

The Ontario Securities Commission

OSC Bulletin

September 9, 2011

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

The Ontario Securities Commission

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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

September 9, 2011

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

Unless otherwise indicated in the date column, all hearings will take place at the following location:

The Harry S. Bray Hearing Room
Ontario Securities Commission
Cadillac Fairview Tower
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S. -----

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Kevin J. Kelly	—	KJK
Paulette L. Kennedy	—	PLK
Edward P. Kerwin	—	EPK
Vern Krishna	—	VK
Christopher Portner	—	CP
Judith N. Robertson	—	JNR
Charles Wesley Moore (Wes) Scott	—	CWMS

SCHEDULED OSC HEARINGS

September 12, September 14-26 and September 28, 2011	Anthony Ianno and Saverio Manzo
s. 127 and 127.1	
10:00 a.m.	A. Clark/M. Britton in attendance for Staff
	Panel: EPK/PLK
September 12 and September 14-16, 2011	Application for Reactivation of Sanjiv Sawh and Vlad Trkulja
s. 8(2)	
10:00 a.m.	R. Goldstein/S. Horgan in attendance for Staff
	Panel: MGC/JNR
September 12, 2011	Carlton Ivanhoe Lewis, Mark Anthony Scott, Sedwick Hill, Leverage Pro Inc., Prosporex Investment Club Inc., Prosporex Investments Inc., Prosporex Ltd., Prosporex Inc., Prosporex Forex SPV Trust, Network Financial Group Inc., and Network Marketing Solutions
10:00 a.m.	
September 13, 2011	
2:00 p.m.	
	s. 127 and 127.1
	H. Daley in attendance for Staff
	Panel: JDC/MCH
September 16, September 20 - 23, September 28-September 30, and October 4, 2011	Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues)
s. 127 and 127.1	
10:00 a.m.	D. Ferris in attendance for Staff
September 19, 2011 and October 3, 2011	Panel: VK
2:30 p.m.	

September 21, 2011
1:00 p.m.

**York Rio Resources Inc.,
Brillante Brasilcan Resources
Corp., Victor York, Robert Runic,
George Schwartz, Peter
Robinson, Adam Sherman, Ryan**

December 19, 2011
10:00 a.m.

**Demchuk, Matthew Oliver,
Gordon Valde and Scott
Bassingdale**

s. 127

H. Craig/C. Watson in attendance
for Staff

Panel: VK/EPK

September 22-23, 2011
10:00 a.m.

**Sextant Capital Management Inc.,
Sextant Capital GP Inc., Otto
Spork, Robert Levack and Natalie
Spork**

s. 127

T. Center in attendance for Staff

Panel: TBA

September 26, 2011
10:00 a.m.

**Global Energy Group, Ltd., New
Gold Limited Partnerships,
Christina Harper, Howard Rash,
Michael Schaumer, Elliot Feder,
Vadim Tsatskin, Oded Pasternak,
Alan Silverstein, Herbert
Groberman, Allan Walker,
Peter Robinson, Vyacheslav
Brikman, Nikola Bajovski,
Bruce Cohen and Andrew Shiff**

s. 127

H. Craig in attendance for Staff

Panel: CP

September 26, 2011
10:00 a.m.

**Global Energy Group, Ltd., New
Gold Limited Partnerships,
Christina Harper, Vadim Tsatskin,
Michael Schaumer, Elliot Feder,
Oded Pasternak, Alan Silverstein,
Herbert Groberman, Allan Walker,
Peter Robinson, Vyacheslav
Brikman, Nikola Bajovski, Bruce
Cohen and Andrew Shiff**

s. 37, 127 and 127.1

H. Craig in attendance for Staff

Panel: CP

September 28, 2011
10:00 a.m.

**TBS New Media Ltd., TBS New
Media PLC, CNF Food Corp.,
CNF Candy Corp., Ari Jonathan
Firestone and Mark Green**

s. 127

H. Craig in attendance for Staff

Panel: CP

September 29, 2011
10:00 a.m.

**Ciccone Group, Medra
Corporation, 990509 Ontario Inc.,
Tadd Financial Inc., Cachet
Wealth Management Inc., Vince
Ciccone, Darryl Brubacher,
Andrew J. Martin.,
Steve Haney, Klaudiusz
Malinowski and Ben Giangrosso**

s. 127

M. Vaillancourt in attendance for
Staff

Panel: JEAT

September 30, 2011
10:00 a.m.

**North American Financial Group
Inc., North American Capital
Inc., Alexander Flavio Arconti,
and Luigino Arconti**

s. 127

M. Vaillancourt in attendance for
Staff

Panel: JEAT

October 3, 2011
9:30 a.m.

**Firestar Capital Management
Corp., Kamposse Financial Corp.,
Firestar Investment Management
Group, Michael Ciavarella and
Michael Mitton**

s. 127

H. Craig in attendance for Staff

Panel: JEAT

October 3-7
and October
12-21, 2011

**FactorCorp Inc., FactorCorp
Financial Inc. and Mark Twerdun**

s. 127

C. Price in attendance for Staff

Panel: CP

October 3-6 and October 12, 2011	Innovative Gifting Inc., Terence Lushington, Z2A Corp., and Christine Hewitt	October 13, 2011	Portus Alternative Asset Management Inc., Portus Asset Management Inc., Boaz Manor, Michael Mendelson, Michael Labanowich and John Ogg
10:00 a.m.	s. 127	10:00 a.m.	
	M. Vaillancourt in attendance for Staff		s. 127
	Panel: PLK		H Craig in attendance for Staff
			Panel: JEAT
October 5, 2011	Irwin Boock, Stanton Defreitas, Jason Wong, Saudia Allie, Alena Dubinsky, Alex Khodjiaints Select American Transfer Co., Leasesmart, Inc., Advanced Growing Systems, Inc., International Energy Ltd., Nutrione Corporation, Pocketop Corporation, Asia Telecom Ltd., Pharm Control Ltd., Cambridge Resources Corporation, Compushare Transfer Corporation, Federated Purchaser, Inc., TCC Industries, Inc., First National Entertainment Corporation, WGI Holdings, Inc. and Enerbrite Technologies Group	October 17-24 and October 26-31, 2011	Richvale Resource Corp., Marvin Winick, Howard Blumenfeld, John Colonna, Pasquale Schiavone, and Shafi Khan
10:00 a.m.		10:00 a.m.	
			s. 127(7) and 127(8)
			C. Johnson in attendance for Staff
			Panel: EPK/MCH
		October 31, 2011	Oversea Chinese Fund Limited Partnership, Weizhen Tang and Associates Inc., Weizhen Tang Corp., and Weizhen Tang
		10:00 a.m.	
	s. 127 and 127.1		s. 127 and 127.1
	H. Craig in attendance for Staff		H. Craig in attendance for Staff
	Panel: MGC		Panel: JDC
October 11, 2011	Global Consulting and Financial Services, Crown Capital Management Corporation, Canadian Private Audit Service, Executive Asset Management, Michael Chomica, Peter Siklos (Also Known As Peter Kuti), Jan Chomica, and Lorne Banks	October 31 – November 3, 2011	QuantFX Asset Management Inc., Vadim Tsatskin, Lucien Shtromvaser and Rostislav Zemlinsky
2:30 p.m.		10:00 a.m.	
	s. 127		s. 127
	H. Craig/C. Rossi in attendance for Staff		C. Rossi in attendance for Staff
	Panel: CP		Panel: MGC
		November 7, November 9-21, November 23 – December 2, 2011	Majestic Supply Co. Inc., Suncastle Developments Corporation, Herbert Adams, Steve Bishop, Mary Kricfalusi, Kevin Loman and CBK Enterprises Inc.
		10:00 a.m.	
			s. 37, 127 and 127.1
			D. Ferris in attendance for Staff
			Panel: EPK/PLK

November 14-21 and November 23-28, 2011	Shaun Gerard McErlean, Securus Capital Inc., and Acquisce Investments	December 19, 2011	New Hudson Television Corporation, New Hudson Television L.L.C. & James Dmitry Salganov
10:00 a.m.	s. 127 M. Britton in attendance for Staff Panel: TBA	9:00 a.m.	s. 127 C. Watson in attendance for Staff Panel: MGC
December 1, 2011	MBS Group (Canada) Ltd., Balbir Ahluwalia and Mohinder Ahluwalia	January 3-10, 2012	Simply Wealth Financial Group Inc., Naida Allarde, Bernardo Giangrosso, K&S Global Wealth Creative Strategies Inc., Kevin Persaud, Maxine Lobban and Wayne Lobban
10:00 a.m.	s. 37, 127 and 127.1 C. Rossi in attendance for staff Panel: JEAT	10:00 a.m.	s. 127 and 127.1 C. Johnson in attendance for Staff Panel: JDC
December 1-5 and December 7-15, 2011	Marlon Gary Hibbert, Ashanti Corporate Services Inc., Dominion International Resource Management Inc., Kabash Resource Management, Power to Create Wealth Inc. and Power to Create Wealth Inc. (Panama)	January 18-20, 2012	Peter Beck, Swift Trade Inc. (continued as 7722656 Canada Inc.), Biremis, Corp., Opal Stone Financial Services S.A., Barka Co. Limited, Trieme Corporation and a limited partnership referred to as "Anguilla LP"
10:00 a.m.	s. 127 S. Chandra in attendance for Staff Panel: JDC	10:00 a.m.	s. 127 B. Shulman in attendance for Staff Panel: TBA
December 5 and December 7-16, 2011	L. Jeffrey Pogachar, Paola Lombardi, Alan S. Price, New Life Capital Corp., New Life Capital Investments Inc., New Life Capital Advantage Inc., New Life Capital Strategies Inc., 1660690 Ontario Ltd., 2126375 Ontario Inc., 2108375 Ontario Inc., 2126533 Ontario Inc., 2152042 Ontario Inc., 2100228 Ontario Inc., and 2173817 Ontario Inc.	January 18-30 and February 1-10, 2012	Global Energy Group, Ltd., New Gold Limited Partnerships, Christina Harper, Vadim Tsatskin, Michael Schaumer, Elliot Feder, Oded Pasternak, Alan Silverstein, Herbert Groberman, Allan Walker, Peter Robinson, Vyacheslav Brikman, Nikola Bajovski, Bruce Cohen and Andrew Shiff
10:00 a.m.	s. 127 M. Britton in attendance for Staff Panel: EPK/PLK	10:00 a.m.	s. 37, 127 and 127.1 H. Craig in attendance for Staff Panel: TBA

January 26-27, 2012	Empire Consulting Inc. and Desmond Chambers	April 2-5, April 9, April 11-23 and April 25-27, 2012	Bernard Boily
10:00 a.m.	s. 127	10:00 a.m.	s. 127 and 127.1
	D. Ferris in attendance for Staff		M. Vaillancourt/U. Sheikh in attendance for Staff
	Panel: TBA		Panel: TBA
February 1-13, February 15-17 and February 21-23, 2012	Irwin Boock, Stanton Defreitas, Jason Wong, Saudia Allie, Alena Dubinsky, Alex Khodjiants Select American Transfer Co., Leasesmart, Inc., Advanced Growing Systems, Inc., International Energy Ltd., Nutrione Corporation, Pocketop Corporation, Asia Telecom Ltd., Pharm Control Ltd., Cambridge Resources Corporation, Compushare Transfer Corporation, Federated Purchaser, Inc., TCC Industries, Inc., First National Entertainment Corporation, WGI Holdings, Inc. and Enerbrite Technologies Group	April 30-May 7, May 9-18 and May 23-25, 2012	Rezwealth Financial Services Inc., Pamela Ramoutar, Justin Ramoutar, Tiffin Financial Corporation, Daniel Tiffin, 2150129 Ontario Inc., Sylvan Blackett, 1778445 Ontario Inc. and Willoughby Smith
10:00 a.m.		10:00 a.m.	
	s. 127 and 127.1		s. 127(1) and (5)
	H. Craig in attendance for Staff		A. Heydon in attendance for Staff
	Panel: TBA		Panel: TBA
		TBA	Yama Abdullah Yaqeen
			s. 8(2)
			J. Superina in attendance for Staff
			Panel: TBA
February 29-March 12 and March 14-March 21, 2012	Ameron Oil and Gas Ltd., MX-IV Ltd., Gaye Knowles, Giorgio Knowles, Anthony Howorth, Vadim Tsatskin, Mark Grinshpun, Oded Pasternak, and Allan Walker	TBA	Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell
10:00 a.m.	s. 127		s. 127
	H. Craig/C. Rossi in attendance for Staff		J. Waechter in attendance for Staff
	Panel: TBA		Panel: TBA
		TBA	Frank Dunn, Douglas Beatty, Michael Gollogly
			s. 127
March 12, March 14-26, and March 28, 2012	David M. O'Brien		K. Daniels in attendance for Staff
10:00 a.m.	s. 37, 127 and 127.1		Panel: TBA
	B. Shulman in attendance for Staff		
	Panel: TBA		

TBA	<p>MRS Sciences Inc. (formerly Morningside Capital Corp.), Americo DeRosa, Ronald Sherman, Edward Emmons and Ivan Cavric</p> <p>s. 127 and 127(1)</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Gold-Quest International, Health and Harmony, Iain Buchanan and Lisa Buchanan</p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Gold-Quest International, 1725587 Ontario Inc. carrying on business as Health and Harmony, Harmony Club Inc., Donald Iain Buchanan, Lisa Buchanan and Sandra Gale</p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Brilliante Brasilcan Resources Corp., York Rio Resources Inc., Brian W. Aidelman, Jason Georgiadis, Richard Taylor and Victor York</p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Lyndz Pharmaceuticals Inc., James Marketing Ltd., Michael Eatch and Rickey McKenzie</p> <p>s. 127(1) and (5)</p> <p>J. Feasby/C. Rossi in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Abel Da Silva</p> <p>s. 127</p> <p>C. Watson in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>M P Global Financial Ltd., and Joe Feng Deng</p> <p>s. 127 (1)</p> <p>M. Britton in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Paul Azeff, Korin Bobrow, Mitchell Finkelstein, Howard Jeffrey Miller and Man Kin Cheng (a.k.a. Francis Cheng)</p> <p>s. 127</p> <p>T. Center/D. Campbell in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Shane Suman and Monie Rahman</p> <p>s. 127 and 127(1)</p> <p>C. Price in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Maple Leaf Investment Fund Corp., Joe Henry Chau (aka: Henry Joe Chau, Shung Kai Chow and Henry Shung Kai Chow), Tulsiani Investments Inc., Sunil Tulsiani and Ravinder Tulsiani</p> <p>s. 127</p> <p>A. Perschy/C. Rossi in attendance for Staff</p> <p>Panel: TBA</p>

TBA	<p>Merax Resource Management Ltd. carrying on business as Crown Capital Partners, Richard Mellon and Alex Elin</p> <p>s. 127</p> <p>T. Center in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Axcess Automation LLC, Axcess Fund Management, LLC, Axcess Fund, L.P., Gordon Alan Driver, David Rutledge, 6845941 Canada Inc. carrying on business as Anesis Investments, Steven M. Taylor, Berkshire Management Services Inc. carrying on business as International Communication Strategies, 1303066 Ontario Ltd. Carrying on business as ACG Graphic Communications, Montecassino Management Corporation, Reynold Mainse, World Class Communications Inc. and Ronald Mainse</p> <p>s. 127</p> <p>Y. Chisholm in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Alexander Christ Doulis (aka Alexander Christos Doulis, aka Alexandros Christodoulidis) and Liberty Consulting Ltd.</p> <p>s. 127</p> <p>S. Horgan in attendance for Staff</p> <p>Panel: TBA</p>		
TBA	<p>Uranium308 Resources Inc., Michael Friedman, George Schwartz, Peter Robinson, and Shafi Khan</p> <p>s. 127</p> <p>H. Craig/C.Rossi in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Nest Acquisitions and Mergers, IMG International Inc., Caroline Myriam Frayssignes, David Pelcowitz, Michael Smith, and Robert Patrick Zuk</p> <p>s. 37, 127 and 127.1</p> <p>C. Price in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Paul Donald</p> <p>s. 127</p> <p>C. Price in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Goldpoint Resources Corporation, Pasqualino Novielli also known as Lee or Lino Novielli, Brian Patrick Moloney also known as Brian Caldwell, and Zaida Pimentel also known as Zaida Novielli</p> <p>s. 127(1) and 127(5)</p> <p>C. Watson in attendance for Staff</p> <p>Panel: TBA</p>
		TBA	<p>Lehman Brothers & Associates Corp., Greg Marks, Kent Emerson Lounds and Gregory William Higgins</p> <p>s. 127</p> <p>C. Rossi in attendance for Staff</p> <p>Panel: TBA</p>

TBA	<p>Peter Sbaraglia</p> <p>s. 127</p> <p>S. Horgan/P. Foy in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Heir Home Equity Investment Rewards Inc.; FFI First Fruit Investments Inc.; Wealth Building Mortgages Inc.; Archibald Robertson; Eric Deschamps; Canyon Acquisitions, LLC; Canyon Acquisitions International, LLC; Brent Borland; Wayne D. Robbins; Marco Caruso; Placencia Estates Development, Ltd.; Copal Resort Development Group, LLC; Rendezvous Island, Ltd.; The Placencia Marina, Ltd.; and The Placencia Hotel and Residences Ltd.</p> <p>s. 127</p> <p>A. Perschy / B. Shulman in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Crown Hill Capital Corporation and Wayne Lawrence Pushka</p> <p>s. 127</p> <p>A. Perschy in attendance for Staff</p> <p>Panel: TBA</p>		
TBA	<p>Ground Wealth Inc., Armadillo Energy Inc., Paul Schuett, Doug DeBoer, James Linde, Susan Lawson, Michelle Dunk, Adrion Smith, Bianca Soto and Terry Reichert</p> <p>s. 127</p> <p>S. Schumacher in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Maitland Capital Ltd., Allen Grossman, Hanouch Ulfan, Leonard Waddingham, Ron Garner, Gord Valde, Marianne Hyacinthe, Diana Cassidy, Ron Catone, Steven Lanys, Roger McKenzie, Tom Mezinski, William Rouse and Jason Snow</p> <p>s. 127 and 127.1</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Shallow Oil & Gas Inc., Eric O'Brien, Abel Da Silva, Gurdip Singh Gahunia aka Michael Gahunia and Abraham Herbert Grossman aka Allen Grossman</p> <p>s. 127(7) and 127(8)</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>American Heritage Stock Transfer Inc., American Heritage Stock Transfer, Inc., BFM Industries Inc., Denver Gardner Inc., Sandy Winick, Andrea Lee McCarthy, Kolt Curry and Laura Mateyak</p> <p>s. 127</p> <p>J. Feasby in attendance for Staff</p> <p>Panel: TBA</p>

- TBA **Energy Syndications Inc., Green Syndications Inc., Syndications Canada Inc., Land Syndications Inc. and Douglas Chaddock**
- s. 127
- C. Johnson in attendance for Staff
- Panel: TBA
-
- TBA **Normand Gauthier, Gentree Asset Management Inc., R.E.A.L. Group Fund III (Canada) LP, and CanPro Income Fund I, LP**
- s. 127
- B. Shulman in attendance for Staff
- Panel: TBA
-
- TBA **Sino-Forest Corporation, Allen Chan, Albert Ip, Alfred C.T. Hung, George Ho and Simon Yeung**
- s. 127
- H. Craig in attendance for Staff
- Panel: TBA

ADJOURNED SINE DIE

Global Privacy Management Trust and Robert Cranston

Livent Inc., Garth H. Drabinsky, Myron I. Gottlieb, Gordon Eckstein, Robert Topol

LandBankers International MX, S.A. De C.V.; Sierra Madre Holdings MX, S.A. De C.V.; L&B LandBanking Trust S.A. De C.V.; Brian J. Wolf Zacarias; Roger Fernando Ayuso Loyo, Alan Hemingway, Kelly Friesen, Sonja A. McAdam, Ed Moore, Kim Moore, Jason Rogers and Dave Urrutia

Hollinger Inc., Conrad M. Black, F. David Radler, John A. Boulton and Peter Y. Atkinson

1.1.2 Consultation Session on Proposed NI 51-103 Ongoing Governance and Disclosure Requirements for Venture Issuers

A Consultation Session on Proposed NI 51-103 *Ongoing Governance and Disclosure Requirements for Venture Issuers*

Staff of the Ontario Securities Commission invites you to attend a consultation session on proposed National Instrument 51-103 *Ongoing Governance and Disclosure Requirements for Venture Issuers* (NI 51-103). This session is designed to assist venture issuers, their advisors and their investors in understanding the key differences between NI 51-102 *Continuous Disclosure Obligations* and Proposed NI 51-103 and express their views prior to the end of the comment period on October 27, 2011. This will allow sufficient time to venture market stakeholders to provide written comments on the proposals.

Choice of Sessions

Dates: Tuesday, September 20, 2011 (1:30 pm to 4:00 pm)

Tuesday, October 4, 2011 (8:30 am to 11:00 am)

Location: 22nd Floor OSC Training Room
20 Queen Street West, Toronto, Ontario

Cost: No charge

RSVP: Sharon D'mello
Email: sdmello@osc.gov.on.ca
Deadline: Tuesday, September 13, 2011



OBJECTIVE

On July 29, 2011, the Canadian Securities Administrators (CSA) published for comment proposed NI 51-103.

The proposed rule introduces a new mandatory regulatory regime for venture issuers. It is designed to streamline and tailor venture issuer disclosure to make it more useful and user-friendly for investors.

The CSA is seeking written comments from investors and industry on the proposed national instrument and related amendments. As such, we want to help you familiarize yourself with NI 51-103 by holding information sessions prior to the end of the comment period. We are seeking input from participants in the venture market and your contribution is valuable to this process.

To formally comment, please refer to the CSA Notice and Request for Comment announcing proposed NI 51-103, proposed amendments to National Instrument 41-101 *General Prospectus Requirements*, National Instrument 44-101 *Short Form Prospectus Distributions*, and National Instrument 45-106 *Prospectus and Registration Exemptions*, and related consequential amendments, which are available on the OSC website: <http://www.osc.gov.on.ca/en/32707.htm>.

WHO SHOULD ATTEND

- Chief Financial Officers and individuals involved in the preparation of continuous disclosure documents
- External counsels, auditors and other advisors to venture issuers
- Portfolio managers, institutional investors and retail investors which invest in venture issuers
- Independent directors, including audit committee members of venture issuers

AGENDA

September 20, 2011

1:30 p.m. – 2:00 p.m.
2:00 p.m. – 2:30 p.m.
2:30 p.m. – 3:45 p.m.
3:45 p.m. – 4:00 p.m.

October 4, 2011

8:30 a.m. – 9:00 a.m.
9:00 a.m. – 9:30 a.m.
9:30 a.m. – 10:45 a.m.
10:45 a.m. – 11:00 a.m.

Registration
Presentation of proposals
Questions and discussion on proposals
Summary of results and wrap-up

LEADERS from the CORPORATE FINANCE BRANCH

Lisa Enright, Michael Tang and Marie-France Bourret

1.1.3 Seminar on Technical and Environmental Disclosure to Assist Public Mining Companies

A Free Seminar on Technical and Environmental Disclosure to Assist Public Mining Companies

The Corporate Finance Branch of the Ontario Securities Commission invites you to attend a free seminar designed to assist mining companies in understanding:

- the key changes to NI 43-101 *Standards of Disclosure for Mineral Projects* that came into force in June 2011
- the environmental disclosure requirements in the MD&A and annual information forms

Choice of Seminar

Dates: **Wednesday, September 21, 2011**
Friday, October 14, 2011

Time: 9:00 to 10:30 a.m.

Location: 22nd Floor OSC Training Room
20 Queen Street West, Toronto, Ontario

Cost: No charge

RSVP: Nancy Macnab
Email: nmacnab@osc.gov.on.ca



This seminar may qualify for continuing professional education

Please note that space is limited.

OBJECTIVE

Mining companies face unprecedented risks and challenges in the exploration and development of mineral deposits in addition to keeping up with an evolving regulatory landscape. Companies are also recognizing that environmental matters may affect their operations, financial results, reputation and access to and cost of capital. Investors are increasingly interested in environmental matters and are asking for more information about them.

We want to help provide you with the tools and information you need to understand the technical mining and environmental reporting requirements under Ontario securities law.

WHO SHOULD ATTEND

- Chief Financial Officers and others involved in the preparation of continuous disclosure documents (including MD&A and annual information forms)
- External counsel and advisors to public mining companies
- Qualified persons, both in-house and independent
- Audit committee members

CONTENT

Key changes to NI 43-101, including:

- New triggers for technical reports
- New technical report content requirements

Environmental disclosure requirements, including:

- Materiality of environmental matters
- Environmental risks, trends and uncertainties
- Environmental liabilities and the impact of adoption of IFRS
- Asset retirement obligations
- Environmental risk oversight and management

SEMINAR LEADERS

NI 43-101 Team: Craig Waldie, Senior Geologist and James Whyte, Senior Geologist
Environmental Disclosure Team: Jo-Anne Matear, Assistant Manager (Legal), Christine Krikorian, Accountant and Daphne Wong, Analyst (Legal)

BENEFITS OF ATTENDING

This seminar will cover public company disclosure requirements that are of particular interest to mining companies.

- discover the key changes to NI 43-101 and their impact on your reporting obligations
- become familiar with the environmental reporting guidance in CSA Staff Notice 51-333
- understand the relevant requirements and the perspective of the securities regulators
- learn about common deficiencies and how to avoid them in your disclosure
- learn to prepare meaningful and relevant continuous disclosure

1.1.4 Sundance Energy Corporation – Notice of Correction

In *Sundance Energy Corporation* (2011), 34 OSCB 9090, the date was incorrectly printed as June 6, 2009. The correct date of this decision is June 29, 2011.

1.2 Notices of Hearing

1.2.1 Sino-Forest Corporation et al. – ss. 127(7), 127(8)

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

AND

**IN THE MATTER OF
SINO-FOREST CORPORATION, ALLEN CHAN,
ALBERT IP, ALFRED C.T. HUNG, GEORGE HO
AND SIMON YEUNG**

**NOTICE OF HEARING
(Subsections 127(7) and 127(8))**

WHEREAS on August 26, 2011, the Ontario Securities Commission (the "Commission") issued a temporary order pursuant to subsections 127(1) and 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") and an order pursuant to subsection 144(1) of the Act varying the prior order (together, the "Temporary Order");

AND WHEREAS the Temporary Order ordered that all trading in the securities of Sino-Forest Corporation ("Sino-Forest") shall cease and that all trading by Allen Chan, Albert Ip, Alfred C.T. Hung, George Ho and Simon Yeung (the "Individual Respondents") in securities shall cease;

TAKE NOTICE THAT the Commission will hold a hearing (the "Hearing") pursuant to subsections 127(7) and (8) of the Act in Hearing Room A of the Commission, 20 Queen Street West, 17th Floor, commencing on September 8, 2011 at 9:30 a.m., or as soon thereafter as the Hearing can be held;

TO CONSIDER whether it is in the public interest for the Commission:

- (i) to extend the Temporary Order, pursuant to subsections 127(7) and (8) of the Act, in regard to all trading in the securities of Sino-Forest until November 23, 2011, or until such further time as considered necessary by the Commission;
- (ii) to extend the Temporary Order, pursuant to subsections 127(7) and (8) of the Act, in regard to all trading by the Individual Respondents until January 25, 2012, or until such further time as considered necessary by the Commission; and
- (iii) to make such further orders as the Commission considers appropriate;

BY REASON OF the recitals set out in the Temporary Order and such allegations and evidence as counsel may advise and the Commission may permit;

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

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

DATED at Toronto this 2nd day of September, 2011.

"John Stevenson"
Secretary to the Commission

1.3 News Releases

1.3.1 Mother and Son Settle with Ontario Securities Commission on Insider Trading Violations

FOR IMMEDIATE RELEASE
September 1, 2011

MOTHER AND SON SETTLE WITH THE ONTARIO SECURITIES COMMISSION ON INSIDER TRADING VIOLATIONS

TORONTO – The Ontario Securities Commission (OSC) today approved settlement agreements with Helen Kuszper and her son, Paul Kuszper, who admitted to engaging in illegal insider trading and making false and misleading statements to OSC staff in contravention of Ontario securities law. Helen Kuszper also admitted to engaging in illegal tipping.

Under the settlement agreements, Helen Kuszper is permanently banned from trading securities and acting as an officer or director of a public company. Paul Kuszper is banned from trading securities and acting as an officer or director of a public company for a minimum of 15 years.

The Kuszpers must also disgorge all profits obtained of \$321,772, pay an administrative penalty of \$701,690 and pay costs of \$30,000. The administrative penalty represents two times the profits made and losses avoided.

"We have made it a priority to identify and pursue cases of insider trading and unlawful tipping," said Tom Atkinson, Director of Enforcement at the Ontario Securities Commission. "In this case, a company employee misappropriated confidential, material information and used it for her own gain and that of her son. Such conduct is abusive of our capital markets and we will take action accordingly."

Helen Kuszper and Paul Kuszper each admitted that between April 29 and May 7, 2008, they traded securities of Kingsway Financial Services Inc. with knowledge that the company would report a material net loss for its first quarter 2008 financial results, which had not yet been publicly disclosed. Helen Kuszper acquired this information in her capacity as a senior accountant in Kingsway's investment reporting group and tipped the information to her son.

Helen Kuszper and Paul Kuszper both denied to OSC staff that Helen had access to Paul's trading account and that she had traded put options on Paul's behalf. Internet and trading records indicated that the trading originated from a computer at her business office, while Paul was living in Antigua.

A copy of the Settlement Agreements and Orders of the Commission in this matter are available on the OSC website at www.osc.gov.on.ca.

The mandate of the OSC is to provide protection to investors from unfair, improper or fraudulent practices and to foster fair and efficient capital markets and confidence in

capital markets. Investors are urged to check the registration of any person or company offering an investment opportunity and to review the OSC's investor materials available at www.osc.gov.on.ca.

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1.3.2 Anthony Ianno Settles with the Ontario Securities Commission

FOR IMMEDIATE RELEASE

September 2, 2011

**ANTHONY IANNO SETTLES WITH
THE ONTARIO SECURITIES COMMISSION**

TORONTO – The Ontario Securities Commission ("OSC") today approved a settlement agreement reached between Staff and Anthony Ianno, who admitted to conduct contrary to the public interest relating to his trading in shares of Covalon Technologies Ltd. ("Covalon").

Anthony Ianno admitted that, in the period between June 2007 and April 2008, he purchased approximately 4 million Covalon shares. Approximately 2.7 million of those shares were held in brokerage accounts that were subject to margin requirements. This means that the shares were purchased on credit advanced by a brokerage and secured against the value of shares held in his trading accounts.

Anthony Ianno admitted that, during this time, he engaged in certain trades near the close of the trading day, which had the effect of maintaining and/or increasing the closing price of Covalon shares to a price that would not affect margin eligibility. Mr. Ianno knew that such trading might assist with margin requirements in his own accounts and potentially in the accounts of others.

Under the settlement agreement, Anthony Ianno is banned from trading securities (subject to certain exceptions) for a period of five years. He is also prohibited from becoming an officer or director of a public company, or a promoter for a period of five years. Anthony Ianno has agreed to make a payment of \$50,000 towards the Commission's costs of the investigation in this matter, and a further voluntary payment of \$50,000.

A copy of the Settlement Agreement and Order of the Commission in this matter are available on the OSC website at www.osc.gov.on.ca.

The mandate of the OSC is to provide protection to investors from unfair, improper or fraudulent practices and to foster fair and efficient capital markets and confidence in capital markets. Investors are urged to check the registration of any person or company offering an investment opportunity and to review the OSC's investor materials available at www.osc.gov.on.ca.

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1.4 Notices from the Office of the Secretary

1.4.1 Firestar Capital Management Corp. et al.

**FOR IMMEDIATE RELEASE
September 1, 2011**

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

AND

**IN THE MATTER OF
FIRESTAR CAPITAL MANAGEMENT CORP.,
KAMPOSSE FINANCIAL CORP.,
FIRESTAR INVESTMENT MANAGEMENT GROUP,
MICHAEL CIAVARELLA
AND MICHAEL MITTON**

TORONTO – The Commission issued an Order in the above named matter which provides that the hearing to consider whether to continue the Temporary Orders is adjourned to October 3, 2011 at 9:30 a.m.; and the Temporary Orders currently in place as against Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, and Michael Mitton are further continued until October 4, 2011, or until further order of this Commission.

A copy of the Order dated August 29, 2011 is available at **www.osc.gov.on.ca**.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
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1.4.2 Helen Kuszper and Paul Kuszper

**FOR IMMEDIATE RELEASE
September 1, 2011**

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

AND

**IN THE MATTER OF
HELEN KUSZPER AND PAUL KUSZPER**

TORONTO – Following a hearing held today, the Commission issued Orders in the above named matter approving the Settlement Agreements reached between Staff of the Commission and Helen Kuszper and Paul Kuszper.

A copy of the Order approving the Settlement Agreement with Helen Kuszper dated September 1, 2011 and the Order approving the Settlement Agreement with Paul Kuszper dated September 1, 2011 are available at **www.osc.gov.on.ca**.

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1.4.3 Anthony Ianno and Saverio Manzo

**FOR IMMEDIATE RELEASE
September 2, 2011**

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

AND

**IN THE MATTER OF
ANTHONY IANNO AND SAVERIO MANZO**

AND

**IN THE MATTER OF
SETTLEMENT AGREEMENT BETWEEN
STAFF OF THE ONTARIO SECURITIES COMMISSION
AND
ANTHONY IANNO**

TORONTO – Following a hearing held today, the Commission issued an Order in the above named matter approving the Settlement Agreement reached between Staff of the Commission and Anthony Ianno.

A copy of the Order September 2, 2011 and Settlement Agreement dated August 31, 2011 are available at **www.osc.gov.on.ca**.

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1.4.4 Sino-Forest Corporation et al.

**FOR IMMEDIATE RELEASE
September 2, 2011**

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

AND

**IN THE MATTER OF
SINO-FOREST CORPORATION, ALLEN CHAN,
ALBERT IP, ALFRED C.T. HUNG, GEORGE HO
AND SIMON YEUNG**

TORONTO – The Office of the Secretary issued a Notice of Hearing today setting the matter down to be heard on September 8, 2011 at 9:30 a.m. to consider whether it is in the public interest for the Commission to extend the Temporary Order made as of August 26, 2011.

A copy of the Notice of Hearing dated September 2, 2011 is available at www.osc.gov.on.ca.

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1.4.5 Global Energy Group, Ltd. et al.

**FOR IMMEDIATE RELEASE
September 6, 2011**

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

AND

**IN THE MATTER OF
GLOBAL ENERGY GROUP, LTD.,
NEW GOLD LIMITED PARTNERSHIPS,
CHRISTINA HARPER, VADIM TSATSKIN,
MICHAEL SCHAUER, ELLIOT FEDER,
ODED PASTERNAK, ALAN SILVERSTEIN,
HERBERT GROBERMAN, ALLAN WALKER,
PETER ROBINSON, VYACHESLAV BRIKMAN,
NIKOLA BAJOVSKI, BRUCE COHEN AND
ANDREW SHIFF**

AND

**IN THE MATTER OF
A SETTLEMENT AGREEMENT BETWEEN STAFF
OF THE ONTARIO SECURITIES COMMISSION AND
ODED PASTERNAK**

AND

**IN THE MATTER OF
A SETTLEMENT AGREEMENT BETWEEN STAFF
OF THE ONTARIO SECURITIES COMMISSION AND
VYACHESLAV BRIKMAN**

AND

**IN THE MATTER OF
A SETTLEMENT AGREEMENT BETWEEN STAFF
OF THE ONTARIO SECURITIES COMMISSION AND
ALLAN WALKER**

TORONTO – Following a hearing held on September 1, 2011, the Commission issued Orders in the above named matter approving the Settlement Agreements reached between Staff of the Commission and Oded Pasternak, Vyacheslav Brikman and Allan Walker.

A copy of the Order approving the Settlement Agreement with Oded Pasternak dated September 1, 2011, the Order approving the Settlement Agreement with Vyacheslav Brikman dated September 1, 2011 and the Order approving the Settlement Agreement with Allan Walker dated September 1, 2011 are available at www.osc.gov.on.ca.

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1.4.6 MBS Group (Canada) Ltd. et al.

**FOR IMMEDIATE RELEASE
September 6, 2011**

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

AND

**IN THE MATTER OF
MBS GROUP (CANADA) LTD., BALBIR AHLUWALIA
AND MOHINDER AHLUWALIA**

TORONTO – The Commission issued a Temporary Order in the above named matter which provides that the Temporary Order is extended until December 2, 2011 with the exception that Mohinder may direct Mackie Research Capital Corporation to sell securities held in his accounts with them as of the date of this Order to liquidate those accounts; and the hearing to consider a further extension of the Temporary Order is scheduled for December 1, 2011 at 10:00 a.m. at the offices of the Commission.

A copy of the Temporary Order dated September 1, 2011 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
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1.4.7 Anthony Ianno and Saverio Manzo

**FOR IMMEDIATE RELEASE
September 6, 2011**

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

AND

**IN THE MATTER OF
ANTHONY IANNO AND SAVERIO MANZO**

TORONTO – The Commission issued an Order in the above named matter which provides that the hearing dates set for September 6, 7, 8 and 9, 2011 are vacated; and the hearing on the merits is set down for September 12, 14, 15, 16, 19, 20, 21, 22, 23, 26 and 28, 2011.

A copy of the Order dated September 6, 2011 is available at www.osc.gov.on.ca.

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1.4.8 Sanjiv Sawh and Vlad Trkulja

**FOR IMMEDIATE RELEASE
September 6, 2011**

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

AND

**IN THE MATTER OF
AN APPLICATION FOR A HEARING AND REVIEW
OF THE DECISION OF DIRECTOR BRIDGE OF THE
ONTARIO SECURITIES COMMISSION, PURSUANT TO
SECTION 8(2) OF THE SECURITIES ACT**

AND

**IN THE MATTER OF
THE APPLICATION FOR REACTIVATION OF
SANJIV SAWH AND VLAD TRKULJA**

TORONTO – The Ontario Securities Commission will hold a hearing to consider the Application made by Sanjiv Sawh and Vlad Trkulja for a review of a Director's Decision dated January 25, 2011.

The hearing will be held on September 9, 2011 at 10:00 a.m. on the 17th floor of the Commission's offices located at 20 Queen Street West, Toronto.

A copy of the Application is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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1.4.9 Ameron Oil and Gas Ltd. et al.

**FOR IMMEDIATE RELEASE
September 6, 2011**

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

AND

**IN THE MATTER OF
AMERON OIL AND GAS LTD., MX-IV LTD.,
GAYE KNOWLES, GIORGIO KNOWLES,
ANTHONY HOWORTH, VADIM TSATSKIN,
MARK GRINSHPUN, ODED PASTERNAK AND
ALLAN WALKER**

TORONTO – The Commission issued an Order in the above named matter which provides that the hearing on the merits is to commence on February 29, 2012 at 10:00 a.m. at the offices of the Commission, 20 Queen Street West, 17th Floor, Toronto, and shall continue on March 1, 2, 5, 6, 7, 8, 9, 12, 14, 15, 16, 19, 20 and 21, 2012, or such further or other dates as may be agreed to by the parties and fixed by the Office of the Secretary; and a status hearing will take place on such date or time as provided by the Office of the Secretary and agreed to by the parties.

A copy of the Order dated August 23, 2011 is available at **www.osc.gov.on.ca**.

OFFICE OF THE SECRETARY
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1.4.10 Sanjiv Sawh and Vlad Trkulja

**FOR IMMEDIATE RELEASE
September 6, 2011**

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

AND

**IN THE MATTER OF
AN APPLICATION FOR A HEARING AND REVIEW
OF THE DECISION OF DIRECTOR BRIDGE OF THE
ONTARIO SECURITIES COMMISSION, PURSUANT TO
SECTION 8(2) OF THE SECURITIES ACT**

AND

**IN THE MATTER OF
THE APPLICATION FOR REACTIVATION OF
SANJIV SAWH AND VLAD TRKULJA**

TORONTO – The Commission issued an order in the above named matter.

A copy of the Order dated September 6, 2011 is available at **www.osc.gov.on.ca**.

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SECRETARY

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Venator Capital Management Ltd. and Venator Investment Trust

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted from the mutual fund self-dealing restrictions in the Securities Act (Ontario) and the conflicts of interest provisions in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations to allow pooled funds to invest in underlying pooled funds including limited partnerships under common management - relief subject to certain conditions.

Applicable Legislative Provisions

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

National Instrument 31-103 – Registration Requirements, Exemptions, and Ongoing Registrant Obligations, ss. 13.5(2)(a), 15.1.

August 30, 2011

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO

AND

IN THE MATTER OF
VENATOR CAPITAL MANAGEMENT LTD.

AND

VENATOR INVESTMENT TRUST

DECISION

Background

The Ontario Securities Commission (the **Commission**) has received an application from Venator Capital Management Ltd. (the **Manager**) on behalf of each of the Manager, Venator Investment Trust (the **Initial Top Fund**) and any other investment fund which is not a reporting issuer under the *Securities Act* (Ontario) (the **Act**) established, advised or managed by the Manager after the date hereof (the **Future Top Funds** and, together with the Initial Top Fund, the **Top Funds**) for a decision under the securities legislation of Ontario (the **Legislation**), exempting:

- (a) the Manager and the Top Funds, in respect of the Top Funds investment in any of the Venator

Founders Fund (the **Initial Underlying Fund**) or any other investment fund which is not a reporting issuer under the Act, established, advised or managed by the Manager after the date hereof (the **Future Underlying Funds** and, together with the Initial Underlying Fund, the **Underlying Funds**), from the restriction in paragraph 111(2)(b), subparagraphs 111(2)(c)(i) and (ii) and subsection 111(3) of the Act that prohibits a mutual fund from knowingly making or holding an investment in:

- (i) a person or company in which the mutual fund, alone or together with one or more related mutual funds, is a substantial security holder; or
- (ii) an issuer in which, (A) an officer or director of the mutual fund, its management company or distribution company or an associate of any of them, or (B) any person or company who is a substantial security holder of the mutual fund, its management company or its distribution company,

has a significant interest (the **Related Issuer Relief**); and

- (b) the Manager with respect to each of the Top Funds that invests its assets in an Underlying Fund, from the restriction in sub-clause 13.5(2)(a)(ii) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) from the restriction prohibiting a registered adviser from knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as adviser, to invest in the securities of any issuer in which a responsible person is a partner, officer or director, unless the fact is disclosed to the client and the written consent of the client to the investment is obtained before the purchase (the **Consent Requirement Relief**).

together, the **Requested Relief**.

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions* have the same meaning in this decision, unless otherwise defined.

Representations

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

Manager

1. The Manager is a corporation incorporated under the laws of the Province of Ontario and has its head office in Toronto, Ontario.
2. The Manager is registered as a portfolio manager, an exempt market dealer and an investment fund manager in Ontario.
3. Pursuant to separate management agreements (the **Management Agreements**), the Manager is the manager of the Initial Top Fund and will be the manager of the Future Top Funds and is, or will be, responsible for managing the assets of the Top Funds and has, or will have, complete discretion to invest and reinvest or to arrange for the investment and reinvestment of the Top Funds' assets, and is, or will be, responsible for executing or arranging for the execution of all portfolio transactions in respect of the Top Funds.
4. Pursuant to the Management Agreements, the Manager has the power and authority to appoint an investment adviser to manage the investment portfolios of the Initial Top Funds and will have the power and authority to appoint investment advisers to manage the investment portfolios of the Future Top Funds.
5. The Manager is also the trustee and manager of the Initial Underlying Fund and will be the trustee and manager of the Future Underlying Funds and is, or will be, responsible for managing the assets of the Underlying Funds and has, or will have, complete discretion to invest and reinvest or to arrange for the investment and reinvestment of the Underlying Funds' assets, and is, or will be, responsible for executing or arranging for the execution of all portfolio transactions for the Underlying Funds.
6. The Manager is not a reporting issuer in any jurisdiction of Canada and is not in default of securities legislation of any jurisdiction of Canada.

Underlying Funds

7. The Initial Underlying Fund is a limited partnership formed and organized under the laws of Ontario by a declaration dated January 13, 2006.
8. The general partner of the Initial Underlying Fund is Venator GenPar Ltd., an affiliate of the Manager, and has delegated to the Manager the responsibility of managing the ongoing business and administrative affairs of the Initial Underlying Fund. The general partner of the Future

Underlying Funds will be an affiliate of the Manager.

9. Each of the Underlying Funds has, or will have, separate investment objectives, strategies and/or restrictions.
10. Securities of the Initial Underlying Fund are offered on a private placement basis in each of the provinces and territories of Canada pursuant to available exemptions from the prospectus requirement in accordance with National Instrument 45-106 *Prospectus and Registration Exemptions* (NI 45-106).
11. The Initial Underlying Fund is a mutual fund in Ontario but is not a reporting issuer.
12. The Initial Underlying Fund is not in default of securities legislation in any of the provinces and territories of Canada.

