June 2, 2017

Offering Price and Description:

\$10,000,000.00 – 6.75% Convertible Senior Unsecured Debentures due June 30, 2022 – Price: \$1000.00 per Debenture

\$10,003,500.00 – 3,705,000 Common Shares – Price:

\$2.70 per Offered Share

Underwriter(s) or Distributor(s):

CANACCORD GENUITY CORP.
RAYMOND JAMES LTD.
ALTACORP CAPITAL INC.
DESJARDINS SECURITIES INC.

Promoter(s):

Kuldeep Billan
Project #2633354

Issuer Name:

Auxico Resources Canada Inc.
Principal Regulator – Quebec

Type and Date:

Preliminary Long Form Prospectus dated May 25, 2017
NP 11-202 Preliminary Receipt dated May 30, 2017

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2631343

Issuer Name:

Bluestone Resources Inc.
Principal Regulator – British Columbia

Type and Date:

Preliminary Short Form Prospectus dated
Received on June 5, 2017

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2637690

Issuer Name:

Calaveras Resource Corp.
Principal Regulator – British Columbia

Type and Date:

Preliminary Long Form Prospectus dated May 31, 2017
NP 11-202 Preliminary Receipt dated June 1, 2017

Offering Price and Description:

Maximum Offering: \$500,000.00 – 5,000,000 Units
Price: \$0.10 per Unit

Minimum Offering: \$400,000.00 – 4,000,000 Units
Price: \$0.10 per Unit

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):

Anthony Zelen
Project #2636497

Issuer Name:

CannTrust Holdings Inc.
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated May 31, 2017
NP 11-202 Preliminary Receipt dated June 1, 2017

Offering Price and Description:

12,584,100 Common Shares on exercise or deemed exercise of 12,584,100 Outstanding Special Warrants
Price: \$2.00 Per Special Warrant

Underwriter(s) or Distributor(s):

Bloom Burton Securities Inc.

Promoter(s):

-

Project #2636248

Issuer Name:

CARS and PARS Programme
Principal Regulator – Ontario

Type and Date:

Preliminary Shelf Prospectus dated May 31, 2017
NP 11-202 Preliminary Receipt dated May 31, 2017

Offering Price and Description:

Strip Coupons, Strip Residuals and Strip Packages
(including packages of Strip Coupons and PARS)
derived by RBC Dominion Securities Inc., BMO Nesbitt
Burns Inc., CIBC World Markets Inc., Desjardins Securities
Inc., National Bank Financial Inc., Scotia Capital Inc. and
TD Securities Inc. from up to Cdn \$5,000,000,000.00 of
Debt Obligations of Various Canadian Corporations, Trusts
and Partnerships

Price: Rates on Application

Underwriter(s) or Distributor(s):

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

Promoter(s):

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

Project #2635920

Issuer Name:

Cobalt 27 Capital Corp.
Principal Regulator – Ontario

Type and Date:

Amended and Restated Preliminary Long Form Prospectus
dated May 29, 2017
NP 11-202 Preliminary Receipt dated May 30, 2017

Offering Price and Description:

\$200,000,000.00

* Shares for Cash at \$* per Share

and

* Shares for the Acquisition of Cobalt at \$* per Share

Underwriter(s) or Distributor(s):

SCOTIA CAPITAL INC.
CANACCORD GENUITY CORP.
TD SECURITIES INC.
BMO NESBITT BURNS INC.
GMP SECURITIES L.P.
HAYWOOD SECURITIES INC.
CORMARK SECURITIES INC.
EIGHT CAPITAL
PI FINANCIAL CORP.
SPROTT PRIVATE WEALTH INC.

Promoter(s):

Anthony Milewski

Project #2613936

Issuer Name:

Crius Energy Trust
Principal Regulator – Ontario

Type and Date:

Preliminary Short Form Prospectus dated June 5, 2017
NP 11-202 Preliminary Receipt dated June 5, 2017

Offering Price and Description:

C\$110,000,100.00 – 11,224,500 Subscription Receipts
each representing the right to receive one Unit
Price: C\$9.80 per Subscription Receipt

Underwriter(s) or Distributor(s):

DESJARDINS SECURITIES INC.
RBC DOMINION SECURITIES INC.
NATIONAL BANK FINANCIAL INC.
CANACCORD GENUITY CORP.
SCOTIA CAPITAL INC.
CIBC WORLD MARKETS INC.
CORMARK SECURITIES INC.
RAYMOND JAMES LTD.