Top Funds

13. The Initial Top Fund is an open-end trust established under the laws of the Province of Ontario by a declaration of trust dated June 28, 2007 as amended and restated on September 25, 2009. The Manager also acts as trustee of the Initial Top Fund.
14. Each of the Top Funds is, or will be, a mutual fund for the purposes of the Act.
15. Securities of each of the Top Funds, are, or will be, sold pursuant to available prospectus exemptions in accordance with NI 45-106.
16. The investment objective of the Initial Top Fund is to provide long-term capital growth. To achieve its objective, the Initial Top Fund will invest in Underlying Funds that may employ a variety of strategies including (i) taking long and short positions in equities, debt, derivatives, and (ii) investing in special situations including event-driven situations such as corporate restructurings, mergers, hostile takeovers or bankruptcies. The Initial Top Fund's investments will include, but not be limited to, Underlying Funds. The Underlying Funds may invest in a wide range of equity and debt securities and other financial instruments that may be either listed on recognized stock exchanges or unlisted. The Underlying Funds may employ leverage and short selling to enhance returns and use a combination of cash, short positions, options, futures, swaps and other derivative instruments to increase, moderate or eliminate their exposure to market direction.
17. The only Underlying Fund in which the Initial Top Fund is invested is the Initial Underlying Fund, and the Manager does not currently intend to invest in any Underlying Fund other than the Initial

Underlying Fund, however the Initial Top Fund may in the future purchase securities of Venator Income Fund or Venator Catalyst Fund, two other investment funds currently managed by the Manager.

18. The Initial Top Fund is not a reporting issuer under the Act. None of the Future Top Funds will be a reporting issuer under the Act.

Fund-on-Fund Structure

19. The Top Funds allow investors in the Top Funds to obtain exposure to the investment portfolios of the Underlying Funds and their respective investment strategies through, primarily, direct investments by the Top Funds in securities of the Underlying Funds (the “**Fund-on-Fund Structure**”). The Manager believes that the Fund-on-Fund Structure provides an efficient and cost-effective manner of pursuing portfolio diversification on behalf of the Top Funds rather than through the direct purchase of securities.
20. Purchasers of securities of a Top Fund may subscribe for securities of the Top Funds pursuant to a subscription agreement (the “**Subscription Agreement**”).
21. Prior to the execution of the Subscription Agreement, the purchaser will be provided with a copy of the Top Fund’s offering memorandum or, if no offering memorandum is prepared in respect of the Top Fund, will be provided with details about the Top Fund and given disclosure respecting relationships and potential conflicts of interest between the Top Fund and the applicable Underlying Funds.
22. Where an offering memorandum is prepared for a Top Fund, the offering memorandum will disclose that the Top Fund may purchase securities of the Underlying Funds, the fact that the Underlying Funds are also managed and/or advised by the Manager, the approximate or maximum percentage of net assets of the Top Fund that is intended to be invested in securities of the Underlying Fund and the process or criteria used to select the Underlying Funds.
23. Prior to the time of investment, securityholders of a Top Fund will be provided with disclosure with respect to each person, if any, that has a significant interest in the Underlying Fund through investments made in securities of such Underlying Fund. Investors in a Top Fund will also be advised of the potential conflicts of interest which may arise from such relationships. The foregoing disclosure will be contained in any offering memorandum prepared in connection with a distribution of securities of the Top Fund or, if no offering memorandum is prepared, in the

subscription agreement for securities of the Top Fund.

24. Each of the Top Funds will prepare annual audited financial statements and interim unaudited financial statements in accordance with National Instrument 81-106 *Investment Fund Continuous Disclosure* (“**NI 81-106**”) and will otherwise comply with the requirements of NI 81-106 applicable to them. Each of the Underlying Funds which are subject to NI 81-106 will prepare annual audited financial statements and interim unaudited financial statements. The holdings by a Top Fund of securities of an Underlying Fund will be disclosed in the financial statements of the Top Fund.
25. Securityholders of a Top Fund will receive, on request, a copy of the offering document of the Underlying Funds, if available, and the audited annual financial statements and interim unaudited financial statements of any Underlying Fund in which the Top Fund invests.
26. There will be no sales fees or redemption fees payable by a Top Fund in respect of an acquisition, disposition or redemption of securities of an Underlying Fund by the Top Fund other than brokerage fees incurred on the purchase or disposition of securities of an Underlying Fund that are purchased or disposed of in the secondary market.
27. The Manager will ensure that the arrangements between or in respect of a Top Fund and an Underlying Fund are such as to avoid the duplication of management fees and incentive fees.
28. The Manager will not cause the securities of an Underlying Fund held by a Top Fund to be voted at any meeting of the securityholders of an Underlying Fund, unless the Top Fund is the sole owner of the securities of the Underlying Fund at the time of the meeting or the effective date of the resolution, in which case the Manager will arrange for all the securities the Top Fund holds of the Underlying Fund to be voted by the beneficial holders of securities of the Top Fund.
29. The amounts invested from time to time in an Underlying Fund by a Top Fund may exceed 20% of the outstanding voting securities of the Underlying Fund. As a result, each Top Fund could, either alone or together with other Top Funds, become a substantial security holder of an Underlying Fund. The Top Funds are, or will be, related mutual funds by virtue of the common management by the Manager.
30. Although no officer, director or substantial security holder of the Manager currently has a significant interest in the Initial Underlying Fund, an officer,

director or substantial security holder of the Manager may, at the time of the establishment of a Future Underlying Fund, acquire a significant interest in such Future Underlying Fund as a result of investing seed capital.

Generally

31. In the absence of the Related Issuer Relief, the Top Funds would be precluded from implementing the Fund-on-Fund Structure due to certain investment restrictions in the Legislation.
32. In the absence of the Consent Requirement Relief, each Top Fund would be precluded from investing in an Underlying Fund, unless the consent of each investor in the Top Fund is obtained, since the Manager or, an officer and/or director of the Manager (considered a responsible person within the meaning of the applicable provisions of NI 31-103) may also be an officer and/or director of, or may perform a similar function for or occupy a similar position with, the Underlying Fund.
33. Any investment made by a Top Fund in an Underlying Fund will be aligned with the investment objectives, investment strategy, risk profile and other principal terms of the Top Fund.
34. A Top Fund's investments in the Underlying Funds represent the business judgment of responsible persons uninfluenced by considerations other than the best interests of the funds concerned.

Decision

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

The decision of the Commission under the Legislation is that the Requested Relief is granted, provided that the Manager ensures that:

- (a) securities of a Top Fund are distributed in Canada solely pursuant to exemptions from the prospectus requirements in NI 45-106;
- (b) the investment by a Top Fund in an Underlying Fund is compatible with the fundamental objectives of a Top Fund;
- (c) no Top Fund will invest in an Underlying Fund unless the Underlying Fund invests less than 10% of its net assets in other mutual funds other than mutual funds that are money market funds or that issue index participation units;
- (d) no management fees or incentive fees are payable by a Top Fund that, to a

reasonable person, would duplicate a fee payable by an Underlying Fund for the same service;

- (e) no sales fee or redemption fees are payable by a Top Fund in relation to its purchases or redemptions of securities of an Underlying Fund;
- (f) the Manager will not vote the securities of the Underlying Fund held by the Top Funds at any meeting of holders of such securities, except that a Top Fund may arrange for the securities it holds of an Underlying Fund to be voted by the beneficial holders of securities of the Top Fund;
- (g) the offering memorandum, if available, or similar document of a Top Fund will disclose:
 - (i) that a Top Fund may purchase securities of the Underlying Funds;
 - (ii) that the Underlying Funds are managed and/or advised by the Manager or an affiliate of the Manager;
 - (iii) that substantially all of the net assets (or the percentage of net assets) of the Top Funds will be invested in securities of the Underlying Funds; and
 - (iv) the process or criteria used to select the Underlying Fund; and
- (h) prior to the time of investment, securityholders of a Top Fund will be provided with disclosure with respect to each person, if any, that has a significant interest in the Underlying Fund through investments made in securities of such Underlying Fund. Investors in a Top Fund will also be advised of the potential conflicts of interest which may arise from such relationships. The foregoing disclosure will be contained in any offering memorandum prepared in connection with a distribution of securities of the Top Fund or, if no offering memorandum is prepared, in the subscription agreement for securities of the Top Fund.

The Consent Requirement Relief

“Raymond Chan”
Manager, Investment Funds
Ontario Securities Commission

The Related Issuer Relief

“Kevin J. Kelly”
Commissioner
Ontario Securities Commission

“Wes M. Scott”
Commissioner
Ontario Securities Commission

**2.1.2 Children’s Education Funds Inc. and the
Children’s Education Trust Of Canada
Education Savings Plans**

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – scholarship plans granted relief to not include financial statements and management report of fund performance (MRFP) in the prospectus – relief granted to reduce the size and complexity of prospectus and to equalize disclosure requirements for scholarship plans with other types of investment funds – financial statements and MRFP to be incorporated by reference in prospectus – enhanced disclosure about the financial information to be provided in prospectus, in trade confirmations, and on scholarship plan website together with information about how to obtain copies – copies of financial statements and MRFP to be delivered on demand at no charge within two days of receipt of request.

Applicable Legislative Provisions

National Instrument 41-101 General Prospectus
Requirements, ss. 4.1(2), 19.1.

September 1, 2011

**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
CHILDREN’S EDUCATION FUNDS INC.
(the Filer)**

AND

**THE CHILDREN’S EDUCATION TRUST
OF CANADA EDUCATION SAVINGS PLANS
(the Plans)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Plans for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for an exemption under section 19.1 of NI 41-101 for relief from subsection 4.1(2) of NI 41-101, which requires the Plans to include in

their prospectus the Required Financial Statements (the **Exemption Sought**).

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

- (a) the OSC is the principal regulator for this application; and
- (b) the Filer has provided notice that section 4.7(1) of MI 11-102 is intended to be relied upon in all of the other provinces and territories of Canada.

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 and NI 41-101 have the same meaning if used in this decision, unless otherwise defined.

The following terms shall have the following meanings:

- (a) **“Form 41-101F2”** means Form 41-101F2 *Information Required in an Investment Fund Prospectus*.
- (b) **“MI 11-102”** means Multilateral Instrument 11-102 *Passport System*.
- (c) **“MRFPs”** means the annual management reports of fund performance prepared for the Plans pursuant to NI 81-106.
- (d) **“NI 41-101”** means National Instrument 41-101 *General Prospectus Requirements*.
- (e) **“NI 81-106”** means National Instrument 81-106 *Investment Fund Continuous Disclosure*.
- (f) **“OSC”** means the Ontario Securities Commission.
- (g) **“Required Financial Statements”** means the financial statements and MRFPs required to be included in the prospectus of the Plans under NI 41-101.

Representations

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

- 1. The Filer is a corporation established under the laws of Ontario with its head office located in Burlington, Ontario.
- 2. The Filer is the investment fund manager of the Plans and is registered as an investment fund manager with the OSC. The Filer is also the principal distributor of the Plans and is registered

in each province and territory of Canada as a scholarship plan dealer.

- 3. The Plans are:
 - (a) investment funds within the meaning of applicable securities laws,
 - (b) scholarship plans as referred to in NI 41-101, and
 - (c) reporting issuers in each province and territory of Canada.
- 4. Neither the Filer nor the Plans is in default of securities legislation in any of the provinces or territories in Canada.
- 5. The Plans distribute securities in each province and territory of Canada under a current multiple prospectus that complies with the requirements of Form 41-101F2. The prospectus is written in plain language and as concisely as possible, while still ensuring that the disclosure standards required by applicable securities laws are adhered to.
- 6. Under NI 41-101, the Plans must include the Required Financial Statements in their prospectus. Including the Required Financial Statements in their prospectus adds up to 20 additional pages to the commercially printed versions of the prospectus, which is 40 pages long (excluding the Required Financial Statements) once commercially printed. Therefore the prospectus of the Plans, once commercially printed, is up to 60 pages in length.
- 7. The Filer, in its capacity as a registered scholarship plan dealer, uses the prospectus of the Plans in its sales process. The Filer provides the prospectus to an investor at account opening.
- 8. The Filer encourages investors to thoroughly understand their investment in the Plans by reviewing the prospectus of the Plans. The Filer is concerned that investors may be overwhelmed by the information in the prospectus given the substantial volume of information that is added to the prospectus due to the Required Financial Statements.
- 9. Given the nature of the Plans and the fact that they are sold to retail investors, the Filer considers that investors of the Plans have similar information needs as investors of other types of investment funds sold to retail investors, such as mutual funds, so that they can properly understand their investment before they decide to so invest. The Filer believes that more concise disclosure of the material facts about investing in a Plan is essential for investors to understand their investment.

10. The Plans wish to incorporate the Required Financial Statements by reference into their prospectus. Scholarship plans are the only investment funds in continuous distribution that are required to include the Required Financial Statements in their prospectuses. All other types of investment funds in continuous distribution are permitted to incorporate the Required Financial Statements by reference into their prospectus. The Filer is of the view that there is no distinction between the information needs of investors in scholarship plans and those of investors in other types of retail investment funds.
11. The Filer operates a website upon which it posts the current prospectus of the Plans, as well as each financial disclosure document required by NI 81-106. These documents are available on the website to the public.
12. The Filer also operates an Internet-based client portal available for each investor in the Plans who wants electronic access to their account information (the **Subscriber Portal**). Documents pertaining to each investor's investment in a Plan are posted in the Subscriber Portal and are available at any time to the investor on a password-protected basis. These documents include the most current Required Financial Statements, as well as other account specific documentation. Accordingly, current financial statements and MRFPs for the Plans are also available to each investor through their access to the Subscriber Portal.
14. The Filer believes that requiring that investors receive the Required Financial Statements included with the Plans' prospectus may be to their detriment, in that
 - (a) the inclusion of the Required Financial Statements can make the prospectus seem too daunting and complex for many investors, due to the volume and the nature of the disclosure provided in those documents, and
 - (b) the costs of printing and mailing the prospectus, which are borne by investors, are increased by the additional volume associated with the Required Financial Statements.

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 Required Financial Statements must be incorporated by reference into the Plans' prospectus.
2. The prospectus includes specific disclosure provided in plain language that (i) describes the Required Financial Statements, (ii) explains their importance and why an investor may wish to read these documents before investing in a Plan, and (iii) describes how an investor may request a copy of the Required Financial Statements, which disclosure must be located on a new page immediately after the table of contents in the prospectus. Similar disclosure must also be provided on the Filer's website and also in the Subscriber Portal accessible by investors.
3. Disclosure reminding investors about the importance of the Required Financial Statements must also be provided in or with the trade confirmations that are sent to investors following an investment in a Plan.
4. The Filer must deliver or send the Required Financial Statements to any investor who requests them within two business days of receiving the request and at no charge to the investor.
5. This Decision will expire upon the coming into force of any amendment to NI 41-101 that speaks to the inclusion of the Required Financial Statements in a scholarship plan prospectus.

"Darren McKall"
Manager, Investment Funds Branch
Ontario Securities Commission

2.1.3 Galileo Funds Inc.

Headnote

National Policy 11-203 – Process for Exemptive Relief Applications in Multiple Jurisdictions – approval granted for indirect change of control of mutual fund manager under s. 5.5(2) of NI 81-102 – minimal impact on the manager and the funds.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, s. 5.5(2).

September 1, 2011

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

AND

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

AND

**IN THE MATTER OF
GALILEO FUNDS INC.
(the Manager)**

DECISION

Background

The principal regulator in the Jurisdiction (the “*Decision Maker*”) has received an application from the Manager for a decision under the securities legislation of the Jurisdiction of the principal regulator (the “*Legislation*”) for approval pursuant to subsection 5.5(2) of National Instrument 81-102 *Mutual Funds* (“*NI 81-102*”) of an indirect change of control of the Manager (the “*Approval Sought*”).

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

- (a) The Ontario Securities Commission is the principal regulator for this application; and
- (b) The Manager 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, Newfoundland and Labrador, New Brunswick, Nova Scotia, Prince Edward Island, Québec, Saskatchewan, Northwest Territories, Yukon and Nunavut (together with Ontario, the “*Jurisdictions*”).

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning in this decision unless they are otherwise defined in this decision.

Representations

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

The Manager and the Funds

1. The Manager is a corporation incorporated under the laws of the Province of Ontario and is registered in the category of investment fund manager. The Manager’s head office is located in Ontario. The Manager is not in default of securities legislation in any Jurisdiction.
2. The Manager manages Galileo High Income Plus Fund and Galileo Global Opportunities Fund (collectively, the “*Funds*”). The Manager handles and oversees the day-to-day operation of the Funds.
3. The Manager is a wholly-owned subsidiary of Galileo Global Equity Advisors Inc. (“*GGEA*”), a corporation incorporated under the laws of the Province of Ontario.
4. GGEA is registered: (a) in Ontario, as an exempt market dealer, investment counsel and as an adviser in the category of portfolio manager; (b) in Alberta, as an investment counsel and portfolio manager; (c) in Manitoba, as a portfolio manager, (d) in British Columbia, as a portfolio manager, (e) in Nova Scotia, as a portfolio manager and (f) in Québec, as a portfolio manager and an exempt market dealer.
5. Investment advice and portfolio management services to the Funds are provided by GGEA.
6. The Funds are reporting issuers in the Jurisdictions and are not in default of any of the securities law requirements of those Jurisdictions. The securities of the Funds are qualified for distribution in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick and Prince Edward Island, Nunavut, Northwest Territories and Yukon Territories, by a consolidated simplified prospectus dated November 10, 2010 and annual information form dated November 10, 2010.
7. The Funds are marketed and distributed through registered dealers and brokers. Neither the Funds nor the Manager is part of any arrangement that grants any person the exclusive right to distribute units of the Funds in a particular area, or which could give any person a material competitive advantage over others in the distribution of units.

The Proposed Acquisition

8. On July 5, 2011, Michael Waring, a minority shareholder of GGEA, entered into a share purchase agreement (the "*Purchase Agreement*") with Northland Bancorp Inc. ("*Northland*"), a majority shareholder of GGEA, pursuant to which Michael Waring has agreed to purchase from Northland 5,769,618,175 Class A common shares in the capital of GGEA, representing approximately 83.93% of the issued and outstanding common shares of GGEA (the "*Transaction*"). Michael Waring currently holds 1,104,458,753 Class B common shares in the capital of GGEA, representing approximately 16.06% of the common shares of GGEA. Accordingly, following the completion of the Transaction, Michael Waring will hold 99.99% of the issued and outstanding common shares of GGEA and Northland will cease to be a shareholder of GGEA. The remaining shares will continue to be held by other shareholders. The completion of the Transaction is subject to the satisfaction of closing conditions, including regulatory approvals and is expected to close on or about September 14, 2011 following receipt of the regulatory approvals and the expiration of the notice period provided for in section 5.8(1)(a) of NI 81-102.
8. Michael Waring was GGEA's founder and is GGEA's Chief Executive Officer, President and Chief Investment Officer. He was previously a majority shareholder in GGEA prior to July 2009, when he sold 80.5% of the shares of GGEA to Northland. Michael Waring has overall responsibility for the Manager's investment management activities and is the Chief Compliance Officer for GGEA. He has over a quarter century of experience as an investment manager/investment analyst. For a period of 15 years prior to forming GGEA in 2000, Michael was a vice-president, director and portfolio manager at KBSH Capital Management Inc., a private investment management firm with close to \$7 billion under management.

Proposed Change of Control

10. The Transaction will result in an indirect change of control of the Manager. Pursuant to section 5.5(2) of NI 81-102, the approval of the Decision Maker must be obtained prior to the proposed change of control.
11. A press release describing the proposed transaction was issued by the Manager on July 7, 2011 and filed under SEDAR Project No. 01775126.
12. Securityholder notice regarding the change of control was posted on SEDAR under SEDAR Project No. 01775126 and was sent to

securityholders of the Funds on July 12, 2011, pursuant to section 5.8(1)(a) of NI 81-102.

13. In respect of the impact of the Proposed Change of Control on the Manager and the management and administration of the Funds:
 - (a) The indirect acquisition of control of the Manager by Michael Waring will have no negative consequences on the ability of the Manager to comply with all applicable regulatory requirements or its ability to satisfy its obligations to clients.
 - (b) Following the Transaction, while Mr. Waring will become the new indirect owner of the Manager, there will not be any change in how the Manager operates or acts in relation to the Funds.
 - (c) There are no current plans to change the Funds' portfolio manager or the individual portfolio managers of GGEA who currently manage the investment portfolios of the Funds within a foreseeable period of time following the closing of the Transaction.
 - (d) Following the Transaction, some of the directors and officers of GGEA and the Manager are anticipated to change, however, the individuals chiefly responsible for the management and administration of the Funds, namely the President, Chief Executive and Chief Investment Officer, and the Chief Financial Officer, will continue on in their current capacities. All directors and officers of the Manager following closing of the Transaction will continue to have the requisite integrity and experience as contemplated under s. 5.7(1)(a)(v) of NI 81-102.
 - (e) Although the current members of the Funds' independent review committee (IRC) will automatically cease to be members of the IRC by operation of section 3.10(1)(c) of National Instrument 81-107 – *Independent Review Committee for Investment Funds* upon the closing of the Transaction, the Manager intends to reappoint them immediately after the closing of the Transaction.
 - (f) It is not expected that there will be any change to the investment objectives and strategies of the Funds or the expenses that are charged to the Funds as a result of the Transaction.
 - (g) The proposed Transaction is not expected to impact the financial stability

of the Manager or its stability to fulfill its regulatory obligations.

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 Approval Sought is granted.

“Darren McKall”
Manager, Investment Funds
Ontario Securities Commission

2.1.4 K.J. Harrison & Partners Inc. and KJH Capital Preservation Fund

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Application by mutual fund to cease being a reporting issuer under securities legislation – Mutual fund not eligible to rely on simplified process set out in CSA Staff Notice 12-307 because beneficially owned by more than 50 persons – Mutual fund securities distributed by manager/portfolio manager exclusively to managed accounts fully managed by it – Mutual fund securities distributed on exempt basis to managed accounts pursuant to available regulatory and discretionary exemptions from dealer registration and prospectus requirements – No need to renew prospectus to continue distributions to managed accounts.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S5, as am., s. 1(10)(b).
CSA Staff Notice 12-307 Applications for a Decision that an Issuer is not a Reporting Issuer.

August 31, 2011

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, MANITOBA,
ONTARIO AND NEW BRUNSWICK
(the “Jurisdictions”)**

AND

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

AND

**IN THE MATTER OF
K.J. HARRISON & PARTNERS INC. (“KJH”)**

AND

**KJH CAPITAL PRESERVATION FUND (the “Fund”)
(the Fund together with KJH, 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 (the “**Legislation**”) that the Fund cease to be a reporting issuer in each Jurisdiction (the “**Exemptive Relief Sought**”).

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

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

Interpretation

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

Representations

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

1. KJH is incorporated under the laws of Ontario, with its head office in Toronto, Ontario.
2. KJH is registered as an investment fund manager in Ontario and an investment dealer in each of the Jurisdictions and in Quebec. KJH is a member of the Investment Industry Regulatory Organization of Canada ("**IIROC**"), with the applicable individuals designated as portfolio managers under, and acting in such capacity in accordance with, the relevant IIROC rules.
3. KJH is currently the investment fund manager and portfolio manager of various open-ended mutual fund trusts, including the Fund.
4. Caledon Trust Company is the trustee of the Fund.
5. KJH and the Fund are not in default under the securities legislation of any province or territory of Canada.
6. KJH offers investment management and financial counselling services, primarily to high net worth individuals, institutions and foundations (each, a "**Client**") through a managed account ("**Managed Account**").
7. Each Client who wishes to receive the investment management services of KJH executes a written agreement (the "**Managed Account Agreement**") whereby the Client appoints KJH to act as portfolio manager in connection with an investment portfolio of the Client with full discretionary authority to trade in securities for the Managed Account without obtaining the specific consent of the Client to the trade. The Managed Account Agreement further sets out how the Managed Account operates and informs the Client of KJH's various rules, procedures and policies.
8. KJH sends the Client a monthly statement showing current holdings and a summary of all transactions carried out in their Managed Account during the month. In addition, KJH provides the Client with a comprehensive quarterly portfolio reporting package that includes current holdings, capital allocation, asset mix and performance.
9. The Fund is only distributed to Managed Account Clients of KJH and therefore is not widely distributed. All investors in the Fund are invested through a Managed Account with KJH.
10. Under the Managed Account Agreement, Clients who invest in securities of the Fund do not pay a management fee or performance fee to KJH in respect of such investment. Instead, KJH charges a management fee to the Fund based on the Fund's constating document. The Fund pays all administration fees and expenses relating to its operation. No sales or redemption fees are payable by a Client to invest in the Fund.
11. If KJH charges management fees or performance fees to the Fund and KJH invests, on behalf of a Managed Account, in securities of the Fund, the necessary steps will be taken to ensure that there will be no duplication of fees between a Managed Account and the Fund.
12. The Fund is a reporting issuer in all Jurisdictions as a result of having filed a simplified prospectus in the Jurisdictions.
13. The Fund distributes its securities to Managed Account Clients in the Jurisdictions pursuant to a simplified prospectus dated August 27, 2010, prepared pursuant to National Instrument 81-101 *Mutual Fund Prospectus Disclosure*.
14. Absent an exemption, the Fund is prohibited in Ontario from distributing, and KJH is effectively prohibited from investing in, securities of the Fund for the Managed Accounts in Ontario, in circumstances where the individual Client who is the beneficial owner of the Managed Account is not otherwise qualified as an "accredited investor" or does not otherwise use the \$150,000 minimum investment exemption available under National Instrument 45-106 *Prospectus and Registration Exemptions* ("**NI 45-106**").
15. Pursuant to an order of the Ontario Securities Commission dated August 25, 2011 (the "**Ontario Decision**"), KJH is now permitted to distribute securities of the Fund under an exemption from the prospectus requirements to Managed Account Clients in Ontario in circumstances where the Client is not an "accredited investor" and does not invest a minimum of \$150,000 in the Fund.
16. Investors in the Fund will in the future only be persons from the following categories:
 - (a) Investors who qualify as "accredited investors", as defined in NI 45-106;

- (b) Outside of Ontario, investors who have entered into a Managed Account Agreement with KJH, making KJH the accredited investor pursuant to paragraph (q) of the “accredited investor” definition in NI 45-106; and
- (c) Investors in Ontario who have entered into a Managed Account Agreement with KJH, where KJH is relying on the Ontario Decision.
17. The Fund has more than 51 securityholders in total in Canada. In addition, the Fund has 15 or more securityholders in one or more jurisdictions in Canada.
18. The only reason that the Fund is not eligible for relief pursuant to CSA Staff Notice 12-307 *Application for a Decision that an Issuer is not a Reporting Issuer* is because of the number of securityholders in the Fund.
19. KJH has sent a notice to all securityholders of the Fund on August 25, 2011, advising that the Fund has applied to cease to be a reporting issuer and explaining the implications of such fact. As there are no redemption charges payable by securityholders in the Fund, Managed Account Clients will be permitted to instruct KJH if they no longer wish to be invested in the Fund and there will be no fees associated with such redemption.
20. The financial statements of the Fund will be prepared and delivered to securityholders in accordance with the requirements of National Instrument 81-106 *Investment Fund Continuous Disclosure* (“**NI 81-106**”). The Fund intends to rely on the filing exemption set out in section 2.11 of NI 81-106.

Decision

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

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

“James Turner”
Vice-Chair
Ontario Securities Commission

“Charles Wesley Moore Scott”
Commissioner
Ontario Securities Commission

2.1.5 Toronto Trust Management Ltd. and Friedberg Global-Macro Hedge Fund

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted to mutual funds for extension of lapse date of prospectus for 56 days – Securities Act (Ontario).

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s.62(5).

August 15, 2011

IN THE MATTER OF THE SECURITIES LEGISLATION OF ONTARIO

AND

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

AND

IN THE MATTER OF TORONTO TRUST MANAGEMENT LTD. (the Manager)

AND

IN THE MATTER OF FRIEDBERG GLOBAL-MACRO HEDGE FUND (the Fund and together with the Manager, the Filers)

DECISION

Background

The securities regulatory authority or regulator in Ontario has received an application from the Filers for a decision under the securities legislation of the jurisdiction of the principal regulator (the **Principal Regulator Legislation**) for an exemption that the time limits pertaining to filing the renewal prospectus of the Fund be extended as if the lapse date of the long form prospectus dated August 5, 2010 of the Fund (the **Prospectus**) is September 30, 2011 (the **Requested Relief**).

As used in this Decision, **Applicable Jurisdictions** means each of the provinces and territories of Canada other than Quebec, (ii) **Commissions** means, collectively, the securities regulatory authorities in the Applicable Jurisdictions and (iii) **Lapse Date Requirement** means section 62(1.1) of the Securities Act (Ontario) and analogous provisions in the securities legislation of each of the other Applicable Jurisdictions.

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

- (a) the Ontario Securities Commission is the principal regulator (the **Principal Regulator**) for this application; and
- (b) the Applicants have provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in all of the Applicable Jurisdictions (other than the Province of Ontario).

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning in this decision unless they are defined in this decision.

Representations

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

- 1. The Fund is a reporting issuer in each of the Applicable Jurisdictions and is not in default of securities legislation in any jurisdiction.
- 2. The Fund currently distributes its securities in the Applicable Jurisdictions pursuant to the Prospectus.
- 3. The lapse date of the Prospectus under the securities legislation of the Applicable Jurisdictions is August 5, 2011 and, accordingly, under the Lapse Date Requirement the Fund (i) was required to file a *pro forma* prospectus on or before July 6, 2011, (ii) is required to file a (final) prospectus on or before August 15, 2011 and (iii) is required to obtain a receipt for such (final) prospectus on or before August 25, 2011.
- 4. The Fund is undergoing a reorganization in order to achieve certain potential advantages for its current and prospective investors, under which it will primarily carry on its investment activities indirectly through the holding of a limited partnership interest in a limited partnership (the **Fund LP**). This reorganization not only requires that a prospectus be qualified for the Fund LP with the Principal Regulator but also requires the registration of a separate portfolio manager (the **Advisory LP**), fund-on-fund relief for the Fund and an exemption for the Fund LP to engage in short selling of securities.
- 5. All or substantially all filings have been made such that once the portfolio manager registration has been granted the Fund LP should be able to expeditiously proceed to file its (final) prospectus and the Fund and the Fund LP will be in a position to obtain the required fund-on-fund and short selling exemptions, and thereafter a (final) prospectus can be filed for the Fund.

A *pro forma* prospectus was filed on behalf of the Fund in each of the Applicable Jurisdictions on or about March 29, 2011, well in advance of the deadline for its filing. A preliminary prospectus was filed on behalf of the Fund LP with the Principal Regulator on or about March 10, 2011 and the comments of Staff of the Principal Regulator were received and responses thereto have been submitted. The comments of Staff of the Principal Regulator in respect of the *pro forma* prospectus were received and the Filers have no concerns that such comments will not be satisfactorily addressed.

- 6. In addition, the requisite approvals of the unitholders of the Fund for, *inter alia*, the proposed reorganization of the Fund were obtained at a special meeting of unitholders held on March 22, 2011 in respect of which meeting the unitholders were provided with a management information circular describing the proposed reorganization (including, without limitation, that the Advisory LP will be the general partner of the Fund LP and, in such capacity, will provide investment management to the Fund LP).
- 7. Although it is expected that the required registration and the required exemptive relief will be obtained in the near future, it is unlikely that these will occur prior to the date by which a (final) prospectus must be filed under the Lapse Date Requirement.

Decision

The Principal Regulator is satisfied that the Decision meets the test contained in the Principal Regulator Legislation that provides the Principal Regulator with the jurisdiction to make the Decision.

The decision of the Principal Regulator is that the Requested Relief is granted.

"Vera Nunes"
Manager, Investment Funds Branch
Ontario Securities Commission

2.1.6 RBC Global Asset Management Inc. et al.

Headnote

NP 11-203 – Exemptive relief granted to exchange-traded funds for initial and continuous distribution of units, including: relief to permit the funds' prospectus to not contain an underwriter's certificate and relief from take-over bid requirements in connection with normal course purchases of units on the Toronto Stock Exchange subject to undertaking by unitholders not to exercise any votes attached to units which represent more than 20% of the votes attached to all outstanding units of the funds – Securities Act (Ontario).

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 59(1), 95-100, 104(2)(c), 147.

September 7, 2011

**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
RBC GLOBAL ASSET MANAGEMENT INC.
(the Filer or RBC GAM)**

AND

**RBC TARGET 2013 CORPORATE BOND ETF
RBC TARGET 2014 CORPORATE BOND ETF
RBC TARGET 2015 CORPORATE BOND ETF
RBC TARGET 2016 CORPORATE BOND ETF
RBC TARGET 2017 CORPORATE BOND ETF
RBC TARGET 2018 CORPORATE BOND ETF
RBC TARGET 2019 CORPORATE BOND ETF
RBC TARGET 2020 CORPORATE BOND ETF
(the Existing Funds)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Existing Funds and such other exchange-traded funds as the Filer, or an affiliate of the Filer, may establish in the future (together with the Existing Funds, the **Funds**) for a decision (the **Exemption Sought**) under the securities legislation (the **Legislation**) of the Jurisdictions (as defined below) for exemptive relief from:

- (a) the requirement to include a certificate of the Underwriters in the prospectus of the Funds; and
- (b) the Take-Over Bid Requirements (as defined below) in connection with the purchases of units of the Funds (**Units**) in the normal course through the facilities of the Toronto Stock Exchange (**TSX**).

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

- (a) the Ontario Securities Commission (**OSC**) is the principal regulator for this application, and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* is intended to be relied upon in all of the provinces and territories of Canada other than Ontario (together with Ontario, the **Jurisdictions**).

Interpretation

Basket of Securities means, in relation to a Fund, a group of securities determined by RBC GAM from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

Designated Brokers means registered brokers and dealers that enter into agreements with the Funds to perform certain duties in relation to the Funds and **Designated Broker** means any one of them.

Prescribed Number of Units means, in relation to a Fund, the number of Units of the Fund determined by RBC GAM from time to time for the purpose of subscription orders, exchanges, redemptions or for such other purposes as RBC GAM may determine.

Take-Over Bid Requirements means the requirements of the Legislation relating to take-over bids, as set out in Schedule B, including the requirement to file a report of a take-over bid and the accompanying fee in each Jurisdiction.

Underwriters means registered brokers and dealers that have entered into underwriting agreements with the Funds and that subscribe for and purchase Units from the Funds, and Underwriter means any one of them.

Unitholders means beneficial and registered holders of Units.

Terms defined in National Instrument 14-101 – *Definitions* (NI 41-101) or in National Instrument 81-102 – *Mutual Funds* have the same meaning in this decision as in NI 41-101 or NI 81-102. Certain other defined terms have the meanings given to them below under Representations.

Representations

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

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| <p>(a) The Filer is a corporation organized under the federal laws of Canada, with a head office in Ontario.</p> <p>(b) Each Fund is, or will be, a mutual fund governed by the laws of the Province of Ontario and a reporting issuer under the laws of all of the Jurisdictions.</p> <p>(c) Each Fund is, or will be, subject to NI 81-102, subject to any exemptions therefrom that may be granted by securities regulatory authorities.</p> <p>(d) Units of each Fund will be listed on the TSX or another stock exchange recognized by the OSC. RBC GAM has applied to list the Units of each Fund on the TSX.</p> <p>(e) Each of the Funds has, or will have, an investment objective to replicate, to the extent possible, the performance of a specified index (the Index), net of expenses. In meeting its investment objective, a Fund holds, or will hold, the securities of the constituent issuers of the applicable Index.</p> <p>(f) RBC GAM or its affiliate will act as the trustee, investment fund manager and portfolio adviser to the Funds. RBC GAM is registered as an adviser in the category of portfolio manager and as a dealer in the category of exempt market dealer under the securities legislation of each of the Jurisdictions and is registered under the <i>Securities Act</i> (Ontario) as an investment fund manager.</p> <p>(g) RBC GAM is an indirect, wholly-owned subsidiary of the Royal Bank of Canada.</p> <p>(h) Units may only be subscribed for or purchased directly from the Funds by Underwriters or Designated Brokers and orders may only be placed for Units in the Prescribed Number of Units (or an integral multiple thereof) on any day when there is a trading session on the TSX. Under Designated Broker and Underwriter agreements, the Designated Brokers and Underwriters agree to offer Units for sale to the public only as permitted by applicable Canadian securities legislation, which require a prospectus to be delivered to purchasers buying Units as part of a distribution. Designated Brokers and Underwriters will deliver a copy of the prospectus of the Funds to the first purchasers of Units in the distribution on the TSX.</p> <p>(i) The Funds will appoint Designated Brokers to perform certain functions, which include standing in the market with a bid and ask price for Units of each Fund for the purpose of maintaining liquidity for the Units.</p> <p>(j) Each Underwriter or Designated Broker that subscribes for Units must deliver, in respect of each Prescribed Number of Units to be issued, a Basket of Securities and cash in an amount</p> | <p>sufficient so that the value of the Basket of Securities and cash delivered is equal to the net asset value of the Units subscribed for next determined following the receipt of the subscription order. In the discretion of RBC GAM, the Funds may also accept cash only subscriptions for Units in an amount equal to the net asset value of the Units subscribed for next determined following the receipt of the subscription order.</p> <p>(k) All subscriptions and redemptions for Units may be submitted on any day on which there is a trading session on the TSX and will settle by the third day after that date.</p> <p>(l) The net asset value per Unit of each Fund will be calculated and published by RBC GAM on any day when there is a trading session of the TSX and will be made available at www.rbcgam.com/etfs.</p> <p>(m) Neither the Underwriters nor the Designated Brokers will receive any fees or commissions in connection with the issuance of Units to them. RBC GAM may, at its discretion, charge an administration fee on the issuance of Units to the Designated Brokers or Underwriters.</p> <p>(n) Except as described above, Units may not be purchased directly from the Funds. Investors are generally expected to purchase Units through the facilities of the TSX. However, Units may be issued directly to Unitholders upon the reinvestment of distributions of income or capital gains.</p> <p>(o) Unitholders that wish to dispose of their Units may generally do so by selling their Units on the TSX, through a registered broker or dealer, subject only to customary brokerage commissions. A Unitholder that holds a Prescribed Number of Units or an integral multiple thereof of a Fund may exchange such Units with the Fund for Baskets of Securities and cash. Unitholders may also redeem their Units directly from the Funds for cash at a redemption price equal to 95% of the net asset value of the Units on the date of redemption.</p> <p>(p) As trustee, investment fund manager and portfolio adviser to the Funds, RBC GAM will be entitled to receive a management fee from each Fund. Such annual fee is calculated as a fixed percentage of the net asset value of each Fund. As investment fund manager, RBC GAM is responsible for all costs and expenses of the Funds except the fees and expenses payable by the Funds, which are the management fee, fees and expenses incurred in complying with National Instrument 81-107 <i>Independent Review Committee for Investment Funds</i>, including the fees payable and expenses reimbursed to members of the Board of Governors, brokerage expenses and commissions,</p> |
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income tax, GST, HST, withholding and other taxes, the costs of complying with any new governmental or regulatory requirement introduced after the Fund was established and extraordinary expenses.

(q) Unitholders of a Fund will have the right to vote at a meeting of Unitholders of the Fund prior to any change in the fundamental investment objectives of the Fund; any change to their voting rights; the introduction of a fee or expenses to be charged to the Fund or to Unitholders; a change in the basis of the calculation of a fee or expenses charged to the Fund or Unitholders where such change could result in an increase in the amount of fees or expenses payable by the Fund or Unitholders; and in certain other circumstances as described in the Preliminary Prospectus.

(r) Although Units will trade on the TSX and the acquisition of Units can therefore be subject to the Take-Over Bid Requirements:

(i) it will not be possible for one or more Unitholders to exercise control or direction over a Fund as the constating document of the Funds will ensure that there can be no changes made to the Fund which do not have the support of RBC GAM;

(ii) it will be difficult for purchasers of Units to monitor compliance with Take-Over Bid Requirements because the number of outstanding Units will always be in flux as a result of the ongoing issuance and redemption of Units by the Funds; and

(iii) the way in which Units will be priced deters anyone from either seeking to acquire control, or offering to pay a control premium, for outstanding Units because Unit pricing will generally reflect the net asset value of the Funds.

(s) The application of the Take-Over Bid Requirements to the Funds would have an adverse impact upon Unit liquidity because they could cause Underwriters, Designated Brokers and other large Unitholders to cease trading Units once prescribed take-over bid thresholds are reached. This, in turn, could serve to provide conventional mutual funds with a competitive advantage over the Funds.

1. in connection with the distribution of Units of a Fund pursuant to a prospectus or any renewal prospectus, the Fund is exempt from the requirement of the Legislation that the prospectus or renewal prospectus contain a certificate of the Underwriters; and

2. the purchase of Units by a person or company (a **Unit Purchaser**) in the normal course through the facilities of the TSX is exempt from the Take-over Bid Requirements for so long as the Funds remain exchange-traded funds, provided that, prior to making any take-over bid for Units that are not otherwise exempt from the Take-over Bid Requirements, the Unit Purchaser, and any person or company acting jointly or in concert with the Unit Purchaser (a **Concert Party**), provide RBC GAM, as trustee, investment fund manager and portfolio advisor of the Funds, with an undertaking not to exercise any votes attached to the Units held by the Unit Purchaser and any Concert Party which represent more than 20% of the votes attached to all outstanding Units.

"Christopher Portner"
Commissioner
Ontario Securities Commission

"Mary G. Condon"
Vice-Chair
Ontario Securities Commission

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 such that:

2.2 Orders

2.2.1 Firestar Capital Management Corp. et al. – s. 127

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

AND

**IN THE MATTER OF
FIRESTAR CAPITAL MANAGEMENT CORP.,
KAMPOSSE FINANCIAL CORP.,
FIRESTAR INVESTMENT MANAGEMENT GROUP,
MICHAEL CIAVARELLA
AND MICHAEL MITTON**

**TEMPORARY ORDER
(Section 127)**

WHEREAS on December 10, 2004, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), to consider whether it is in the public interest to extend the Temporary Orders made on December 10, 2004 ordering that trading in shares of Pender International Inc. by Firestar Capital Management Corp. ("Firestar Capital"), Kamposse Financial Corp. ("Kamposse"), Firestar Investment Management Group ("Firestar Investment"), Michael Mitton ("Mitton"), and Michael Ciavarella ("Ciavarella") (collectively, the "Respondents") cease until further order by the Commission;

AND WHEREAS on December 17, 2004, the Commission ordered that the hearing to consider whether to extend the Temporary Orders should be adjourned until February 4, 2005 and the Temporary Orders continued until that date;

AND WHEREAS on December 17, 2004, the Commission ordered that the Temporary Order against Mitton should also be expanded such that Mitton shall not trade in any securities in Ontario until the hearing on February 4, 2005;

AND WHEREAS a Notice of Hearing and Statement of Allegations were issued on December 21, 2004;

AND WHEREAS on February 2, 2005, the hearing to consider whether to continue the Temporary Orders was adjourned until May 26, 2005 and the Temporary Orders were continued until May 26, 2005;

AND WHEREAS on March 9, 2005, the hearing to consider whether to continue the Temporary Orders was adjourned until June 29 and 30, 2005 and the Temporary Orders were continued until June 30, 2005;

AND WHEREAS on June 29, 2005, the hearing to consider whether to continue the Temporary Orders was

adjourned until November 23 and 24, 2005 and the Temporary Orders were continued until November 24, 2005;

AND WHEREAS on November 21, 2005, the hearing to consider whether to continue the Temporary Orders was adjourned until January 30 and 31, 2006 and the Temporary Orders were continued until January 31, 2006;

AND WHEREAS on January 30, 2006, the hearing to consider whether to continue the Temporary Orders was adjourned until July 31, 2006 and the Temporary Orders were continued until July 31, 2006;

AND WHEREAS on July 31, 2006, the hearing to consider whether to continue the Temporary Orders was adjourned until October 12, 2006 and the Temporary Orders were continued until October 12, 2006;

AND WHEREAS on October 12, 2006, the hearing to consider whether to continue the Temporary Orders was adjourned until October 12, 2007 and the Temporary Orders were continued until October 12, 2007;

AND WHEREAS on October 12, 2007, the hearing to consider whether to continue the Temporary Orders was adjourned until March 31, 2008 and the Temporary Orders were continued until March 31, 2008;

AND WHEREAS on March 31, 2008, the hearing to consider whether to continue the Temporary Orders was adjourned until June 2, 2008 and the Temporary Orders were continued until June 2, 2008;

AND WHEREAS on June 2, 2008, the hearing to consider whether to continue the Temporary Orders was adjourned until December 1, 2008 and the Temporary Orders were continued until December 1, 2008;

AND WHEREAS on December 1, 2008, the hearing to consider whether to continue the Temporary Orders was adjourned until January 11, 2010 and the Temporary Orders were continued until January 11, 2010;

AND WHEREAS on January 11, 2010, the hearing to consider whether to continue the Temporary Orders was adjourned until March 7, 2011 and the Temporary Orders were continued until March 8, 2011;

AND WHEREAS on March 7, 2011, the hearing to consider whether to continue the Temporary Orders was adjourned until April 26, 2011 and the Temporary Orders were continued until April 27, 2011;

AND WHEREAS on April 26, 2011, the hearing to consider whether to continue the Temporary Orders was adjourned until May 31, 2011 and the Temporary Orders were continued until June 1, 2011;

AND WHEREAS Staff of the Commission ("Staff") has not been notified that Firestar Capital, Kamposse,

Firestar Investment, and Mitton oppose the making of this order;

AND WHEREAS Ciavarella and Mitton were charged on September 26, 2006 under the Criminal Code with offences of fraud, conspiracy to commit fraud, laundering the proceeds of crime, possession of proceeds of crime and extortion for acts related to this matter;

AND WHEREAS Staff advised that on March 22, 2007, Mitton was convicted of numerous charges under the Criminal Code and sentenced to a term of imprisonment of seven years;

AND WHEREAS on May 17, 2011, a settlement agreement between Staff and Ciavarella was approved by the Commission;

AND WHEREAS Staff advised that on May 18, 2011, the Criminal Code charges against Ciavarella before the Superior Court of Justice (Ontario) were stayed;

AND WHEREAS on May 31, 2011, Staff appeared before the Commission and no one appeared for any of the remaining Respondents;

AND WHEREAS on May 31, 2011, the Temporary Orders were continued until July 28, 2011 and the hearing to consider whether to continue the Temporary Orders was adjourned until July 27, 2011;

AND WHEREAS on July 27, 2011, Staff appeared before the Commission and no one appeared for any of the remaining Respondents;

AND WHEREAS Staff requested that the hearing be adjourned for one month for the purpose of exploring settlement with certain Respondents;

AND WHEREAS Staff further requested that the Temporary Orders be extended for the same period;

AND WHEREAS the Commission ordered that the Temporary Orders currently in place as against Firestar Capital, Kamposse, Firestar Investment, and Mitton be further continued until August 30, 2011 and the hearing to consider whether to continue the Temporary Orders be adjourned to August 29, 2011 at 10:00 a.m.;

AND WHEREAS on August 29, 2011, Staff and counsel for Firestar Investment and Firestar Capital appeared before the Commission and no one appeared on behalf of the remaining Respondents;

AND WHEREAS the Commission was satisfied that Staff took reasonable efforts to serve the Respondents with notice of the hearing;

AND WHEREAS counsel for Firestar Investment and Firestar Capital advised the Panel that he had only recently been retained and requested additional time to consider his client's position;

AND WHEREAS Staff did not oppose a short adjournment;

IT IS ORDERED that the hearing to consider whether to continue the Temporary Orders is adjourned to October 3, 2011 at 9:30 a.m.;

IT IS FURTHER ORDERED that the Temporary Orders currently in place as against Firestar Capital, Kamposse, Firestar Investment, and Mitton are further continued until October 4, 2011, or until further order of this Commission.

DATED at Toronto this 29th day of August, 2011.

"James E. A. Turner"

2.2.2 Helen Kuszper and Paul Kuszper – ss. 127, 127.1

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

AND

**IN THE MATTER OF
HELEN KUSZPER AND PAUL KUSZPER**

**ORDER
(Sections 127 and 127.1)**

WHEREAS the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) and Staff of the Commission (“Staff”) filed a Statement of Allegations in this matter on December 13, 2010 against Helen and Paul Kuszper (collectively, the “Respondents”);

AND WHEREAS Helen Kuszper entered into a settlement agreement with Staff (the “Settlement Agreement”), subject to the approval of the Commission;

AND UPON reviewing the Settlement Agreement, and upon hearing submissions from counsel for Staff and counsel for Helen Kuszper;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this order;

IT IS HEREBY ORDERED THAT

1. the Settlement Agreement is approved;
2. pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities by Helen Kuszper, including as the term “security” is defined in subsection 76(6) of the Act, shall cease permanently;
3. pursuant to clause 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Helen Kuszper, including as the term “security” is defined in subsection 76(6) of the Act, is prohibited permanently;
4. pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Helen Kuszper permanently;
5. pursuant to clause 6 of subsection 127(1) of the Act, Helen Kuszper is reprimanded;
6. pursuant to clauses 7 and 8.1 of subsection 127(1) of the Act, Helen Kuszper shall immediately resign any position she holds as a director or officer of any issuer or registrant;
7. pursuant to clauses 8, 8.2 and 8.4 of subsection 127(1) of the Act, Helen Kuszper is prohibited permanently from becoming or acting as a director or officer of any issuer, registrant or investment fund manager;
8. pursuant to clause 8.5 of subsection 127(1) of the Act, Helen Kuszper is prohibited permanently from becoming or acting as a registrant, an investment fund manager or a promoter;
9. pursuant to clause 9 of subsection 127(1) of the Act, Helen Kuszper shall pay an administrative penalty of \$361,160 for her failure to comply with Ontario securities law. The administrative penalty shall be allocated to or for the benefit of third parties, in accordance with subsection 3.4(2)(b) of the Act; and
10. pursuant to clause 10 of subsection 127(1) of the Act, Helen Kuszper shall disgorge to the Commission \$173,080 obtained as a result of her non-compliance with Ontario securities law. The disgorged amount shall be allocated to or for the benefit of third parties, in accordance with subsection 3.4(2)(b) of the Act; and
11. pursuant to section 127.1 of the Act, Helen Kuszper shall pay costs of the Commission’s investigation in the amount of \$30,000.

DATED at Toronto this 1st day of September, 2011.

“Christopher Portner”

2.2.3 Anthony Ianno and Saverio Manzo

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

AND

**IN THE MATTER OF
ANTHONY IANNO AND SAVERIO MANZO**

AND

**IN THE MATTER OF
SETTLEMENT AGREEMENT BETWEEN
STAFF OF THE ONTARIO SECURITIES COMMISSION
AND
ANTHONY IANNO**

ORDER

WHEREAS on March 8, 2010 the Ontario Securities Commission (the "Commission") issued a Notice of Hearing and Statement of Allegations in this matter pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c S.5, as amended;

AND WHEREAS the Respondent Anthony Ianno ("Ianno") entered into a Settlement Agreement with Staff of the Commission dated August 31, 2011 in relation to the matters set out in the Statement of Allegations (the "Settlement Agreement");

AND WHEREAS the Commission issued a Notice of Hearing on August 31, 2011 announcing that it proposed to consider the Settlement Agreement ;

UPON reviewing the Settlement Agreement, the Notice of Hearing and the Statement of Allegations, and upon hearing submissions from counsel for Staff of the Commission and counsel for Ianno;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this Order;

IT IS ORDERED THAT:

1. The Settlement Agreement is approved.
2. Trading in any securities by Ianno shall cease for a period of 5 years commencing on the date of this Order.
3. Acquisition of any securities by Ianno is prohibited for a period of 5 years commencing on the date of this Order.
4. Any exemptions contained in Ontario securities law do not apply to Ianno for a period of 5 years commencing on the date of this Order.
5. Paragraphs 2, 3 and 4 are subject to the exception that Ianno is permitted to trade through

any registered retirement savings account and/or a registered retirement income fund (as defined in the *Income Tax Act* (Canada)) in which Ianno has sole legal and beneficial ownership provided that:

- (a) the securities traded are listed and posted for trading on the Toronto Stock Exchange or the New York Stock Exchange (or their successor exchanges) or are issued by a mutual fund which is a reporting issuer;
- (b) Ianno does not own legally or beneficially (in the aggregate, together or with others) more than one percent of the outstanding securities of the class or series of the class in question; and
- (c) Ianno carries out any trading through a registered dealer (which dealer must be given a copy of this Order) and through accounts opened in Ianno's name only.

6. Paragraphs 2, 3 and 4 are subject to the further exception that Ianno is permitted to sell all securities which he holds as of the date of this Order, in any registered or non-registered account in Ianno's name held with a registered dealer.

7. Ianno is reprimanded.

8. Ianno is prohibited from becoming or acting as a director or officer of a reporting issuer for a period of 5 years from the date of this Order.

9. Ianno is prohibited from becoming or acting as a promoter for a period of 5 years from the date of this Order.

10. Subject to the terms of the Settlement Agreement, Ianno agrees to make a voluntary payment of \$50,000 to the Commission for the benefit of third parties, and a payment of \$50,000 to the Commission representing a partial repayment of the costs of the investigation of this matter.

11. In the event that the payments set out in paragraph 10 are not made in full, the provisions of paragraphs 2 through 9 shall continue in force until such payments are made in full, without any limitation as to the time period.

DATED at Toronto this 2nd day of September, 2011.

"James Turner"

2.2.4 iShares DEX Short Term Corporate Universe + Maple Bond Index Fund – s. 1.1

Headnote

Certain mutual funds designated as exchange-traded funds for the purposes of OSC Rule 48-501.

Rules Cited

Ontario Securities Commission Rule 48-501 Trading During Distributions, Formal Bids and Share Exchange Transactions, s. 1.1.

**IN THE MATTER OF
ONTARIO SECURITIES COMMISSION RULE 48-501 – TRADING DURING DISTRIBUTIONS,
FORMAL BIDS AND SHARE EXCHANGE TRANSACTIONS
(Rule)**

AND

**IN THE MATTER OF
ISHARES DEX SHORT TERM CORPORATE UNIVERSE + MAPLE BOND INDEX FUND
(the Fund)**

**DESIGNATION ORDER
Section 1.1**

WHEREAS the Fund is or will be listed on the Toronto Stock Exchange;

AND WHEREAS under the Universal Market Integrity Rules (UMIR), the Fund is considered an Exempt Exchange-traded Fund that is not subject to prohibitions related to trading during certain securities transactions;

AND WHEREAS the definition of “exchange-traded fund” in the Rule is substantially similar to the definition of Exempt Exchange-traded Fund in UMIR, and the purpose of the Rule and UMIR are substantially similar;

THE DIRECTOR HEREBY DESIGNATES the Fund as an exchange-traded fund for the purposes of the Rule.

Dated August 31, 2011

“Susan Greenglass”
Director, Market Regulation

2.2.5 RBC Target 2013 Corporate Bond ETF et al. – s. 1.1

Headnote

Certain mutual funds designated as exchange-traded funds for the purposes of OSC Rule 48-501.

Rules Cited

Ontario Securities Commission Rule 48-501 Trading During Distributions, Formal Bids and Share Exchange Transactions, s. 1.1.

**IN THE MATTER OF
ONTARIO SECURITIES COMMISSION RULE 48-501 – TRADING DURING DISTRIBUTIONS,
FORMAL BIDS AND SHARE EXCHANGE TRANSACTIONS (Rule)**

AND

**IN THE MATTER OF
RBC TARGET 2013 CORPORATE BOND ETF
RBC TARGET 2014 CORPORATE BOND ETF
RBC TARGET 2015 CORPORATE BOND ETF
RBC TARGET 2016 CORPORATE BOND ETF
RBC TARGET 2017 CORPORATE BOND ETF
RBC TARGET 2018 CORPORATE BOND ETF
RBC TARGET 2019 CORPORATE BOND ETF
RBC TARGET 2020 CORPORATE BOND ETF
(collectively, the Funds)**

**DESIGNATION ORDER
Section 1.1**

WHEREAS the Funds are or will be listed on the Toronto Stock Exchange;

AND WHEREAS under the Universal Market Integrity Rules (UMIR), the Funds are considered Exempt Exchange-traded Funds that are not subject to prohibitions related to trading during certain securities transactions;

AND WHEREAS the definition of “exchange-traded fund” in the Rule is substantially similar to the definition of Exempt Exchange-traded Fund in UMIR, and the purpose of the Rule and UMIR are substantially similar;

THE DIRECTOR HEREBY DESIGNATES the Funds as exchange-traded funds for the purposes of the Rule.

Dated August 29, 2011

“Susan Greenglass”
Director, Market Regulation

2.2.6 Global Energy Group, Ltd. et al. – ss. 37, 127(1)

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

AND

**IN THE MATTER OF
GLOBAL ENERGY GROUP, LTD.,
NEW GOLD LIMITED PARTNERSHIPS,
CHRISTINA HARPER, VADIM TSATSKIN,
MICHAEL SCHAUIMER, ELLIOT FEDER,
ODED PASTERNAK, ALAN SILVERSTEIN,
HERBERT GROBERMAN, ALLAN WALKER,
PETER ROBINSON, VYACHESLAV BRIKMAN,
NIKOLA BAJOVSKI, BRUCE COHEN AND
ANDREW SHIFF**

AND

**IN THE MATTER OF
A SETTLEMENT AGREEMENT BETWEEN STAFF
OF THE ONTARIO SECURITIES COMMISSION AND
VYACHESLAV BRIKMAN**

**ORDER
(Section 37 and Subsection 127(1))**

WHEREAS by Notice of Hearing dated June 8, 2010, the Ontario Securities Commission (the “Commission”) announced that it proposed to hold a hearing, commencing on June 14, 2010, pursuant to sections 37, 127, and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), to consider whether it is in the public interest to make orders, as specified therein, against Global Energy Group, Ltd., New Gold Limited Partnerships (“New Gold”), Christina Harper, Vadim Tsatskin, Michael Schaumer, Elliot Feder, Oded Pasternak, Alan Silverstein, Herbert Groberman, Allan Walker, Peter Robinson, Vyacheslav Brikman (“Brikman”), Nikola Bajovski, Bruce Cohen and Andrew Shiff. The Notice of Hearing was issued in connection with the allegations as set out in the Statement of Allegations of Staff of the Commission (“Staff”) dated June 8, 2010;

AND WHEREAS Brikman entered into a settlement agreement with Staff dated August 29 and 30, 2011 (the “Settlement Agreement”) in which Brikman agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing dated June 8, 2010, subject to the approval of the Commission;

WHEREAS on August 30, 2011, the Commission issued a Notice of Hearing pursuant to sections 37 and 127 of the Act to announce that it proposed to hold a hearing to consider whether it is in the public interest to approve the Settlement Agreement entered into between Staff and Brikman;

AND UPON reviewing the Settlement Agreement, the Notices of Hearing, and the Statement of Allegations of

Staff, and upon hearing submissions from counsel for Brikman and from Staff;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this order;

IT IS HEREBY ORDERED THAT:

- (a) the Settlement Agreement is approved;
- (b) pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities by Brikman cease permanently, with the exception that Brikman is permitted to trade in securities in mutual funds through a registered dealer for the account of his registered retirement savings plan (as defined in the *Income Tax Act* (Canada)) after he has satisfied the terms of subparagraphs (h) and (i) below;
- (c) pursuant to clause 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Brikman is prohibited permanently, with the exception that Brikman is permitted to acquire securities in mutual funds through a registered dealer for the account of his registered retirement savings plan (as defined in the *Income Tax Act* (Canada)) after he has satisfied the terms of subparagraphs (h) and (i) below;
- (d) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Brikman permanently;
- (e) pursuant to clause 6 of subsection 127(1) of the Act, Brikman is reprimanded;
- (f) pursuant to clauses 8, 8.2, and 8.4 of subsection 127(1) of the Act, Brikman is prohibited permanently from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager;
- (g) pursuant to clause 8.5 of subsection 127(1) of the Act, Brikman is prohibited permanently from becoming or acting as a registrant, as an investment fund manager or as a promoter;
- (h) pursuant to clause 9 of subsection 127(1) of the Act, Brikman shall pay an administrative penalty in the amount of \$82,748 for his failure to comply with Ontario securities law. The administrative penalty in the amount of \$82,748 shall be for allocation to or for the benefit of third parties, including investors who lost money as a result of purchasing securities of New Gold, in accordance with subsection 3.4(2)(b) of the Act;
- (i) pursuant to clause 10 of subsection 127(1) of the Act, Brikman shall disgorge to the Commission the amount of \$82,748 obtained as a result of his non-compliance with Ontario securities law. The

amount of \$82,748 disgorged shall be for allocation to or for the benefit of third parties, including investors who lost money as a result of purchasing securities of New Gold, in accordance with subsection 3.4(2)(b) of the Act; and

- (j) pursuant to subsection 37(1) of the Act, Brikman is prohibited permanently from telephoning from within Ontario to any residence within or outside Ontario for the purpose of trading in any security or in any class of securities.

DATED at Toronto this 1st day of September, 2011.

“Edward P. Kerwin”

2.2.7 Global Energy Group, Ltd. et al. – ss. 37, 127(1)

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

AND

**IN THE MATTER OF
GLOBAL ENERGY GROUP, LTD.,
NEW GOLD LIMITED PARTNERSHIPS,
CHRISTINA HARPER, VADIM TSATSKIN,
MICHAEL SCHAUWER, ELLIOT FEDER,
ODED PASTERNAK, ALAN SILVERSTEIN,
HERBERT GROBERMAN, ALLAN WALKER,
PETER ROBINSON, VYACHESLAV BRIKMAN,
NIKOLA BAJOVSKI, BRUCE COHEN AND
ANDREW SHIFF**

AND

**IN THE MATTER OF
A SETTLEMENT AGREEMENT BETWEEN STAFF
OF THE ONTARIO SECURITIES COMMISSION AND
ODED PASTERNAK**

**ORDER
(Section 37 and Subsection 127(1))**

WHEREAS by Notice of Hearing dated June 8, 2010, the Ontario Securities Commission (the “Commission”) announced that it proposed to hold a hearing, commencing on June 14, 2010, pursuant to sections 37, 127, and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), to consider whether it is in the public interest to make orders, as specified therein, against Global Energy Group, Ltd., New Gold Limited Partnerships (“New Gold”), Christina Harper, Vadim Tsatskin, Michael Schauwer, Elliot Feder, Oded Pasternak (“Pasternak”), Alan Silverstein, Herbert Groberman, Allan Walker, Peter Robinson, Vyacheslav Brikman, Nikola Bajovski, Bruce Cohen and Andrew Shiff. The Notice of Hearing was issued in connection with the allegations as set out in the Statement of Allegations of Staff of the Commission (“Staff”) dated June 8, 2010;

AND WHEREAS Pasternak entered into a settlement agreement with Staff dated August 30, 2011 (the “Settlement Agreement”) in which Pasternak agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing dated June 8, 2010, subject to the approval of the Commission;

WHEREAS on August 30, 2011, the Commission issued a Notice of Hearing pursuant to sections 37 and 127 of the Act to announce that it proposed to hold a hearing to consider whether it is in the public interest to approve the Settlement Agreement entered into between Staff and Pasternak;

AND UPON reviewing the Settlement Agreement, the Notices of Hearing, and the Statement of Allegations of

Staff, and upon hearing submissions from counsel for Pasternak and from Staff;

DATED at Toronto this 1st day of September, 2011.

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this order;

"Edward P. Kerwin"

IT IS HEREBY ORDERED THAT:

- (a) the Settlement Agreement is approved;
- (b) pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities by Pasternak cease permanently;
- (c) pursuant to clause 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Pasternak is prohibited permanently;
- (d) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Pasternak permanently;
- (e) pursuant to clause 6 of subsection 127(1) of the Act, Pasternak is reprimanded;
- (f) pursuant to clauses 8, 8.2, and 8.4 of subsection 127(1) of the Act, Pasternak is prohibited permanently from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager;
- (g) pursuant to clause 8.5 of subsection 127(1) of the Act, Pasternak is prohibited permanently from becoming or acting as a registrant, as an investment fund manager or as a promoter;
- (h) pursuant to clause 9 of subsection 127(1) of the Act, Pasternak shall pay an administrative penalty in the amount of \$171,856 for his failure to comply with Ontario securities law. The administrative penalty in the amount of \$171,856 shall be for allocation to or for the benefit of third parties, including investors who lost money as a result of purchasing securities of New Gold, in accordance with subsection 3.4(2)(b) of the Act;
- (i) pursuant to clause 10 of subsection 127(1) of the Act, Pasternak shall disgorge to the Commission the amount of \$171,856 obtained as a result of his non-compliance with Ontario securities law. The amount of \$171,856 disgorged shall be for allocation to or for the benefit of third parties, including investors who lost money as a result of purchasing securities of New Gold, in accordance with subsection 3.4(2)(b) of the Act; and
- (j) pursuant to subsection 37(1) of the Act, Pasternak is prohibited permanently from telephoning from within Ontario to any residence within or outside Ontario for the purpose of trading in any security or in any class of securities.

2.2.8 Global Energy Group, Ltd. et al. – ss. 37, 127(1)

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

AND

**IN THE MATTER OF
GLOBAL ENERGY GROUP, LTD.,
NEW GOLD LIMITED PARTNERSHIPS,
CHRISTINA HARPER, VADIM TSATSKIN,
MICHAEL SCHAUER, ELLIOT FEDER,
ODED PASTERNAK, ALAN SILVERSTEIN,
HERBERT GROBERMAN, ALLAN WALKER,
PETER ROBINSON, VYACHESLAV BRIKMAN,
NIKOLA BAJOVSKI, BRUCE COHEN AND
ANDREW SHIFF**

AND

**IN THE MATTER OF
A SETTLEMENT AGREEMENT BETWEEN STAFF
OF THE ONTARIO SECURITIES COMMISSION AND
ALLAN WALKER**

**ORDER
(Section 37 and Subsection 127(1))**

WHEREAS by Notice of Hearing dated June 8, 2010, the Ontario Securities Commission (the "Commission") announced that it proposed to hold a hearing, commencing on June 14, 2010, pursuant to sections 37, 127, and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), to consider whether it is in the public interest to make orders, as specified therein, against Global Energy Group, Ltd., New Gold Limited Partnerships ("New Gold"), Christina Harper, Vadim Tsatskin, Michael Schauer, Elliot Feder, Oded Pasternak, Alan Silverstein, Herbert Groberman, Allan Walker ("Walker"), Peter Robinson, Vyacheslav Brikman, Nikola Bajovski, Bruce Cohen and Andrew Shiff. The Notice of Hearing was issued in connection with the allegations as set out in the Statement of Allegations of Staff of the Commission ("Staff") dated June 8, 2010;

AND WHEREAS Walker entered into a settlement agreement with Staff dated August 29 and 30, 2011 (the "Settlement Agreement") in which Walker agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing dated June 8, 2010, subject to the approval of the Commission;

WHEREAS on August 30, 2011, the Commission issued a Notice of Hearing pursuant to sections 37 and 127 of the Act to announce that it proposed to hold a hearing to consider whether it is in the public interest to approve the Settlement Agreement entered into between Staff and Walker;

AND UPON reviewing the Settlement Agreement, the Notices of Hearing, and the Statement of Allegations of

Staff, and upon hearing submissions from counsel for Walker and from Staff;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this order;

IT IS HEREBY ORDERED THAT:

- (a) the Settlement Agreement is approved;
- (b) pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities by Walker cease permanently;
- (c) pursuant to clause 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Walker is prohibited permanently;
- (d) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Walker permanently;
- (e) pursuant to clause 6 of subsection 127(1) of the Act, Walker is reprimanded;
- (f) pursuant to clauses 8, 8.2, and 8.4 of subsection 127(1) of the Act, Walker is prohibited permanently from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager;
- (g) pursuant to clause 8.5 of subsection 127(1) of the Act, Walker is prohibited permanently from becoming or acting as a registrant, as an investment fund manager or as a promoter;
- (h) pursuant to clause 9 of subsection 127(1) of the Act, Walker shall pay an administrative penalty in the amount of \$82,521 for his failure to comply with Ontario securities law. The administrative penalty in the amount of \$82,521 shall be for allocation to or for the benefit of third parties, including investors who lost money as a result of purchasing securities of New Gold, in accordance with subsection 3.4(2)(b) of the Act;
- (i) pursuant to clause 10 of subsection 127(1) of the Act, Walker shall disgorge to the Commission the amount of \$82,521 obtained as a result of his non-compliance with Ontario securities law. The amount of \$82,521 disgorged shall be for allocation to or for the benefit of third parties, including investors who lost money as a result of purchasing securities of New Gold, in accordance with subsection 3.4(2)(b) of the Act; and
- (j) pursuant to subsection 37(1) of the Act, Walker is prohibited permanently from telephoning from within Ontario to any residence within or outside Ontario for the purpose of trading in any security or in any class of securities.

DATED at Toronto this 1st day of September, 2011.

“Edward P. Kerwin”

2.2.9 MBS Group (Canada) Ltd. et al. – ss. 127(1), 127(5)

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

AND

**IN THE MATTER OF
MBS GROUP (CANADA) LTD., BALBIR AHLUWALIA
AND MOHINDER AHLUWALIA**

**TEMPORARY ORDER
(Subsections 127(1) & 127(5))**

WHEREAS it appears to the Ontario Securities Commission (the “Commission”) that:

1. MBS Group (Canada) Ltd. (“MBS Group”) is a corporation incorporated pursuant to the laws of Ontario;
2. Mohinder Ahluwalia (“Mohinder”) is a resident of Ontario and a director of MBS Group;
3. Balbir Ahluwalia (“Balbir”) is a resident of Ontario and a director of MBS Group;
4. From approximately June 2004 to June 2007 (the “Material Time”), MBS Group, Balbir and Mohinder (collectively, the “Respondents”), directly and/or through representatives, distributed, offered for sale, and sold shares in The Electrolinks Corporation (“Electrolinks”) to members of the public in Ontario;
5. During the Material Time, the Respondents engaged in and held themselves out as engaging in the business of trading in securities;
6. During the Material Time, Electrolinks was not a reporting issuer and the Electrolinks securities were not qualified by a prospectus; and
7. None of the Respondents have never been registered with the Commission in any capacity;

AND WHEREAS on June 30, 2011, the Commission issued a Notice of Hearing accompanied by Staff’s Statement of Allegations, alleging the following:

- (i) that the Respondents traded in securities without being registered to trade in securities, contrary to subsection 25(1) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended, (“the Act”) and contrary to the public interest;
- (ii) that the actions of the Respondents related to the sale of securities of Electrolinks constituted distributions of securities of Electrolinks where no

preliminary prospectus and prospectus were issued nor receipted by the Director, contrary to subsection 53(1) of the Act and contrary to the public interest;

- (iii) that Balbir being a director and/or officer of MBS Group authorized, permitted or acquiesced in the violations of subsections 25(1) and 53(1) of the Act, as set out above, by MBS Group or by the salespersons, representatives or agents of MBS Group, contrary to section 129.2 of the Act and contrary to the public interest; and
- (iv) that Mohinder being a director and/or officer of MBS Group authorized, permitted or acquiesced in the violations of subsections 25(1) and 53(1) of the Act, as set out above, by MBS Group or by the salespersons, representatives or agents of MBS Group, contrary to section 129.2 of the Act and contrary to the public interest;

AND WHEREAS by Notice of Motion dated August 5, 2011, Staff brought a motion for a temporary order on notice to the Respondents;

AND WHEREAS on August 17, 2011, Staff, Balbir and Mohinder attended before the Commission and Balbir and Mohinder consented to the making of a temporary order;

AND WHEREAS the Commission ordered that (i) pursuant to clause 2 of subsection 127(1) of the Act, that MBS Group, Mohinder and Balbir cease trading in all securities, with the exception that Mohinder and Balbir are permitted to trade securities in mutual funds that are reporting issuers through a registered dealer for the account only of their own respective registered retirement savings plans (as defined in the *Income Tax Act* (Canada)); and (ii) pursuant to clause 2 of subsection 127(1) of the Act, that any exemptions contained in Ontario securities law do not apply to MBS Group, Mohinder and Balbir (the "Temporary Order");

AND WHEREAS the Commission further ordered that the Temporary Order take effect immediately and expire on September 2, 2011 unless extended by order of the Commission and that the hearing to consider an extension of the Temporary Order be scheduled for September 1, 2011 at 10:00 a.m.;

AND WHEREAS on September 1, 2011, Staff, Balbir and Mohinder attended before the Commission;

AND WHEREAS Balbir consented to the extension of the Temporary Order;

AND WHEREAS Mohinder consented to the extension of the Temporary Order but requested that he be permitted to sell securities which he currently holds;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this order;

IT IS ORDERED that the Temporary Order is extended until December 2, 2011 with the exception that Mohinder may direct Mackie Research Capital Corporation to sell securities held in his accounts with them as of the date of this Order to liquidate those accounts;

IT IS FURTHER ORDERED that the hearing to consider a further extension of the Temporary Order is scheduled for December 1, 2011 at 10:00 a.m. at the offices of the Commission.

DATED at Toronto this 1st day of September, 2011.

"James E. A. Turner"

2.2.10 Anthony Ianno and Saverio Manzo

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

AND

**IN THE MATTER OF
ANTHONY IANNO AND SAVERIO MANZO**

ORDER

WHEREAS on March 8, 2010 the Ontario Securities Commission (the "Commission") issued a Notice of Hearing and Statement of Allegations in this matter pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended;

AND WHEREAS by order dated January 20, 2011, the Commission ordered that the hearing on the merits in this matter will take place on the following dates: September 6, 7, 8, 9, 12, 14, 15, 16, 19, 20, 21, 22, 23, 26 and 28, 2011;

AND WHEREAS on September 2, 2011 the Commission approved a Settlement Agreement reached with the Respondent Anthony Ianno;

AND WHEREAS as a result of the approval of this Settlement Agreement counsel for Staff of the Commission ("Staff") and counsel for the Respondent Saverio Manzo ("Manzo") jointly requested an adjournment of the hearing dates such that the hearing on the merits would commence on Monday September 12, 2011;

AND WHEREAS after hearing submissions from counsel for Staff and counsel for Manzo the Commission is of the view it is in the public interest to make this order;

IT IS ORDERED THAT:

1. The hearing dates set for September 6, 7, 8 and 9, 2011 are vacated; and
2. The hearing on the merits is set down for September 12, 14, 15, 16, 19, 20, 21, 22, 23, 26 and 28, 2011.

DATED at Toronto this 6th day of September, 2011.

"Edward P. Kerwin"

"Paulette L. Kennedy"

2.2.11 Ameron Oil and Gas Ltd. et al. – ss. 127(7), 127(8)

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

AND

**IN THE MATTER OF
AMERON OIL AND GAS LTD., MX-IV LTD.,
GAYE KNOWLES, GIORGIO KNOWLES,
ANTHONY HOWORTH, VADIM TSATSKIN,
MARK GRINSHPUN, ODED PASTERNAK, AND
ALLAN WALKER**

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

WHEREAS on April 6, 2010, the Ontario Securities Commission (the "Commission") issued a temporary cease trade order pursuant to subsections 127(1) and 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") ordering: that all trading in the securities of MX-IV Ltd. ("MX-IV") shall cease; that Ameron Oil and Gas Ltd. ("Ameron"), MX-IV and their representatives cease trading in all securities; and that any exemptions contained in Ontario securities law do not apply to Ameron and MX-IV (the "Temporary Order");

AND WHEREAS on April 6, 2010, the Commission ordered that the Temporary Order shall expire on the 15th day after its making unless extended by order of the Commission;

AND WHEREAS on April 8, 2010, the Commission issued a Notice of Hearing to consider, among other things, the extension of the Temporary Order, to be held on April 20, 2010 at 2:00 p.m.;

AND WHEREAS on April 20, 2010, the Commission considered the evidence and submissions before it and the Commission was of the opinion that it was in the public interest to extend the Temporary Order to October 14, 2010 and to adjourn the hearing in this matter to October 13, 2010 at 10:00 a.m.;

AND WHEREAS on October 13, 2010, the Commission ordered that pursuant to subsections 127(7) and (8) of the Act, that the Temporary Order be extended to February 9, 2011 and that the hearing in this matter be adjourned to February 8, 2011 at 2:30 p.m.;

AND WHEREAS on December 13, 2010, Staff of the Commission ("Staff") issued a Statement of Allegations (the "Allegations") against Ameron, MX-IV, Gaye Knowles, Giorgio Knowles, Anthony Howorth ("Howorth"), Vadim Tsatskin ("Tsatskin"), Mark Grinshpun ("Grinshpun"), Oded Pasternak ("Pasternak"), and Allan Walker ("Walker") (collectively, the "Respondents");

AND WHEREAS on December 13, 2010, the Secretary of the Commission issued a Notice of Hearing,

pursuant to sections 37, 127 and 127.1 of the Act, to consider whether it is in the public interest to make certain orders against the Respondents by reason of the Allegations;

AND WHEREAS on December 20, 2010, the Commission ordered that the hearing be adjourned to February 8, 2011 at 2:30 p.m. for a confidential pre-hearing conference;

AND WHEREAS on February 8, 2011, Staff appeared and filed the Affidavit of Daniela De Chellis, sworn on January 27, 2011, evidencing service of the December 20, 2010 Order and notice of the hearing on the Respondents;

AND WHEREAS on February 8, 2011, none of the Respondents attended in person, but Staff advised the Commission that Cliff Lloyd ("Lloyd"), a lawyer licensed to practice law in the state of Massachusetts in the United States, had contacted Staff and advised that he had been retained as agent by Gaye Knowles, Giorgio Knowles and Howorth but would not be attending the hearing;

AND WHEREAS on February 8, 2011, the Commission was satisfied that Staff had served each of the Respondents with notice of the hearing;

AND WHEREAS on February 8, 2011, Staff made submissions to the Commission, including requesting that the matter be adjourned to March 10, 2011 at 12:00 p.m. for the purpose of conducting a confidential pre-hearing conference and that the Temporary Order be extended to March 11, 2011;

AND WHEREAS on February 8, 2011, Staff advised the Commission that Lloyd consented to the adjournment on behalf of Gaye Knowles, Giorgio Knowles and Howorth;

AND WHEREAS on February 8, 2011, Staff advised the Commission that Staff would contact the remaining Respondents to advise them of the March 10, 2011 pre-hearing conference, either directly or through their counsel, and that it would continue its efforts to determine the current representatives of Ameron and MX-IV;

AND WHEREAS on February 8, 2011, the Commission considered the evidence and submissions before it and the Commission was of the opinion that it was in the public interest to extend the Temporary Order;

AND WHEREAS the Commission ordered that the Temporary Order be extended to March 11, 2011 and the hearing in this matter be adjourned to March 10, 2011 at 12:00 p.m.;

AND WHEREAS on March 10, 2011, a hearing was held before the Commission and Staff and Lloyd appeared before the Commission and Ameron and MX-IV did not appear before the Commission to oppose Staff's request for the extension of the Temporary Order;

AND WHEREAS the Panel was satisfied that reasonable efforts were made by Staff to serve Gaye Knowles, Giorgio Knowles, Howorth, Tsatskin, Grinshpun, Pasternak and Walker with notice of the hearing;

AND WHEREAS Staff advised the Panel that it had undertaken efforts to determine the appropriate means to serve Ameron and MX-IV and that it would continue those efforts by, inter alia, contacting the appropriate authorities in the Bahamas to determine the current status of Ameron;

AND WHEREAS on March 10, 2011, the Commission considered the evidence and submissions before it and the Commission was of the opinion that it was in the public interest to extend the Temporary Order;

AND WHEREAS on March 10, 2011, the Commission ordered that the Temporary Order be extended to the conclusion of the hearing on the merits in this matter;

AND WHEREAS by Notice of Motion dated March 8, 2011, Staff brought a motion before the Commission to add Gaye Knowles, Giorgio Knowles, Howorth, Tsatskin, Grinshpun, Pasternak and Walker (collectively, the "Individual Respondents") to the Temporary Order;

AND WHEREAS on March 22, 2011, the Commission held a hearing to consider Staff's motion;

AND WHEREAS on March 22, 2011, the Commission considered the evidence and submissions before it and the Commission was of the opinion that it was in the public interest to add the Individual Respondents to the Temporary Order;

AND WHEREAS on March 22, 2011, the Commission ordered that:

- pursuant to clause 2 of subsection 127(1) of the Act, Gaye Knowles, Giorgio Knowles, Howorth, Tsatskin, Grinshpun, Pasternak and Walker shall cease trading in all securities;
- pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Gaye Knowles, Giorgio Knowles, Howorth, Tsatskin, Grinshpun, Pasternak and Walker;
- the Temporary Order in respect of the Individual Respondents shall take effect immediately and shall expire on the fifteenth day after its making unless extended by the Commission;
- for clarity, the Temporary Order in respect of Ameron and MX-IV Ltd. is extended to the conclusion of the hearing on the merits; and

- the hearing in this matter be adjourned to April 4th, 2011 at 11:00 a.m. or on such other date or time as provided by the Secretary's Office and agreed to by the parties.

AND WHEREAS on April 4, 2011, Staff and Howorth attended before the Commission to make submissions and no other Respondents attended;

AND WHEREAS Staff advised the Panel that it had contacted the appropriate authorities in the Bahamas to determine the current status of Ameron and had served notice of the hearing on the registered agent for Ameron as listed on the corporate documents provided by the authorities in the Bahamas;

AND WHEREAS the Commission was satisfied that Staff had taken reasonable efforts to serve the Respondents with notice of the hearing;

AND WHEREAS Howorth brought a motion to oppose the extension of the Temporary Order;

AND WHEREAS the motion raised the question of the obligations of a director of a company;

AND WHEREAS Staff submitted that the public interest requires a director to, at least, monitor the activities of a company, and this is so even if there is no evidence that the director authorized, permitted or acquiesced in an act of non-compliance with Ontario securities law under section 129.2 of the Act;

AND WHEREAS Howorth submitted that he did not authorize, permit or acquiesce in an act of non-compliance with Ontario securities law and should not be the subject of the Temporary Order, but did not provide any evidence regarding this;

AND WHEREAS the Commission considered the evidence from Staff and the submissions provided by the parties;

AND WHEREAS the Panel found that Staff should be permitted to pursue the section 129.2 argument against Howorth and the other named Respondents in the hearing on the merits with a complete evidentiary foundation;

AND WHEREAS on April 4, 2011, the Commission ordered that the Temporary Order in respect of the Individual Respondents, Ameron and MX-IV be extended to the conclusion of the hearing on the merits in this matter;

AND WHEREAS on August 23, 2011, a pre-hearing conference was held before the Commission;

AND WHEREAS Staff appeared in person before the Commission and Gaye Knowles and Howorth participated by telephone to make submissions and no other Respondents attended;

AND WHEREAS Staff requested that the Commission set the earliest available dates for the hearing on the merits in this matter;

AND WHEREAS Staff advised the Commission that counsel for Tsatskin and counsel for Grinshpun, Pasternak and Walker took no position with respect to dates;

AND WHEREAS Gaye Knowles and Howorth consented to the hearing on the merits being scheduled for the next available dates;

IT IS ORDERED that the hearing on the merits is to commence on February 29, 2012 at 10:00 a.m. at the offices of the Commission, 20 Queen Street West, 17th Floor, Toronto, and shall continue on March 1, 2, 5, 6, 7, 8, 9, 12, 14, 15, 16, 19, 20 and 21, 2012, or such further or other dates as may be agreed to by the parties and fixed by the Office of the Secretary;

IT IS FURTHER ORDERED that a status hearing will take place on such date or time as provided by the Office of the Secretary and agreed to by the parties.

DATED at Toronto this 23rd day of August, 2011.

"Mary G. Condon"

2.2.12 Sanjiv Sawh and Vlad Trkulja

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

AND

**IN THE MATTER OF
AN APPLICATION FOR A HEARING AND REVIEW
OF THE DECISION OF DIRECTOR BRIDGE OF THE
ONTARIO SECURITIES COMMISSION, PURSUANT TO
SECTION 8(2) OF THE SECURITIES ACT**

ORDER

WHEREAS following the Decision of Director Bridge In the Matter of an Opportunity to be Heard of Sanjiv Sawh and Vlad Trkulja dated January 25, 2011, the Applicants brought the an Application pursuant to section 8(2) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended for a hearing and review of that Decision (the "Proceedings");

AND WHEREAS as part of the Proceedings, the Commission held a pre-hearing conference on August 16, 2011, where counsel for the Applicants sought additional disclosure from Staff;

AND WHEREAS on August 16, 2011, the Commission declined to order further disclosure by Staff at that time and scheduled a disclosure motion for August 24, 2011 at 2:00 p.m.;

AND WHEREAS a disclosure motion was held on August 24, 2011, and after hearing submissions from counsel for the Applicants and Staff;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this Order;

IT IS HEREBY ORDERED THAT:

1. Any subscription agreements relating to Golden Gate securities that were completed by Investment House of Canada ("IHOC") clients contained in the enforcement staff file (the "File") that reference IHOC, Sanjiv Sawh or Vlad Trkulja that have not already been disclosed to the Applicants by Staff in these Proceedings, if any exist, be disclosed; and
2. Staff make best efforts to retrieve the File from storage, search for the above-noted disclosure and if any disclosure is required to be made, to make that disclosure to counsel for the Applicants by September 6, 2011.

DATED at Toronto this 6th day of September, 2011.

"Mary G. Condon"

2.2.13 Ontario Genomics Institute – s. 74(1)

Headnote

Application by non-profit corporation pursuant to subsection 74(1) of the Securities Act(Ontario) – Applicant's mandate relates to funding research and development projects based in genomics, proteomics or associated technologies (Eligible Projects) – Applicant does not fall within any of the enumerated classes of "accredited investor" in National Instrument 45-106 Prospectus and Registration Exemptions – Applicant will only invest in securities of Eligible Projects (Eligible Project Securities) – Applicant's executives have expertise and experience to assist the Applicant in making informed investment decisions regarding funding of Eligible Projects – All investments and divestitures in Eligible Project Securities will be reviewed by an independent board committee of the Applicant – Order that the prospectus requirements in section 53 of the Act of the do not apply in respect of a trade in Eligible Project Securities to the Applicant granted, subject to conditions – Order expires in two years.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 53, 74(1).
National Instrument 45-106 Prospectus and Registration Exemptions.

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

AND

**IN THE MATTER OF
ONTARIO GENOMICS INSTITUTE**

**ORDER
(Subsection 74(1))**

WHEREAS Ontario Genomics Institute ("OGI") has filed an application (the "**Application**") with the Ontario Securities Commission (the "**Commission**") for recognition as an accredited investor for the purposes of securities legislation;

AND WHEREAS the Commission may, pursuant to subsection 74(1) of the Act, rule that any trade, intended trade, security, person or company is not subject to section 53 of the Act (the "**Prospectus Requirement**") where it is satisfied that to do so would not be prejudicial to the public interest;

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

AND UPON it being represented by OGI to the Commission that:

1. OGI was established by letters patent on October 18, 2000 under the *Canada Corporations Act* as a non-profit corporation.
2. OGI's offices are located at MaRS Centre, Heritage Building, 101 College Street, Suite HL50, Toronto, Ontario.
3. OGI's mandate is to fund world-class research to create strategic genomics resources and accelerate Ontario's development of a globally-competitive life sciences sector.
4. OGI primarily receives its funding from Genome Canada (a non-profit corporation which is funded by Industry Canada) and from the Government of Ontario.
5. OGI receives separate funding for: (i) operation, administration and business development of OGI, and (ii) investment in genomics research and development projects ("**Project Funding**").
6. In its most recently completed fiscal year (the fiscal year ended March 31, 2011), OGI received approximately \$14.5 million in Project Funding from Genome Canada pursuant to the Amended and Restated Centre's Funding Agreement effective April 1, 2005, as amended by addenda effective April 1, 2008, April 1, 2010 and April 1, 2011 (the "**Funding Agreement**").
7. A component of OGI's business development mandate involves funding of, and/or investments in, research and development projects based in genomics, proteomics or associated technologies ("**Eligible Projects**") through its pre-business development fund program ("**PBDF**").
8. In connection with the PBDF program, OGI wishes to structure the funding of Eligible Projects being conducted on a for profit basis by the relevant scientist(s) as an investment by OGI in equity or convertible debt securities of the relevant corporate entity ("**Eligible Project Securities**").
9. OGI's investments in Eligible Project Securities will be funded with interest income earned on Project Funding provided by Genome Canada. The use of interest income in this manner is not prohibited by the Funding Agreement and Genome Canada is aware of, and has consented to, this use of the interest income by OGI.
10. OGI executives have extensive expertise in genomics and have substantial experience in evaluating research proposals to assist OGI in making informed investment decisions regarding funding of Eligible Projects.
11. All investments in, and divestitures of, Eligible Project Securities by OGI will be reviewed by OGI's commercialization committee and

investment committee, respectively. Each committee is comprised of three independent directors of OGI who have broad knowledge or experience in investment matters.

12. OGI does not fall within any of the enumerated classes of accredited investors set forth in the definition of "accredited investor" in section 1.1 of National Instrument 45-106 *Prospectus and Registration Exemptions*.

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

NOW THEREFORE the Commission orders that the Prospectus Requirement does not apply in respect of a trade in Eligible Project Securities to OGI as if OGI were an accredited investor, provided that:

- (a) OGI purchases as principal;
- (b) if the trade is a distribution, the issuer of the Eligible Project Securities files a Form 46-106F1 – Report of Exempt Distribution in Ontario on or before the tenth day after the distribution;
- (c) the first trade in such Eligible Project Securities will be deemed to be a distribution that is subject to section 2.5 of National Instrument 45-102 Resale of Securities; and
- (d) this order expires two years from the date of this order, unless earlier renewed.

DATED August 12, 2011.

"Vern Krishna"
Commissioner

"Paulette L. Kennedy"
Commissioner

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Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions, Orders and Rulings

3.1.1 Helen Kuszper and Paul Kuszper

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

AND

IN THE MATTER OF
HELEN KUSZPER AND PAUL KUSZPER

SETTLEMENT AGREEMENT BETWEEN
STAFF OF THE ONTARIO SECURITIES COMMISSION
AND HELEN KUSZPER

PART I – INTRODUCTION

1. The Ontario Securities Commission (the “Commission”) will issue a Notice of Hearing to announce that it will hold a hearing to consider whether, pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), it is in the public interest for the Commission to make certain orders in respect of Helen Kuszper (“the Respondent”).

PART II – JOINT SETTLEMENT RECOMMENDATION

2. Staff of the Commission (“Staff”) agree to recommend settlement of the proceeding commenced by Notice of Hearing dated December 13, 2010 (the “Proceeding”) against the Respondent according to the terms and conditions set out in Part V of this Settlement Agreement. The Respondent agrees to the making of an order in the form attached as Schedule “A”, based on the facts set out below.
3. For this proceeding, and any other regulatory proceeding commenced by a securities regulatory authority, the Respondent agrees with the facts as set out in Part III and the conclusion in Part IV of this Settlement Agreement (“the Settlement Agreement”).