Promoter(s):

-

Project #2634792

Issuer Name:

Dream Global Real Estate Investment Trust
Principal Regulator – Ontario

Type and Date:

Preliminary Shelf Prospectus dated May 31, 2017
NP 11-202 Preliminary Receipt dated June 1, 2017

Offering Price and Description:

\$1,000,000,000.00 Units, Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2636486

Issuer Name:

Inceptus Capital Ltd.
Principal Regulator – British Columbia

Type and Date:

Preliminary CPC Prospectus dated May 29, 2017
NP 11-202 Preliminary Receipt dated May 30, 2017

Offering Price and Description:

MAXIMUM OFFERING – \$400,000.00 (4,000,000 Common
Shares)

MINIMUM OFFERING – \$300,000.00 (3,000,000 Common
Shares)

PRICE: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Mackie Research Capital Corporation

Promoter(s):

Peter Chen

Project #2633235

Issuer Name:

INTELLIPHARMACEUTICS INTERNATIONAL INC.
Principal Regulator – Ontario

Type and Date:

Preliminary Shelf Prospectus (NI 44-102) dated May 26, 2017

NP 11-202 Preliminary Receipt dated May 30, 2017

Offering Price and Description:

U.S.\$100,000,000.00 – Common Shares, Preference Shares, Warrants, Subscription Receipts, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2632028

Issuer Name:

Mundo Inc.
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated June 2, 2017

NP 11-202 Preliminary Receipt dated June 2, 2017

Offering Price and Description:

C\$* – * Common Shares

Price: \$* per Common Share

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.

Cormark Securities Inc.

Promoter(s):

Jason Theofilos

Project #2637162

Issuer Name:

Nexus Real Estate Investment Trust
Principal Regulator – Ontario

Type and Date:

Preliminary Short Form Prospectus dated

Received on June 5, 2017

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2637718

Issuer Name:

Timbercreek Financial Corp.
Principal Regulator – Ontario

Type and Date:

Preliminary Short Form Prospectus dated May 30, 2017

NP 11-202 Preliminary Receipt dated May 30, 2017

Offering Price and Description:

\$40,000,000.00 – 5.30% Convertible Unsecured

Subordinated Debentures due June 30, 2024

Offering Price: \$1,000 per Debenture

Underwriter(s) or Distributor(s):

NATIONAL BANK FINANCIAL INC.

TD SECURITIES INC.

RBC DOMINION SECURITIES INC.

CIBC WORLD MARKETS INC.

RAYMOND JAMES LTD.

BMO NESBITT BURNS INC.

SCOTIA CAPITAL INC.

GMP SECURITIES LP.

CANACCORD GENUITY CORP.

INDUSTRIAL ALLIANCE SECURITIES INC.

MANULIFE SECURITIES INCORPORATED

Promoter(s):

-

Project #2630476

Issuer Name:

Falco Resources Ltd. (formerly Falco Pacific Resource Group Inc.)

Principal Regulator – Quebec

Type and Date:

Final Short Form Prospectus dated May 31, 2017

NP 11-202 Receipt dated May 31, 2017

Offering Price and Description:

\$25,000,200.00 – 19,380,000 Units at a price of \$1.29 per Unit

Underwriter(s) or Distributor(s):

BMO NESBITT BURNS INC.

MACQUARIE CAPITAL MARKETS CANADA LTD.

DESJARDINS SECURITIES INC.

HAYWOOD SECURITIES INC.

CANACCORD GENUITY CORP.

NATIONAL BANK FINANCIAL INC.

RAYMOND JAMES LTD.

BEACON SECURITIES LIMITED

Promoter(s):

-

Project #2628515

Issuer Name:

Hampton Financial Corporation
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated May 30, 2017
NP 11-202 Receipt dated May 31, 2017

Offering Price and Description:

Maximum Offering: \$20,000,000.00 (2,000,000 Units)
Minimum Offering: \$2,000,000.00 (200,000 Units)
Price: \$10.00 per Unit

Underwriter(s) or Distributor(s):

M Partners Inc.

Promoter(s):

Peter M. Deeb

Project #2594076

Issuer Name:

MedReleaf Corp.
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated May 30, 2017
NP 11-202 Receipt dated May 30, 2017

Offering Price and Description:

10,6000,000 Common Shares

Underwriter(s) or Distributor(s):

GMP Securities L.P.
CLARUS SECURITIES INC.
CANACCORD GENUITY CORP.
EIGHT CAPITAL
PI FINANCIAL CORP.

Promoter(s):

-

Project #2612740

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Chapter 12

Registrations

12.1.1 Registrants

| Type | Company | Category of Registration | Effective Date |
|------------------|------------------------------------|---|----------------|
| New Registration | Level 3 Investment Management Inc. | Investment Fund Manager, Portfolio Manager and Exempt Market Dealer | June 5, 2017 |

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.2 Marketplaces

13.2.1 Aequitas NEO Exchange Inc. – Amendments to Trading Policies – Notice of Approval

AEQUITAS NEO EXCHANGE INC.