PART III – AGREED FACTS

A. OVERVIEW

4. This proceeding relates to Staff’s allegations of insider trading, tipping and misleading Staff of the Commission in breach of the Act by the Respondent and her son, Paul Kuszper (“Paul”) (collectively, the “Kuszpers”).
5. Between April 29 and May 7, 2008 (the “Relevant Period”), the Kuszpers purchased and sold securities of Kingsway Financial Services Inc. (“Kingsway”) with knowledge that the company would report a material net loss for its Q1 2008 financial results before the information was publicly disclosed. The Respondent had acquired the information in her capacity as a Senior Accountant within Kingsway’s Investment Reporting Group and had tipped the information to her son. Throughout the Relevant Period, each of the Respondent and her son were in a special relationship with Kingsway, as defined in subsections 76(5)(c) and (e) of the Act.
6. The Kuszpers collectively realized over \$320,000 in profits after Kingsway publicly announced the material loss. Through their loss avoidance transactions, the Kuszpers had also managed to avert considerable loss.

B. BACKGROUND

(a) Kingsway Financial Services Inc.

7. Kingsway Financial Services Inc. (“Kingsway”) is a reporting issuer in Ontario with shares listed on the Toronto Stock Exchange and the New York Stock Exchange under the trading symbol “KFS”. Kingsway is a property and casualty

insurance company which specializes in providing non-standard automobile and trucking insurance throughout North America.

(b) The Respondents

8. The Respondent, Helen Kuszper, is a resident of Mississauga, Ontario. During the Relevant Period, the Respondent was employed as a Senior Accountant in the Investment Reporting Group of Kingsway.
9. Paul Kuszper ("Paul") is a resident of Mississauga, Ontario and is the Respondent's son. During the Relevant Period, Paul was employed as an Accountant in St. John's, Antigua.

C. PARTICULARS

10. The material information in this case relates to the negative financial results for Kingsway's first quarter ended March 31, 2008 ("Q1 2008").

(a) The Press Release (May 7, 2008)

11. On May 7, 2008 (after the close of trading), Kingsway reported a net loss of \$34.4 million for its Q1 2008 financial results. In Kingsway's press release (the "Press Release"), the company stated that the results were "unacceptable" and were primarily attributable to a \$52.8 million reserve increase at its American subsidiary, Lincoln General (the "Lincoln Reserve Increase").

(b) Draft Quarterly Financial Statements (April 29, 2008)

12. The material loss for Q1 2008 first came to be reflected in Kingsway's draft quarterly financial statements on April 29, 2008. On this day, the draft financials were revised to incorporate the Lincoln Reserve Increase which caused Kingsway's income to dramatically decline and reflect a net loss of \$26.4 million.¹

(c) The Insider Trading and Tipping

13. On April 29, 2008 (the same day Kingsway's draft Q1 2008 financial statements were revised to reflect the \$26.4 million loss), the Kuszpers began to trade with the benefit of Kingsway's undisclosed material loss. Helen had become aware of the information in her capacity as a Senior Accountant in Kingsway's Investment Reporting Group.
14. With knowledge that Kingsway's loss would cause the share price to decline, the Kuszpers engaged in strategic trading in Kingsway puts and calls designed to maximize profit and avoid loss. To profit:

- (a) **Purchased Kingsway Puts:** the Kuszpers purchased hundreds of Kingsway put contracts prior to the issuance of the Press Release. The Respondent began to purchase these puts on April 29. She purchased them first through her son's account (she later denied having made these trades, as set out below). She continued to accumulate put contracts on almost every trading day from April 29 until the Press Release was issued, in small increments, and on an alternating basis through Paul and her own trading accounts. By May 7, the Kuszpers had acquired over 980 Kingsway put contracts at considerable cost (\$31,574), all with a short expiration date of May 16.

Date	Helen Kuszper	Paul Kuszper
April 29, 2008		Bought 10 KFS Puts
April 29, 2008		Bought 100 KFS Puts
April 30, 2008		Bought 100 KFS Puts
April 30, 2008		Bought 100 KFS Puts
April 30, 2008	Bought 100 KFS Puts	
May 1, 2008		Bought 100 KFS Puts
May 1, 2008	Bought 100 KFS Puts	

¹ On May 1, Kingsway's draft financials were further revised to reflect a larger net loss of \$34.4 million, which was ultimately reported in the Press Release, as noted above.

Date	Helen Kuszper	Paul Kuszper
May 2, 2008	Bought 28 KFS Puts	
May 2, 2008	Bought 100 KFS Puts	
May 2, 2008		Bought 50 KFS Puts
May 5, 2008	Bought 100 KFS Puts	
May 7, 2008	Bought 50 KFS Puts	
May 7, 2008	Bought 50 KFS Puts	
Total =	528 Puts	460 Puts

- (b) **Sold Calls Short:** On May 1, Paul also sold short 50 Kingsway call options.

Date	Helen Kuszper	Paul Kuszper
May 1, 2008		Sold 50 KFS Calls

15. Further, to avoid future loss on their existing Kingsway holdings:

- (a) **Sold Existing Calls:** the Respondent divested her account of 75 Kingsway call options on April 29. She had been holding these calls since February and sold them at a loss.

Date	Helen Kuszper	Paul Kuszper
April 29, 2008	Sold 75 KFS Calls	

- (b) **Closed Existing Open Puts:** On May 1, Paul also closed 57 open Kingsway put options which he had sold short in February.

Date	Helen Kuszper	Paul Kuszper
May 1, 2008		Bought 30 KFS Puts
May 1, 2008		Bought 27 KFS Puts

16. The Kuszpers were in regular contact during, and after, the above trading period and would often discuss the insider trading and tipping scheme in code language.

(d) **Profit and Loss Avoided**

17. After the Press Release was issued (May 7, after the close of trading) and the material loss was publicly disclosed, Kingsway's share price fell dramatically. The stock price closed the next trading day (May 8) at \$9.97, which represented a one day decline of 30% from the closing price of \$14.26 the day before.

18. The Kuszpers proceeded to immediately sell their Kingsway puts for considerable profit:

Date	Helen Kuszper	Paul Kuszper	Proceeds
May 8, 2008		Sold 150 KFS Puts	\$44,852.51
May 8, 2008		Sold 140 KFS Puts	\$55,815.01
May 8, 2008		Sold 10 KFS Puts	\$3,987.50
May 8, 2008	Sold 150 KFS Puts		\$60,557.53

Date	Helen Kuszper	Paul Kuszper	Proceeds
May 8, 2008	Sold 150 KFS Puts		\$59,057.52
May 9, 2008		Sold 100 KFS Puts	\$29,365.01
May 9, 2008		Sold 60 KFS Puts	\$18,815.01
May 9, 2008	Sold 128 KFS Puts		\$29,870.64
May 9, 2008	Sold 100 KFS Puts		\$39,734.41
TOTAL =			\$342,055.14

19. Paul also later purchased Kingsway calls in order to cover his earlier open short position in these options and profited more than \$11,000 from this trade:

Date	Transaction	Total
May 1, 2008	Sold 50 KFS Calls - Opening	\$12,115.00 (Proceeds)
May 12, 2008	Bought 50 KFS Calls - Closing	\$822.49 (Cost)
TOTAL =		\$11,292.51

20. The total profit realized by the Kuszpers from their trading (after accounting for commissions) is at least \$321,772. Of this amount, Helen Kuszper realized \$173,080 and Paul Kuszper realized profits of \$148,692. As noted above, the Respondent and Paul Kuszper also avoided considerable loss through their loss avoidance transactions (\$7,500 and \$21,573, respectively).

(e) False and Misleading Statements to Staff

21. During separate compelled examinations, the Respondent and Paul Kuszper each misled Staff by denying that the Respondent had access to Paul's trading account and that she had executed the Kingsway put option trades on his behalf.
22. Internet and trading records indicate that all put option trading originated from a computer located at Kingsway's head office in Mississauga, Ontario and at a time when Paul was living abroad in Antigua.
23. Only after being confronted with evidence to the contrary did Paul admit to Staff that he had instructed his mother to execute the put option trades in his account on his behalf.

PART IV – CONDUCT CONTRARY TO ONTARIO SECURITIES LAW AND THE PUBLIC INTEREST

24. Pursuant to subsection 76(6) of the Act, the Kuszpers' trading in puts and calls constitutes trading in securities of Kingsway.
25. Throughout the relevant trading period, each of the Respondent and Paul Kuszper were in a special relationship with Kingsway. The Respondent was an employee of Kingsway and was, accordingly, a person deemed to be in a special relationship with Kingsway within the meaning of subsection 76(5)(c) of the Act. Paul had learned material information with respect to Kingsway from the Respondent, his mother, who he knew to be an employee of Kingsway and was, accordingly, also deemed to be in a special relationship with the issuer pursuant to subsection 76(5)(e).
26. By purchasing and selling securities of Kingsway with knowledge of Kingsway's undisclosed material loss, the Respondent contravened subsection 76(1) of the Act and acted contrary to the public interest.
27. By informing Paul Kuszper of the material non-public information regarding Kingsway, the Respondent contravened subsection 76(2) of the Act and acted contrary to the public interest.
28. The Respondent also made misleading and untrue statements to Staff contrary to subsection 122(1) of the Act and the public interest.

PART V – TERMS OF SETTLEMENT

29. The Respondent agrees to the terms of settlement listed below.
30. The Commission will make an order, pursuant to sections 127 and 127.1 of the Act, that:
- (a) the settlement agreement is approved;
 - (b) trading in any securities by the Respondent, including as the term “security” is defined in subsection 76(6) of the Act, shall cease permanently;
 - (c) the acquisition of any securities by the Respondent, including as the term “security” is defined in subsection 76(6) of the Act, is prohibited permanently;
 - (d) any exemptions contained in Ontario securities law do not apply to the Respondent permanently;
 - (e) the Respondent is reprimanded;
 - (f) the Respondent shall immediately resign any position she holds as a director or officer of any issuer or registrant;
 - (g) the Respondent is prohibited permanently from becoming or acting as a director or officer of any issuer, registrant or investment fund manager;
 - (h) the Respondent is prohibited permanently from becoming or acting as a registrant, an investment fund manager or a promoter;
 - (i) the Respondent shall disgorge to the Commission \$173,080, being the profits obtained by the Respondent as a result of her non-compliance with Ontario securities law. The disgorged amount shall be allocated to or for the benefit of third parties, in accordance with subsection 3.4(2)(b) of the Act;
 - (j) the Respondent shall pay an administrative penalty of \$361,160 for her failure to comply with Ontario securities law, which represents two (2) times the profit made and loss avoided by the Respondent. The administrative penalty shall be allocated to or for the benefit of third parties, in accordance with subsection 3.4(2)(b) of the Act; and
 - (k) the Respondent shall pay costs in the amount of \$30,000.
31. The Respondent undertakes to consent to a regulatory Order made by any provincial or territorial securities regulatory authority in Canada containing any or all of the prohibitions set out in the Settlement Agreement. These prohibitions may be modified to reflect the provisions of the relevant provincial or territorial securities law.
32. The Respondent agrees to attend in person at the hearing before the Commission to consider the proposed settlement.

PART VI – STAFF COMMITMENT

33. If the Commission approves this Settlement Agreement, Staff will not commence any proceeding under Ontario securities law in relation to the facts set out in Part III of this Settlement Agreement, subject to the provisions of paragraph 34 below.
34. If the Commission approves this Settlement Agreement and the Respondent fails to comply with any of the terms of the Settlement Agreement, Staff may bring proceedings under Ontario securities law against the Respondent. These proceedings may be based on, but are not limited to, the facts set out in Part III of this Settlement Agreement as well as the breach of the Settlement Agreement.

PART VII – PROCEDURE FOR APPROVAL OF SETTLEMENT

35. The parties will seek approval of this Settlement Agreement at a public hearing before the Commission scheduled on a date to be determined by the Secretary to the Commission, or such other date as may be agreed to by Staff and the Respondent, according to the procedures set out in this Settlement Agreement and the Commission's Rules of Procedure.

36. Staff and the Respondent agree that this Settlement Agreement will form all of the agreed facts that will be submitted at the settlement hearing on the Respondent's conduct, unless the parties agree that additional facts should be submitted at the settlement hearing.
37. If the Commission approves this Settlement Agreement, the Respondent agrees to waive all rights to a full hearing, judicial review or appeal of this matter under the Act.
38. If the Commission approves this Settlement Agreement, neither party will make any public statement that is inconsistent with this Settlement Agreement or with any additional agreed facts submitted at the settlement hearing.
39. Whether or not the Commission approves this Settlement Agreement, the Respondent will not use, in any proceeding, this Settlement Agreement or the negotiation or process of approval of this agreement as the basis for any attack on the Commission's jurisdiction, alleged bias, alleged unfairness, or any other remedies or challenges that may otherwise be available.

PART VIII – DISCLOSURE OF SETTLEMENT AGREEMENT

40. If the Commission does not approve this Settlement Agreement or does not make the order attached as Schedule "A" to this Settlement Agreement:
 - (a) this Settlement Agreement and all discussions and negotiations between Staff and the Respondent before the settlement hearing takes place will be without prejudice to Staff and the Respondent; and
 - (b) Staff and the Respondent will each be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing of the allegations contained in the Statement of Allegations. Any proceedings, remedies and challenges will not be affected by this Settlement Agreement, or by any discussions or negotiations relating to this agreement.
41. Both parties will keep the terms of the Settlement Agreement confidential until the Commission approves the Settlement Agreement. At that time, the parties will no longer have to maintain confidentiality. If the Commission does not approve the Settlement Agreement, both parties must continue to keep the terms of the Settlement Agreement confidential, unless they agree in writing not to do so or if required by law.

PART IX – EXECUTION OF SETTLEMENT AGREEMENT

42. The parties may sign separate copies of this agreement. Together, these signed copies will form a binding agreement.
43. A fax copy of any signature will be treated as an original signature.

DATED AT TORONTO this 30th day of August, 2011.

“Helen Kuszper”
Respondent

“Riaz Timol”
Witness

“Tom Atkinson”
Director, Enforcement Branch

3.1.2 Helen Kuszper and Paul Kuszper

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

AND

**IN THE MATTER OF
HELEN KUSZPER and PAUL KUSZPER**

**SETTLEMENT AGREEMENT BETWEEN STAFF OF
THE ONTARIO SECURITIES COMMISSION
AND PAUL KUSZPER**

PART I – INTRODUCTION

1. The Ontario Securities Commission (the “Commission”) will issue a Notice of Hearing to announce that it will hold a hearing to consider whether, pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), it is in the public interest for the Commission to make certain orders in respect of Paul Kuszper (“the Respondent”).

PART II – JOINT SETTLEMENT RECOMMENDATION

2. Staff of the Commission (“Staff”) agree to recommend settlement of the proceeding commenced by Notice of Hearing dated December 13, 2010 (the “Proceeding”) against the Respondent according to the terms and conditions set out in Part V of this Settlement Agreement. The Respondent agrees to the making of an order in the form attached as Schedule “A”, based on the facts set out below.
3. For this proceeding, and any other regulatory proceeding commenced by a securities regulatory authority, the Respondent agrees with the facts as set out in Part III and the conclusion in Part IV of this Settlement Agreement (“the Settlement Agreement”).

PART III – AGREED FACTS

A. OVERVIEW

4. This proceeding relates to Staff’s allegations of insider trading, tipping and misleading Staff of the Commission in breach of the Act by Helen Kuszper and the Respondent, her son (collectively, the “Kuszpers”).
5. Between April 29 and May 7, 2008 (the “Relevant Period”), the Kuszpers purchased and sold securities of Kingsway Financial Services Inc. (“Kingsway”) with knowledge that the company would report a material net loss for its Q1 2008 financial results before the information was publicly disclosed. Helen Kuszper had acquired the information in her capacity as a Senior Accountant within Kingsway’s Investment Reporting Group and had tipped the information to her son, Paul. Throughout the Relevant Period, each of Helen and Paul Kuszper were in a special relationship with Kingsway, as defined in subsections 76(5)(c) and (e) of the Act.
6. The Kuszpers collectively realized over \$320,000 in profits after Kingsway publicly announced the material loss. Through their loss avoidance transactions, the Kuszpers had also managed to avert considerable loss.

B. BACKGROUND

(a) Kingsway Financial Services Inc.

7. Kingsway Financial Services Inc. (“Kingsway”) is a reporting issuer in Ontario with shares listed on the Toronto Stock Exchange and the New York Stock Exchange under the trading symbol “KFS”. Kingsway is a property and casualty insurance company which specializes in providing non-standard automobile and trucking insurance throughout North America.

(b) The Respondents

8. Helen Kuszper is a resident of Mississauga, Ontario. During the Relevant Period, Helen was employed as a Senior Accountant in the Investment Reporting Group of Kingsway.

9. The Respondent, Paul Kuszper, is a resident of Mississauga, Ontario and is Helen's son. During the Relevant Period, Paul was employed as an Accountant in St. John's, Antigua.

C. PARTICULARS

10. The material information in this case relates to the negative financial results for Kingsway's first quarter ended March 31, 2008 ("Q1 2008").

(a) The Press Release (May 7, 2008)

11. On May 7, 2008 (after the close of trading), Kingsway reported a net loss of \$34.4 million for its Q1 2008 financial results. In Kingsway's press release (the "Press Release"), the company stated that the results were "unacceptable" and were primarily attributable to a \$52.8 million reserve increase at its American subsidiary, Lincoln General (the "Lincoln Reserve Increase").

(b) Draft Quarterly Financial Statements (April 29, 2008)

12. The material loss for Q1 2008 first came to be reflected in Kingsway's draft quarterly financial statements on April 29, 2008. On this day, the draft financials were revised to incorporate the Lincoln Reserve Increase which caused Kingsway's income to dramatically decline and reflect a net loss of \$26.4 million.¹

(c) The Insider Trading and Tipping

13. On April 29, 2008 (the same day Kingsway's draft Q1 2008 financial statements were revised to reflect the \$26.4 million loss), the Kuszpers began to trade with the benefit of Kingsway's undisclosed material loss. Helen Kuszper had become aware of the information in her capacity as a Senior Accountant in Kingsway's Investment Reporting Group.

14. With knowledge that Kingsway's loss would cause the share price to decline, the Kuszpers engaged in strategic trading in Kingsway puts and calls designed to maximize profit and avoid loss. To profit:

- (a) **Purchased Kingsway Puts:** the Kuszpers purchased hundreds of Kingsway put contracts prior to the issuance of the Press Release. Helen Kuszper began to purchase these puts on April 29. She purchased them first through the Respondent's account (she later denied having made these trades, as set out below). She continued to accumulate put contracts on almost every trading day from April 29 until the Press Release was issued, in small increments, and on an alternating basis through Paul and her own trading accounts. By May 7, the Kuszpers had acquired over 980 Kingsway put contracts at considerable cost (\$31,574), all with a short expiration date of May 16.

Date	Helen Kuszper	Paul Kuszper
April 29, 2008		Bought 10 KFS Puts
April 29, 2008		Bought 100 KFS Puts
April 30, 2008		Bought 100 KFS Puts
April 30, 2008		Bought 100 KFS Puts
April 30, 2008	Bought 100 KFS Puts	
May 1, 2008		Bought 100 KFS Puts
May 1, 2008	Bought 100 KFS Puts	
May 2, 2008	Bought 28 KFS Puts	
May 2, 2008	Bought 100 KFS Puts	
May 2, 2008		Bought 50 KFS Puts
May 5, 2008	Bought 100 KFS Puts	

¹ On May 1, Kingsway's draft financials were further revised to reflect a larger net loss of \$34.4 million, which was ultimately reported in the Press Release, as noted above.

Date	Helen Kuszper	Paul Kuszper
May 7, 2008	Bought 50 KFS Puts	
May 7, 2008	Bought 50 KFS Puts	
Total =	528 Puts	460 Puts

- (b) **Sold Calls Short:** On May 1, Paul also sold short 50 Kingsway call options.

Date	Helen Kuszper	Paul Kuszper
May 1, 2008		Sold 50 KFS Calls

15. Further, to avoid future loss on their existing Kingsway holdings:

- (a) **Sold Existing Calls:** Helen Kuszper divested her account of 75 Kingsway call options on April 29. She had been holding these calls since February and sold them at a loss.

Date	Helen Kuszper	Paul Kuszper
April 29, 2008	Sold 75 KFS Calls	

- (b) **Closed Existing Open Puts:** On May 1, Paul also closed 57 open Kingsway put options which he had sold short in February.

Date	Helen Kuszper	Paul Kuszper
May 1, 2008		Bought 30 KFS Puts
May 1, 2008		Bought 27 KFS Puts

16. The Kuszpers were in regular contact during, and after, the above trading period and would often discuss the insider trading and tipping scheme in code language.

(d) **Profit and Loss Avoided**

17. After the Press Release was issued (May 7, after the close of trading) and the material loss was publicly disclosed, Kingsway's share price fell dramatically. The stock price closed the next trading day (May 8) at \$9.97, which represented a one day decline of 30% from the closing price of \$14.26 the day before.
18. The Kuszpers proceeded to immediately sell their Kingsway puts for considerable profit:

Date	Helen Kuszper	Paul Kuszper	Proceeds
May 8, 2008		Sold 150 KFS Puts	\$44,852.51
May 8, 2008		Sold 140 KFS Puts	\$55,815.01
May 8, 2008		Sold 10 KFS Puts	\$3,987.50
May 8, 2008	Sold 150 KFS Puts		\$60,557.53
May 8, 2008	Sold 150 KFS Puts		\$59,057.52
May 9, 2008		Sold 100 KFS Puts	\$29,365.01
May 9, 2008		Sold 60 KFS Puts	\$18,815.01
May 9, 2008	Sold 128 KFS Puts		\$29,870.64
May 9, 2008	Sold 100 KFS Puts		\$39,734.41
TOTAL =			\$342,055.14

19. The Respondent also later purchased Kingsway calls in order to cover his earlier open short position in these options and profited more than \$11,000 from this trade:

Date	Transaction	Total
May 1, 2008	Sold 50 KFS Calls - Opening	\$12,115.00 (Proceeds)
May 12, 2008	Bought 50 KFS Calls - Closing	\$822.49 (Cost)
TOTAL =		\$11,292.51

20. The total profit realized by the Kuszpers from their trading (after accounting for commissions) is at least \$321,772. Of this amount, Helen Kuszper realized \$173,080 and Paul Kuszper realized profits of \$148,692. As noted above, Helen Kuszper and the Respondent also avoided considerable loss through their loss avoidance transactions (\$7,500 and \$21,573, respectively).

(e) False and Misleading Statements to Staff

21. During separate compelled examinations, Helen Kuszper and the Respondent each misled Staff by denying that Helen had access to Paul's trading account and that she had executed the Kingsway put option trades on his behalf.
22. Internet and trading records indicate that all put option trading originated from a computer located at Kingsway's head office in Mississauga, Ontario and at a time when Paul was living abroad in Antigua.
23. Only after being confronted with evidence to the contrary did the Respondent admit to Staff that he had instructed his mother to execute the put option trades in his account on his behalf.

PART IV – CONDUCT CONTRARY TO ONTARIO SECURITIES LAW AND THE PUBLIC INTEREST

24. Pursuant to subsection 76(6) of the Act, the Kuszpers' trading in puts and calls constitutes trading in securities of Kingsway.
25. Throughout the relevant trading period, each of Helen Kuszper and the Respondent were in a special relationship with Kingsway. Helen Kuszper was an employee of Kingsway and was, accordingly, a person deemed to be in a special relationship with Kingsway within the meaning of subsection 76(5)(c) of the Act. The Respondent had learned material information with respect to Kingsway from his mother who he knew to be an employee of Kingsway and was, accordingly, also deemed to be in a special relationship with the issuer pursuant to subsection 76(5)(e).
26. By purchasing and selling securities of Kingsway with knowledge of Kingsway's undisclosed material loss, the Respondent contravened subsection 76(1) of the Act and acted contrary to the public interest.
27. The Respondent also made misleading and untrue statements to Staff contrary to subsection 122(1) of the Act and the public interest.

PART V – TERMS OF SETTLEMENT

28. The Respondent agrees to the terms of settlement listed below.
29. The Commission will make an order, pursuant to sections 127 and 127.1 of the Act, that:
- (a) the settlement agreement is approved;
 - (b) trading in any securities by the Respondent, including as the term "security" is defined in subsection 76(6) of the Act, shall cease until the later of fifteen (15) years from the date of such order and such time as all payments specified in paragraphs (i), (j) and (k) are made in full;
 - (c) the acquisition of any securities by the Respondent, including as the term "security" is defined in subsection 76(6) of the Act, is prohibited until the later of fifteen (15) years from the date of such order and such time as all payments specified in paragraphs (i), (j) and (k) are made in full;
 - (d) any exemptions contained in Ontario securities law do not apply to the Respondent until the later of fifteen (15) years from the date of such order and such time as all payments specified in paragraphs (i), (j) and (k) are made in full;
 - (e) the Respondent is reprimanded;

- (f) the Respondent shall immediately resign any position he holds as a director or officer of any issuer or registrant;
 - (g) the Respondent is prohibited from becoming or acting as a director or officer of any issuer, registrant or investment fund manager until the later of fifteen (15) years from the date of such order and such time as all payments specified in paragraphs (i), (j) and (k) are made in full;
 - (h) the Respondent is prohibited from becoming or acting as a registrant, an investment fund manager or a promoter until the later of fifteen (15) years from the date of such order and such time as all payments specified in paragraphs (i), (j) and (k) are made in full;
 - (i) the Respondent shall disgorge to the Commission \$148,692, being the profits obtained by the Respondent as a result of his non-compliance with Ontario securities law. The disgorged amount shall be allocated to or for the benefit of third parties, in accordance with subsection 3.4(2)(b) of the Act;
 - (j) the Respondent shall pay an administrative penalty of \$340,530 for his failure to comply with Ontario securities law, which represents two (2) times the profit made and loss avoided by the Respondent. The administrative penalty shall be allocated to or for the benefit of third parties, in accordance with subsection 3.4(2)(b) of the Act; and
 - (k) the Respondent shall pay costs in the amount of \$30,000.
30. The Respondent undertakes to consent to a regulatory Order made by any provincial or territorial securities regulatory authority in Canada containing any or all of the prohibitions set out in the Settlement Agreement. These prohibitions may be modified to reflect the provisions of the relevant provincial or territorial securities law.
31. The Respondent agrees to attend in person at the hearing before the Commission to consider the proposed settlement.

PART VI – STAFF COMMITMENT

32. If the Commission approves this Settlement Agreement, Staff will not commence any proceeding under Ontario securities law in relation to the facts set out in Part III of this Settlement Agreement, subject to the provisions of paragraph 33 below.
33. If the Commission approves this Settlement Agreement and the Respondent fails to comply with any of the terms of the Settlement Agreement, Staff may bring proceedings under Ontario securities law against the Respondent. These proceedings may be based on, but are not limited to, the facts set out in Part III of this Settlement Agreement as well as the breach of the Settlement Agreement.

PART VII – PROCEDURE FOR APPROVAL OF SETTLEMENT

34. The parties will seek approval of this Settlement Agreement at a public hearing before the Commission scheduled on a date to be determined by the Secretary to the Commission, or such other date as may be agreed to by Staff and the Respondent, according to the procedures set out in this Settlement Agreement and the Commission's Rules of Procedure.
35. Staff and the Respondent agree that this Settlement Agreement will form all of the agreed facts that will be submitted at the settlement hearing on the Respondent's conduct, unless the parties agree that additional facts should be submitted at the settlement hearing.
36. If the Commission approves this Settlement Agreement, the Respondent agrees to waive all rights to a full hearing, judicial review or appeal of this matter under the Act.
37. If the Commission approves this Settlement Agreement, neither party will make any public statement that is inconsistent with this Settlement Agreement or with any additional agreed facts submitted at the settlement hearing.
38. Whether or not the Commission approves this Settlement Agreement, the Respondent will not use, in any proceeding, this Settlement Agreement or the negotiation or process of approval of this agreement as the basis for any attack on the Commission's jurisdiction, alleged bias, alleged unfairness, or any other remedies or challenges that may otherwise be available.

PART VIII – DISCLOSURE OF SETTLEMENT AGREEMENT

39. If the Commission does not approve this Settlement Agreement or does not make the order attached as Schedule "A" to this Settlement Agreement:
- (a) this Settlement Agreement and all discussions and negotiations between Staff and the Respondent before the settlement hearing takes place will be without prejudice to Staff and the Respondent; and
 - (b) Staff and the Respondent will each be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing of the allegations contained in the Statement of Allegations. Any proceedings, remedies and challenges will not be affected by this Settlement Agreement, or by any discussions or negotiations relating to this agreement.
40. Both parties will keep the terms of the Settlement Agreement confidential until the Commission approves the Settlement Agreement. At that time, the parties will no longer have to maintain confidentiality. If the Commission does not approve the Settlement Agreement, both parties must continue to keep the terms of the Settlement Agreement confidential, unless they agree in writing not to do so or if required by law.

PART IX – EXECUTION OF SETTLEMENT AGREEMENT

41. The parties may sign separate copies of this agreement. Together, these signed copies will form a binding agreement.
42. A fax copy of any signature will be treated as an original signature.

DATED AT TORONTO this 1st day of September, 2011.

"Paul Kuszper"
Respondent

"Harval Bassi"
Witness

"Tom Atkinson"
Director, Enforcement Branch

3.1.3 Anthony Ianno and Saverio Manzo

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

AND

**IN THE MATTER OF
ANTHONY IANNO AND SAVERIO MANZO**

**SETTLEMENT AGREEMENT OF
ANTHONY IANNO**

PART I – INTRODUCTION

1. The Ontario Securities Commission (the “Commission”) will issue a Notice of Hearing to announce that it will hold a hearing to consider whether, pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), it is in the public interest for the Commission to make certain orders in respect of Anthony Ianno (the “Respondent”).

PART II – JOINT SETTLEMENT RECOMMENDATION

2. Staff of the Commission (“Staff”) agree to recommend settlement of the proceeding commenced by Notice of Hearing dated March 8, 2010 (the “Proceeding”) against the Respondent according to the terms and conditions set out in Part VI of this Settlement Agreement. The Respondent agrees to the making of an order in the form attached as Schedule “A”, based on the facts set out below.

PART III – AGREED FACTS

3. For this proceeding, and any other regulatory proceeding commenced by a securities regulatory authority, the Respondent agrees with the facts as set out in Part III of this Settlement Agreement.
4. The Respondent is an individual resident in Ontario. The Respondent is not, and has never been, registered by any securities regulatory authority.
5. Covalon Technologies Ltd. (“Covalon”) is a reporting issuer in Ontario that trades on the Toronto Stock Exchange Venture Exchange (“TSXV”) under the trading symbol “COV”. Covalon is a medical biosystems company.
6. Commencing in 2007 and continuing into 2008, the Respondent accumulated a large position of shares in Covalon. The purchases were made, and the accounts at different brokerages were opened, at various points in time during this period, in 11 different accounts held at 8 different brokerages. Some of the accounts were in the Respondent’s name, and some were in the name of Roof-Can Corporation, a company owned in part by the Respondent.
7. As of May 2007, the Respondent had accumulated 1,896,700 shares of Covalon at an approximate average price of \$1.53. In the period June 2007 to April 2008 (the “Relevant Period”) the Respondent acquired a further 1,977,440 shares. At the end of April 2008 the Respondent held 3,874,100 shares of Covalon (or approximately 5% of the outstanding shares). The shares purchased during the Relevant Period were acquired at an approximate average price of \$2.80.
8. Throughout the Relevant Period the Respondent entered only two sell orders of Covalon shares, one for 4,000 shares in July 2007 and the other for 200,000 shares in April 2008, in order to address margin issues which occurred in connection with another security held by the Respondent.
9. Of the approximately 4 million shares that the Respondent purchased during the Relevant Period, approximately 2.7 million were held in accounts subject to margin requirements. This means that the shares were purchased on credit advanced by a brokerage and secured against the value of shares held in the trading account.
10. Each lending brokerage sets its own margin rules (subject to certain regulatory requirements), including minimum share prices and other loan security requirements. The regulatory requirements allow a brokerage to lend a client up to 50% of the current market value of a position in a security that is listed on a Canadian stock exchange provided that the security trades at a price of at least \$1.50 per share.

11. During the Relevant Period, the Respondent had accounts at various brokerages which each adhered to different margin requirements. The Respondent held the majority of his shares in Covalon in accounts at dealers which adhered to the regulatory standard. The Respondent also held shares in Covalon with brokerages which applied a higher minimum share price for margin requirements (i.e. a minimum higher than \$1.50 per share).
12. Brokerages generally assess the value of a share position for margin purposes based on the lower of the share's closing bid price (meaning the last bid for the shares at the close of the trading day), or the closing price. The value of a share position may result (depending on the value of other securities in the account) in a margin call being made by the brokerage.
13. A margin call means that the lending brokerage notifies the account holder that they do not have sufficient value in their account to secure the loans (margin) that had been made by the brokerage to purchase the shares and, as a result, the account holder is required to either provide additional funds to the brokerage or the brokerage will be entitled, at its discretion, to sell shares held in the account.
14. During the Relevant Period, the Respondent received calls from different brokerages where the Respondent held Covalon shares. The Respondent received a margin call from a brokerage requiring the deposit of additional cash to the account as a result of a decline in the closing price or closing bid price for shares of Covalon. The Respondent also received calls from certain brokerages in respect of accounts where the Respondent had purchased additional shares of Covalon and for which additional cash was required to be deposited in order to settle the trade. The Respondent also received two calls from brokerages where the Respondent held shares in Covalon notifying the Respondent that the brokerage had changed its margin policy and as a result requiring the Respondent to either deposit additional cash to the account or move the account to another brokerage. On each occasion the Respondent addressed the requirements as requested by the brokerage.
15. During the Relevant Period, the Respondent engaged in trading in shares of Covalon with knowledge of how such trading activity might impact on margin requirements in his own accounts and potentially in the accounts of others, including, the effect that margin calls may have on the market price of Covalon shares (that is, the potential that investors would be required to sell off shares to satisfy margin calls).
16. During the Relevant Period, the Respondent engaged in certain trades near the close of trading which had the effect of maintaining and/or increasing the closing price of Covalon shares to a price that would not affect margin eligibility.
17. In addition, between December 2007 and February 2008, the Respondent encouraged 4 individuals to open trading accounts at BMO InvestorLine and to purchase Covalon shares in those accounts. The Respondent, who did not have trading authority over these four accounts, on occasion spoke to the BMO Investor Line trader regarding purchases being made in those accounts.
18. In the period between November 2007 and April 2008, the Respondent communicated with Saverio Manzo ("Manzo") regarding his own interest, Manzo's interest and the potential interest of others in Covalon.

PART IV – THE RESPONDENT'S POSITION

19. The Respondent requests that the settlement hearing panel consider the following mitigating circumstances:
 - (a) all of the trades at issue were placed by the Respondent through various registered market intermediaries, all of whom agreed to execute the trade at the time and price requested by the Respondent; at no time did any market intermediary either decline to execute the trade or subsequently cancel the trade;
 - (b) with regard to the trading outlined in paragraph 17, above, the Respondent's intention was only to discuss the execution of trades otherwise properly authorized by the account holder via the BMO financial planner responsible for the administration of these four accounts. At no time did the BMO Investor Line trader decline to engage in these discussions;
 - (c) all of the trades at issue were open market arm's length purchases made by the Respondent further to his intention to accumulate a significant position in Covalon for the purposes of long term investment in a company ranked during this period as a "TSX Venture 50" company and as one of the top 10 technology and life sciences issuers on the TSXV;
 - (d) as a result of the Respondent's investment in shares of Covalon, the Respondent sustained a net loss of approximately \$5 million;

- (e) the Respondent acknowledges and accepts responsibility for his conduct and now understands how the trading at issue could be regarded by the Commission as contrary to the public interest;
- (f) the Respondent cooperated with the investigation of this matter; and
- (g) the Respondent has not been the subject of any prior Commission proceedings or orders.

PART V – CONDUCT CONTRARY TO THE PUBLIC INTEREST

20. By engaging in the conduct described above the Respondent acted contrary to the public interest.

PART VI – TERMS OF SETTLEMENT

21. The Respondent agrees to the terms of settlement listed below.
22. The Commission will make an order pursuant to section 127(1) and section 127.1 of the Act that:
- (a) The settlement agreement is approved.
 - (b) Trading in any securities by or of the Respondent cease for a period of 5 years commencing on the date of the Commission's order.
 - (c) Acquisition of any securities by the Respondent is prohibited for a period of 5 years commencing on the date of the Commission's order.
 - (d) Any exemptions contained in Ontario securities law do not apply to the Respondent for a period of 5 years commencing on the date of the Commission's order.
 - (e) Clauses (b), (c) and (d) above are subject to the exception that the Respondent is permitted to trade through any registered retirement savings account and/or a registered retirement income fund (as defined in the *Income Tax Act* (Canada)) in which the Respondent has sole legal and beneficial ownership provided that:
 - 1. the securities traded are listed and posted for trading on the Toronto Stock Exchange or the New York Stock Exchange (or their successor exchanges) or are issued by a mutual fund which is a reporting issuer;
 - 2. the Respondent does not own legally or beneficially (in the aggregate, together or with others) more than one percent of the outstanding securities of the class or series of the class in question; and
 - 3. the Respondent carries out any trading through a registered dealer (which dealer must be given a copy of this Order) and through accounts opened in the Respondent's name only.
 - (f) Clauses (b), (c) and (d) are subject to the further exception that the Respondent is permitted to sell all securities which he holds, as of the date of the Commission's order, in any registered or non-registered account in the Respondent's name held with a registered dealer.
 - (g) The Respondent is reprimanded.
 - (h) The Respondent is prohibited from becoming or acting as a director or officer of a reporting issuer for a period of 5 years from the date of the Commission's order.
 - (i) The Respondent is prohibited from becoming or acting as a promoter for a period of 5 years from the Commission's order.
 - (j) The Respondent agrees to make a voluntary payment of \$50,000 to the Commission for the benefit of third parties, and a payment of \$50,000 to the Commission representing a partial repayment of the costs of the investigation of this matter.
 - (k) In the event that the payments set out in paragraph (j), above, are not made in full, the provisions of paragraphs (b) through (i) shall continue in force until such payments are made in full, without any limitation as to the time period.

23. The Respondent agrees to personally make a payment of \$50,000 towards the costs of the investigation by certified cheque when the Commission approves this Settlement Agreement. The Respondent agrees to make the remaining voluntary payment of \$50,000 within 5 years of the date of the Commission's order. The Respondent will not be reimbursed for, or receive a contribution toward, these payments from any other person or company.
24. The Respondent undertakes to consent to a regulatory Order made by any provincial or territorial securities regulatory authority in Canada containing any or all of the prohibitions set out in sub-paragraphs (b) through (i) above. These prohibitions may be modified to reflect the provisions of the relevant provincial or territorial securities law.

PART VII – STAFF COMMITMENT

25. If the Commission approves this Settlement Agreement, Staff will not commence any proceeding under Ontario securities law in relation to the facts set out in Part III of this Settlement Agreement, subject to the provisions of paragraph 26 below.
26. Subject to the provisions of paragraph 23, if the Commission approves this Settlement Agreement and the Respondent fails to comply with any of the terms of the Settlement Agreement, Staff may bring proceedings under Ontario securities law against the Respondent. These proceedings may be based on, but are not limited to, the facts set out in Part III of this Settlement Agreement as well as the breach of the Settlement Agreement.

PART VIII – PROCEDURE FOR APPROVAL OF SETTLEMENT

27. The parties will seek approval of this Settlement Agreement at a public hearing before the Commission scheduled for a date to be agreed by Staff and the Respondent, according to the procedures set out in this Settlement Agreement and the Commission's Rules of Practice.
28. Staff and the Respondent agree that this Settlement Agreement will form all of the agreed facts that will be submitted at the settlement hearing on the Respondent's conduct, unless the parties agree that additional facts should be submitted at the settlement hearing.
29. If the Commission approves this Settlement Agreement, the Respondent agrees to waive all rights to a full hearing, judicial review or appeal of this matter under the Act.
30. If the Commission approves this Settlement Agreement, neither party will make any public statement that is inconsistent with this Settlement Agreement or with any additional agreed facts submitted at the settlement hearing.
31. Whether or not the Commission approves this Settlement Agreement, the Respondent will not use, in any proceeding, this Settlement Agreement or the negotiation or process of approval of this agreement as the basis for any attack on the Commission's jurisdiction, alleged bias, alleged unfairness, or any other remedies or challenges that may otherwise be available.

PART IX – DISCLOSURE OF SETTLEMENT AGREEMENT

32. If the Commission does not approve this Settlement Agreement or does not make the order attached as Schedule "A" to this Settlement Agreement:
- i. this Settlement Agreement and all discussions and negotiations between Staff and the Respondent before the settlement hearing takes place will be without prejudice to Staff and the Respondent; and
 - ii. Staff and the Respondent will each be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing of the allegations contained in the Statement of Allegations. Any proceedings, remedies and challenges will not be affected by this Settlement Agreement, or by any discussions or negotiations relating to this agreement.
33. Both parties will keep the terms of the Settlement Agreement confidential until the Commission approves the Settlement Agreement. At that time, the parties will no longer have to maintain confidentiality. If the Commission does not approve the Settlement Agreement, both parties must continue to keep the terms of the Settlement Agreement confidential, unless they agree in writing not to do so or if required by law.

PART X – EXECUTION OF SETTLEMENT AGREEMENT

34. The parties may sign separate copies of this agreement. Together, these signed copies will form a binding agreement.

35. A fax copy of any signature will be treated as an original signature.

Dated this 30th day of August, 2011

"Anthony Ianno"
Anthony Ianno

"Jay Naster"
Witness

Dated this 31st day of August, 2011

"Tom Atkinson"
Tom Atkinson
Director, Enforcement Branch

3.1.4 Global Energy Group, Ltd. et al.

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

AND

**IN THE MATTER OF
GLOBAL ENERGY GROUP, LTD.,
NEW GOLD LIMITED PARTNERSHIPS,
CHRISTINA HARPER, VADIM TSATSKIN,
MICHAEL SCHAUER, ELLIOT FEDER,
ODED PASTERNAK, ALAN SILVERSTEIN,
HERBERT GROBERMAN, ALLAN WALKER,
PETER ROBINSON, VYACHESLAV BRIKMAN,
NIKOLA BAJOVSKI, BRUCE COHEN AND
ANDREW SHIFF**

AND

**IN THE MATTER OF
A SETTLEMENT AGREEMENT BETWEEN STAFF
AND VYACHESLAV BRIKMAN**

PART I – INTRODUCTION

1. By Notice of Hearing dated June 8, 2010, the Ontario Securities Commission (the “Commission”) announced that it proposed to hold a hearing, commencing on June 14, 2010, pursuant to sections 37, 127, and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), to consider whether it is in the public interest to make orders, as specified therein, against Global Energy Group, Ltd. (“Global Energy”), New Gold Limited Partnerships (“New Gold”), Christina Harper (“Harper”), Vadim Tsatskin (“Tsatskin”), Michael Schauer (“Schauer”), Elliot Feder (“Feder”), Oded Pasternak (“Pasternak”), Alan Silverstein (“Silverstein”), Herbert Groberman (“Groberman”), Allan Walker (“Walker”), Peter Robinson (“Robinson”), Vyacheslav Brikman (“Brikman”), Nikola Bajovski (“Bajovski”), Bruce Cohen (“Cohen”) and Andrew Shiff (“Shiff”), (collectively the “Respondents”). The Notice of Hearing was issued in connection with the allegations as set out in the Statement of Allegations of Staff of the Commission (“Staff”) dated June 8, 2010.

2. The Commission will issue a Notice of Hearing to announce that it will hold a hearing to consider whether, pursuant to sections 37 and 127 of the Act, it is in the public interest for the Commission to approve this Settlement Agreement and to make certain orders in respect of Brikman.

PART II – JOINT SETTLEMENT RECOMMENDATION

3. Staff agree to recommend settlement of the proceeding initiated by the Notice of Hearing dated June 8, 2010 against Brikman (the “Proceeding”) in accordance with the terms and conditions set out below. Brikman consents to the making of an order in the form attached as Schedule “A”, based on the facts set out below.

PART III – AGREED FACTS

Background Regarding Global Energy

4. Global Energy and New Gold have never been registered with the Commission in any capacity.

5. The primary business of Global Energy was selling the securities of New Gold (the “New Gold securities”) to members of the public through its salespersons operating from offices in the Toronto area (the “Ontario Offices”). The New Gold securities purported to entitle the purchaser to an interest in oil wells in the State of Kentucky in the United States of America.

6. Global Energy was purportedly based in and operated from the Bahamas. The partnerships underlying the New Gold securities were purportedly registered in Kentucky and/or the Bahamas.

7. The other operating office of Global Energy was located in Lexington, Kentucky and operated by a lawyer named Bryan Coffman.

8. Members of the public could buy full units of New Gold for \$49,000 as well as quarter-units and half-units from salespersons affiliated with Global Energy.
9. New Gold has never filed a prospectus with the Commission with respect to the New Gold securities. There was no exemption under the Act that permitted the trading of these securities.
10. The trading of the New Gold securities occurred during the period from approximately June of 2007 up to and including June 25, 2008 (the "Material Time"). Tsatskin and Harper supervised and directed the sale of the New Gold securities by Brikman and persons affiliated with Global Energy from the Ontario Offices.
11. Approximately \$14.75 million (U.S.) was raised from the sale of the New Gold securities to approximately 200 investors as a result of the activities of salespersons, representatives or agents of Global Energy.
12. The sale of the New Gold securities has also been the subject of an investigation by the United States Attorney General and securities regulatory authorities in the State of Kentucky.

Trading in New Gold Securities by Brikman

13. During the Material Time, from the summer of 2007 up to approximately June of 2008, Brikman, a resident of Ontario, sold New Gold securities to members of the public from the Ontario Offices under the direction and supervision of Harper, whom he knew as "JC". Brikman was interviewed and hired by Harper who gave him the title of "Senior Advisor" at Global Energy.
14. Brikman was provided a script by Harper about the New Gold securities to assist him in his sales of these securities to members of the public.
15. Using the alias David Fine, Brikman then telephoned members of the public across Canada for the purpose of selling New Gold securities. Using scripts and other information supplied by Harper, Brikman told these members of the public that New Gold was an oil investment and that it consisted of ownership of oil wells located in Kentucky. He also informed these members of the public that he was calling from Kentucky when in fact he was calling from Ontario.
16. As part of his sales pitch, Brikman provided members of the public with false and incomplete information about the oil production of the assets of the New Gold partnerships. Brochures about New Gold, provided by Global Energy, were also forwarded by Brikman to persons that he contacted.
17. Brikman would receive a sales commission of 15-20% from his sales of the New Gold securities. He would also receive a commission when other persons at Global Energy would sell additional New Gold securities to persons to whom Brikman initially sold units.
18. Brikman was paid his commissions by cheques drawn on an account in the name of GVC Marketing Inc. ("GVC"). GVC is a company controlled by Tsatskin.
19. During the Material Time, Brikman sold approximately \$600,000 worth of New Gold securities to investors in Canada.
20. Brikman received a total of approximately \$82,748 in commissions in relation to the sale of New Gold securities.
21. Brikman was not registered with the Commission in any capacity during the Material Time.

PART IV – CONDUCT CONTRARY TO THE PUBLIC INTEREST

22. By engaging in the conduct described above, Brikman admits and acknowledges that he contravened Ontario securities law during the Material Time in the following ways:
 - (a) During the Material Time, Brikman traded in securities without being registered to trade in securities, contrary to subsection 25(1)(a) of the Act and contrary to the public interest; and
 - (b) During the Material Time, Brikman traded in New Gold securities when a preliminary prospectus and a prospectus in respect of such securities had not been filed and receipts had not been issued for them by the Director, contrary to subsection 53(1) of the Act and contrary to the public interest;
23. Brikman admits and acknowledges that he acted contrary to the public interest by contravening Ontario securities law as set out in sub-paragraphs 22 (a) and (b) above.

PART V – TERMS OF SETTLEMENT

24. Brikman agrees to the terms of settlement listed below.
25. The Commission will make an order, pursuant to section 37 and subsection 127(1) of the Act, that:
- (a) the Settlement Agreement is approved;
 - (b) trading in any securities by Brikman cease permanently from the date of the approval of the Settlement Agreement with the exception that Brikman is permitted to trade in securities in mutual funds through a registered dealer for the account of his registered retirement savings plan (as defined in the *Income Tax Act* (Canada)) after he has satisfied the terms of subparagraphs 25(h) and (i) below;
 - (c) the acquisition of any securities by Brikman is prohibited permanently from the date of the approval of the Settlement Agreement with the exception that Brikman is permitted to acquire securities in mutual funds through a registered dealer for the account of his registered retirement savings plan (as defined in the *Income Tax Act* (Canada)) after he has satisfied the terms of subparagraphs 25 (h) and (i) below;
 - (d) any exemptions contained in Ontario securities law do not apply to Brikman permanently from the date of the approval of the Settlement Agreement;
 - (e) Brikman is reprimanded;
 - (f) Brikman is prohibited permanently from the date of the approval of the Settlement Agreement from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager;
 - (g) Brikman is prohibited permanently from the date of the approval of the Settlement Agreement from becoming or acting as a registrant, as an investment fund manager or as a promoter;
 - (h) Brikman shall disgorge to the Commission the amount of \$82,748 obtained as a result of his non-compliance with Ontario securities law. The amount of \$82,748 disgorged shall be for allocation to or for the benefit of third parties, including investors who lost money as a result of purchasing New Gold securities, in accordance with subsection 3.4(2)(b) of the Act;
 - (i) Brikman shall pay an administrative penalty in the amount of \$82,748 for his failure to comply with Ontario securities law. The administrative penalty in the amount of \$82,748 shall be for allocation to or for the benefit of third parties, including investors who lost money as a result of purchasing New Gold securities, in accordance with subsection 3.4(2)(b) of the Act; and
 - (j) Brikman is prohibited permanently, from the date of the approval of the Settlement Agreement, from telephoning from within Ontario to any residence within or outside Ontario for the purpose of trading in any security or any class of securities.
26. Brikman undertakes to consent to a regulatory Order made by any provincial or territorial securities regulatory authority in Canada containing any or all of the sanctions set out in sub-paragraphs 25 (a) to (g) and (j) above.

PART VI – STAFF COMMITMENT

27. If this Settlement Agreement is approved by the Commission, Staff will not initiate any other proceeding under the Act against Brikman in relation to the facts set out in Part III herein, subject to the provisions of paragraph 28 below.
28. If this Settlement Agreement is approved by the Commission, and at any subsequent time Brikman fails to honour the terms of the Settlement Agreement, Staff reserve the right to bring proceedings under Ontario securities law against Brikman based on, but not limited to, the facts set out in Part III herein as well as the breach of the Settlement Agreement.

PART VII – PROCEDURE FOR APPROVAL OF SETTLEMENT

29. Approval of this Settlement Agreement will be sought at a hearing of the Commission scheduled on a date to be determined by the Secretary to the Commission, or such other date as may be agreed to by Staff and Brikman for the scheduling of the hearing to consider the Settlement Agreement.

30. Staff and Brikman agree that this Settlement Agreement will constitute the entirety of the agreed facts to be submitted at the settlement hearing regarding Brikman's conduct in this matter, unless the parties agree that further facts should be submitted at the settlement hearing.

31. If this Settlement Agreement is approved by the Commission, Brikman agrees to waive all rights to a full hearing, judicial review or appeal of this matter under the Act.

32. If this Settlement Agreement is approved by the Commission, neither party will make any public statement that is inconsistent with this Settlement Agreement or inconsistent with any additional agreed facts submitted at the settlement hearing.

33. Whether or not this Settlement Agreement is approved by the Commission, Brikman agrees that he will not, in any proceeding, refer to or rely upon this Settlement Agreement or the settlement negotiations as the basis of any attack on the Commission's jurisdiction, alleged bias or appearance of bias, alleged unfairness or any other remedies or challenges that may otherwise be available.

PART VIII – DISCLOSURE OF SETTLEMENT AGREEMENT

34. If, for any reason whatsoever, this Settlement Agreement is not approved by the Commission or the order attached as Schedule "A" is not made by the Commission:

- (a) this Settlement Agreement and its terms, including all settlement negotiations between Staff and Brikman leading up to its presentation at the settlement hearing, shall be without prejudice to Staff and Brikman; and
- (b) Staff and Brikman shall be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing on the merits of the allegations in the Notice of Hearing and Statement of Allegations of Staff, unaffected by the Settlement Agreement or the settlement discussions/negotiations.

35. The terms of this Settlement Agreement will be treated as confidential by all parties hereto until approved by the Commission. Any obligations of confidentiality shall terminate upon approval of this Settlement Agreement by the Commission. The terms of the Settlement Agreement will be treated as confidential forever if the Settlement Agreement is not approved for any reason whatsoever by the Commission, except with the written consent of Brikman and Staff or as may be required by law.

PART IX. – EXECUTION OF SETTLEMENT AGREEMENT

36. This Settlement Agreement may be signed in one or more counterparts which together will constitute a binding agreement.

37. A facsimile copy of any signature will be as effective as an original signature.

Dated this 29th day of August, 2011.

Signed in the presence of:

"Allan Walker"

Witness:

"Vyacheslav Brikman"

Vyacheslav Brikman

Dated this 29th day of August, 2011

"Tom Atkinson"

STAFF OF THE ONTARIO SECURITIES COMMISSION
per Tom Atkinson
Director, Enforcement Branch

Dated this 30th day of August, 2011

SCHEDULE "A"

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

AND

**IN THE MATTER OF
GLOBAL ENERGY GROUP, LTD.,
NEW GOLD LIMITED PARTNERSHIPS,
CHRISTINA HARPER, VADIM TSATSKIN,
MICHAEL SCHAUER, ELLIOT FEDER,
ODED PASTERNAK, ALAN SILVERSTEIN,
HERBERT GROBERMAN, ALLAN WALKER,
PETER ROBINSON, VYACHESLAV BRIKMAN,
NIKOLA BAJOVSKI, BRUCE COHEN AND
ANDREW SHIFF**

AND

**IN THE MATTER OF
A SETTLEMENT AGREEMENT BETWEEN STAFF
OF THE ONTARIO SECURITIES COMMISSION AND
VYACHESLAV BRIKMAN**

**ORDER
(Sections 37 and 127(1))**

WHEREAS by Notice of Hearing dated June 8, 2010, the Ontario Securities Commission (the "Commission") announced that it proposed to hold a hearing, commencing on June 14, 2010, pursuant to sections 37, 127, and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), to consider whether it is in the public interest to make orders, as specified therein, against Global Energy Group, Ltd., New Gold Limited Partnerships ("New Gold"), Christina Harper, Vadim Tsatskin, Michael Schauer, Elliot Feder, Oded Pasternak, Alan Silverstein, Herbert Groberman, Allan Walker, Peter Robinson, Vyacheslav Brikman ("Brikman"), Nikola Bajovski, Bruce Cohen and Andrew Shiff. The Notice of Hearing was issued in connection with the allegations as set out in the Statement of Allegations of Staff of the Commission ("Staff") dated June 8, 2010.

AND WHEREAS Brikman entered into a settlement agreement with Staff dated August _____, 2011 (the "Settlement Agreement") in which Brikman agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing dated June 8, 2010, subject to the approval of the Commission;

WHEREAS on August _____, 2011, the Commission issued a Notice of Hearing pursuant to sections 37 and 127 of the Act to announce that it proposed to hold a hearing to consider whether it is in the public interest to approve a settlement agreement entered into between Staff and Brikman;

AND UPON reviewing the Settlement Agreement, the Notices of Hearing, and the Statement of Allegations of Staff, and upon hearing submissions from counsel for Brikman and from Staff;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this order;

IT IS HEREBY ORDERED THAT:

- (a) the Settlement Agreement is approved;
- (b) pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities by Brikman cease permanently with the exception that Brikman is permitted to trade in securities in mutual funds through a registered dealer for the account of his registered retirement savings plan (as defined in the *Income Tax Act* (Canada)) after he has satisfied the terms of subparagraphs (h) and (i) below;
- (c) pursuant to clause 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Brikman is prohibited permanently, with the exception that Brikman is permitted to acquire securities in mutual funds through a registered

dealer for the account of his registered retirement savings plan (as defined in the *Income Tax Act* (Canada)) after he has satisfied the terms of subparagraphs (h) and (i) below;

- (d) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Brikman permanently;
- (e) pursuant to clause 6 of subsection 127(1) of the Act, Brikman is reprimanded;
- (f) pursuant to clauses 8, 8.2, and 8.4 of subsection 127(1) of the Act, Brikman is prohibited permanently from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager;
- (g) pursuant to clause 8.5 of subsection 127(1) of the Act, Brikman is prohibited permanently from becoming or acting as a registrant, as an investment fund manager or as a promoter;
- (h) pursuant to clause 9 of subsection 127(1) of the Act, Brikman shall pay an administrative penalty in the amount of \$82,748 for his failure to comply with Ontario securities law. The administrative penalty in the amount of \$82,748 shall be for allocation to or for the benefit of third parties, including investors who lost money as a result of purchasing securities of New Gold, in accordance with subsection 3.4(2)(b) of the Act;
- (i) pursuant to clause 10 of subsection 127(1) of the Act, Brikman shall disgorge to the Commission the amount of \$82,748 obtained as a result of his non-compliance with Ontario securities law. The amount of \$82,748 disgorged shall be for allocation to or for the benefit of third parties, including investors who lost money as a result of purchasing securities of New Gold, in accordance with subsection 3.4(2)(b) of the Act; and
- (j) pursuant to subsection 37(1) of the Act, Brikman is prohibited permanently from telephoning from within Ontario to any residence within or outside Ontario for the purpose of trading in any security or in any class of security.

DATED at Toronto this day of , 2011.

3.1.5 Global Energy Group, Ltd. et al.

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

AND

**IN THE MATTER OF
GLOBAL ENERGY GROUP, LTD.,
NEW GOLD LIMITED PARTNERSHIPS,
CHRISTINA HARPER, VADIM TSATSKIN,
MICHAEL SCHAUER, ELLIOT FEDER,
ODED PASTERNAK, ALAN SILVERSTEIN,
HERBERT GROBERMAN, ALLAN WALKER,
PETER ROBINSON, VYACHESLAV BRIKMAN,
NIKOLA BAJOVSKI, BRUCE COHEN AND
ANDREW SHIFF**

AND

**IN THE MATTER OF
A SETTLEMENT AGREEMENT BETWEEN STAFF
AND ODED PASTERNAK**

PART I – INTRODUCTION

1. By Notice of Hearing dated June 8, 2010, the Ontario Securities Commission (the “Commission”) announced that it proposed to hold a hearing, commencing on June 14, 2010, pursuant to sections 37, 127, and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), to consider whether it is in the public interest to make orders, as specified therein, against Global Energy Group, Ltd. (“Global Energy”), New Gold Limited Partnerships (“New Gold”), Christina Harper (“Harper”), Vadim Tsatskin (“Tsatskin”), Michael Schauer (“Schauer”), Elliot Feder (“Feder”), Oded Pasternak (“Pasternak”), Alan Silverstein (“Silverstein”), Herbert Groberman (“Groberman”), Allan Walker (“Walker”), Peter Robinson (“Robinson”), Vyacheslav Brikman (“Brikman”), Nikola Bajovski (“Bajovski”), Bruce Cohen (“Cohen”) and Andrew Shiff (“Shiff”), (collectively the “Respondents”). The Notice of Hearing was issued in connection with the allegations as set out in the Statement of Allegations of Staff of the Commission (“Staff”) dated June 8, 2010.

2. The Commission will issue a Notice of Hearing to announce that it will hold a hearing to consider whether, pursuant to sections 37 and 127 of the Act, it is in the public interest for the Commission to approve this Settlement Agreement and to make certain orders in respect of Pasternak.

PART II – JOINT SETTLEMENT RECOMMENDATION

3. Staff agree to recommend settlement of the proceeding initiated by the Notice of Hearing dated June 8, 2010 against Pasternak (the “Proceeding”) in accordance with the terms and conditions set out below. Pasternak consents to the making of an order in the form attached as Schedule “A”, based on the facts set out below.

PART III – AGREED FACTS

Background Regarding Global Energy

4. Global Energy and New Gold have never been registered with the Commission in any capacity.

5. The primary business of Global Energy was selling the securities of New Gold (the “New Gold securities”) to members of the public through its salespersons operating from offices in the Toronto area (the “Ontario Offices”). The New Gold securities purported to entitle the purchaser to an interest in oil wells in the State of Kentucky in the United States of America.

6. Global Energy was purportedly based in and operated from the Bahamas. The partnerships underlying the New Gold securities were purportedly registered in Kentucky and/or the Bahamas.

7. The other operating office of Global Energy was located in Lexington, Kentucky and operated by a lawyer named Bryan Coffman.

8. Members of the public could buy full units of New Gold for \$49,000 as well as quarter-units and half-units from salespersons affiliated with Global Energy.
9. New Gold has never filed a prospectus with the Commission with respect to the New Gold securities. There was no exemption under the Act that permitted the trading of these securities.
10. The trading of the New Gold securities occurred during the period from approximately June of 2007 up to and including June 25, 2008 (the "Material Time"). Tsatskin and Harper supervised and directed the sale of the New Gold securities by Pasternak and persons affiliated with Global Energy from the Ontario Offices.
11. Approximately \$14.75 million (U.S.) was raised from the sale of the New Gold securities to approximately 200 investors as a result of the activities of salespersons, representatives or agents of Global Energy.
12. The sale of the New Gold securities has also been the subject of an investigation by the United States Attorney General and securities regulatory authorities in the State of Kentucky.

Trading in New Gold Securities by Pasternak

13. During the Material Time, from approximately August 13, 2007 up to approximately February of 2008, Pasternak, a resident of Ontario, sold New Gold securities to members of the public from the Ontario Offices under the direction and supervision of Tsatskin and Harper.
14. Pasternak was provided a script by Harper about the New Gold securities to assist him in his sales of these securities to members of the public.
15. Using the alias of Richard Steele, Pasternak then telephoned members of the public across Canada for the purpose of selling New Gold securities. Using scripts and other information supplied by Harper, Pasternak told these members of the public that New Gold was an oil investment and that it consisted of ownership of oil wells located in Kentucky. Pasternak informed the members of the public that he was calling from Kentucky or the Bahamas when in fact he was calling from Ontario.
16. As part of his sales pitch, Pasternak provided members of the public with false and incomplete information about the oil production of the assets of the New Gold partnerships. Brochures about New Gold, provided by Global Energy, were also forwarded to persons that Pasternak contacted.
17. Pasternak would receive a sales commission of 19% from his sales of the New Gold securities. He would also receive a commission when Harper, using the alias Julia Maxwell, would sell additional New Gold securities to persons to whom Pasternak initially sold units.
18. Harper kept the records of Pasternak's sales of New Gold securities.
19. Pasternak was paid his commissions by cheques drawn on an account in the name of GVC Marketing Inc. ("GVC"). GVC is a company controlled by Tsatskin.
20. During the Material Time, Pasternak sold approximately \$700,000 worth of New Gold securities to investors in Canada.
21. Pasternak received a total of approximately \$171,856 in commissions in relation to the sale of New Gold securities, which included approximately \$35,000 related to sales of New Gold securities made by Harper.
22. Pasternak ceased selling New Gold securities in approximately February of 2008.
23. Pasternak was not registered with the Commission in any capacity during the Material Time.

PART IV – CONDUCT CONTRARY TO THE PUBLIC INTEREST

24. By engaging in the conduct described above, Pasternak admits and acknowledges that he contravened Ontario securities law during the Material Time in the following ways:
 - (a) During the Material Time, Pasternak traded in securities without being registered to trade in securities, contrary to subsection 25(1)(a) of the Act and contrary to the public interest; and
 - (b) During the Material Time, Pasternak traded in New Gold securities when a preliminary prospectus and a prospectus in respect of such securities had not been filed and receipts had not been issued for them by the Director, contrary to subsection 53(1) of the Act and contrary to the public interest;

25. Pasternak admits and acknowledges that he acted contrary to the public interest by contravening Ontario securities law as set out in sub-paragraphs 24 (a) and (b) above.

PART V – TERMS OF SETTLEMENT

26. Pasternak agrees to the terms of settlement listed below.

27. The Commission will make an order, pursuant to section 37 and subsection 127(1) of the Act, that:

- (a) the Settlement Agreement is approved;
- (b) trading in any securities by Pasternak cease permanently from the date of the approval of the Settlement Agreement;
- (c) the acquisition of any securities by Pasternak is prohibited permanently from the date of the approval of the Settlement Agreement;
- (d) any exemptions contained in Ontario securities law do not apply to Pasternak permanently from the date of the approval of the Settlement Agreement;
- (e) Pasternak is reprimanded;
- (f) Pasternak is prohibited permanently from the date of the approval of the Settlement Agreement from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager;
- (g) Pasternak is prohibited permanently from the date of the approval of the Settlement Agreement from becoming or acting as a registrant, as an investment fund manager or as a promoter;
- (h) Pasternak shall disgorge to the Commission the amount of \$171,856 obtained as a result of his non-compliance with Ontario securities law. The amount of \$171,856 disgorged shall be for allocation to or for the benefit of third parties, including investors who lost money as a result of purchasing New Gold securities, in accordance with subsection 3.4(2)(b) of the Act;
- (i) Pasternak shall pay an administrative penalty in the amount of \$171,856 for his failure to comply with Ontario securities law. The administrative penalty in the amount of \$171,856 shall be for allocation to or for the benefit of third parties, including investors who lost money as a result of purchasing New Gold securities, in accordance with subsection 3.4(2)(b) of the Act; and
- (j) Pasternak is prohibited permanently, from the date of the approval of the Settlement Agreement, from telephoning from within Ontario to any residence within or outside Ontario for the purpose of trading in any security or any class of securities.

28. Pasternak undertakes to consent to a regulatory Order made by any provincial or territorial securities regulatory authority in Canada containing any or all of the sanctions set out in sub-paragraphs 27 (a) to (g) and (j) above.

PART VI – STAFF COMMITMENT

29. If this Settlement Agreement is approved by the Commission, Staff will not initiate any other proceeding under the Act against Pasternak in relation to the facts set out in Part III herein, subject to the provisions of paragraph 30 below.

30. If this Settlement Agreement is approved by the Commission, and at any subsequent time Pasternak fails to honour the terms of the Settlement Agreement, Staff reserve the right to bring proceedings under Ontario securities law against Pasternak based on, but not limited to, the facts set out in Part III herein as well as the breach of the Settlement Agreement.

PART VII – PROCEDURE FOR APPROVAL OF SETTLEMENT

31. Approval of this Settlement Agreement will be sought at a hearing of the Commission scheduled on a date to be determined by the Secretary to the Commission, or such other date as may be agreed to by Staff and Pasternak for the scheduling of the hearing to consider the Settlement Agreement.

32. Staff and Pasternak agree that this Settlement Agreement will constitute the entirety of the agreed facts to be submitted at the settlement hearing regarding Pasternak's conduct in this matter, unless the parties agree that further facts should be submitted at the settlement hearing.

33. If this Settlement Agreement is approved by the Commission, Pasternak agrees to waive all rights to a full hearing, judicial review or appeal of this matter under the Act.

34. If this Settlement Agreement is approved by the Commission, neither party will make any public statement that is inconsistent with this Settlement Agreement or inconsistent with any additional agreed facts submitted at the settlement hearing.

35. Whether or not this Settlement Agreement is approved by the Commission, Pasternak agrees that he will not, in any proceeding, refer to or rely upon this Settlement Agreement or the settlement negotiations as the basis of any attack on the Commission's jurisdiction, alleged bias or appearance of bias, alleged unfairness or any other remedies or challenges that may otherwise be available.

PART VIII – DISCLOSURE OF SETTLEMENT AGREEMENT

36. If, for any reason whatsoever, this Settlement Agreement is not approved by the Commission or the order attached as Schedule "A" is not made by the Commission:

- (a) this Settlement Agreement and its terms, including all settlement negotiations between Staff and Pasternak leading up to its presentation at the settlement hearing, shall be without prejudice to Staff and Pasternak; and
- (b) Staff and Pasternak shall be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing on the merits of the allegations in the Notice of Hearing and Statement of Allegations of Staff, unaffected by the Settlement Agreement or the settlement discussions/negotiations.

37. The terms of this Settlement Agreement will be treated as confidential by all parties hereto until approved by the Commission. Any obligations of confidentiality shall terminate upon approval of this Settlement Agreement by the Commission. The terms of the Settlement Agreement will be treated as confidential forever if the Settlement Agreement is not approved for any reason whatsoever by the Commission, except with the written consent of Pasternak and Staff or as may be required by law.

PART IX – EXECUTION OF SETTLEMENT AGREEMENT

38. This Settlement Agreement may be signed in one or more counterparts which together will constitute a binding agreement.

39. A facsimile copy of any signature will be as effective as an original signature.

Dated this 30th day of August, 2011.

Signed in the presence of:

"Michael Federman"
Witness:

"Oded Pasternak"
Oded Pasternak

Dated this 30th day of August, 2011

"Tom Atkinson"
STAFF OF THE ONTARIO SECURITIES COMMISSION
per Tom Atkinson
Director, Enforcement Branch

Dated this 30th day of August, 2011

SCHEDULE A

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

AND

**IN THE MATTER OF
GLOBAL ENERGY GROUP, LTD.,
NEW GOLD LIMITED PARTNERSHIPS,
CHRISTINA HARPER, VADIM TSATSKIN,
MICHAEL SCHAUER, ELLIOT FEDER,
ODED PASTERNAK, ALAN SILVERSTEIN,
HERBERT GROBERMAN, ALLAN WALKER,
PETER ROBINSON, VYACHESLAV BRIKMAN,
NIKOLA BAJOVSKI, BRUCE COHEN AND
ANDREW SHIFF**

AND

**IN THE MATTER OF
A SETTLEMENT AGREEMENT BETWEEN STAFF
OF THE ONTARIO SECURITIES COMMISSION AND
ODED PASTERNAK**

**ORDER
(Sections 37 and 127(1))**

WHEREAS by Notice of Hearing dated June 8, 2010, the Ontario Securities Commission (the "Commission") announced that it proposed to hold a hearing, commencing on June 14, 2010, pursuant to sections 37, 127, and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), to consider whether it is in the public interest to make orders, as specified therein, against Global Energy Group, Ltd., New Gold Limited Partnerships ("New Gold"), Christina Harper, Vadim Tsatskin, Michael Schauer, Elliot Feder, Oded Pasternak ("Pasternak"), Alan Silverstein, Herbert Groberman, Allan Walker, Peter Robinson, Vyacheslav Brikman, Nikola Bajovski, Bruce Cohen and Andrew Shiff. The Notice of Hearing was issued in connection with the allegations as set out in the Statement of Allegations of Staff of the Commission ("Staff") dated June 8, 2010.

AND WHEREAS Pasternak entered into a settlement agreement with Staff dated August _____, 2011 (the "Settlement Agreement") in which Pasternak agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing dated June 8, 2010, subject to the approval of the Commission;

WHEREAS on August _____, 2011, the Commission issued a Notice of Hearing pursuant to sections 37 and 127 of the Act to announce that it proposed to hold a hearing to consider whether it is in the public interest to approve a settlement agreement entered into between Staff and Pasternak;

AND UPON reviewing the Settlement Agreement, the Notices of Hearing, and the Statement of Allegations of Staff, and upon hearing submissions from counsel for Pasternak and from Staff;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this order;

IT IS HEREBY ORDERED THAT:

- (a) the Settlement Agreement is approved;
- (b) pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities by Pasternak cease permanently;
- (c) pursuant to clause 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Pasternak is prohibited permanently;
- (d) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Pasternak permanently;

- (e) pursuant to clause 6 of subsection 127(1) of the Act, Pasternak is reprimanded;
- (f) pursuant to clauses 8, 8.2, and 8.4 of subsection 127(1) of the Act, Pasternak is prohibited permanently from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager;
- (g) pursuant to clause 8.5 of subsection 127(1) of the Act, Pasternak is prohibited permanently from becoming or acting as a registrant, as an investment fund manager or as a promoter;
- (h) pursuant to clause 9 of subsection 127(1) of the Act, Pasternak shall pay an administrative penalty in the amount of \$171,856 for his failure to comply with Ontario securities law. The administrative penalty in the amount of \$171,856 shall be for allocation to or for the benefit of third parties, including investors who lost money as a result of purchasing securities of New Gold, in accordance with subsection 3.4(2)(b) of the Act;
- (i) pursuant to clause 10 of subsection 127(1) of the Act, Pasternak shall disgorge to the Commission the amount of \$171,856 obtained as a result of his non-compliance with Ontario securities law. The amount of \$171,856 disgorged shall be for allocation to or for the benefit of third parties, including investors who lost money as a result of purchasing securities of New Gold, in accordance with subsection 3.4(2)(b) of the Act; and
- (j) pursuant to subsection 37(1) of the Act, Pasternak is prohibited permanently from telephoning from within Ontario to any residence within or outside Ontario for the purpose of trading in any security or in any class of security.

DATED at Toronto this day of , 2011.

3.1.6 Global Energy Group, Ltd. et al.

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

AND

**IN THE MATTER OF
GLOBAL ENERGY GROUP, LTD.,
NEW GOLD LIMITED PARTNERSHIPS,
CHRISTINA HARPER, VADIM TSATSKIN,
MICHAEL SCHAUER, ELLIOT FEDER,
ODED PASTERNAK, ALAN SILVERSTEIN,
HERBERT GROBERMAN, ALLAN WALKER,
PETER ROBINSON, VYACHESLAV BRIKMAN,
NIKOLA BAJOVSKI, BRUCE COHEN AND
ANDREW SHIFF**

AND

**IN THE MATTER OF
A SETTLEMENT AGREEMENT BETWEEN STAFF
AND ALLAN WALKER**

PART I – INTRODUCTION

1. By Notice of Hearing dated June 8, 2010, the Ontario Securities Commission (the “Commission”) announced that it proposed to hold a hearing, commencing on June 14, 2010, pursuant to sections 37, 127, and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), to consider whether it is in the public interest to make orders, as specified therein, against Global Energy Group, Ltd. (“Global Energy”), New Gold Limited Partnerships (“New Gold”), Christina Harper (“Harper”), Vadim Tsatskin (“Tsatskin”), Michael Schauer (“Schauer”), Elliot Feder (“Feder”), Oded Pasternak (“Pasternak”), Alan Silverstein (“Silverstein”), Herbert Groberman (“Groberman”), Allan Walker (“Walker”), Peter Robinson (“Robinson”), Vyacheslav Brikman (“Brikman”), Nikola Bajovski (“Bajovski”), Bruce Cohen (“Cohen”) and Andrew Shiff (“Shiff”), (collectively the “Respondents”). The Notice of Hearing was issued in connection with the allegations as set out in the Statement of Allegations of Staff of the Commission (“Staff”) dated June 8, 2010.

2. The Commission will issue a Notice of Hearing to announce that it will hold a hearing to consider whether, pursuant to sections 37 and 127 of the Act, it is in the public interest for the Commission to approve this Settlement Agreement and to make certain orders in respect of Walker.

PART II – JOINT SETTLEMENT RECOMMENDATION

3. Staff agree to recommend settlement of the proceeding initiated by the Notice of Hearing dated June 8, 2010 against Walker (the “Proceeding”) in accordance with the terms and conditions set out below. Walker consents to the making of an order in the form attached as Schedule “A”, based on the facts set out below.

PART III – AGREED FACTS

Background Regarding Global Energy

4. Global Energy and New Gold have never been registered with the Commission in any capacity.

5. The primary business of Global Energy was selling the securities of New Gold (the “New Gold securities”) to members of the public through its salespersons operating from offices in the Toronto area (the “Ontario Offices”). The New Gold securities purported to entitle the purchaser to an interest in oil wells in the State of Kentucky in the United States of America.

6. Global Energy was purportedly based in and operated from the Bahamas. The partnerships underlying the New Gold securities were purportedly registered in Kentucky and/or the Bahamas.

7. The other operating office of Global Energy was located in Lexington, Kentucky and operated by a lawyer named Bryan Coffman.

8. Members of the public could buy full units of New Gold for \$49,000 as well as quarter-units and half-units from salespersons affiliated with Global Energy.
9. New Gold has never filed a prospectus with the Commission with respect to the New Gold securities. There was no exemption under the Act that permitted the trading of these securities.
10. The trading of the New Gold securities occurred during the period from approximately June of 2007 up to and including June 25, 2008 (the "Material Time"). Tsatskin and Harper supervised and directed the sale of the New Gold securities by Walker and persons affiliated with Global Energy from the Ontario Offices.
11. Approximately \$14.75 million (U.S.) was raised from the sale of the New Gold securities to approximately 200 investors as a result of the activities of salespersons, representatives or agents of Global Energy.
12. The sale of the New Gold securities has also been the subject of an investigation by the United States Attorney General and securities regulatory authorities in the State of Kentucky.

Trading in New Gold Securities by Walker

13. From approximately August of 2007 up to approximately June of 2008, Walker, a resident of Ontario, sold New Gold securities to members of the public from the Ontario Offices under the direction and supervision of Tsatskin and Harper. Walker knew Harper as "J.C Maxwell" or "Julia Maxwell".
14. Walker was interviewed and hired by Harper.
15. Walker was provided a script by Harper about the New Gold securities to assist him in his sales of these securities to members of the public.
16. Using the alias Alex Williams, Walker then telephoned members of the public across Canada for the purpose of selling New Gold securities. Using scripts and other information supplied by Harper, Walker told these members of the public that New Gold was an oil investment and that it consisted of ownership of oil wells located in Kentucky. He also informed these members of the public that he was calling from Kentucky when in fact he was calling from Ontario.
17. As part of his sales pitch, Walker provided members of the public with false and incomplete information about the oil production of the assets of the New Gold partnerships. Brochures about New Gold, provided by Global Energy, were also forwarded by Walker to persons that he contacted.
18. Walker would receive a sales commission from his sales of the New Gold securities.
19. Walker was paid his commissions by cheques drawn on an account in the name of GVC Marketing Inc. ("GVC"). GVC is a company controlled by Tsatskin.
20. During the Material Time, Walker sold approximately \$600,000 worth of New Gold securities to investors in Canada.
21. Walker received a total of approximately \$82,521 in commissions in relation to the sale of New Gold securities.
22. Walker was not registered with the Commission in any capacity during the Material Time.

PART IV – CONDUCT CONTRARY TO THE PUBLIC INTEREST

23. By engaging in the conduct described above, Walker admits and acknowledges that he contravened Ontario securities law during the Material Time in the following ways:
 - (a) During the Material Time, Walker traded in securities without being registered to trade in securities, contrary to subsection 25(1)(a) of the Act and contrary to the public interest; and
 - (b) During the Material Time, Walker traded in New Gold securities when a preliminary prospectus and a prospectus in respect of such securities had not been filed and receipts had not been issued for them by the Director, contrary to subsection 53(1) of the Act and contrary to the public interest;
24. Walker admits and acknowledges that he acted contrary to the public interest by contravening Ontario securities law as set out in sub-paragraphs 23 (a) and (b) above.

PART V – TERMS OF SETTLEMENT

25. Walker agrees to the terms of settlement listed below.
26. The Commission will make an order, pursuant to section 37 and subsection 127(1) of the Act, that:
- (a) the Settlement Agreement is approved;
 - (b) trading in any securities by Walker cease permanently from the date of the approval of the Settlement Agreement;
 - (c) the acquisition of any securities by Walker is prohibited permanently from the date of the approval of the Settlement Agreement;
 - (d) any exemptions contained in Ontario securities law do not apply to Walker permanently from the date of the approval of the Settlement Agreement;
 - (e) Walker is reprimanded;
 - (f) Walker is prohibited permanently from the date of the approval of the Settlement Agreement from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager;
 - (g) Walker is prohibited permanently from the date of the approval of the Settlement Agreement from becoming or acting as a registrant, as an investment fund manager or as a promoter;
 - (h) Walker shall disgorge to the Commission the amount of \$82,521 obtained as a result of his non-compliance with Ontario securities law. The amount of \$82,521 disgorged shall be for allocation to or for the benefit of third parties, including investors who lost money as a result of purchasing New Gold securities, in accordance with subsection 3.4(2)(b) of the Act;
 - (i) Walker shall pay an administrative penalty in the amount of \$82,521 for his failure to comply with Ontario securities law. The administrative penalty in the amount of \$82,521 shall be for allocation to or for the benefit of third parties, including investors who lost money as a result of purchasing New Gold securities, in accordance with subsection 3.4(2)(b) of the Act; and
 - (j) Walker is prohibited permanently, from the date of the approval of the Settlement Agreement, from telephoning from within Ontario to any residence within or outside Ontario for the purpose of trading in any security or any class of securities.
27. Walker undertakes to consent to a regulatory Order made by any provincial or territorial securities regulatory authority in Canada containing any or all of the sanctions set out in sub-paragraphs 26 (a) to (g) and (j) above.

PART VI – STAFF COMMITMENT

28. If this Settlement Agreement is approved by the Commission, Staff will not initiate any other proceeding under the Act against Walker in relation to the facts set out in Part III herein, subject to the provisions of paragraph 29 below.
29. If this Settlement Agreement is approved by the Commission, and at any subsequent time Walker fails to honour the terms of the Settlement Agreement, Staff reserve the right to bring proceedings under Ontario securities law against Walker based on, but not limited to, the facts set out in Part III herein as well as the breach of the Settlement Agreement.

PART VII – PROCEDURE FOR APPROVAL OF SETTLEMENT

30. Approval of this Settlement Agreement will be sought at a hearing of the Commission scheduled on a date to be determined by the Secretary to the Commission, or such other date as may be agreed to by Staff and Walker for the scheduling of the hearing to consider the Settlement Agreement.
31. Staff and Walker agree that this Settlement Agreement will constitute the entirety of the agreed facts to be submitted at the settlement hearing regarding Walker's conduct in this matter, unless the parties agree that further facts should be submitted at the settlement hearing.
32. If this Settlement Agreement is approved by the Commission, Walker agrees to waive all rights to a full hearing, judicial review or appeal of this matter under the Act.

33. If this Settlement Agreement is approved by the Commission, neither party will make any public statement that is inconsistent with this Settlement Agreement or inconsistent with any additional agreed facts submitted at the settlement hearing.

34. Whether or not this Settlement Agreement is approved by the Commission, Walker agrees that he will not, in any proceeding, refer to or rely upon this Settlement Agreement or the settlement negotiations as the basis of any attack on the Commission's jurisdiction, alleged bias or appearance of bias, alleged unfairness or any other remedies or challenges that may otherwise be available.

PART VIII – DISCLOSURE OF SETTLEMENT AGREEMENT

35. If, for any reason whatsoever, this Settlement Agreement is not approved by the Commission or the order attached as Schedule "A" is not made by the Commission:

- (a) this Settlement Agreement and its terms, including all settlement negotiations between Staff and Walker leading up to its presentation at the settlement hearing, shall be without prejudice to Staff and Walker; and
- (b) Staff and Walker shall be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing on the merits of the allegations in the Notice of Hearing and Statement of Allegations of Staff, unaffected by the Settlement Agreement or the settlement discussions/negotiations.

36. The terms of this Settlement Agreement will be treated as confidential by all parties hereto until approved by the Commission. Any obligations of confidentiality shall terminate upon approval of this Settlement Agreement by the Commission. The terms of the Settlement Agreement will be treated as confidential forever if the Settlement Agreement is not approved for any reason whatsoever by the Commission, except with the written consent of Walker and Staff or as may be required by law.

PART IX. – EXECUTION OF SETTLEMENT AGREEMENT

37. This Settlement Agreement may be signed in one or more counterparts which together will constitute a binding agreement.

38. A facsimile copy of any signature will be as effective as an original signature.

Dated this 29th day of August, 2011.

Signed in the presence of:

"Vyacheslav Brikman"
Witness:

"Allan Walker"
Allan Walker

Dated this 29th day of August, 2011

"Tom Atkinson"
STAFF OF THE ONTARIO SECURITIES COMMISSION
per Tom Atkinson
Director, Enforcement Branch

Dated this 30th day of August, 2011

SCHEDULE "A"

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

AND

**IN THE MATTER OF
GLOBAL ENERGY GROUP, LTD.,
NEW GOLD LIMITED PARTNERSHIPS,
CHRISTINA HARPER, VADIM TSATSKIN,
MICHAEL SCHAUER, ELLIOT FEDER,
ODED PASTERNAK, ALAN SILVERSTEIN,
HERBERT GROBERMAN, ALLAN WALKER,
PETER ROBINSON, VYACHESLAV BRIKMAN,
NIKOLA BAJOVSKI, BRUCE COHEN AND
ANDREW SHIFF**

AND

**IN THE MATTER OF
A SETTLEMENT AGREEMENT BETWEEN STAFF
OF THE ONTARIO SECURITIES COMMISSION AND
ALLAN WALKER**

**ORDER
(Sections 37 and 127(1))**

WHEREAS by Notice of Hearing dated June 8, 2010, the Ontario Securities Commission (the "Commission") announced that it proposed to hold a hearing, commencing on June 14, 2010, pursuant to sections 37, 127, and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), to consider whether it is in the public interest to make orders, as specified therein, against Global Energy Group, Ltd., New Gold Limited Partnerships ("New Gold"), Christina Harper, Vadim Tsatskin, Michael Schauer, Elliot Feder, Oded Pasternak, Alan Silverstein, Herbert Groberman, Allan Walker ("Walker"), Peter Robinson, Vyacheslav Brikman, Nikola Bajovski, Bruce Cohen and Andrew Shiff. The Notice of Hearing was issued in connection with the allegations as set out in the Statement of Allegations of Staff of the Commission ("Staff") dated June 8, 2010.

AND WHEREAS Walker entered into a settlement agreement with Staff dated August _____, 2011 (the "Settlement Agreement") in which Walker agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing dated June 8, 2010, subject to the approval of the Commission;

WHEREAS on August _____, 2011, the Commission issued a Notice of Hearing pursuant to sections 37 and 127 of the Act to announce that it proposed to hold a hearing to consider whether it is in the public interest to approve a settlement agreement entered into between Staff and Walker;

AND UPON reviewing the Settlement Agreement, the Notices of Hearing, and the Statement of Allegations of Staff, and upon hearing submissions from counsel for Walker and from Staff;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this order;

IT IS HEREBY ORDERED THAT:

- (a) the Settlement Agreement is approved;
- (b) pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities by Walker cease permanently;
- (c) pursuant to clause 2.1 of subsection 127(1) of the Act, the acquisition of any securities by Walker is prohibited permanently;
- (d) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Walker permanently;

- (e) pursuant to clause 6 of subsection 127(1) of the Act, Walker is reprimanded;
- (f) pursuant to clauses 8, 8.2, and 8.4 of subsection 127(1) of the Act, Walker is prohibited permanently from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager;
- (g) pursuant to clause 8.5 of subsection 127(1) of the Act, Walker is prohibited permanently from becoming or acting as a registrant, as an investment fund manager or as a promoter;
- (h) pursuant to clause 9 of subsection 127(1) of the Act, Walker shall pay an administrative penalty in the amount of \$82,521 for his failure to comply with Ontario securities law. The administrative penalty in the amount of \$82,521 shall be for allocation to or for the benefit of third parties, including investors who lost money as a result of purchasing securities of New Gold, in accordance with subsection 3.4(2)(b) of the Act;
- (i) pursuant to clause 10 of subsection 127(1) of the Act, Walker shall disgorge to the Commission the amount of \$82,521 obtained as a result of his non-compliance with Ontario securities law. The amount of \$82,521 disgorged shall be for allocation to or for the benefit of third parties, including investors who lost money as a result of purchasing securities of New Gold, in accordance with subsection 3.4(2)(b) of the Act; and
- (j) pursuant to subsection 37(1) of the Act, Walker is prohibited permanently from telephoning from within Ontario to any residence within or outside Ontario for the purpose of trading in any security or in any class of security.

DATED at Toronto this day of , 2011.

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Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke
Hotline to HR Inc.	02 Sept 11	14 Sep 11		
Healthscreen Solutions Incorporated	02 Sept 11	14 Sep 11		

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order

THERE ARE NO ITEMS FOR THIS WEEK.

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

THERE ARE NO ITEMS FOR THIS WEEK.