NOTICE OF APPROVAL

AMENDMENTS TO TRADING POLICIES

In accordance with the *Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto*, Aequitas NEO Exchange Inc. (“NEO Exchange”) has adopted and the Ontario Securities Commission has approved amendments to NEO Exchange’s Listing Manual and Listing Forms, other than proposed changes to the definition of “Decision”, which have been withdrawn (the “Amendments”). The Amendments comprise Housekeeping Rule changes made throughout the Listing Manual and Listing Forms to update them and correct minor errors, and the following Public Interest Rule changes:

- Revisions to definitions to clarify the distinction between different exchange traded products;
- The addition of definitions relating to special purpose acquisition corporations (“SPACs”);
- Updates to minimum listing standards and continuous listing requirements, most notably to add an Assets and Revenue standard for corporate issuers and requirements for SPACs, and to revise requirements for exchange traded funds (“ETFs”);
- Clarification of procedures and documentation requirements in the Listing Manual and applicable Listing Forms;
- Clarification of provisions relating to insiders to address differences between corporate and investment fund issuers and simplification of the applicable Listing Forms;
- Changes to ETFs creation and redemption reporting requirements;
- Amendments to governance requirements for investment funds;
- Removal of the listing fee schedule from the Listing Forms so that it may be posted as a stand-alone document (see the current fee schedule on the NEO Exchange website, dated January 1, 2017).

Notice of the Amendments and a request for comments was published on March 23, 2017. No comments were received.

The Amendments are effective as of the date hereof.

13.2.2 Liquidnet Canada Inc. – Changes to Form 21-101F2 – Notice of Commission Approval

LIQUIDNET CANADA INC.

NOTICE OF COMMISSION APPROVAL

CHANGES TO FORM 21-101F2

On June 2, 2017, the Commission approved the amendments to Form 21-101F2 (**F2 amendments**) submitted by Liquidnet Canada Inc. (**Liquidnet**) on November 4, 2016. The F2 amendments relate to the introduction of a trading functionality that would allow Liquidnet's marketplace participants to send and receive targeted invitations to trade (**targeted invitation functionality**).

Liquidnet's proposed amendments were published for comment on December 1, 2016¹ in accordance with the *Process for the Review and Approval of Rules and the Information Contained in Form 21-101F2 and the Exhibits Thereto* (the **ATS Protocol**). At the same time, OSC staff published a staff notice seeking comments and answers on a number of specific questions² (**OSC Staff Notice**). In order to provide more time for the public to consider the notices, the initial 30 day comment period was extended by the Commission for an additional 30 day period ending on January 9, 2017. The only comment letter received was from Liquidnet.³

In the OSC Staff Notice, we identified some key issues that Staff wanted feedback on. These issues related to the impact of targeted invitation functionality on the objectives of pre-trade transparency and whether the functionality itself is consistent with fair access principles.⁴

Staff continues to be of the view that fair access and pre-trade transparency are critical to an efficient and effective market. However, we also see the value in facilitating large executions for buy-side investors without providing their order details to the broader market or increasing their market impact costs.

In conjunction with the approval of the F2 amendments, the Director approved Liquidnet's application for relief from the pre-trade transparency requirements in NI 21-101 in regards to the targeted invitations functionality subject to the following specific terms and conditions:

- (i) The functionality is made available to buy-side subscribers who affirmatively consent to participate in the targeted invitations functionality.
- (ii) All orders associated with targeted invitations are subject to the minimum order size.
- (iii) Liquidnet will test the targeted invitations functionality prior to implementation to ensure the functionality works as designed and report to the Commission on the testing results.
- (iv) Liquidnet will analyze the impact of the targeted invitations and will share the results with the Commission at a time agreed upon with Staff.

The order providing Liquidnet with relief from the pre-trade transparency requirements in NI 21-101 in regards to the targeted invitations functionality is being published along with this notice of approval.

Liquidnet and Staff will monitor the possible impact of this proposal on the market.

Questions on the content of this Notice may be referred to:

Paul Romain
Trading Specialist, Market Regulation
Ontario Securities Commission
416-204-8991

Cosmin Cazan
Accountant, Market Regulation
Ontario Securities Commission
416-593-8211

¹ http://www.osc.gov.on.ca/documents/en/Marketplaces/ats_20161122_rfc-liquidnet-proposed-changes.pdf.

² http://www.osc.gov.on.ca/documents/en/Marketplaces/ats_20161124_sn_liquidnet-proposed-changes.pdf.

³ <http://www.osc.gov.on.ca/en/53287.htm>.

⁴ See the OSC Notice for a detailed discussion.

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