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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 8

Notice of Exempt Financings

REPORTS OF TRADES SUBMITTED ON FORMS 45-106F1 AND 45-501F1

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
02/15/2011 to 04/08/2011	3	808 Renewable Energy Corporation - Preferred Shares	18,963.54	20,000.00
08/03/2011	1	Allstar Sub LLC, Academy, Ltd./Academy Finance Corporation - Note	1,920,000.00	1.00
08/24/2011	1	BAC Canada Finance Company - Note	15,000,000.00	1.00
08/15/2011	1	Berkshire Hathaway Inc. - Notes	7,365,750.00	75,000.00
07/08/2011	15	Black Widow Resources Inc. - Flow-Through Shares	516,060.00	1,050,000.00
08/03/2011 to 08/05/2011	3	BNP Paribas Arbitrage Issuance B.V. - Certificates	209,025.81	186,000.00
08/10/2011	25	Can-Cal Resources Ltd. - Units	222,864.57	3,754,584.00
08/04/2011	37	Cavan Ventures Inc. - Flow-Through Units	513,750.00	NA
08/05/2011	16	Cempra Holdings, LLC. - Notes	4,909,750.00	16.00
08/02/2011 to 08/09/2011	5	ColCan Energy Corp. - Units	9,000,000.20	12,857,144.00
08/12/2011	1	Cologix Toronto, Inc. - Common Shares	2,720,000.00	2,779,296.00
02/28/2011	23	Convertible Trailer Manufacturing worldwide Ltd. - Common Shares	674,200.00	242,667.00
08/03/2011	5	C&J Energy Services, Inc. - Common Shares	5,448,300.00	195,000.00
07/11/2011	99	DB Mortgage Investment Corporation #1 - Common Shares	18,113,000.00	18,113.00
07/29/2011 to 07/31/2011	9	Deveron Resources Ltd. - Units	632,500.00	5,825,000.00
07/12/2011	45	Diamond Estates Wines & Spirits Ltd. - Preferred Shares	2,081,650.00	3,469,416.00
08/04/2011	1	First Leaside Venture Limited Partnership - Units	100,000.00	100,000.00
08/09/2011 to 08/10/2011	3	Flex Fund - Trust Units	193,169.00	193,169.00
08/08/2011	22	FoodChek Systems Inc. - Common Shares	446,695.00	178,678.00
08/15/2011	1	GreenCore Composites Inc. - Debenture	750,000.00	1.00
06/15/2011	37	Heatherdale Resources Ltd. - Units	9,390,831.65	11,314,255.00
08/02/2011 to 08/05/2011	14	IGW Real Estate Investment Trust - Units	1,855,331.18	206,948.99

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
06/20/2011	15	IOU Financial Inc. - Units	2,630,824.80	6,577,062.00
12/30/2009 to 12/31/2010	55	Jaymor Diversified Limited Partnership 1 - Limited Partnership Units	3,108,424.36	3,057.00
07/27/2011	2	Kratos Defense & Security Solutions, Inc. - Note	4,037,500.00	1.00
08/12/2011	10	Lakeside Mineral Corp. - Flow-Through Units	203,600.00	1,274,000.00
08/02/2011 to 08/05/2011	2	Member-Partners Solar Energy Limited Partnership - Units	65,000.00	65,000.00
07/29/2011	35	Midlake Oil & Gas Limited - Common Shares	4,805,371.00	19,221,484.00
08/04/2011 to 08/10/2011	3	New Solutions Financial (II) Corporation - Debentures	290,000.00	6.00
08/08/2011	3	New Solutions Financial (II) Corporation - Debentures	300,000.00	3.00
05/05/2011	3	Norvista Resources Corporation - Common Shares	182,499.90	331,818.00
06/21/2011 to 07/07/2011	1	OCP Investment Trust - Units	95,297,568.00	8,889,373.12
08/03/2011	75	Pacific Polar Energy Group Corp. - Common Shares	1,578,150.00	19,176,935.00
08/03/2011 to 08/08/2011	91	Pacific Wildcat Resources Corp. - Units	5,570,894.00	8,570,606.00
07/12/2011	5	Parkside Resources Corporation - Units	84,500.00	845,000.00
08/05/2011	7	PI Energy Corp. - Common Shares	95,400.00	31,800.00
08/08/2011 to 08/12/2011	14	Place Trans Canadienne Commercial Limited Partnership - Notes	726,500.00	726,500.00
07/28/2011	11	Pueblo Lithium Inc. - Units	818,000.00	818,000.00
08/04/2011	2	Rocmec Mining Inc. - Units	78,000.00	520,000.00
08/20/2011	1	Special Notes Limited Partnership - Units	465,000.00	465,000.00
02/17/2011 to 02/22/2011	36	Sunshine Oilsands Ltd. - Common Shares	7,469,465.52	771,639.00
02/17/2011 to 02/22/2011	79	Sunshine Oilsands Ltd. - Flow-Through Units	7,119,961.65	668,541.00
11/05/2010	4	Teloip Inc. - Units	3,001,000.00	12,004,000.00
08/11/2011	68	Terreno Resources Corp. - Units	2,739,750.00	18,264,997.00
12/31/2010	2	Tricor Automotive Group Inc. - Common Shares	272,000.00	200.00
08/11/2011	24	Trilateral Energy Ltd. - Common Shares	1,700,000.00	3,400,000.00
08/08/2011	1	UBS AG, Jersey Branch - Notes	87,005.60	100.00
08/05/2011	3	UBS AG, Jersey Branch - Notes	3,100,000.00	3,100.00
08/08/2011	1	UBS AG, Jersey Branch - Notes	250,656.75	250.00

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
07/08/2011 to 07/20/2011	36	Union Minerals Group Corp. - Common Shares	8,748,605.00	8,400,000.00
08/18/2011	62	Vinequest Wine Partners Limited Partnership - Units	2,130,000.00	71.00
08/12/2011	20	Walton Fletcher Mills LP - Units	745,000.00	74,500.00
08/12/2011	25	Walton MD Gardner Ridge LP - Units	919,415.00	92,500.00
08/12/2011	12	Walton Silver Crossing Investment Corporation - Common Shares	419,460.00	41,946.00
08/12/2011	3	Zelos Therapeutics Inc. - Common Shares	302,640.20	306,347.00

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

AGF Diversified Income Class

AGF High Income Class

Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated August 30, 2011

NP 11-202 Receipt dated August 31, 2011

Offering Price and Description:

Mutual Fund Series, Series F and Series O Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1798451

Issuer Name:

Allegro Aggressive Portfolio

Allegro Conservative Portfolio

Allegro Moderate Aggressive Portfolio

Allegro Moderate Conservative Portfolio

Allegro Moderate Portfolio

Alto Aggressive Portfolio

Alto Conservative Portfolio

Alto Moderate Aggressive Portfolio

Alto Moderate Conservative Portfolio

Alto Moderate Portfolio

Investors Canadian Money Market Fund

Investors Cornerstone III Portfolio

Principal Regulator - Manitoba

Type and Date:

Preliminary Simplified Prospectuses dated September 1, 2011

NP 11-202 Receipt dated September 2, 2011

Offering Price and Description:

Series RDSP, A-RDSP and B-RDSP Units

Underwriter(s) or Distributor(s):

INVESTORS GROUP FINANCIAL SERVICES INC.

INVESTORS GROUP SECURITIES INC.

Investors Group Financial Services Inc. and Investors

Group Securities Inc.

Investors Group Financial Services Inc. and Investors

Group Securities Inc

Promoter(s):

I.G. INVESTMENT MANAGEMENT, LTD.

Project #1799236

Issuer Name:

Canadian Utilities Limited

Principal Regulator - Alberta

Type and Date:

Preliminary Base Shelf Prospectus dated September 6, 2011

NP 11-202 Receipt dated September 6, 2011

Offering Price and Description:

\$2,000,000,000.00:

Preferred Shares

Debt Securities

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

Promoter(s):

-

Project #1799685

Issuer Name:

Canadian Imperial Bank of Commerce

Principal Regulator - Ontario

Type and Date:

Preliminary Base Shelf Prospectus dated September 1, 2011

NP 11-202 Receipt dated September 1, 2011

Offering Price and Description:

\$2,000,000,000.00 - Medium Term Notes (Principal at Risk Structured Notes)

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1798755

Issuer Name:

Eurotin Inc.

Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated August 30, 2011

NP 11-202 Receipt dated August 31, 2011

Offering Price and Description:

\$12,500,000.00 - 15,625,000 units issuable on the exercise of outstanding Special Warrants

Price: \$0.80 per Special Warrant

Underwriter(s) or Distributor(s):

GMP SECURITIES L.P.

CLARUS SECURITIES INC.

DUNDEE SECURITIES LTD.

CANACCORD GENUITY CORP.

RAYMOND JAMES LTD.

Promoter(s):

-

Project #1797966

Issuer Name:

Excel Blue Chip Emerging Markets Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated August 31, 2011
NP 11-202 Receipt dated August 31, 2011

Offering Price and Description:

Series A and Series F Units

Underwriter(s) or Distributor(s):

Excel Funds Management Inc.

Promoter(s):

Excel Funds Management Inc.

Project #1798450

Issuer Name:

Forte Resources Inc.
Principal Regulator - British Columbia

Type and Date:

Amended and Restated Preliminary CPC Prospectus dated
August 30, 2011
NP 11-202 Receipt dated August 30, 2011

Offering Price and Description:

\$200,000.00 - 2,000,000 Common Shares Price: \$0.10
per Common Share

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):

Gunther Roehlig

Project #1761664

Issuer Name:

Front Street MLP Income Fund II Ltd.
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated August 30, 2011
NP 11-202 Receipt dated August 31, 2011

Offering Price and Description:

Maximum \$* (* Equity Shares, Series C); Maximum US\$*
(* Equity Shares, Series U)
\$* per Series C Share \$* per Series U Share

Underwriter(s) or Distributor(s):

CIBC World Markets INC.

Promoter(s):

Front Street Capital 2004

Project #1798319

Issuer Name:

LNG Energy Ltd.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated August 29, 2011
NP 11-202 Receipt dated August 29, 2011

Offering Price and Description:

\$* - * Common Shares PRICE: \$* PER COMMON SHARE

Underwriter(s) or Distributor(s):

PARADIGM CAPITAL INC.

CANACCORD GENUITY CORP.

FRASER MACKENZIE LTD.

GMP SECURITIES L.P.

Promoter(s):

-

Project #1794164

Issuer Name:

Luna Gold Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated September 2,
2011
NP 11-202 Receipt dated September 2, 2011

Offering Price and Description:

\$* - * Units Price: \$* per Unit

Underwriter(s) or Distributor(s):

NATIONAL BANK FINANCIAL INC.

RAYMOND JAMES LTD.

BMO NESBITT BURNS INC.

SCOTIA CAPITAL INC.

Promoter(s):

-

Project #1799270

Issuer Name:

Matrix 2011-II FT National Class

Matrix 2011-II FT Québec Class

Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated September 2, 2011

NP 11-202 Receipt dated September 6, 2011

Offering Price and Description:

Offering of Limited Partnership Units

Matrix 2011-II FT National Class

Maximum Offering: \$25,000,000 2,500,000 Matrix 2011-II FT National Class Units

Price: \$10.00 per Matrix 2011-II FT National Class Unit

Matrix 2011-II FT Québec Class

Maximum Offering: \$20,000,000 2,000,000 Matrix 2011-II FT Québec Class Units

Price: \$10.00 per Matrix 2011-II FT Québec Class Unit

Minimum Subscription: \$2,500 (250 National Class Units or 250 Québec Class Units)

Underwriter(s) or Distributor(s):

DESJARDINS SECURITIES INC.

NATIONAL BANK FINANCIAL INC.

BMO NESBITT BURNS INC.

DUNDEE SECURITIES LTD.

MANULIFE SECURITIES INCORPORATED

CANACCORD GENUITY CORP.

GMP SECURITIES L.P.

MACQUARIE PRIVATE WEALTH INC.

RAYMOND JAMES LTD.

INDUSTRIAL ALLIANCE SECURITIES INC.

LAURENTIAN BANK SECURITIES INC.

M PARTNERS INC.

UNION SECURITIES LTD.

Promoter(s):

Matrix 2011-II National and Québec Flow Through Management Limited

Matrix Funds Management (a division of Growth Works Capital Ltd.),

Project #1799388, 1799387

Issuer Name:

Neurobiopharm inc.

Principal Regulator - Quebec

Type and Date:

Amended and Restated Preliminary Long Form Non-Offering Prospectus dated August 31, 2011

NP 11-202 Receipt dated September 2, 2011

Offering Price and Description:

4,000,000 Class A Shares 1,333,333 Series 2011-1 warrants

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1766207

Issuer Name:

NORTHERN PRECIOUS METALS 2011 LIMITED

PARTNERSHIP

Principal Regulator - Quebec

Type and Date:

Amendment #1 dated August 31, 2011 to Final Long Form Prospectus dated June 8, 2011

NP 11-202 Receipt dated

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Secutor Capital Management Corporation

Industrial Alliance Securities Inc.

Promoter(s):

Northern Precious Metals Management Inc.

Project #1717634

Issuer Name:

Pantheon Ventures Ltd.

Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated August 31, 2011

NP 11-202 Receipt dated August 31, 2011

Offering Price and Description:

\$750,000.00 - 5,000,000 Units Price: \$0.15 per Unit

Underwriter(s) or Distributor(s):

JORDAN CAPITAL MARKETS INC.

Promoter(s):

Mitchell Adam

Project #1729641

Issuer Name:

Pathway DRM 2011 GORR Limited Partnership
Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Long Form Prospectus
dated August 29, 2011

NP 11-202 Receipt dated August 31, 2011

Offering Price and Description:

\$15,000,000.00 (Maximum Offering); \$2,500,000.00
(Minimum Offering) - A Maximum of 1,500,000 and
a Minimum of 250,000 Limited Partnership Units Minimum
Subscription: 500 Limited Partnership Units Subscription
Price: \$10 per Limited Partnership Unit

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
HSBC Securities (Canada) Inc.
Dundee Securities Ltd.
Mackie Research Capital Corporation
Burgeonvest Bick Securities Limited
Desjardins Securities Inc.
Raymond James Ltd.
Union Securities Ltd.
Canaccord Genuity Corp.
Macquarie Capital Markets Canada Ltd.
Industrial Alliance Securities Inc.
Laurentian Bank Securities Inc.
M Partners Inc.

Promoter(s):

Pathway 2011 GORR Inc.
Project #1726146

Issuer Name:

Questfire Energy Corp.
Principal Regulator - Alberta

Type and Date:

Preliminary Long Form Prospectus dated August 30, 2011
NP 11-202 Receipt dated August 30, 2011

Offering Price and Description:

Minimum Offering: 8,000 Units (\$8,000,000.00); Maximum
Offering: 10,000 Units (\$10,000,000.00) Price: \$1,000 Per
Unit - Minimum Subscription: Five Units (\$5,000)

Underwriter(s) or Distributor(s):

Cormark Securities Inc.
Raymond James Ltd.
Acumen Capital Finance Partners Limited
Haywood Securities Inc.

Promoter(s):

Richard H. Dahl
John Ramescu
Project #1797922

Issuer Name:

Qwest Energy 2011-II Flow-Through Limited Partnership
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated August 31, 2011
NP 11-202 Receipt dated August 31, 2011

Offering Price and Description:

Maximum Offering: \$25,000,000.00 (1,000,000 Units);
Minimum Offering: \$5,000,000.00 (200,000 Units)
Price: \$25.00 per Unit Minimum Purchase: 100 Units

Underwriter(s) or Distributor(s):

SCOTIA CAPITAL INC.

Promoter(s):

QWEST INVESTMENTMANAGEMENT CORP.
Project #1798558

Issuer Name:

Scott's Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated September 2,
2011

NP 11-202 Receipt dated September 2, 2011

Offering Price and Description:

\$12,000,000.00 - Series 2011 8.00% Convertible
Unsecured Subordinated Debentures PRICE: \$1,000 PER
DEBENTURE

Underwriter(s) or Distributor(s):

NATIONAL BANK FINANCIAL INC.
CANACCORD GENUITY CORP.
GMP SECURITIES L.P.
HSBC SECURITIES (CANADA) INC.

Promoter(s):

-
Project #1799137

Issuer Name:

Senior Loan Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated September 2,
2011

NP 11-202 Receipt dated September 6, 2011

Offering Price and Description:

-
Underwriter(s) or Distributor(s):

-
Promoter(s):
FIRST DEFINED PORTFOLIO MANAGEMENT CO.
Project #1799321

Issuer Name:

Stone 2011 Flow-Through Limited Partnership
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated August 31, 2011
NP 11-202 Receipt dated September 1, 2011

Offering Price and Description:

\$50,000,000.00 (Maximum Offering); \$5,000,000.00
(Minimum Offering) - Maximum of 2,000,000 and Minimum
of 200,000 Units Subscription Price: \$25 per Unit Minimum
Subscription: 100 Units

Underwriter(s) or Distributor(s):

CIBC WORLD MARKETS INC.
NATIONAL BANK FINANCIAL INC.
BMO NESBITT BURNS INC.
SCOTIA CAPITAL INC.
GMP SECURITIES L.P.
CANACCORD GENUITY CORP.
MACQUARIE PRIVATE WEALTH INC.
RAYMOND JAMES LTD.
HSBC SECURITIES (CANADA) INC.
BURGEONVEST BICK SECURITIES LIMITED
DUNDEE SECURITIES LTD.
INDUSTRIAL ALLIANCE SECURITIES INC.
MACKIE RESEARCH CAPITAL CORPORATION
UNION SECURITIES LTD.

Promoter(s):

Stone 2011 Flow-Through GP Inc.
Stone Asset Management Limited
Project #1798792

Issuer Name:

Triumph Ventures II Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary CPC Prospectus dated September 1, 2011
NP 11-202 Receipt dated September 1, 2011

Offering Price and Description:

Minimum Offering: \$200,000.00 or 1,000,000 Common
Shares; Maximum Offering: \$1,000,000.00 or 5,000,000
Common Shares Price: \$0.20 per Common Share

Underwriter(s) or Distributor(s):

PORTFOLIO STRATEGIES SECURITIES INC.

Promoter(s):

-

Project #1798838

Issuer Name:

United Silver Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated August 30, 2011
NP 11-202 Receipt dated August 31, 2011

Offering Price and Description:

Up to \$6,000,000.00 - (* Units) Price: \$ * per Unit

Underwriter(s) or Distributor(s):

UNION SECURITIES LTD.

Promoter(s):

-

Project #1798524

Issuer Name:

Way Ventures Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary CPC Prospectus dated August 30, 2011
NP 11-202 Receipt dated August 30, 2011

Offering Price and Description:

\$300,000 -3,000,000 Common Shares

Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.

Promoter(s):

-

Project #1797736

Issuer Name:

BMG BullionFund
BMG Gold BullionFund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated August 24, 2011
NP 11-202 Receipt dated August 29, 2011

Offering Price and Description:

Class A and Class F Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

Bullion Management Services Inc.

Project #1769357

Issuer Name:

Canadian Energy Convertible Debenture Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated September 2, 2011
NP 11-202 Receipt dated September 2, 2011

Offering Price and Description:

Class A Units and Class F Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

First Asset Investment Management Inc.,

Project #1756274

Issuer Name:

Canadian REIT Income Fund
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated August 29, 2011
NP 11-202 Receipt dated August 30, 2011

Offering Price and Description:

Maximum Issue : \$100,000,000.00 (10,000,000 Units) @
\$10.00 per Unit; Minimum Issue: \$25,000,000.00
(2,500,000 Units) @ \$10.00 per Unit

Underwriter(s) or Distributor(s):

CIBC WORLD MARKETS INC.
NATIONAL BANK FINANCIAL INC.
RBC DOMINION SECURITIES INC.
BMO NESBITT BURNS INC.
SCOTIA CAPITAL INC.
TD SECURITIES INC.
CANACCORD GENUITY CORP.
GMP SECURITIES L.P.
HSBC SECURITIES (CANADA) INC.
RAYMOND JAMES LTD.
MACQUARIE PRIVATE WEALTH INC.
MANULIFE SECURITIES INCORPORATED

Promoter(s):

FIRST ASSET INVESTMENT MANAGEMENT INC.
Project #1778564

Issuer Name:

Claymore Silver Bullion Trust
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated August 30, 2011
NP 11-202 Receipt dated August 31, 2011

Offering Price and Description:

Maximum - \$75,000,600.00 (2,907,000 Hedged Units) @
\$25.80 per Hedged Unit

Underwriter(s) or Distributor(s):

GMP SECURITIES L.P.
CANACCORD GENUITY CORP.
TD SECURITIES INC.
BMO NESBITT BURNS INC.
NATIONAL BANK FINANCIAL INC.
SCOTIA CAPITAL INC.
HSBC SECURITIES (CANADA) INC.
RAYMOND JAMES LTD.
DESJARDINS SECURITIES INC.
DUNDEE SECURITIES LTD.
MACQUARIE PRIVATE WEALTH INC.
HAYWOOD SECURITIES INC.
MACKIE RESEARCH CAPITAL CORPORATION
ROTHENBERG CAPITAL MANAGEMENT INC.

Promoter(s):

CLAYMORE INVESTMENTS, INC.
Project #1789411

Issuer Name:

Exemplar Leaders Fund
(formerly, Northern Rivers Conservative Growth Fund)
Exemplar Global Infrastructure Fund
Exemplar Canadian Income Fund
(Series A and F Units)
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated August 24, 2011
NP 11-202 Receipt dated August 29, 2011

Offering Price and Description:

Series A and Series F Units @ Net Asset Value

Underwriter(s) or Distributor(s):

Blumont Capital Corporation

Promoter(s):

Blumont Capital Corporation

Project #1775304

Issuer Name:

Faircourt Split Trust
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated August 26, 2011
NP 11-202 Receipt dated August 30, 2011

Offering Price and Description:

Series A Warrants to Subscribe for up to 3,745,108 Units,
1,872,554 Preferred Securities and 3,745,108 Series B
Warrants at a Subscription Price of \$10.92

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1784883

Issuer Name:

Series A, Series B and Series F Shares of:
Fidelity Canadian Growth Company Class
Fidelity Canadian Opportunities Class
Fidelity Special Situations Class
Fidelity Global Natural Resources Class
Series A, Series B, Series F, Series T5, Series T8, Series S5 and Series S8 shares of:
Fidelity Canadian Disciplined Equity Class
Fidelity Global Class
Series A, Series B, Series F, Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 shares of:
Fidelity Canadian Balanced Class
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated August 24, 2011 to the Simplified Prospectuses and Annual Information Form dated March 25, 2011

NP 11-202 Receipt dated August 30, 2011

Offering Price and Description:

Series A, Series B, Series F, Series T5, Series T8, Series S5, Series S8, Series F5 and Series F8 shares @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

FIDELITY INVESTMENTS CANADA ULC

Project #1699107

Issuer Name:

Series A, Series B, Series F and Series O units of:
Fidelity Canadian Growth Company Fund
Fidelity Canadian Opportunities Fund
Fidelity Special Situations Fund
Fidelity Global Natural Resources Fund
Series A, Series B, Series F, Series O, Series T8 and Series S8 units of:
Fidelity Income Allocation Fund
(formerly Fidelity Monthly High Income Fund)
Series A, Series B, Series F, Series O, Series T5, Series T8, Series S5 and Series S8 units of:
Fidelity Canadian Disciplined Equity Fund
Fidelity Global Fund
Fidelity Canadian Balanced Fund
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated August 24, 2011 to the Simplified Prospectuses and Annual Information Form dated November 8, 2010

NP 11-202 Receipt dated August 30, 2011

Offering Price and Description:

Series A, Series B, Series F, Series O, Series T5, Series T8, Series S5 and Series S8 units @ Net Asset Value

Underwriter(s) or Distributor(s):

Fidelity Investments Canada Limited

Fidelity Investments Canada ULC

Promoter(s):

-

Project #1640917

Issuer Name:

Front Street Flow-Through 2011-II Limited Partnership
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated August 25, 2011

NP 11-202 Receipt dated August 29, 2011

Offering Price and Description:

\$30,000,000.00 - (Maximum Offering – 1,200,000 Units) @ \$25.00 per Unit; \$10,000,000.00 - (Minimum Offering - 400,000 Units @ \$25.00 per Unit

Underwriter(s) or Distributor(s):

NATIONAL BANK FINANCIAL INC.

CIBC WORLD MARKETS INC.

RBC DOMINION SECURITIES INC.

MACQUARIE CAPITAL MARKETS CANADA LTD.

TUSCARORA CAPITAL INC.

DUNDEE SECURITIES LTD.

MANULIFE SECURITIES INCORPORATED

SHERBROOKE STREET CAPITAL (SSC) INC.

Promoter(s):

FSC GP I Corp.

Front Street Capital 2004

Project #1777219

Issuer Name:

Frontenac Mortgage Investment Corporation
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated August 25, 2011
NP 11-202 Receipt dated August 30, 2011

Offering Price and Description:

Common Shares @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

W.A. Robinson & Associates Ltd.

Project #1775677

Issuer Name:

Global Educational Trust Plan
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated August 26, 2011
NP 11-202 Receipt dated September 1, 2011

Offering Price and Description:

Units

Underwriter(s) or Distributor(s):

GLOBAL EDUCATIONAL MARKETING CORPORATION

Promoter(s):

GLOBAL EDUCATIONAL TRUST FOUNDATION

Project #1775285

Issuer Name:

Homburg Canada Real Estate Investment Trust
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated September 6, 2011
NP 11-202 Receipt dated September 6, 2011

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

TD SECURITIES INC.

SCOTIA CAPITAL INC.

CIBC WORLD MARKETS INC.

NATIONAL BANK FINANCIAL INC.

CANACCORD GENUITY CORP.

HSBC SECURITIES (CANADA) INC.

DUNDEE SECURITIES LTD.

BEACON SECURITIES LTD.

Promoter(s):

-

Project #1793178

Issuer Name:

Horizons Australian Dollar Currency ETF
Horizons U.S. Dollar Currency ETF
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated August 25, 2011 to the Long Form
Prospectus dated March 30, 2011

NP 11-202 Receipt dated August 31, 2011

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

BetaPro Management Inc.

Project #1682358

Issuer Name:

iShares DEX Short Term Corporate Universe + Maple
Bond Index Fund
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated September 1, 2011
NP 11-202 Receipt dated September 2, 2011

Offering Price and Description:

Units

Underwriter(s) or Distributor(s):

BlackRock Asset Management Canada Limited

Promoter(s):

-

Project #1778824

Issuer Name:

Jov Prosperity Canadian Equity Fund
Jov Prosperity Canadian Fixed Income Fund
Jov Prosperity International Equity Fund
Jov Prosperity U.S. Equity Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated August 4, 2011 to the Simplified
Prospectuses and Annual Information Form dated January
6, 2011

NP 11-202 Receipt dated September 2, 2011

Offering Price and Description:

Series A, F and I Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

Jov Investment Management Inc.

Project #1668346

Issuer Name:

Marret High Yield Strategies Fund
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated August 30, 2011
NP 11-202 Receipt dated August 30, 2011

Offering Price and Description:

Maximum \$204,425,000 (Maximum 18,500,000 Units)
Price: \$11.05 per Unit

Underwriter(s) or Distributor(s):

RBC DOMINION SECURITIES INC.
CIBC WORLD MARKETS INC.
GMP SECURITIES L.P.
TD SECURITIES INC.
BMO NESBITT BURNS INC.
HSBC SECURITIES (CANADA) INC.
NATIONAL BANK FINANCIAL INC.
SCOTIA CAPITAL INC.
CANACCORD GENUITY CORP.
MACQUARIE PRIVATE WEALTH INC.
RAYMOND JAMES LTD.

Promoter(s):

-

Project #1787869

Issuer Name:

Sentry Diversified Total Return Class (Class of shares of Sentry Corporate Class Ltd.)
Sentry Diversified Total Return Fund
Sentry Tactical Bond Capital Yield Class (Class of shares of Sentry Corporate Class Ltd.)
Sentry Tactical Bond Fund
Sentry U.S. Growth and Income Fund
(Series A, Series F and Series I Securities)
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated August 30, 2011 to the Simplified Prospectuses and Annual Information Form dated May 27, 2011
NP 11-202 Receipt dated September 6, 2011

Offering Price and Description:

Series A, Series F and Series I Securities

Underwriter(s) or Distributor(s):

Sentry Select Capital Inc.

Promoter(s):

SENTRY INVESTMENTS INC.

Project #1735515

Issuer Name:

Mutual Fund Shares in Series A, Series B, Series C, Series F, Series L, Series T8A, Series T8B and Series T8C (as indicated below) of:

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

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

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

Mutual Fund Units in Series A, Series B, Series C, Series F, Series L, Series AA, Series BB, Series CC, Series FF, Series T8A, Series T8B and Series T8C (as indicated below) of:

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

Stone & Co. Flagship Stock Fund Canada
(Series A, B, C, F, L, T8A, T8B and T8C)

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

Stone & Co. Growth Industries Fund
(Series A, B, C, F and L)

Stone & Co. Flagship Money Market Fund Canada
(Series A, B, C and L)

Stone & Co. Europlus Dividend Growth Fund
(Series A, B, C, F, L, T8A, T8B and T8C)

Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated August 25, 2011
NP 11-202 Receipt dated August 29, 2011

Offering Price and Description:

Series A, Series B, Series C, Series F, Series L, Series AA, Series BB, Series CC, Series FF, Series T8A, Series T8B and Series T8C Units and

Series A, Series B, Series C, Series F, Series L, Series T8A, Series T8B and Series T8C Shares @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

Stone & Co. Limited

Project #1774094

Issuer Name:

Series A, Series AH, Series T5, Series T8, Series F and Series I units (as indicated) of:
Sun Life MFS Global Growth Fund (Series A, T5, T8, F, I)
Sun Life MFS Global Value Fund (Series A, T5, T8, F, I)
Sun Life MFS U.S. Growth Fund (Series A, AH, T5, T8, F, I)
Sun Life MFS U.S. Value Fund (Series A, AH, T5, T8, F, I)
Sun Life MFS International Growth Fund (Series A, T5, T8, F, I)
Sun Life MFS International Value Fund (Series A, T5, T8, F, I)
Sun Life Tradewinds Emerging Markets Fund (Series A, F, I)
Sun Life Milestone Global Equity Fund (Series I)
Sun Life MFS Global Total Return Fund (Series A, T5, F, I)
Sun Life Milestone 2020 Fund (Series A)
Sun Life Milestone 2025 Fund (Series A)
Sun Life Milestone 2030 Fund (Series A)
Sun Life Milestone 2035 Fund (Series A)
Sun Life Beutel Goodman Canadian Bond Fund (Series A, F, I)
Sun Life McLean Budden Monthly Income Fund (Series A, T5, F, I)
Sun Life Money Market Fund (Series A, F, I)
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated August 24, 2011
NP 11-202 Receipt dated August 30, 2011

Offering Price and Description:

Series A, AH, T5, T8, F and I Units @ NAV

Underwriter(s) or Distributor(s):

-

Promoter(s):

Sunlife Global Investments (Canada) Inc.

Project #1775587

Issuer Name:

Sun Life BlackRock Canadian Equity Fund
(Series A, Series T5, Series T8, Series F and Series I Units)
Sun Life BlackRock Canadian Balanced Fund
(Series A, Series T5, Series F and Series I Units)
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated August 24, 2011 to the Simplified Prospectuses and Annual Information Form dated April 7, 2011

NP 11-202 Receipt dated September 1, 2011

Offering Price and Description:

Series A, Series T5, Series T8, Series F and Series I Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Sun Life Global Investments (Canada) Inc.

Project #1706280

Issuer Name:

TransForce Inc.
Principal Regulator - Quebec

Type and Date:

Final Short Form Prospectus dated August 30, 2011
NP 11-202 Receipt dated August 30, 2011

Offering Price and Description:

\$85,000,000.00 - 5.65% Convertible Unsecured Subordinated Debentures

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
Desjardins Securities Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
TD Securities Inc.
Cormark Securities Inc.

Promoter(s):

-

Project #1789266

Issuer Name:

Unite Capital Corp.
Principal Regulator - Ontario

Type and Date:

Final CPC Prospectus dated August 29, 2011
NP 11-202 Receipt dated September 1, 2011

Offering Price and Description:

Minimum Offering: \$300,000.00 or 3,000,000 Common Shares; Maximum Offering: \$800,000.00 or 8,000,000 Common Shares

Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp

Promoter(s):

-

Project #1771326

Issuer Name:

Wi-LAN Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated September 2, 2011
NP 11-202 Receipt dated September 2, 2011

Offering Price and Description:

\$200,000,000.00 - 6.00% Extendible Convertible Unsecured Subordinated Debentures Price: \$1,000 per Debenture

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.
CIBC World Markets Inc.
Paradigm Capital Inc.
National Bank Financial Inc.
Fraser Mackenzie Limited
NCP Northland Capital Partners Inc.

Promoter(s):

-

Project #1789478

Issuer Name:

Vecta Energy Corporation
Principal Jurisdiction - Alberta

Type and Date:

Preliminary Short Form Prospectus dated March 8, 2011
Withdrawn on September 2, 2011

Offering Price and Description:

\$32,000,000.00 (Minimum Offering) - A Minimum of *
Subscription Receipts each representing the right to
receive one Common Share Price: \$ * per Subscription
Receipt

Underwriter(s) or Distributor(s):

Wellington West Capital Markets Inc.

Promoter(s):

-

Project #1708482

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Change in Registration Category	Uxbridge Capital Funding Inc.	From: Portfolio Manager and Exempt Market Dealer To: Portfolio Manager, Exempt Market Dealer, and Investment Fund Manager	September 1, 2011
New Registration	Blue Ribbon Fund Management Ltd.	Investment Fund Manager	September 1, 2011
Amalgamation	From: Global Maxfin Investments Inc. and Professional Investment Services (Canada) Inc. To: Global Maxfin Investments Inc.	Mutual Fund Dealer, Exempt Market Dealer and Scholarship Plan Dealer	September 1, 2011
Name Change	From: Ewing Morris Investment Partners Ltd. To: Ewing Morris & Co. Investment Partners Ltd.	Portfolio Manager, Exempt Market Dealer, and Investment Fund Manager	September 2, 2011
Change in Registration Category	Caledon Capital Management Inc.	From: Exempt Market Dealer To: Exempt Market Dealer and Portfolio Manager	September 6, 2011
Change in Registration Category	Artio Global Management LLC	From: Exempt Market Dealer and Portfolio Manager To: Exempt Market Dealer, Portfolio Manager and Commodity Trading Manager	September 6, 2011

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Chapter 13

SROs, Marketplaces and Clearing Agencies

13.2 Marketplaces

13.2.1 Notice of Alpha Exchange Inc. and Alpha Trading Systems Limited Partnership – Republication for Comment of Proposed Trading Policies and Member Agreement Provisions Respecting the Proposed Market Maker Program for Alpha Exchange Inc.

NOTICE OF ALPHA EXCHANGE INC. AND ALPHA TRADING SYSTEMS LIMITED PARTNERSHIP

REPUBLICATION FOR COMMENT OF PROPOSED TRADING POLICIES AND MEMBER AGREEMENT PROVISIONS RESPECTING THE PROPOSED MARKET MAKER PROGRAM FOR ALPHA EXCHANGE INC.

On April 15, 2011, a notice was published in the OSC Bulletin at (2011) 34 OSCB 4555 regarding Alpha Trading Systems Limited Partnership and Alpha Exchange Inc.'s (together, Alpha Group) Application for Recognition as an Exchange. Published together with that notice were the proposed Trading Policies and Member Agreement for Alpha Exchange, which include provisions respecting the proposed market maker program for Alpha Exchange Inc. (the market maker program).

Alpha Group is now proposing substantive revisions to the market maker program, as set out in their notice attached hereto. OSC staff are publishing these revisions for comment.

You are asked to provide your comments in writing, via e-mail and delivered on or before **October 11, 2011** addressed to the attention of the Secretary of the Commission, Ontario Securities Commission, 20 Queen Street West, Toronto, Ontario, M5H 3S8, e-mail: jstevenson@osc.gov.on.ca.

The confidentiality of comments cannot be maintained as a summary of written comments received during the comment period will be published.

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

Jonathan Sylvestre
Senior Accountant, Market Regulation
(416) 593-2378
e-mail: jsylvestre@osc.gov.on.ca

Questions on the content of Alpha Group's notice attached hereto may be referred to:

Randee Pavalow
Head of Legal and Operations, Alpha Group
(647) 259-0420
email: randee.pavalow@alpha-group.ca

ALPHA EXCHANGE INC.

NOTICE OF PROPOSED CHANGES TO THE ALPHA EXCHANGE INC. TRADING
POLICIES AND MEMBER AGREEMENT REGARDING MARKET MAKING

Background:

Alpha Trading Systems Limited Partnership ("Alpha LP") and Alpha Exchange Inc. ("Alpha Exchange") (together, "Alpha Group") filed an application for Alpha Exchange to become recognized as a "exchange" which was published on April 4, 2011 by the Ontario Securities Commission (the "OSC") as the lead regulator and in French by the Autorité des Marchés Financiers, the regulator coordinating on behalf of the exempting regulators.

Since this initial application was submitted and published, Alpha Exchange has modified the market maker proposal contained in the documents published on April 4, 2011 and is publishing the changes for comment.

This notice sets out the following: (1) the objectives of a market maker program generally, and specifically in respect of securities listed and/or traded on Alpha Exchange; (2) the description of the Alpha Exchange market maker program including obligations and compensation; and (3) the identification of the changes to the Alpha Exchange Trading Policies and Member Agreement (which are being published in part with this Notice)¹. An appendix has been attached which provides a high level general summary of the market maker structure at other exchanges. It is being provided for context only. The rules and documents of the specific exchange should be referred to for any specific details.

Objectives of Alpha Exchange's Market Maker Program

In general, an effective market maker program ("MMP") will aim to achieve and/or improve liquidity and market quality. The Alpha Exchange MMP aims to: (1) maintain liquidity and market quality for securities listed and traded on Alpha Exchange through obligations to provide quotes and maintain certain depth requirements; (2) increase market integrity by having the market maker act as a gatekeeper due to their close monitoring of trading activities; and (3) create an effective market for Special Purpose Issuers² which require market makers to offer units and trade in the underlying securities.

A description of the Alpha Exchange MMP is set out below.

Description of the Alpha Exchange MMP – Structure and Assignments³

1) The MMP Applies to Both Alpha Exchange Listed Securities⁴ and Other Traded Securities

The MMP applies to securities listed and traded at Alpha Exchange defined as "Alpha Exchange Listed Securities" and those securities that are traded but not listed on the Alpha Exchange defined as "Other Traded Securities" or "OTS" (currently TSX and TSXV listed securities). The MMP has two classes of market makers: the Lead Market Maker ("LMM") and the Market Maker ("MM"); the roles of each are described in the following sections.

2) MMP for Alpha Exchange Listed Securities – Assignment of LMM and MM

Each Alpha Exchange Listed Security will have a LMM and, in addition, may have one or more MMs assigned to it. However, Special Purpose Issuers will only have a LMM. The LMM is the primary market maker with the highest obligations (performance criteria) and benefits. It also acts as the Odd Lot Dealer.

The Alpha Exchange Listed Issuer, at the time of its initial listing of a security on Alpha Exchange, appoints the LMM who must be approved by Alpha Exchange. A LMM has an initial term of three years. Alpha Exchange may replace the LMM if the issuer-appointed LMM does not consistently meet its market making performance criteria.

MMs are a second level of market maker with less obligations and benefits, and are appointed by Alpha Exchange. Alpha Exchange will maintain a list of members who have indicated an interest in acting as MM for Alpha Listed Securities. Alpha Exchange may, but is not required to, assign one or more MM for Alpha Listed Securities. It will make any assignments in

¹ The definitions and Part VI of the Trading Policies are being published, and Schedules 2-4 of the Membership Agreement are being published.

² For purposes of this Notice, Special Purpose Issuers will include both of the categories described in the Alpha Exchange Handbook.

³ This document sets out the structure and nature of the benefits and obligations. The actual numbers have not been included; however they will be subject to regulatory review and approval like any other fees proposal.

⁴ Unless otherwise defined herein, all capitalized terms will have the meaning set out in the Alpha Exchange Trading Policies or listing materials.

accordance with the number of Alpha Listed Securities that a MM is willing to assume. A MM for Alpha Listed securities has an initial term of one year.

3) *Market Maker Program for Other Traded Securities – Assignment of MMs*

Each OTS will have a MM assigned to it which will act as the Odd Lot Dealer. Alpha Exchange will maintain a list of members who have indicated an interest in acting as a MM for Other Traded Securities. Alpha Exchange will allocate a MM for Other Traded Securities in accordance with the number of Other Traded Securities that a MM is willing to assume. A MM of an Other Traded Security has an initial term of one year.

Market Maker Performance Criteria and Compensation Structure

1) *Lead Market Makers for Alpha Listed Securities:*

a. *Performance Criteria of a LMM in respect of an Alpha Exchange Listed Security – Standard and Negotiated:*

There are certain performance criteria that a LMM must achieve in the continuous trading session in order to receive the associated benefits. Alpha Exchange will set standard performance criteria for all Alpha Listed Securities taking into account different liquidity tiers (“Standard Requirements”). The Standard Requirements will include the following components: (i) the specified minimum size quote (the “Minimum Quote Size”) to be maintained by the LMM and MM for a specified percentage of time during the trading session (“Presence Requirement”); and (ii) the specified permitted difference between the quoted bid and ask price on Alpha Exchange (the “Maximum Spread”) to be maintained by the LMM or MM in compliance with the Presence Requirement.

The Standard Requirements applicable to the continuous trading session for Alpha Listed Securities may be revised on an annual basis.

Each Alpha Exchange Listed Issuer may negotiate with its LMM to set a better Maximum Spread and Minimum Quote Size than the Standard Requirements.

For the opening auction, if the LMM achieves the specified percentage of the volume at the opening auction for its Alpha Exchange Listed Security (“Opening Auction Criteria”) and the opening is not delayed; then it will receive additional benefits.

b. *Benefits Received by a LMM in respect of an Alpha Exchange Listed Security:*

If a LMM meets the Standard Requirements or its negotiated Maximum Spread and Minimum Quote Size performance criteria, if applicable, for the continuous trading session during a month, then it is entitled to the following benefits:

- (i) the LMM will receive a preferential passive fee for trades on its assigned securities, including trades made as a result of the odd-lot auto-execution functionality.
- (ii) a LMM of a Special Purpose Issuer will in addition receive a preferential active fee for trades in a certain number of its most actively traded securities (the number of securities depends on the number of Special Purpose securities for which the LMM is allocated assignments); and
- (iii) the LMM will receive, on a monthly basis, a certain percentage of Alpha Exchange’s trading revenue for its assigned Alpha Exchange Listed Security for the first 3 years following the listing of such security (the revenue sharing percentage decreases annually).

The benefits received for achieving the continuous trading performance criteria stated above, other than for odd-lot trades, are earned over a period of a month but will be applied to the next month’s trades. The benefits paid for odd-lot trades will be applied to trades in the month in which the trades occur.

If the LMM is in compliance with its Opening Auction Criteria then it will receive a rebate for trades in the opening auction on its assigned securities. Amounts earned will be calculated daily.

Alpha Exchange will provide the LMM with monthly reports (reports may be provided more frequently at the discretion of Alpha Exchange) regarding the LMM’s achievement of its performance criteria and application of the benefits.

2) Market Makers for Alpha Listed Securities:

a. *Performance Criteria of a MM in respect of an Alpha Exchange Listed Security:*

If the MM meets the Standard Requirements, then it will receive a benefit.

b. *Benefits Received by a MM in respect of an Alpha Exchange Listed Security:*

If a MM meets the Standard Requirements, then it is entitled to receive a preferential passive fee for trades on assigned securities that occur during the continuous trading session.⁵ The fee benefits are earned over a period of a month but will be applied to the next month's trades.

Alpha Exchange will provide the MM monthly reports (reports may be provided more frequently at the discretion of Alpha Exchange) regarding the MM's achievement of its performance criteria and receipt of benefits.

3) Market Makers for Other Traded Securities:

a. *Performance Criteria of a MM in respect of an Other Traded Security:*

If the MM trades passively the specified percentage of the volume traded in the continuous market session on Alpha Exchange as compared to the total volume traded in all lit marketplaces ("OTS Continuous Trading Criteria") for its assigned Other Traded Securities, then it will be entitled to a benefit.

For the opening auction, if the MM achieves a specified daily percentage of the volume traded at the opening auction, the opening is not delayed, and the opening price is not more than a set parameter away from the listed market opening price (the "OTS Opening Auction Criteria"); then it is entitled to receive benefits.

b. *Benefits Received by a MM in respect of an Other Traded Security:*

If a MM meets the OTS Continuous Trading Criteria then it will receive credits on a per security basis. The credits will be applied to a defined dollar pool based on a formula. The credits will be earned over a period of a month.

If a MM achieves the OTS Opening Auction Criteria then it will receive a rebate for trades in the opening auction on its assigned security. Amounts earned will be calculated daily.

The MM will also receive a preferential active fee for trades on assigned securities for each auto-executed odd-lot trade made on its behalf.

Alpha Exchange will provide the MM monthly reports (reports may be provided more frequently at the discretion of Alpha Exchange) regarding the MM's achievement of its performance criteria and application of benefits.

Description of Document Changes

The description of the Alpha Exchange MMP is reflected in revisions to Part VI of the Alpha Exchange Trading Policies and Schedules 2, 3 and 4 to the Member Agreement which are being published with this notice.

The Alpha Exchange Trading Policies have been revised to include the concept of a LMM and MM for Alpha Listed Securities and a MM for Other Traded Securities (previously the policies only contemplated a MM and Odd Lot Dealer role). The Odd Lot Dealer role and market maker roles have been combined as described above. Part VI of the Alpha Exchange Trading Policies implements the MMP for Alpha Listed Securities and MMP for Other Traded Securities.

The Member Agreement has been changed to reflect the new structure described in this notice. The previous Odd Lot Dealer Agreement has been removed and the previous Market Maker Agreement has been changed into the following three (all of which have been based on the previously published MM and Odd Lot Dealer Agreements):

- (i) the new LMM Agreement for Alpha Listed Securities (Schedule 2);
- (ii) the MM Agreement for Alpha Listed Securities (Schedule 3); and
- (iii) the MM Agreement in respect of Other Traded Securities (Schedule 4).

⁵ The MM for Alpha Exchange Listed Securities is a second level of market maker, and therefore will not be eligible for opening auction benefits or revenue sharing.

Contact Information:

Any questions regarding these changes should be addressed to Randee Pavalow, Head of Operations and Legal, Alpha Exchange Inc.: randee.pavalow@alpha-group.ca, t: 647-259-0420.

Appendix A¹

Summary of Market Maker Systems in Selected Exchanges

NASDAQ

At the time of the initial listing, at least 3 or 4 market makers must be assigned to the security. Market makers submit an application for approval to NASDAQ. Afterwards to maintain a listing, 2 or 4 market makers must be in place.²

Market makers are required to provide two-sided quotes of at least 1 board lot each. The price of the bid interest and the offer interest shall not be more than a designated percentage away from the then current NBBO, or if no NBBO, not more than a designated percentage away from the last reported sale.

After an execution against its two-sided obligation, a market maker must ensure that additional trading interest exists to satisfy its two-sided obligation. It can do this by either immediately entering new interest to comply with its obligation to maintain continuous two-sided quotations or by identifying existing interest on the exchange's book that will satisfy this obligation.³

In addition NASDAQ rewards market makers that provide liquidity for a specified time period at the NBBO. Securities are split into two tiers based on the average daily volume (ADV): (i) Securities with ADV less than 1M; and (ii) Securities with ADV more than 1M. For securities in tier (i) the displayed order has to be at least 15% of the time at the NBBO. For securities in tier (ii) the displayed order has to be at least 10% of the time at the NBBO. Firms which achieve these performance criteria receive additional marketing opportunities aimed directly at CEOs, CFOs and Investor Relations executives of NASDAQ listed companies.⁴

NYSE Arca⁵

NYSE Arca has established the role of Lead Market Maker (LMM) for Exchange Traded Funds (ETFs) with a primary listing on NYSE Arca. To participate in the program, broker-dealers must register as market makers on NYSE Arca and meet the additional selection criteria established for LMMs. NYSE Arca also has a market maker program for other issuers. Market makers and LMMs are selected by the exchange. Such selection shall be based on, but is not limited to, the following: issuer preference; experience with making markets in equities; adequacy of capital; willingness to promote the exchange as a marketplace; operational capacity; support personnel; and history of adherence to exchange rules and securities laws. The exchange can name multiple market makers and a LMM per security. LMM applicants will be required to be registered as an odd lot dealer in securities in which they are designated as LMM.

Market makers will be required to maintain minimum performance standards, as determined from time to time by the exchange. Such levels will vary depending on the price, liquidity, and volatility of the security in which the market maker is registered. The performance measurements will include: (i) percent of time at the NBBO; (ii) percent of executions better than the NBBO; (iii) average displayed size; (iv) average quoted spread; and (v) in the event the security is a derivative security, the ability of the designated market maker to transact in underlying markets.

LMMs are held to higher performance standards in the securities in which they are registered.

The LMM must be present in the opening auction to help offset any buy or sell imbalances.

In return for meeting a market maker's obligations, the market makers will receive a higher passive rebate depending on the amount of liquidity it provides in a month. LMMs will receive a superior trading fee structure for their designated securities.

Deutsche Börse⁶

Market makers called designated sponsors (DS) sign a contract with Deutsche Börse and commit to fulfill the minimum requirements stipulated by the Frankfurt Stock Exchange. Admission is available to all banks, broker firms and securities trading

¹ This appendix was prepared on a best efforts basis with the purpose of providing a high level general summary on market maker systems for selected exchanges as context.

² Nasdaq Listing Standards & Fees. Number of market makers depend on what market segment the security is listed in (Nasdaq Global Select Market, Global Market or Capital Market) and if issuer complies with the Income Standard or Equity Standard versus other listing standards.

³ NASDAQ Trading Manual.

⁴ www.nasdaqtrader.com/Trader.aspx?id=select_market_maker.

⁵ NYSEArca website www.nyse.com, NYSEArca product brief: Lead Market Maker document http://testwww.nyse.com/pdfs/LMM_Product_Brief_Updated.pdf, and NYSE Arca Equity Rules book.

⁶ Deutsche Börse Group document for Xetra market titled "Designated Sponsor Guide". <http://deutsche-boerse.com>

houses admitted to trading on Xetra. Deutsche Börse can cancel the contract of admission of a DS if its trading duties are not fulfilled.

A DS must satisfy minimum requirements in the continuous market that include a minimum quote size, maximum bid/ask spread of the quotes and average quoting time. For the opening auction market, a DS must have a minimum participation rate of quotes in the opening auction session. For ETFs, Exchanged Traded Commodities and Exchange Traded Notes, the issuer determines what the minimum quote size and maximum spread will be for the market maker to comply with. For other products, the exchange determines the market maker performance criteria based on liquidity tiers.

Compliance with minimum requirements is verified on a daily basis by Deutsche Börse. Transaction fees for trades generated by a DS's operations are reimbursed for each instrument, subject to full compliance with the performance requirements on a monthly basis. In case minimum requirements are not met continuously, the admission as a DS in its respective instrument can be cancelled by the exchange.

Transparency of a DS's performance is available through a published quarterly rating. The rating is a quality signal for DSs which details the average quoting time, the average spread and the trading volume of the DS. The rating is allocated based on the above-mentioned rating standards and is issued in the form of a letter combination from 'A' to 'D'.

DSs enhance transparency and attract new investors by compiling research reports, preparing analyst presentations and through active investor relations.

Instruments may be supported by several DSs and a DS may support several instruments at once. The support of a DS determines whether the instruments are traded in continuous trading or auction. If a security is classified for trading in 'one auction' only, having a DS causes the security to transfer to continuous trading.

Börse Stuttgart (Euwax)⁷

Euwax is the marketplace segment that trades listed structured products. The issuer acts as a market maker for these securities; however it may appoint a third party market maker. Additionally, there is one quality-liquidity-provider (QLP) for each traded security. The QLP is not only responsible for verifying the quotes transmitted by the market makers but is also responsible for providing additional liquidity for the securities traded. The amount by which the QLP may increase liquidity depends on which trading model the issuer has selected for its structured products. Three different trading models can be used by the issuer:

- 1) Under trading model A, the QLP is free to choose the type of liquidity. The QLP liquidity and market maker liquidity have the same priority in this trading. Whether or not the QLP and/or market makers provide liquidity is within the QLP's discretion to be exercised on a case-by-case basis.
- 2) Under trading model B, market maker liquidity has a higher priority than QLP liquidity and must be used in preference by the QLP. The QLP may only make its own QLP liquidity available if an electronic request to the market maker is not answered within five seconds or the market maker offers less than the required volume.
- 3) Under trading model C, the QLP may not provide its own liquidity unless the QLP liquidity (which may only be made available by the QLP within the market maker quote) serves to avoid partial executions within the market maker quote or to facilitate economically viable partial executions.

Trading models B and C are not available to all market makers as they need to show they have a direct quoting connection between market maker and QLP.

Market makers are obliged to provide during trading hours, or as requested by a QLP, continuous market maker quotes (bid and offer prices) for their products for a set minimum volume. These market maker quotes are processed by the QLP and are then transmitted to the electronic trading system, which takes such quotes provided by the QLP into account in determining the price. An issuer must specify a maximum spread for each security prior to its inclusion in the Euwax segment. Minimum quote size is determined by the exchange.

TSX⁸

The TSX publicizes the availability of an assignment of responsibility and then collects service level bids from interested participating organizations through a bidding process. It reviews the service level bid and makes the assignment.

⁷ www.boerse-stuttgart.de/en/.

⁸ www.tmx.com and TSX Rule Book.

The initial establishment of a spread goal for a security is subject to negotiation between each market maker and the TSX. Any further changes to the spread goal are also subject to negotiation.

Market maker firms are required to maintain a minimum ratio of Tier B (less liquid securities) securities for each Tier A (more liquid securities) security that it is assigned. The applicable ratio is adjusted periodically based on the ratio of the total number of Tier A securities to Tier B securities traded on the TSX. Market maker firms are not permitted to have greater than a specified percentage of security assignments within any given tier classification, unless otherwise permitted by the TSX.

TSX market maker responsibilities include: contributing to market liquidity and depth, and moderate price volatility; maintaining a continuous two-sided market within the spread goal on a time weighted average basis; guarantee fills for odd lot and mixed lot orders at the current board lot quotation; maintaining the size of the minimum guaranteed fill (MGF) requirements agreed upon with the exchange; guaranteeing an automatic and immediate "one price" execution of disclosed MGF-eligible orders; be responsible for managing the opening of their securities of responsibility in accordance with exchange requirements and, if necessary, for opening those securities.

The exchange monitors spreads on an ongoing basis and assesses the performance of market makers on a monthly basis.

It is expected that at least 70% to 80% of market makers' trades in the securities they are responsible for shall be stabilizing or neutral trades (in general this means buying when there are sellers and selling when there are buyers, for example when filling a MGF order). Performance in this area is measured periodically by the TSX and reported. If 30% or more of a market maker's trades in their securities of responsibility are destabilizing trades, based on the number of transactions, share volume, dollar value of trading or any combination of those factors, the market maker's performance shall be considered unsatisfactory.

One market maker is assigned per security. Market makers that comply with their performance receive a preferential passive fee that is equal to the active fee.

**PARTS I AND VI OF
ALPHA EXCHANGE INC.
TRADING POLICIES**

PART I. Definitions and Interpretations

1.1 Definitions

(1) Unless otherwise defined or interpreted or the subject matter or context otherwise requires, every term used in Alpha Requirements that is defined or interpreted in

- (a) Ontario securities law,
- (b) UMIR, or
- (c) IIROC Rules,

has the same meaning in these Trading Policies.

(2) The following terms have the meanings set out when used in the Alpha Requirements and apply to the trading of both Alpha Listed Securities and Other Traded Securities unless otherwise specified:

Alpha The recognized exchange which provides a marketplace for Alpha Listed Securities and Other Traded Securities on Alpha.

Alpha Approval Any approval given by Alpha under the Alpha Requirements.

Alpha Best Bid and Offer (ABBO) In respect of a particular security, the best bid, the highest price and its corresponding volume that a Member has published to buy, and the best offer, the lowest price and its corresponding volume that a Member has published to sell, in the Alpha CLOB.

Alpha Closing Price or (ACP) The CCP for an Alpha Listed Security unless it exceeds parameters established by Alpha. The Alpha Closing Price for Other Traded Securities will be adjusted overnight to reflect the closing price on the principal market as established in UMIR.

Alpha Last Sale Price (ALSP) The price at which the last trade of a Board Lot was executed on Alpha, other than a Special Terms trade.

Alpha Listed Security Securities listed by and traded on Alpha.

Alpha Requirements Alpha Requirements include the following:

1. These Trading Policies;
2. The Alpha Exchange Listing Handbook;
3. Obligations arising out of the Member Agreement or any Listing Forms;
4. Any forms issued pursuant to these Trading Policies or the Alpha Exchange Listing Handbook;
5. UMIR; and
6. Ontario securities law, and any decision thereunder as it may be amended, supplemented and in effect from time to time.

Alpha Systems The electronic systems operated by Alpha for providing all facilities and services related to the trading of Alpha Listed Securities and Other Traded Securities on Alpha.

Approved Trader An employee of a Member who has been approved as a ~~Trader~~trader, or an employee of a client of a Sponsoring Member who has been approved as a ~~Trader~~trader.

Assigned Security The particular Alpha Listed Security or Other Traded Security for which a Member has been appointed either as the Lead Market Maker or Market Maker and the Odd Lot Dealer.

Board	The Board of Directors of Alpha and any committee of the Board of Directors to which powers have been delegated.
Board Lot	A standard trading unit.
Bypass Cross	A cross that has a bypass marker.
Bypass Order	<p>An order that has a bypass marker to indicate that it is:</p> <ul style="list-style-type: none">(a) part of a designated trade; or(b) to satisfy an obligation to fill an order imposed on a Member or DMA Eligible Client by any provision of UMIR or a Policy; <p>and that is entered on a protected marketplace to execute as against the disclosed volume on that marketplace prior to the execution or cancellation of the balance of the order.</p>
Calculated Opening Price (COP)	A single price calculated for a security whereby the trading volume is maximized and the trading imbalance is minimized and is within parameters defined by Alpha in the opening call.
Calculated Closing Price (CCP)	A single price calculated for a security whereby the trading volume is maximized and the trading imbalance is minimized, and is within parameters defined by Alpha in the closing call.
Central Limit Order Book (CLOB)	The electronic book containing all Board Lot orders entered for execution in a continuous manner with price and priority rankings.
Clearing Corporation	CDS Clearing and Depository Services Inc. and any successor corporation or entity recognized as a clearing agency.
Directed Action Order (DAO)	A specific order type as defined in NI 23-101 that informs a marketplace that the order can be immediately carried out without delay or regard to any other better priced orders displayed by another marketplace.
Decision	Any decision, direction, order, ruling, guideline or other determination of Alpha, or of the Market Regulator made in the administration of these Trading Policies.
DMA Eligible Client	<p>A DMA Eligible Client is a client of a Member to which it provides sponsored access and that is:</p> <ol style="list-style-type: none">1. A client that falls within the definition of “acceptable counterparties” or “acceptable institutions” or “regulated entities” as defined in the General Notes and Definitions section of the Joint Regulatory Financial Questionnaire and Report.2. A client that is registered as a portfolio manager under the Securities Act of one or more of the Provinces of Canada.3. A client that is a foreign broker or dealer (or the equivalent registration) registered with the appropriate regulatory body in the broker's or dealer's home jurisdiction and that is an affiliate of a Member acting for its own account, the accounts of other Eligible Clients or the accounts of its clients.4. A client that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the customer and falls into one of the following categories:<ul style="list-style-type: none">(a) An insurance company as defined in section 2(13) of the U.S. Securities Act of 1933,(b) An investment company registered under the U.S. Securities Act of 1933 or any business development company as defined in section 2(a)(48) of that Act,(c) A small business investment company licensed by the U.S. Small Business

- Administration under section 301 © or (d) of the U.S. Small Business Investment Act of 1958,
- (d) plan established and maintained by a U.S. state, its political subdivisions, or any agency or instrumentality of a U.S. state or its political subdivisions, for the benefit of its employees,
 - (e) An employee benefit plan within the meaning of Title I of the U.S. Employee Retirement Income Securities Act of 1974,
 - (f) A trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in (d) or (e) above, except trust funds that include as participants individual retirement accounts or U.S. H.R. 10 plans,
 - (g) A business development company as defined in section 202(a)(22) of the U.S. Investment Advisers Act of 1940,
 - (h) An organization described in section 501 (c)(3) of the U.S. Internal Revenue Code, corporation (other than a bank as defined in section 3(a)(2) of the U.S. Securities Act of 1933 or a savings and loan association or other institution referenced in section 3(a)(5)(A) of the U.S. Securities Act of 1933 or a foreign bank or savings and loan association or equivalent institution), partnership or Massachusetts or similar business trust, and
 - (i) An investment adviser registered under the U.S. Investment Advisers Act.
5. A client that is a dealer registered pursuant to section 15 of the U.S. Securities Exchange Act of 1934, acting for its own account or the accounts of other Eligible Clients, that in the aggregate owns and invests on a discretionary basis at least \$10 million of securities of issuers that are not affiliated with the dealer, provided that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer.
 6. A client that is an investment company registered under the U.S. Investment Company Act, acting for its own account or for the accounts of other Eligible Clients, that is part of a family of investment companies which own in the aggregate at least \$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies and, for these purposes, "family of investment companies" means any two or more investment companies registered under the U.S. Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided, for these purposes:
 - (a) Each series of a series company (as defined in Rule 18f-2 under the U.S. Investment Company Act) shall be deemed to be a separate investment company; and
 - (b) Investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority owned subsidiary of the other investment company's adviser (or depositor).
 7. A client, all of the equity owners of which are Eligible Clients, acting for its own account or the accounts of other Eligible Clients.
 8. A client that is not an individual, with total securities under administration or management exceeding \$10 million, where the client is a resident in a Basel Accord country as defined in the General Notes and Definitions section of the

Joint Regulatory Financial Questionnaire and Report.

9. A client that is a bank as defined in section 3(a)(2) of the U.S. Securities Act of 1933, or any savings and loan institution or other institution as referenced in section 3(a)(5)(A) of the U.S. Securities Act of 1933, acting for its own account or the accounts of other Eligible Clients, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least \$25 million.

IIROC

The Investment Industry Regulatory Organization of Canada.

IIROC Rules

UMIR and IIROC's dealer member rules.

Intentional Cross

A trade resulting from the entry by a Member or DMA Eligible Client of both the order to purchase and the order to sell a security, but does not include a trade in which the Member has entered one of the orders as a jitney order.

Internal Cross

An Intentional Cross between two accounts which are managed by a single firm acting as a portfolio manager with discretionary authority to manage the investment portfolio granted by each of the holders of the accounts and includes a trade in respect of which the Member or DMA Eligible Client is acting as a portfolio manager in authorizing the trade between the two accounts.

Lead Market Maker

The Member or Members appointed as a market-maker Lead Market Maker by an issuer for a particular Alpha Listed Security.

Lead Market Maker Approved Trader

The Approved Trader, given responsibility to fulfill a Lead Market Maker's responsibilities under these Trading Policies

Market Maker

The Member or Members appointed as market maker for a particular Alpha Listed Security or Other Traded Security.

Commentary: The terms Market Maker for an Alpha Listed Security and "Market Maker for an Other Traded Security" will be used if the provision is only applicable to one and not the other. Otherwise the provision will be applicable to both.

Market Maker Approved Trader

The Approved Trader, given responsibility to fulfill a Market Maker's responsibilities under these Trading Policies.

Market Regulator

IIROC or such other person recognized by the Ontario Securities Commission as a Regulation Services Provider for the purposes of Ontario securities law and which has been retained by Alpha as an acceptable Regulation Services Provider.

Member

A member approved by Alpha to access the Alpha Systems, provided such access has not been terminated.

Member Agreement

The agreement entered into between Alpha and a Member which sets out the terms and conditions of the Member's access to the Alpha Systems which includes the Lead Market Maker Application Form and Agreement and Market Maker Application Form and Agreement as schedules thereto.

Mixed Lot

An order containing at least one Board Lot and an Odd Lot.

National Best Bid and Offer (NBBO)

The best bid and best offer of at least a Board Lot on all visible marketplaces, but does not include special terms orders.

National Cross

A cross entered during the continuous trading session which at the time of entry was at or within the NBBO.

National Last Sale Price (NLSP)

The most recent trade of at least a Board Lot on any marketplace, other than a special terms trade.

Notice

A communication or document given, delivered, sent or served by Alpha.

Odd Lot

Any amount less than a Board Lot.

Odd Lot Approved Trader	The Approved Trader, given responsibility to fulfill an Odd Lot Dealer's responsibilities under these Trading Policies.
Odd Lot Dealer	A Member appointed as an Odd Lot Dealer for a particular security.
Odd Lot Order Book (OLOB)	The electronic book containing all Odd Lot orders.
Order Protection Rule (OPR)	NI 23-101, which sets out the requirements that ensure that all immediately accessible, visible, better-priced limit orders are executed before inferior-priced limit orders and are not traded through. OPR requires each marketplace to establish, maintain and ensure compliance with written policies and procedures that are reasonably designed to prevent trade-throughs on that marketplace.
Other Marketplace	An exchange, quotation and trade reporting system, or alternative trading system other than Alpha, which is subject to UMIR, on which any of the same securities as are tradable on Alpha are tradable, which has been identified as a Protected Marketplace by an applicable regulatory authority, excluding marketplaces which Alpha specifically identifies as an excepted Other Marketplace.
Other Traded Security (OTS)	A security listed by a stock exchange other than Alpha and traded on Alpha.
Person	Includes without limitation a corporation, incorporated syndicated or other incorporated organization, sole proprietorship, partnership or trust.
Related Entity¹	<p>A Person that is</p> <ol style="list-style-type: none"> 1. an affiliated entity of a Member, or 2. a control person of a Member or of which the Member is a control person, <p>and that carries on as a substantial part of its business in Canada that of a broker, dealer or advisor in securities and that is not itself a Member.</p>
Related Person²	<p>A Related Person is:</p> <ol style="list-style-type: none"> 1. A Related Entity, 2. An employee of a Member or a Related Entity, 3. Partners, directors and officers of a Member or Related Entity, and 4. Any other Person designated by Alpha.
Retail Customer	Is defined in accordance with Rule 1 of IIROC's dealer member rules.
Settlement Day	Any day on which trades may be settled through the facilities of the Clearing Corporation.
Sponsoring Member	A Member that provides a DMA Eligible Client with access to the Alpha Systems.
Trading Contract	<p>Any agreement or contract:</p> <ol style="list-style-type: none"> 1. To buy or sell any Alpha Listed Security or OTS through Alpha's facilities; or 2. For delivery of, or payment for, any Alpha Listed Security or OTS (or security which was an Alpha Listed Security or OTS when the contract was made) arising from settlement through the Clearing Corporation.
Trading Policies	These Alpha Exchange trading policies, as they may be amended or supplemented from time to time.
TTM Service	The service used by Alpha to route designated orders, in part or in whole, to Other Marketplaces with the objective of complying with the Order Protection Rule (NI 23-101) to not trade through displayed better priced orders on such marketplaces.

¹ Note that this definition is being used for the purpose of these Trading Policies and may differ from definitions used by other parties.

² Note that this definition is being used for the purpose of these Trading Policies and may differ from definitions used by other parties

UMIR

The Universal Market Integrity Rules adopted by IIROC as amended, supplemented and in effect from time to time

1.2. Interpretation

- (1) A company is an affiliate of another company if one of them is a subsidiary of the other or if both are subsidiaries of the same company or if each of them is controlled by the same Person.
- (2) The division of Alpha Requirements into separate policies, divisions, sections, subsections and clauses and the provision of a table of contents, headings and notes is for convenience of reference only and shall not affect the construction or interpretation of Alpha Requirements.
- (3) The words “hereof,” “herein,” “hereby,” “hereunder” and similar expressions mean the whole of these Trading Policies and not simply the particular section of the Trading Policies in which the term is mentioned, unless the context clearly indicates otherwise.
- (4) The word “or” is not exclusive.
- (5) The word “including,” when following any general statement or term, does not limit the meaning of the general statement or term to the specific matter immediately following the statement or term.
- (6) Unless otherwise specified, any reference to a statute includes that statute and the regulations made pursuant to that statute, with all amendments made and in force from time to time, and to any statute or regulation that supersedes that statute or regulation.
- (7) Unless otherwise specified, any reference to a rule, policy, blanket order or instrument includes all amendments made and in force from time to time, and to any rule, policy, blanket order or instrument that supersedes that rule, policy, blanket order or instrument.
- (8) Grammatical variations of any defined term have the same meaning.
- (9) Any word imputing gender includes the masculine, feminine and neuter genders.
- (10) Any word in the singular includes the plural and vice versa.
- (11) All references to time in Alpha Requirements are to Toronto time unless otherwise stated.
- (12) All references to currency in Alpha Requirements are to Canadian dollars unless otherwise stated.
- (13) All provisions of these Trading Policies apply to the trading of both Alpha Listed Securities and Other Traded Securities unless otherwise specified.

PART VI. Lead Market Makers, Market Makers and Odd Lot Dealers

DIVISION 1 — LEAD MARKET MAKERS AND MARKET MAKERS

6.1. Appointment of Market Makers and Lead Market Makers

- (1) ~~(1) — Alpha may appoint a Member or Members as a Market Maker for an Alpha Listed Security or OTS for the term specified in any Notice notifying the Members of the availability of the securities~~ the Lead Market Maker or Market Maker Application Form and Agreement, as applicable.
- (2) An Issuer listing at Alpha appoints a Lead Market Maker for an Alpha Listed Security subject to the approval of Alpha, however, Alpha reserves the right to appoint a Market Maker or a Member as a Lead Market Maker for an Alpha Listed Security in the event that the Alpha Listed Issuer's previous Lead Market Maker is terminated.
- (3) ~~(2)~~ A Member wishing to be appointed as a Lead Market Maker or Market Maker for a particular Alpha Listed Security or OTS must apply and agree to the terms on the designated applicable Lead Market Maker or Market Maker Application Form and Agreement.
- (3) Alpha may
- (a) approve an applicant;
 - (b) defer approval pending receipt of further information concerning the applicant's qualifications to be appointed a Market Maker; or
 - (c) refuse the application for such factors it considers relevant.
- (4) A Member whose application is refused may not make another application for a period of 90 days from the date of refusal.
- (5) A Member that is approved as a Lead Market Maker or Market Maker agrees to: (i) maintain its status as a Member of Alpha; and (ii) take all commercially reasonable steps to ensure that it complies with all requirements to act as a Lead Market Maker or Market Maker set out in the Alpha Requirements, as amended from time to time. Where the Lead Market Maker or Market Maker does not comply with such requirements it will immediately advise Alpha of such failure in writing. Such notification will include specific information as to the nature of such failure to comply.
- (6) A Member that is approved as a Lead Market Maker or Market Maker agrees that it has and will continue to have necessary resources, including trained personnel and technology, to allow it to carry out all of its obligations pursuant to the Lead Market Maker or Market Maker Agreement and these Trading Policies.
- (7) Alpha may revoke the Lead Market Maker or Market Maker's appointment as a Lead Market Maker or Market Maker for any or all securities or attach such additional terms or conditions to the Lead Market Maker or Market Maker Agreement as Alpha deems to be necessary, where:
- (a) the Lead Market Maker or Market Maker fails to comply with any term of the Lead Market Maker or Market Maker Agreement ~~or, these Trading Policies, or if the Lead Market Maker or Market Maker fails to consistently perform at an adequate level to the satisfaction of Alpha (determined in Alpha's sole discretion);~~
 - (b) Alpha determines, in its sole discretion, that the Lead Market Maker or Market Maker or its officers, employees, directors or agents have violated any applicable ~~regulatory requirement~~ Alpha Requirements;
 - (c) Alpha believes, in its sole discretion, that the Lead Market Maker or Market Maker cannot or may not in the future carry out its obligations as a Lead Market Maker or Market Maker under these Trading Policies or the Market Maker Agreement; or
 - (d) Alpha has determined, in its sole discretion, that the Lead Market Maker or Market Maker or its officers, employees, directors or agents have in any way acted in a manner that is detrimental to the interests of Alpha or the public;

6.2 Responsibilities of ~~Lead Market Makers in Their~~ Market Makers for their Assigned Alpha Listed Securities

- (1) ~~(1) — A Lead Market Maker or~~ Market Maker must trade for its own account in a sufficient degree to ensure reasonable price continuity and liquidity for the securities Alpha Listed Securities assigned to it.
- (2) In particular, a ~~Lead Market Maker must~~ Market Maker for an Alpha Listed Security must meet the criteria and requirements established in the applicable Lead Market Maker or Market Maker Agreement, including:
 - ~~(a)~~ (a) — ~~post~~ posting bids and offers on a continuous basis during the continuous trading session at no more than the specified spread agreed upon with the Exchange;
 - ~~(a)~~ — maintain a market and/or promote the fair value of the security in all trading sessions that is competitive with other marketplaces on which the security trades;
 - ~~(b)~~ maintaining a minimum quote size during the continuous trading session;
 - ~~(c)~~ (e) — ~~appoint~~ appointing a Lead Market Maker or Market Maker Approved Trader and back-up acceptable to Alpha;
 - ~~(d)~~ (d) — ~~assist~~ assisting other Members in executing orders for their Assigned Securities;
 - ~~(e)~~ (e) — ~~notify~~ notifying Alpha and the Market Regulator of any perceived violation of Alpha Requirements;
 - ~~(f)~~ (f) — ~~provide~~ providing Alpha with information concerning trading in their Assigned Securities.

Commentary:

Alpha will establish and or confirm standard criteria on an annual basis.

- (3) A Lead Market Maker must act as the Odd Lot Dealer for its Assigned Alpha Listed Securities.
- (4) No assignments will be made for Alpha Listed debt securities.
- (5) A Member wishing to be appointed as a Market Maker for Alpha Listed Securities must be willing to be assigned at least 20 securities, unless Alpha consents to a lower number. A Market Maker for an Alpha Listed Security must act as the Odd Lot Dealer for their Assigned Securities if there is no Lead Market Maker.
- (6) A Lead Market Maker or a Market Maker for an Alpha Listed Security must appoint, in writing, a trading officer, director or partner of the Member as its Market Maker Contact.
- (47) The Lead Market Maker or Market Maker Contact:
 - (a) serves as the primary contact with Alpha, with authority to speak for the Member concerning its activities as a Market Maker; and
 - (b) manages the Member's market making responsibilities.
- (8) The Lead Market Maker shall implement policies and procedures to monitor the conduct for compliance with these Trading Policies applicable to the Lead Market Maker and changes to such policies.

6.3 Responsibilities of Market Makers for their Assigned Other Traded Securities

- (1) A Market Maker for Other Traded Securities must trade for its own account in a sufficient degree to ensure reasonable price continuity and liquidity for the securities assigned to it.
- (2) In particular, a Market Maker for an Other Traded Security must meet the criteria and requirements established in the applicable Market Maker for Other Traded Securities Agreement in order to receive the applicable benefits set out in the Market Maker for Other Traded Securities Agreement, including:
 - (a) trading at least the percentage of trading volume established by the Exchange;
 - (b) achieving a minimum percentage of volume traded at the opening auction;

- (c) appointing a Market Maker Approved Trader and back-up acceptable to Alpha;
 - (d) notifying Alpha and the Market Regulator of any perceived violation of Alpha Requirements;
 - (e) providing Alpha with information concerning trading in their Assigned Securities.
- (3) A Market Maker for Other Traded Securities must act as the Odd Lot Dealer for their Assigned Securities.
- (4) No assignments will be made for Alpha for Other Traded Securities which are debt securities.
- (5) A Market Maker must appoint, in writing, a trading officer, director or partner of the Member as its Market Maker Contact.
- (6) A Member wishing to be appointed as a Market Maker for other Traded Securities must be willing to be assigned at least 200 securities, unless Alpha consents to a lower number.
- (7) The Market Maker for Other Trade Securities Contact:
 - (a) serves as the primary contact with Alpha, with authority to speak for the Member concerning its activities as a Market Maker; and
 - (b) manages the Member's market making responsibilities.
- (8) The Market Maker for Other Traded Securities shall implement policies and procedures to monitor the conduct for compliance with these Trading Policies applicable to the Market Maker and changes to such policies.

6.4 6.3.-Termination of Responsibilities

- (1) A Lead Market Maker or Market Maker's obligations with respect to a right, warrant or similar security terminate 10 business days prior to the expiry date of the security.
- (2) A Lead Market Maker or Market Maker's obligations with respect to a preferred share that has been called for redemption or retraction terminate 10 business days prior to the redemption or retraction date of the security.
- (3) Alpha may suspend or terminate a Lead Market Maker or Market Maker's responsibilities where a corporate action or other unusual circumstance makes it impractical for the Lead Market Maker or Market Maker to carry out its responsibilities.
- (4) Alpha may suspend or terminate a Lead Market Maker or Market Maker's obligation to post an offer where
 - (i) the Lead Market Maker or Market Maker is not long the security; and
 - (ii) the Lead Market Maker or Market Maker cannot borrow securities to cover short sales at a reasonable cost.

6.5 6.4.-Notification

- (1) A Lead Market Maker or Market Maker must give Alpha at least 10 days' prior notice of any change in the Lead Market Maker or Market Maker Contact, the Lead Market Maker or Market Maker Approved Trader or backup, unless circumstances make such prior notice impossible, in which case notice must be given as soon as possible.
- (2) A Lead Market Maker or Market Maker must inform Alpha immediately if market conditions in any of its assigned securities have changed such that it is no longer possible for the Market Maker to carry out its responsibilities.
- (3) A Lead Market Maker or Market Maker must give Alpha at least 60 days' prior written notice that it intends to relinquish its responsibilities in an Assigned Security, unless Alpha has consented to a shorter notice period.

6.6 6.5.-Transition

- (1) Alpha will provide Notice to all Members at least 30 days prior to the end of a Lead Market Maker or Market Maker's term when a Lead Market Maker or Market Maker has given notice under Section 6.4.6.5.

- (2) If the Lead Market Maker or Market Maker has not given notice of its intention to terminate its status as a Lead Market Maker or Market Maker, the assigned securities will remain with the current Lead Market Maker or Market Maker for successive one year terms.
- (1) The transfer of an assignment occurs on the date of the assignment to a new Lead Market Maker or Market Maker. Unless otherwise provided by Alpha and as set out in a Notice, the transfer of the assignment will occur 10 business days after Notice of the new appointment.

DIVISION 2 — ODD LOT DEALERS ASSIGNMENT OF SECURITIES

6.6. Appointment of Odd Lot Dealers

- (1) — Alpha may appoint a Member as Odd Lot Dealer for an Alpha Listed Security or OTS.
- (2) — A Member wishing to be appointed as an Odd Lot Dealer must apply and shall agree to the terms of the designated Odd Lot Dealer Agreement.
- (3) — A Member wishing to be appointed as an Odd Lot Dealer must act as such for at least 200 securities, unless Alpha consents to a lower number.
- (4) — Alpha may
 - (a) — approve an applicant;
 - (b) — defer approval pending receipt of further information concerning the applicant's qualifications to be appointed an Odd Lot Dealer; or
 - (c) — refuse the application for such factors it considers relevant.
- (5) — A Member whose application is refused may not make another application for a period of 90 days from the date of refusal.
- (6) — Alpha may revoke the Odd Lot Dealer's appointment as an Odd Lot Dealer for any or all securities or attach such additional terms or conditions to the Odd Lot Dealer Agreement as Alpha deems to be necessary, where:
 - (a) — the Odd Lot Dealer fails to comply with any term of the Odd Lot Dealer Agreement or these Trading Policies;
 - (b) — Alpha determines, in its sole discretion, that the Odd Lot Dealer or its officers, employees, directors or agents have violated any applicable regulatory requirement;
 - (c) — Alpha believes, in its sole discretion, that the Odd Lot Dealer cannot or may not in the future carry out its obligations as an Odd Lot Dealer under these Trading Policies or the Odd Lot Dealer Agreement; or
 - (d) — Alpha has determined, in its sole discretion, that the Odd Lot Dealer or its officers, employees, directors or agents have in any way acted in a manner that is detrimental to the interests of Alpha or the public.
- (7) — A Member that is approved as an Odd Lot Dealer agrees to: (i) maintain its status as a Member of Alpha; and (ii) take all commercially reasonable steps to ensure that it complies with all requirements to act as an Odd Lot Dealer set out in these Trading Policies, as amended from time to time. Where the Odd Lot Dealer does not comply with such requirements it will immediately advise Alpha of such failure in writing. Such notification will include specific information as to the nature of such failure to comply.
- (8) — A Member that is approved as an Odd Lot Dealer agrees that it has and will continue to have necessary resources, including trained personnel and technology, to allow it to carry out all of its obligations pursuant to the Odd Lot Dealer Agreement and these Trading Policies.

6.7 Assignment of Securities to Market Makers

- (1) (1) — Alpha will assign securities to Odd Lot Dealers Market Makers at least five business days prior to the effective date of the assignment.

- (2) Alpha may reassign a security if
 - (a) the number of Odd Lot Dealers Market Makers increases;
 - (b) the Odd Lot Dealer Market Maker for that security requests a reassignment.
 - (c) the Odd Lot Dealer Market Maker for that security has chosen not to renew its appointment; or
 - (d) Alpha withdraws its approval of the Odd Lot Dealer Lead Market Maker or Market Maker for that security.
- (3) Any reassignment will be made on a random basis in accordance with Alpha Exchange procedures.
- (4) If a reassignment request has been made pursuant to Rule 6.7(2)(b) and the security cannot be reassigned, the Odd Lot Dealer Market Maker will continue to have responsibility for the rest of its one year term, subject to Rule 6.10(3) and (46.4).

Commentary

~~Alpha Odd Lot facilities are available to Members for all instruments other than listed or unlisted debt securities.~~

6.8. ~~Responsibilities of Odd Lot Dealer in their Assigned Securities~~

- (1) ~~An Odd Lot Dealer must~~
 - (a) ~~accept and honour automatic execution of Odd Lot orders in accordance with Alpha Requirements for one year following its appointment;~~
 - (b) ~~appoint an Odd Lot Approved Trader and back-up acceptable to Alpha;~~
 - (c) ~~assist other Members in executing Odd Lot orders;~~
 - (d) ~~notify Alpha and the Market Regulator of any perceived violation of Alpha Requirements;~~
 - (e) ~~provide Alpha with information concerning Odd Lot trading in their assigned securities.~~
- (2) ~~An Odd Lot Dealer must appoint, in writing, a trading officer, director or partner of the Member as its Odd Lot Dealer Contact.~~
- (3) ~~The Odd Lot Dealer Contact:~~
 - (a) ~~serves as the primary contact with Alpha, with authority to speak for the Member concerning its activities as an Odd Lot Dealer; and~~
 - (b) ~~manages the Member's Odd Lot dealing responsibilities.~~

6.9. ~~Termination of Responsibilities~~

- (1) ~~An Odd Lot Dealer's obligations with respect to a right, warrant or similar security terminate 10 business days prior to the expiry date of the security.~~
- (2) ~~An Odd Lot Dealer's obligations with respect to a preferred share that has been called for redemption or retraction terminate 10 business days prior to the redemption or retraction date of the security.~~
- (3) ~~Alpha may suspend or terminate an Odd Lot Dealer's responsibilities where a corporate action or other unusual circumstance makes it impractical for the Odd Lot Dealer to carry out its responsibilities.~~
- (4) ~~Alpha may suspend or terminate an Odd Lot Dealer's obligation to execute against buy orders where~~
 - (a) ~~the Odd Lot Dealer is not long the security; and~~
 - (b) ~~the Odd Lot Dealer cannot borrow securities to cover short sales at a reasonable cost.~~

6.10. Notification

- (1) An Odd Lot Dealer must give Alpha at least 10 days' prior notice of any change in the Odd Lot Dealer Contact, the Odd Lot Approved Trader or backup, unless circumstances make such prior notice impossible, in which case notice must be given as soon as possible.
- (2) An Odd Lot Dealer must inform Alpha immediately if market conditions in any of its Assigned Securities have changed such that it is no longer possible for the Odd Lot Dealer to carry out its responsibilities.
- (3) An Odd Lot Dealer must give Alpha at least 30 days' prior written notice that it will not renew its appointment, unless Alpha has consented to a shorter notice period.
- (4) Failure to give the notice required by Rule 6.10(3) will result in a renewal of the Odd Lot Dealer's responsibilities for a further one year term.

6.11. Transition of an Odd Lot Book

- (1) Alpha will provide Notice to all Members at least 30 days prior to the end of an Odd Lot Dealer's term, or when an Odd Lot Dealer has given notice under Section 6.10, so that other Members may apply to be an Odd Lot Dealer for the subsequent term.
- (2) If no new Member applies to become an Odd Lot Dealer at the end of a term of a current Odd Lot Dealer and the Odd Lot Dealer had not given notice of its intention to terminate its status as an Odd Lot Dealer, the assigned securities will remain with the current Odd Lot Dealer until such time that a new Odd Lot Dealer is assigned those securities or that the Odd Lot Dealer gives notice under Section 6.10(3).
- (3) The transfer of an assignment occurs on the date of the assignment to a new Odd Lot Dealer. Unless otherwise provided by Alpha and as set out in a Notice, the transfer of the assignment will occur 10 business days after the new appointment.
- (4) If there is no new appointment of an Odd Lot Dealer to the securities and the Odd Lot Dealer has requested a termination of its Odd Lot Dealer status those securities will be assigned to the remaining Odd Lot Dealers. However, if for some reason there is no Odd Lot Dealer for a security, then the Odd Lot Orders or Mixed Lot Orders for the securities will be rejected upon the effective date of the termination.
- (5) Any Odd Lot Orders or Mixed Lot Orders remaining in the Central Limit Order Book or the Odd Lot Order book at the time of termination or suspension of the appointment will be cancelled if there has not been a re-assignment of securities.

6.8 6.12. Sessions, Dates and Times

- (1) Odd Lot Orders may be entered for trading during the Pre-Open Phase, Continuous Trading Session, and Extended Trading Session.
- (2) Odd Lot Orders may be executed during the Continuous Trading Session and the Extended Trading Session.

DIVISION 3 — TRADING IN THE ODD LOT BOOK**6.9 6.13. Continuous Trading Session.**

- (1) Incoming Odd Lot Market Orders will auto-execute at the time of order entry, at the National Best Bid and Offer price (sell orders at the best bid and buy orders at the best offer).
 - (a) If the relevant price is not available in the National Best Bid and Offer, the Odd Lot Market Order will be booked in the Odd Lot Order Book (OLOB) at the National Last Sale Price.
- (2) Incoming Odd Lot Limit Orders
 - (a) with price equal to or better than the National Best Bid and Offer will auto-execute at the time of order entry, at the National Best Bid and Offer price, and
 - (b) all other Odd Lot Limit Orders will be booked in the OLOB.

- (3) Odd Lot Limit Orders booked in the OLOB will be executed at the NBBO. Odd Lot limit sell orders will be executed at the National Best Bid price if the limit price is equal to or better than the National Best Bid and Odd Lot limit buy orders will be executed at the National Best offer price if the limit price is equal to or better than the National Best Offer.
- at each National Last Sale Price-setting trade Odd Lot limit orders booked in the OLOB will be validated against the NBBO.
 - when there is an update (i.e. new order or order amend) in the Alpha CLOB Odd Lot limit orders booked in the OLOB will be validated against the NBBO.
 - when the Odd Lot limit price is worse than the National Best Bid for sell orders and worse than the National Best Offer for buy orders, than the Odd Lot order will remain in the Odd Lot order book.
- (4) For Mixed Lot Orders,
- the round lot portion will trade in the CLOB using regular CLOB matching mechanism, and
 - the Odd Lot portion will auto-execute when the last Board Lot of the round lot portion is executed, at the price of the last Board Lot.

Commentary:

Example:

XYZ Security NBBO

Bid		Ask	
200 shares	10.00	10.05	100 shares

NLSP is 10.04

Example 1:

- Incoming order to buy 50 @ market will auto-execute at 10.05 (section 6-426.9(1)(a))

Example 2:

- Incoming order to buy 50 @ 10.06 will auto-execute at 10.05 (section 6-426.9(2)(a))

Example 3:

- Incoming order to buy 50 @ 10.03 will be registered in the OLOB – no auto-execution (section 6-426.9(2)(b))

Example 4:

- A new order to buy 100 @ market is entered and 100 shares execute in the CLOB at 10.05. As a result there is now no current National Best Offer price.
- An order is entered to buy 50 @ 10.03 and is registered in the OLOB.
- A new sell order is entered for 500 shares at \$10.03, 200 shares subsequently execute at \$10.03. As a result the NBBO: \$10.00 - \$10.03 and NLSP: \$10.03).
- The odd lot order will auto-execute at 10.03, which is at the National Best Offer (section 6-426.9(3)(a)).

Example 5:

- An order is entered to buy 50 @ 10.03 and is registered in the OLOB.

- A new order to sell 200 @ 10.02 is registered in the Alpha CLOB.
- The odd lot order will auto-execute at \$10.02, since there was an update to the Alpha CLOB (section ~~6.126.9~~(3)(b))

Example 6:

- An order is entered to buy 250 @ 10.05.
- 1 trade will execute: 100 shares at 10.05. 100 shares are registered in the CLOB and available for trading and 50 shares hidden. ABBO is now 10.05-10.06
- An order to sell 100 @ market is entered and 100 shares execute at 10.05.
- The 50 hidden shares will now execute at 10.05, since 10.05 is the price at which the last board lot of the original mixed lot order was executed (section d.)

Example 7:

- An order is entered to buy 50 @10.04 and is registered in the OLOB.
- The NLSP is updated to \$10.04
- No Trade is executed (Section ~~6.126.9~~(3)(c)). Limit Price is outside the National Best Offer.

6.10~~6.14~~. Opening Session

- (1) Odd Lot Orders do not participate in the opening auction.
- (2) If trades are executed in the Opening,
 - (a) Odd Lot Market Orders entered in the pre-open will auto-execute at the COP, immediately following the Opening.
 - (b) Odd Lot Limit Orders with price equal to or better than the will auto-execute at the COP, in accordance with rule ~~6.126.9~~(3), immediately following the Opening.
- (3) If no trades are executed in the Opening
 - (a) ~~(a)~~ Odd lot market orders entered in the Pre-Open will be booked as the odd lot limit orders at the price equal to the adjusted closing price that is used in the pre-open.
- (4) If the last board lot size of a mixed lot order is executed in the Opening, the odd lot part of the mixed lot order will be executed at the COP.

6.11~~6.15~~. Closing Session

- (1) Odd Lot orders do not participate in the Closing auction.
- (2) If trades are executed in the Closing, odd lot limit orders with price equal to or better than the Alpha Closing Price will auto-execute at the closing price, immediately following the Closing.
- (3) If the last board lot size of a mixed lot order is executed in the Closing, the odd lot part of the mixed lot order will be executed at the Alpha Closing Price.

6.12~~6.15~~. Mixed Lot Short Sale Orders

- (1) Mixed lot Short Sale orders will be pegged to the NLSP up to the order's limit price and then executed according to ~~6.13~~, ~~6.146.9~~, ~~6.10~~ and ~~6.15~~~~6.11~~.

6.13~~6.16~~. Orders Booked in OLOB

- (1) Orders booked in the OLOB are not disseminated on the public data feed.

Odd-Lot Dealer will receive an auto-execution message for each Odd-Lot trade that it participated in.

Accepted Odd Lot Orders

Market Orders
Limit Orders
FOK Orders
FAK Orders
AON Orders
On-Stop Orders
Short Sales (pass-through marker only, no price adjustment)
Special Terms Orders
Cross (Regular)
GTx Orders

Non-Accepted Odd Lot Orders

Standard Iceberg Orders
Price Improvement Iceberg Order
Inside Match Order
Specialty Price Cross
MOO
LOO
MOC

DIVISION 4 — ASSESSMENT OF PERFORMANCE OF OLDS AND LEAD MARKET MAKERS AND MARKET MAKERS**6.146.17. Assessment of Performance**

- (1) ~~From~~ As set out in the applicable Lead Market Maker or Market Maker Agreement, from time to time and at least ~~annually~~ monthly, Alpha will assess the performance of Lead Market Makers and Odd Lot Dealers ~~or Market Makers~~.
- (2) On completion of the assessment of performance over a three month period, the Alpha ~~Exchange~~ may, for such factors as it sees fit
- (a) continue the appointment of the Member as a Lead Market Makers or Market Maker ~~or Odd Lot Dealer~~ in any or all of its Assigned Securities;
- (b) continue the appointment of the Member as a Lead Market Makers or Market Maker ~~or Odd Lot Dealer~~ in any or all of its Assigned Securities and impose additional terms and ~~conditions~~ condition; or
- (c) withdraw approval of the Member as a Lead Market Makers or Market Maker ~~or Odd Lot Dealer~~ in any or all of its Assigned Securities.
- (3) Alpha may withdraw approval of or impose additional terms and conditions on a Lead Market Makers or Market Maker, its Lead Market Makers or Market Maker Contact, any Lead Market Makers or Market Maker Approved Traders or backups, ~~Odd Lot Dealer, or Odd Lot Dealer Approved Trader~~, if Alpha determines that any of these parties has contravened or is contravening any Alpha Requirement or IIROC rule.

DIVISION 5 — UNFAIR TRADING**6.156.18. Unfair Trading in Odd Lots**

- (1) ~~Odd Lot Dealers~~ Lead Market Makers or Market Makers and Members are responsible to ensure that Odd Lot activity is in compliance with all requirements.

Commentary:

The following types of activity may be reviewed as an indication of unfair trading:

Unbundling Round Lots for the purpose of entering Odd Lot orders.

Entering of both buy and sell Odd Lot Limit orders in the same security before one of the orders is executed, for the purpose of capturing the spread in the stock.

Other types of trading activity that is not consistent with traditional Odd Lot investment activity.

Effecting pre-arranged wash sales in Odd Lots, which are trades in which an offer to buy is coupled with an offer to sell back at the same or advanced price (or vice versa).

Entering orders into the CLOB for the purpose of affecting the execution price of the Odd Lot trades.

- (2) If Alpha deems a Member is engaging in Odd Lot trading activity that is unfair, Alpha may restrict the Member or suspend the Approved Trader from Odd Lot activity.

SCHEDULES 2, 3 AND 4 OF ALPHA EXCHANGE INC. MEMBER AGREEMENT

**SCHEDULE 2 – LEAD MARKET MAKER APPLICATION
FORM AND AGREEMENT FOR ALPHA LISTED SECURITIES**

Member: _____

Lead Market Maker Approved Trader: _____

Back-up Trader: _____

Is the Member, the Lead Market Maker Approved Trader or the Back-up Trader an insider (as defined in section 1.1 of the Securities Act (Ontario) of the issuer of the security that is the subject of this application? If yes, provide details:

The terms and conditions below form part of the Lead Market Maker Application Form and Agreement.

Lead Market Maker Terms and Conditions:**1. LEAD MARKET MAKER RESPONSIBILITIES**

- (a) Appointment of Lead Market Makers for Alpha Listed Securities. Upon execution of this Agreement, ("the Lead Market Maker") agrees to act as a Lead Market Maker in accordance with the Trading Policies of Alpha Exchange Inc. ("Alpha") provided to the Lead Market Maker ("Policies"), as amended from time to time. Alpha shall be entitled to approve the Lead Market Maker that has been requested by the Alpha Listed Issuer for a specific security in accordance with the terms of the Policies or in such other manner as Alpha may deem appropriate, in its sole discretion.
- (b) Status as a Member. The Lead Market Maker agrees to: (i) maintain its status as a Member of Alpha; and (ii) take all commercially reasonable steps to ensure that it complies with all requirements to act as a Lead Market Maker set out in this Agreement and the Policies, as amended from time to time. Where the Lead Market Maker does not comply with such requirements it will immediately advise Alpha of such failure in writing. Such notification will include specific information as to the nature of such failure to comply.
- (c) Obligations of Market Makers. The Lead Market Maker will carry out all obligations of a Lead Market Maker as set out in this Agreement, including but not limited to those obligations set out in Appendix "A", which may be amended by Alpha Exchange, and the Policies or as otherwise directed by Alpha and will at all times carry out all obligations in compliance with the Alpha Requirements, as defined in the Member agreement entered into by the Lead Market Maker and Alpha, as amended from time to time (the "Member Agreement").
- (d) Resources. The Lead Market Maker represents and warrants that it has and will continue to have necessary resources, including trained personnel and technology, to allow it to carry out all of its obligations pursuant to this Agreement and the Policies.
- (e) Lead Market Maker Policies. The Lead Market Maker shall implement policies and procedures to monitor the conduct for compliance with the Policies applicable to the Lead Market Maker and changes to such policies.
- (f) Odd Lot Responsibilities. The Lead Market Maker will carry out all obligations of an odd-lot dealer as set out in Trading Policies or as otherwise directed by Alpha and will at all times carry out all obligations in compliance with the Alpha Requirements, as defined in the Trading Policies

(which have been incorporated by reference into and form a part of the Member Agreement) entered into by the Lead Market Maker and Alpha, as amended from time to time (the "Member Agreement").

- (g) Term. The Lead Market Maker agrees to act as a Lead Market Maker for all securities assigned by Alpha for a period of three (3) years, with an automatic renewal for additional one year terms, subject to each party's right to terminate in accordance with the specific provisions of this Agreement (the "Term"). All terms shall expire on the anniversary of each year.

2. ALPHA RESPONSIBILITIES

- (a) Access to Information. Alpha shall take reasonable steps to provide the Lead Market Maker with access to data and information to allow the Lead Market Maker to evaluate the performance of its obligations hereunder. Alpha will provide monthly (or more frequently at Alpha's discretion) reports regarding the Lead Market Maker's performance of its obligations.
- (b) Changes to Policies. Where practical to do so, Alpha shall take reasonable steps to notify the Lead Market Maker of proposed changes to the Policies not less than 30 days prior to the implementation of such a change. Notwithstanding this obligation, Alpha may implement any change in Policies without such notification where Alpha deems the immediate implementation of such change is necessary or desirable, in its absolute discretion. Nothing in this section shall be construed to affect the Lead Market Maker's responsibility to comply with Section 1(e) herein.

3. TERMINATION OF RESPONSIBILITIES

- (a) Breach of Obligations. Alpha shall be entitled to revoke the Lead Market Maker's appointment as a Lead Market Maker for any or all securities or attach such additional terms or conditions to this Agreement as Alpha deems to be necessary, where:
 - (i) the Lead Market Maker fails to comply with any term of this Agreement or the Policies;
 - (ii) Alpha determines, in its sole discretion, that the Lead Market Maker or its officers, employees, directors or agents have violated any Alpha Requirement;
 - (iii) Alpha believes, in its sole discretion, that the Lead Market Maker cannot or may not in the future carry out its obligations as a Lead Market Maker under the Policies or this Agreement; or

- (iv) Alpha has determined, in its sole discretion that the Lead Market Maker or its officers, employees, directors or agents have in any way acted in a manner that is detrimental to the interests of Alpha or the public.
- (b) Termination for Convenience. The Lead Market Maker shall be entitled, during the Term, to terminate its responsibilities hereunder, in relation to all securities for which it acts as a Lead Market Maker by providing written notice of its intention to do so not less than sixty (60) days prior to the end of the year.
- (c) Transition. The Lead Market Maker agrees to comply with all provisions of the Trading Policies relating to the transition responsibilities as a Market Maker wherever its responsibilities have been terminated or suspended hereunder. The Lead Market Maker has appropriate resources, policies and procedures in place to ensure compliance with all applicable Alpha Requirements when undertaking any activity on the System in furtherance of a trade, and has the capacity to settle all trades executed on or through the use of the System.
- (d) Amendments in writing. No amendment to this Agreement shall be valid unless made in writing and signed by Alpha and the Lead Market Maker.
- (e) Assignment of rights. The Market Maker may not transfer or assign its rights and obligations hereunder without the prior written consent of Alpha and the issuer for which it is acting as Lead Market Maker. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.
- (f) Execution in counterparts. This Agreement may be executed in counterparts. Each executed counterpart may be delivered to the other party by facsimile and/or electronic file, and copies bearing the signature of a party will constitute a valid and binding execution and delivery of this Agreement.
- (g) Whole or partial invalidity. The whole or partial invalidity of any provision of this Agreement shall not affect the validity of any other provision of this Agreement. If any provisions or conditions of this Agreement shall be held to be unenforceable by a court, or regulatory or self-regulatory authority, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remaining provisions and conditions shall not be affected thereby and this Agreement shall be carried out as if any such invalid or unenforceable provision or condition were not contained herein. To the extent permitted by law, the parties waive any provision of law that renders any provision of this Agreement invalid or unenforceable in any respect.

4. FEES AND CREDITS

- (a) Fees. In addition to any other requirements in the Member Agreement regarding other services, the Lead Market Maker shall be obliged to pay fees and entitled to receive credits in accordance with Attachment B of this Lead Market Maker Agreement in relation to the security to which it is acting as the Lead Market Maker.
- (b) Invoicing. Alpha shall, as an element of the invoice provided pursuant to the Member Agreement, invoice the Lead Market Maker for all fees payable, or where applicable credits payable by Alpha, under this Lead Market Maker Agreement. All fees payable, or credits earned hereunder will be aggregated with fees payable under the Member Agreement in a single invoice payable monthly.

5. GENERAL

- (a) All capitalized terms not otherwise defined herein shall have the definition assigned for that term in the Member Agreement.
- (b) Notices. All notices hereunder shall be provided herein in the same manner as described in the Member Agreement.
- (c) Laws governing. This Agreement shall be governed by the laws of the Province of Ontario and both parties unconditionally attorn to the exclusive jurisdiction of the courts of the Province of Ontario.
- (h) Natural Disasters. Notwithstanding any other term or condition of this Agreement, neither Alpha nor the Lead Market Maker Dealer shall be obligated to perform or observe its obligations undertaken in the agreement (except for obligations to make payments hereunder and regulatory obligations) if prevented or hindered from doing so by any circumstance found to be beyond its control, including industrial disputes of any nature, acts of nature, acts of a public enemy, acts of government, failure of telecommunications, software or hardware, sabotage, terrorism, lightning or electromagnetic disturbances, earthquake, flood, fire or other casualty and the other party will likewise be excused from performance of its obligations (other than timely payment of fees) to the extent such party's obligations relate to the performance so interfered with; provided that the party so affected uses its reasonable efforts to avoid or remove such causes of non-performance and shall resume performance hereunder with dispatch whenever such causes are removed.
- (i) Language. The parties confirm their express wish that this Agreement, as well as any other

documents relating to this Agreement, including notices, schedules and authorizations, have been and shall be drawn up in the English language only. Les parties aux présentes confirment leur volonté que cette convention, de même que tous les documents, y compris tous avis, annexes et autorisations s'y rattachant, soient rédigés en la langue anglaise seulement.

- (j) Effect of Termination. Termination of the agreement or the appointment of any Member as a Market Maker shall not terminate or negate any obligations of the Lead Market Maker to complete or implement any transaction entered into prior to such termination or arising from or accruing from authorized activities of the Lead Market Maker up to the effective time of termination.

(k) Liability.

(i) Except for Alpha's indemnity obligations hereunder, Alpha's entire aggregate liability arising from or related to this Agreement shall not exceed the sum of ten thousand dollars (\$10,000), even if such cause of action is continuing.

(ii) In no event shall any of Alpha's related parties, affiliates, partners or any third party providers of any of Alpha's or such other entities officers, directors, employees or agents have any liability to the Lead Market Maker under or related to this Agreement.

(iii) This Section shall not exclude or restrict Alpha's liability for death or personal injury arising from either the negligence of Alpha or its officers, employees, agents, or partners, including where they are acting in the ordinary course of their duties. Such liability shall in no event exceed the sum of one million dollars (\$1,000,000).

(iv) Money damages may both be incalculable and an insufficient remedy for any breach of the agreement by such party or its employees, agents or representatives and that any such breach would cause the other party irreparable harm. In the event of any such breach or threatened breach of the agreement, the other party shall be entitled to seek equitable relief, including by way of injunction and specific performance.

(v) Neither Alpha nor the Lead Market Maker shall be liable, under any circumstances, for any indirect, incidental, reliance, special, punitive or consequential damages including, but not limited to, lost profits, lost opportunities, even if the applicable party has been advised of the possibility of such damages.

- (l) Disclaimers. All disclaimers and limitation herein shall apply regardless of the nature of any cause of action or demand (including, but not limited to breach of contract, breach of warranty,

negligence, strict liability, tort or any other cause of action) and shall survive a fundamental breach or breaches and/or failure of the essential purpose of this Agreement or any remedy contained herein.

(m) Indemnifications.

(i) Alpha agrees to pay, either on its own behalf, or on behalf of a third party provider, subject to the limitations herein set forth, any losses, damages or expenses incurred by the Lead Market Maker arising from any claim, suit or proceeding commenced by a third party alleging that there has been an infringement of any such third party's intellectual property rights resulting from the execution of this Agreement ("Infringement Claim"). The Lead Market Maker agrees that Alpha shall be relieved of the foregoing obligations unless the Lead Market Maker notifies Alpha promptly in writing of such claim, suit or proceeding and gives Alpha authority to defend and settle such proceeding as contemplated herein, and, at Alpha and/or third party's expense, as applicable, gives Alpha and/or third party provider proper and full information and assistance to settle and/or defend any such claim, suit or proceeding. Neither Alpha nor third party providers shall be liable for any costs or expenses incurred without their prior written authorization.

(ii) The Market Maker will indemnify, defend, and hold Alpha, its related parties, subsidiaries, affiliates, partners, officers, directors and employees harmless of and from any demands, losses, claims, judgment, liabilities, actions, proceedings, penalties, damages, costs or suits (other than for Infringement Claims) that arise out of or relate to the violation of the terms of this Agreement by the Lead Market Maker or its officers, employees, directors or agents. The Lead Market Maker shall pay on demand all amounts due under this section.

- (n) Currency. Unless otherwise expressly specified, all amounts referred to herein shall be denominated in Canadian dollars.

- (o) Time of the Essence. Time shall be the essence of the agreement.

LEAD MARKET MAKER AUTHORIZATION AND DECLARATION	
Lead Market Maker	
Name of Signing Officer	Title
Signature	Date

ALPHA EXCHANGE INC.	
Name of Signing Officer	Title
Signature	Date

Attachment "A" to the Lead Market Maker Agreement – Trading Standards**STANDARD CRITERIA FOR CONTINUOUS TRADING SESSION**

LIQUIDITY LEVEL	Level 1	Level 2	Level 3
MINIMUM QUOTE SIZE	•	•	•
MAXIMUM SPREAD	•	•	•
PRESENCE	99%	99%	99%

STANDARD CRITERIA FOR OPENING AUCTION TRADING SESSION

LIQUIDITY LEVEL	Level 1	Level 2	Level 3
DAILY MINIMUM PARTICIPATION	•	•	•

CRITERIA FOR CONTINUOUS TRADING SESSION FOR SECURITY REQUESTED AS AGREED WITH LISTING ISSUER

Security Requested: _____

LIQUIDITY LEVEL	Level 1	Level 2	Level 3
MINIMUM QUOTE SIZE			
MAXIMUM SPREAD			
PRESENCE			

AcknowledgementAlpha Listed Issuer for the
Security Requested:_____
Authorized Signing Officer

**CRITERIA FOR CONTINUOUS TRADING SESSION FOR SECURITY REQUESTED AS
AGREED WITH LISTING ISSUER**

Security Requested: _____

LIQUIDITY LEVEL	Level 1	Level 2	Level 3
MINIMUM QUOTE SIZE			
MAXIMUM SPREAD			
PRESENCE			

AcknowledgementAlpha Listed Issuer for the
Security Requested: __________
Authorized Signing Officer**CRITERIA FOR CONTINUOUS TRADING SESSION FOR SECURITY REQUESTED AS
AGREED WITH LISTING ISSUER**

Security Requested: _____

LIQUIDITY LEVEL	Level 1	Level 2	Level 3
MINIMUM QUOTE SIZE			
MAXIMUM SPREAD			
PRESENCE			

AcknowledgementAlpha Listed Issuer for the
Security Requested: __________
Authorized Signing Officer

Attachment “B” to the Lead Market Maker Agreement – Fees

For trades on Assigned Securities and other Eligible Securities ⁽²⁾ made by the Lead Market Maker ⁽¹⁾	
Continuous Passive – Lead Market Maker Trade Price/Share < \$1 Trade Price/Share >=\$1 & <5 Trade Price/Share >= \$5 Continuous Passive – Lead Market Maker – Exchange Traded Funds Trade Price/Share < \$1 Trade Price/Share >=\$1	

For trades on Assigned Securities and other Eligible Securities made by the Lead Market Maker of Exchange-Traded-Funds and structured products ⁽¹⁾	
Continuous Active – Market Maker Trade Price/Share < \$1 Trade Price/Share >=\$1 & <5 Trade Price/Share >= \$5	

If the Lead Market Maker is in compliance with the minimum participation criteria in the opening auction then the Lead Market Maker will receive the following rebate for trades in the opening auction in its Assigned Securities:	
Trade Price/Share < \$1	
Trade Price/Share >=\$1 & <5	
Trade Price/Share >= \$5	

Additional Compensation for Assigned Securities:

The Lead Market Maker will receive on a monthly basis a certain percent of the Exchange’s trading revenue for the Assigned Security for the next 3 years following the listing of such security⁽¹⁾:

For year 1: •% of the trading revenue received by Alpha for the Assigned Security.

For year 2: •% of the trading revenue received by Alpha for the Assigned Security.

For year 3: •% of the trading revenue received by Alpha for the Assigned Security.

Notes:

- 1) When the Lead Market Maker is in compliance with its continuous Lead Market Maker obligations as set out in Attachment “A” to the Lead Market Maker Agreement for the preceding month then it shall qualify for the fees set out to be applied to the current month.
- 2) An “Eligible Security” is defined to mean: the top 20 most actively traded security of the respective market maker trader ID if the Lead Market Maker acts as such on less than 10 ETFs / SPI –Other; (ii) the top 50 most actively traded security of the respective market maker trader ID if the Lead Market Maker acts as such on between 10 ETFs / SPI – Other; or (iii) the top 100 most actively traded security of the respective market maker trader ID if the Lead Market Maker acts as such on more than 100 ETFs / SPI-Other.

Odd-Lot Fees for the Lead Market Maker:

Transactional Fees	
Equity Trades	Fee/Share
Autoexecution - Exchange Traded Funds	
Trade Price/Share < \$1	
Trade Price/Share >=\$1	
Autoexecution - Other	
Trade Price/Share < \$1	
Trade Price/Share >=\$1 &<\$5	
Trade Price/Share >= \$5	
Note/Debenture Trades	Fee/\$1,000 par value
Autoexecution	

Notes

- 1) These fees are only payable in relation to trading activity conducted utilizing the specific trader identification (Trader ID) utilized for odd lot trading activity.
- 2) The fees (credits) in relation to the "Autoexecution" of trades by the Lead Market Maker acting as the Odd Lot Dealer will be as set out under the "Autoexecution" sections.
- 3) These fees do not apply to any trading activity of the Odd-Lot Dealer except as referenced in Item (1) above.
- 4) The fees payable or credits receivable pursuant to the terms hereof shall be payable in accordance with the terms of the Lead Market Maker Agreement and/or the Member Agreement. All amounts payable or credit earned hereunder shall be netted with all amount payable under the Lead Market Maker Agreement and/or the Member Agreement.
- 5) For the purposes of this fee table, each \$1,000 par value of Debentures/Bonds traded will be treated as one Share (i.e. a \$100 par value Autoexecute will entitle the Odd-Lot Dealer to a credit of \$0.00031).

**SCHEDULE 3 – MARKET MAKER APPLICATION
FORM AND AGREEMENT FOR ALPHA LISTED SECURITIES**

Member: _____
Market Maker Approved Trader: _____
Back-up Trader: _____

Is the Member, the Market Maker Approved Trader or the Back-up Trader an insider (as defined in section 1.1 of the Securities Act (Ontario) of the issuer of the security that is the subject of this application? If yes, provide details:

The terms and conditions below form part of the Market Maker Application Form and Agreement.

Market Maker Terms and Conditions:**1. MARKET MAKER RESPONSIBILITIES**

- (a) Appointment of Market Makers for Alpha Listed Securities. Upon execution of this Agreement, ("the Market Maker") agrees to act as a Market Maker in accordance with the Trading Policies of Alpha Exchange Inc. ("Alpha") provided to the Market Maker ("Policies"), as amended from time to time. Alpha shall be entitled to approve the Market Maker for an Alpha Listed Issuer for a specific security in accordance with the terms of the Policies or in such other manner as Alpha may deem appropriate, in its sole discretion.
- (b) Status as a Member. The Market Maker agrees to:
 - (i) maintain its status as a Member of Alpha; and
 - (ii) take all commercially reasonable steps to ensure that it complies with all requirements to act as a Market Maker set out in this Agreement and the Policies, as amended from time to time. Where the Market Maker does not comply with such requirements it will immediately advise Alpha of such failure in writing. Such notification will include specific information as to the nature of such failure to comply.
- (c) Obligations of Market Makers. The Market Maker will carry out all obligations of a Market Maker as set out in this Agreement, including but not limited to those obligations set out in Appendix "A", which may be amended by Alpha Exchange, and the Policies or as otherwise directed by Alpha and will at all times carry out all obligations in compliance with the Alpha Requirements, as defined in the Member agreement entered into by the Market Maker and Alpha, as amended from time to time (the "Member Agreement").
- (d) Resources. The Market Maker represents and warrants that it has and will continue to have necessary resources, including trained personnel and technology, to allow it to carry out all of its obligations pursuant to this Agreement and the Policies.
- (e) Market Maker Policies. The Market Maker shall implement policies and procedures to monitor the conduct for compliance with the Policies applicable to the Market Maker and changes to such policies.
- (f) Term. The Market Maker agrees to act as a Market Maker for all securities assigned by Alpha for a period of one (1) year, with an automatic renewal for additional one year terms, subject to each party's right to terminate in accordance with the specific provisions of this Agreement (the "Term"). All terms shall expire on the anniversary of each year.

2. ALPHA RESPONSIBILITIES

- (a) Access to Information. Alpha shall take reasonable steps to provide the Market Maker with access to data and information to allow the Market Maker to evaluate the performance of its obligations hereunder. Alpha will provide monthly (or more frequently at Alpha's discretion) reports to the Market Maker regarding the performance of its obligations.
- (b) Changes to Policies. Where practical to do so, Alpha shall take reasonable steps to notify the Market Maker of proposed changes to the Policies not less than 30 days prior to the implementation of such a change. Notwithstanding this obligation, Alpha may implement any change in Policies without such notification where Alpha deems the immediate implementation of such change is necessary or desirable, in its absolute discretion. Nothing in this section shall be construed to affect the Market Maker's responsibility to comply with Section 1(e) herein.

3. TERMINATION OF RESPONSIBILITIES

- (a) Breach of Obligations. Alpha shall be entitled to revoke the Market Maker's appointment as a Market Maker for any or all securities or attach such additional terms or conditions to this Agreement as Alpha deems to be necessary, where:
 - (i) the Market Maker fails to comply with any term of this Agreement or the Policies;
 - (ii) the Market Maker becomes the Lead Market Maker for an Alpha Listed Security;
 - (iii) Alpha determines, in its sole discretion, that the Market Maker or its officers, employees, directors or agents have violated any Alpha Requirement;
 - (iv) Alpha believes, in its sole discretion, that the Market Maker cannot or may not in the future carry out its obligations as a Market Maker under the Policies or this Agreement; or
 - (v) Alpha has determined, in its sole discretion that the Market Maker or its officers, employees, directors or agents have in any way acted in a manner that is detrimental to the interests of Alpha or the public.
- (b) Termination for Convenience. The Market Maker shall be entitled, during the Term, to terminate its responsibilities hereunder, in relation to all securities for which it acts as a Market Maker by providing written notice of its intention to do so not

less than sixty (60) days prior to the end of the year.

- (c) Transition. The Market Maker agrees to comply with all provisions of the Trading Policies relating to the transition responsibilities as a Market Maker wherever its responsibilities have been terminated or suspended hereunder. The Market Maker has appropriate resources, policies and procedures in place to ensure compliance with all applicable Alpha Requirements when undertaking any activity on the System in furtherance of a trade, and has the capacity to settle all trades executed on or through the use of the System.

4. FEES AND CREDITS

- (a) Fees. The Market Maker shall be obliged to pay fees and entitled to receive credits in accordance with Attachment B of this Market Maker Agreement in relation to the security to which it is acting as the Market Maker.
- (b) Invoicing. Alpha shall, as an element of the invoice provided pursuant to the Member Agreement, invoice the Market Maker for all fees payable, or where applicable credits payable by Alpha, under this Market Maker Agreement. All fees payable, or credits earned hereunder will be aggregated with fees payable under the Member Agreement in a single invoice payable monthly.

5. GENERAL

- (a) All capitalized terms not otherwise defined herein shall have the definition assigned for that term in the Member Agreement.
- (b) Notices. All notices hereunder shall be provided herein in the same manner as described in the Member Agreement.
- (c) Laws governing. This agreement shall be governed by the laws of the Province of Ontario and both parties unconditionally attorn to the exclusive jurisdiction of the courts of the Province of Ontario.
- (d) Amendments in writing. No amendment to this Agreement shall be valid unless made in writing and signed by Alpha and the Market Maker.
- (e) Assignment of rights. The Market Maker may not transfer or assign its rights and obligations hereunder without the prior written consent of Alpha. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.
- (f) Execution in counterparts. This Agreement may be executed in counterparts. Each executed counterpart may be delivered to the other party by facsimile and/or electronic file, and copies bearing

the signature of a party will constitute a valid and binding execution and delivery of this Agreement.

- (g) Whole or partial invalidity. The whole or partial invalidity of any provision of this Agreement shall not affect the validity of any other provision of this Agreement. If any provisions or conditions of this Agreement shall be held to be unenforceable by a court, or regulatory or self-regulatory authority, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remaining provisions and conditions shall not be affected thereby and this Agreement shall be carried out as if any such invalid or unenforceable provision or condition were not contained herein. To the extent permitted by law, the parties waive any provision of law that renders any provision of this Agreement invalid or unenforceable in any respect.
- (h) Natural Disasters. Notwithstanding any other term or condition of this Agreement, neither Alpha nor the Market Maker Dealer shall be obligated to perform or observe its obligations undertaken in the agreement (except for obligations to make payments hereunder and regulatory obligations) if prevented or hindered from doing so by any circumstance found to be beyond its control, including industrial disputes of any nature, acts of nature, acts of a public enemy, acts of government, failure of telecommunications, software or hardware, sabotage, terrorism, lightning or electromagnetic disturbances, earthquake, flood, fire or other casualty and the other party will likewise be excused from performance of its obligations (other than timely payment of fees) to the extent such party's obligations relate to the performance so interfered with; provided that the party so affected uses its reasonable efforts to avoid or remove such causes of non-performance and shall resume performance hereunder with dispatch whenever such causes are removed.
- (i) Language. The parties confirm their express wish that this Agreement, as well as any other documents relating to this Agreement, including notices, schedules and authorizations, have been and shall be drawn up in the English language only. Les parties aux présentes confirment leur volonté que cette convention, de même que tous les documents, y compris tous avis, annexes et autorisations s'y rattachant, soient rédigés en la langue anglaise seulement.
- (j) Effect of Termination. Termination of the agreement or the appointment of any Member as an Market Maker shall not terminate or negate any obligations of the Market Maker to complete or implement any transaction entered into prior to such termination or arising from or accruing from authorized activities of the Market Maker up to the effective time of termination.

(k) Liability.

- (i) Except for Alpha's indemnity obligations hereunder, Alpha's entire aggregate liability arising from or related to this Agreement shall not exceed the sum of ten thousand dollars (\$10,000), even if such cause of action is continuing.
- (ii) In no event shall any of Alpha's related parties, affiliates, partners or any third party providers of any of Alpha's or such other entities officers, directors, employees or agents have any liability to the Market Maker under or related to this Agreement.
- (iii) This Section shall not exclude or restrict Alpha's liability for death or personal injury arising from either the negligence of Alpha or its officers, employees, agents, or partners, including where they are acting in the ordinary course of their duties. Such liability shall in no event exceed the sum of one million dollars (\$1,000,000).
- (iv) Money damages may both be incalculable and an insufficient remedy for any breach of the agreement by such party or its employees, agents or representatives and that any such breach would cause the other party irreparable harm. In the event of any such breach or threatened breach of the agreement, the other party shall be entitled to seek equitable relief, including by way of injunction and specific performance.
- (v) Neither Alpha or the Market Maker shall be liable, under any circumstances, for any indirect, incidental, reliance, special, punitive or consequential damages including, but not limited to, lost profits, lost opportunities, even if the applicable party has been advised of the possibility of such damages.

- (l) Disclaimers. All disclaimers and limitation herein shall apply regardless of the nature of any cause of action or demand (including, but not limited to breach of contract, breach of warranty, negligence, strict liability, tort or any other cause of action) and shall survive a fundamental breach or breaches and/or failure of the essential purpose of this Agreement or any remedy contained herein.

(m) Indemnifications.

- (i) Alpha agrees to pay, either on its own behalf, or on behalf of a third party provider, subject to the limitations herein set forth, any losses, damages or expenses incurred by the Market Maker arising from any claim, suit or proceeding commenced by a third party alleging that there has been an infringement

of any such third party's intellectual property rights resulting from the execution of this Agreement ("Infringement Claim"). The Market Maker agrees that Alpha shall be relieved of the foregoing obligations unless the Market Maker notifies Alpha promptly in writing of such claim, suit or proceeding and gives Alpha authority to defend and settle such proceeding as contemplated herein, and, at Alpha and/or third party's expense, as applicable, gives Alpha and/or third party provider proper and full information and assistance to settle and/or defend any such claim, suit or proceeding. Neither Alpha nor third party providers shall be liable for any costs or expenses incurred without their prior written authorization.

- (ii) The Market Maker will indemnify, defend, and hold Alpha, its related parties, subsidiaries, affiliates, partners, officers, directors and employees harmless of and from any demands, losses, claims, judgment, liabilities, actions, proceedings, penalties, damages, costs or suits (other than for Infringement Claims) that arise out of or relate to the violation of the terms of this Agreement by the Market Maker or its officers, employees, directors or agents. The Market Maker shall pay on demand all amounts due under this section.

- (n) Currency. Unless otherwise expressly specified, all amounts referred to herein shall be denominated in Canadian dollars.

- (o) Time of the Essence. Time shall be the essence of the agreement.

MARKET MAKER AUTHORIZATION AND DECLARATION	
Market Maker	
Name of Signing Officer	Title
Signature	Date

ALPHA EXCHANGE INC.	
Name of Signing Officer	Title
Signature	Date

Attachment "A" to the Market Maker Agreement – Trading Standards

STANDARD CRITERIA FOR CONTINUOUS TRADING SESSION

LIQUIDITY LEVEL	Level 1	Level 2	Level 3
MINIMUM QUOTE SIZE	•	•	•
MAXIMUM SPREAD	•	•	•
PRESENCE	99%	99%	99%

Security Assigned: _____

Security Assigned: _____

Security Assigned: _____

Security Assigned: _____

Attachment “B” to the Market Maker Agreement – Fees

For trades on the assigned Alpha Listed Securities made by the Market Maker on next month ⁽¹⁾ :	
Continuous Passive – Lead Market Maker	
Trade Price/Share < \$1	
Trade Price/Share >=\$1 & <5	
Trade Price/Share >= \$5	

Notes:

- 1) When the Market Maker is in compliance with its continuous Market Maker obligations as set out in Attachment “A” to the Market Maker Agreement for the preceding month then it shall qualify for the fees set out in this schedule to be applied to trades in the following month.

For all other fees on other trades please see the fees listed on Schedule 1 of the Member Agreement.

**SCHEDULE 4 – MARKET MAKER APPLICATION FORM
AND AGREEMENT FOR ALPHA OTHER TRADED SECURITIES**

Member: _____
Market Maker Approved Trader: _____
Back-up Trader: _____
Please list all other exchanges and
securities (including symbols) in respect of
which you act as a Market Maker for: _____

Is the Member, the Market Maker Approved Trader or the Back-up Trader an insider (as defined in section 1.1 of the Securities Act (Ontario) of the issuer of the security that is the subject of this application? If yes, provide details:

The terms and conditions below form part of the Market Maker Application Form and Agreement.

Market Maker Terms and Conditions:**1. MARKET MAKER RESPONSIBILITIES**

- (a) Appointment of Market Makers for Alpha Other Traded Securities. Upon execution of this Agreement, ("the Market Maker") agrees to act as a Market Maker in accordance with the Trading Policies of Alpha Exchange Inc. ("Alpha") provided to the Market Maker ("Policies"), as amended from time to time. Alpha shall be entitled to approve the Market Maker for an Alpha Listed Issuer for a specific security in accordance with the terms of the Policies or in such other manner as Alpha may deem appropriate, in its sole discretion.
- (b) Status as a Member. The Market Maker agrees to:
 - (i) maintain its status as a Member of Alpha; and
 - (ii) take all commercially reasonable steps to ensure that it complies with all requirements to act as a Market Maker set out in this Agreement and the Policies, as amended from time to time. Where the Market Maker does not comply with such requirements it will immediately advise Alpha of such failure in writing. Such notification will include specific information as to the nature of such failure to comply.
- (c) Obligations of Market Makers. The Market Maker will carry out all obligations of a Market Maker as set out in this Agreement, including but not limited to those obligations set out in Appendix "A", which may be amended by Alpha Exchange, and the Policies or as otherwise directed by Alpha and will at all times carry out all obligations in compliance with the Alpha Requirements, as defined in the Member agreement entered into by the Market Maker and Alpha, as amended from time to time (the "Member Agreement").
- (d) Resources. The Market Maker represents and warrants that it has and will continue to have necessary resources, including trained personnel and technology, to allow it to carry out all of its obligations pursuant to this Agreement and the Policies.
- (e) Market Maker Policies. The Market Maker shall implement policies and procedures to monitor the conduct for compliance with the Policies applicable to the Market Maker and changes to such policies.
- (f) Term. The Market Maker agrees to act as a Market Maker for all securities assigned by Alpha for a period of one (1) year, with an automatic renewal for additional one year terms, subject to each party's right to terminate in accordance with the specific provisions of this Agreement (the "Term"). All terms shall expire on the anniversary of each year.

- (f) Odd Lot Responsibilities. The Market Maker will carry out all obligations of an odd-lot dealer as set out in Trading Policies or as otherwise directed by Alpha and will at all times carry out all obligations in compliance with the Alpha Requirements, as defined in the Trading Policies (which have been incorporated by reference into and form a part of the Member Agreement) entered into by the Market Maker and Alpha, as amended from time to time (the "Member Agreement").

2. ALPHA RESPONSIBILITIES

- (a) Access to Information. Alpha shall take reasonable steps to provide the Market Maker with access to data and information to allow the Market Maker to evaluate the performance of its obligations hereunder. Alpha will provide monthly (or more frequently at Alpha's discretion) reports to the Market Maker regarding the performance of its obligations.
- (b) Changes to Policies. Where practical to do so, Alpha shall take reasonable steps to notify the Market Maker of proposed changes to the Policies not less than 30 days prior to the implementation of such a change. Notwithstanding this obligation, Alpha may implement any change in Policies without such notification where Alpha deems the immediate implementation of such change is necessary or desirable, in its absolute discretion. Nothing in this section shall be construed to affect the Market Maker's responsibility to comply with Section 1(e) herein.

3. TERMINATION OF RESPONSIBILITIES

- (a) Breach of Obligations. Alpha shall be entitled to revoke the Market Maker's appointment as a Market Maker for any or all securities or attach such additional terms or conditions to this Agreement as Alpha deems to be necessary, where:
 - (i) the Market Maker fails to comply with any term of this Agreement or the Policies;
 - (ii) Alpha determines, in its sole discretion, that the Market Maker or its officers, employees, directors or agents have violated any Alpha Requirement;
 - (iii) Alpha believes, in its sole discretion, that the Market Maker cannot or may not in the future carry out its obligations as a Market Maker under the Policies or this Agreement; or
 - (iv) Alpha has determined, in its sole discretion that the Market Maker or its officers, employees, directors or agents have in any

way acted in a manner that is detrimental to the interests of Alpha or the public.

- (b) Termination for Convenience. The Market Maker shall be entitled, during the Term, to terminate its responsibilities hereunder, in relation to all securities for which it acts as a Market Maker by providing written notice of its intention to do so not less than sixty (60) days prior to the end of the year.
- (c) Transition. The Market Maker agrees to comply with all provisions of the Trading Policies relating to the transition responsibilities as a Market Maker wherever its responsibilities have been terminated or suspended hereunder. The Market Maker has appropriate resources, policies and procedures in place to ensure compliance with all applicable Alpha Requirements when undertaking any activity on the System in furtherance of a trade, and has the capacity to settle all trades executed on or through the use of the System.

4. FEES AND CREDITS

- (a) Fees. The Market Maker shall be obliged to pay fees and entitled to receive credits in accordance with Attachment B of this Market Maker Agreement in relation to the security to which it is acting as the Market Maker.
- (b) Invoicing. Alpha shall, as an element of the invoice provided pursuant to the Member Agreement, invoice the Market Maker for all fees payable, or where applicable credits payable by Alpha, under this Market Maker Agreement. All fees payable, or credits earned hereunder will be aggregated with fees payable under the Member Agreement in a single invoice payable monthly.

5. GENERAL

- (a) All capitalized terms not otherwise defined herein shall have the definition assigned for that term in the Member Agreement.
- (b) Notices. All notices hereunder shall be provided herein in the same manner as described in the Member Agreement.
- (c) Laws governing. This agreement shall be governed by the laws of the Province of Ontario and both parties unconditionally attorn to the exclusive jurisdiction of the courts of the Province of Ontario.
- (d) Amendments in writing. No amendment to this Agreement shall be valid unless made in writing and signed by Alpha and the Market Maker.
- (e) Assignment of rights. The Market Maker may not transfer or assign its rights and obligations hereunder without the prior written consent of

Alpha. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

- (f) Execution in counterparts. This Agreement may be executed in counterparts. Each executed counterpart may be delivered to the other party by facsimile and/or electronic file, and copies bearing the signature of a party will constitute a valid and binding execution and delivery of this Agreement.
- (g) Whole or partial invalidity. The whole or partial invalidity of any provision of this Agreement shall not affect the validity of any other provision of this Agreement. If any provisions or conditions of this Agreement shall be held to be unenforceable by a court, or regulatory or self-regulatory authority, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remaining provisions and conditions shall not be affected thereby and this Agreement shall be carried out as if any such invalid or unenforceable provision or condition were not contained herein. To the extent permitted by law, the parties waive any provision of law that renders any provision of this Agreement invalid or unenforceable in any respect.
- (h) Natural Disasters. Notwithstanding any other term or condition of this Agreement, neither Alpha nor the Market Maker Dealer shall be obligated to perform or observe its obligations undertaken in the agreement (except for obligations to make payments hereunder and regulatory obligations) if prevented or hindered from doing so by any circumstance found to be beyond its control, including industrial disputes of any nature, acts of nature, acts of a public enemy, acts of government, failure of telecommunications, software or hardware, sabotage, terrorism, lightning or electromagnetic disturbances, earthquake, flood, fire or other casualty and the other party will likewise be excused from performance of its obligations (other than timely payment of fees) to the extent such party's obligations relate to the performance so interfered with; provided that the party so affected uses its reasonable efforts to avoid or remove such causes of non-performance and shall resume performance hereunder with dispatch whenever such causes are removed.
- (i) Language. The parties confirm their express wish that this Agreement, as well as any other documents relating to this Agreement, including notices, schedules and authorizations, have been and shall be drawn up in the English language only. Les parties aux présentes confirment leur volonté que cette convention, de même que tous les documents, y compris tous avis, annexes et autorisations s'y rattachant, soient rédigés en la langue anglaise seulement.

(j) Effect of Termination. Termination of the agreement or the appointment of any Member as an Market Maker shall not terminate or negate any obligations of the Market Maker to complete or implement any transaction entered into prior to such termination or arising from or accruing from authorized activities of the Market Maker up to the effective time of termination.

(k) Liability.

(i) Except for Alpha's indemnity obligations hereunder, Alpha's entire aggregate liability arising from or related to this Agreement shall not exceed the sum of ten thousand dollars (\$10,000), even if such cause of action is continuing.

(ii) In no event shall any of Alpha's related parties, affiliates, partners or any third party providers of any of Alpha's or such other entities officers, directors, employees or agents have any liability to the Market Maker under or related to this Agreement.

(iii) This Section shall not exclude or restrict Alpha's liability for death or personal injury arising from either the negligence of Alpha or its officers, employees, agents, or partners, including where they are acting in the ordinary course of their duties. Such liability shall in no event exceed the sum of one million dollars (\$1,000,000).

(iv) Money damages may both be incalculable and an insufficient remedy for any breach of the agreement by such party or its employees, agents or representatives and that any such breach would cause the other party irreparable harm. In the event of any such breach or threatened breach of the agreement, the other party shall be entitled to seek equitable relief, including by way of injunction and specific performance.

(v) Neither Alpha or the Market Maker shall be liable, under any circumstances, for any indirect, incidental, reliance, special, punitive or consequential damages including, but not limited to, lost profits, lost opportunities, even if the applicable party has been advised of the possibility of such damages.

(l) Disclaimers. All disclaimers and limitation herein shall apply regardless of the nature of any cause of action or demand (including, but not limited to

breach of contract, breach of warranty, negligence, strict liability, tort or any other cause of action) and shall survive a fundamental breach or breaches and/or failure of the essential purpose of this Agreement or any remedy contained herein.

(m) Indemnifications.

(i) Alpha agrees to pay, either on its own behalf, or on behalf of a third party provider, subject to the limitations herein set forth, any losses, damages or expenses incurred by the Market Maker arising from any claim, suit or proceeding commenced by a third party alleging that there has been an infringement of any such third party's intellectual property rights resulting from the execution of this Agreement ("Infringement Claim"). The Market Maker agrees that Alpha shall be relieved of the foregoing obligations unless the Market Maker notifies Alpha promptly in writing of such claim, suit or proceeding and gives Alpha authority to defend and settle such proceeding as contemplated herein, and, at Alpha and/or third party's expense, as applicable, gives Alpha and/or third party provider proper and full information and assistance to settle and/or defend any such claim, suit or proceeding. Neither Alpha nor third party providers shall be liable for any costs or expenses incurred without their prior written authorization.

(ii) The Market Maker will indemnify, defend, and hold Alpha, its related parties, subsidiaries, affiliates, partners, officers, directors and employees harmless of and from any demands, losses, claims, judgment, liabilities, actions, proceedings, penalties, damages, costs or suits (other than for Infringement Claims) that arise out of or relate to the violation of the terms of this Agreement by the Market Maker or its officers, employees, directors or agents. The Market Maker shall pay on demand all amounts due under this section.

(n) Currency. Unless otherwise expressly specified, all amounts referred to herein shall be denominated in Canadian dollars.

(o) Time of the Essence. Time shall be the essence of the agreement.

MARKET MAKER AUTHORIZATION AND DECLARATION	
Market Maker	
Name of Signing Officer	Title
Signature	Date

ALPHA EXCHANGE INC.	
Name of Signing Officer	Title
Signature	Date

Attachment "A" to the Market Maker Agreement – Trading Standards

STANDARD CRITERIA FOR CONTINUOUS TRADING SESSION

LIQUIDITY LEVEL	Level 1	Level 2	Level 3
VOLUME TRADED AT ALPHA AS % OF TOTAL VOLUME TRADED IN ALL MARKETPLACES	•	•	•

STANDARD CRITERIA FOR AUCTION TRADING SESSION

LIQUIDITY LEVEL	Level 1	Level 2	Level 3
DAILY MINIMUM PARTICIPATION IN OPENING AUCTION TRADED VOLUME ON ALPHA	•	•	•
MAXIMUM OPENING FROM LISTED MARKET OPENING PRICE	•	•	•

Security Assigned: _____

Security Assigned: _____

Security Assigned: _____

Security Assigned: _____

Attachment “B” to the Market Maker Agreement – Fees

[NTD: If a Market Maker for an Alpha Other Traded Security meets the continuous trading criteria then it will receive credits on a per security basis. The credits will be applied to a defined dollar pool based on a formula. The credits will be earned over a period of a month.]

If the Market Maker for Other Traded Securities is in compliance with the minimum participation criteria and the maximum delta from the listed market opening price then the Market Maker will receive the following rebate for trades in the opening auction⁽¹⁾:

Trade Price/Share < \$1 Trade Price/Share >=\$1 & <5 Trade Price/Share >= \$5	
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Notes:

- 1) When the Market Maker is in compliance with its opening auction Market Maker obligations as set out in Attachment “A” to the Market Maker Agreement for the preceding month then it shall qualify for the fees set out in this schedule in respect to its assigned Alpha Other Traded Securities.

For all other fees on other trades please see the fees listed on Schedule 1 of the Member Agreement.

Odd-Lot Fees for the Market Maker of Alpha Other Traded Securities:

Transactional Fees	
Equity Trades	Fee/Share
Autoexecution - Exchange Traded Funds	
Trade Price/Share < \$1	
Trade Price/Share >=\$1	
Autoexecution - Other	
Trade Price/Share < \$1	
Trade Price/Share >=\$1 & <\$5	
Trade Price/Share >= \$5	
Note/Debenture Trades	Fee/\$1,000 par value
Autoexecution	

Notes

- 1) These fees are only payable in relation to trading activity conducted utilizing the specific trader identification (Trader ID) utilized for odd lot trading activity.
- 2) The fees (credits) in relation to the “Autoexecution” of trades by the Market Maker acting as the Odd Lot Dealer will be as set out under the “Autoexecution” sections.
- 3) These fees do not apply to any trading activity of the Odd-Lot Dealer except as referenced in Item (1) above.
- 4) The fees payable or credits receivable pursuant to the terms hereof shall be payable in accordance with the terms of the Market Maker Agreement and/or the Member Agreement. All amounts payable or credit earned hereunder shall be netted with all amount payable under the Market Maker Agreement and/or the Member Agreement.
- 5) For the purposes of this fee table, each \$1,000 par value of Debentures/Bonds traded will be treated as one Share (i.e. a \$100 par value Autoexecute will entitle the Odd-Lot Dealer to a credit of \$0.00031).

13.2.2 Amendments to the TSX Company Manual – Notice of Approval

TORONTO STOCK EXCHANGE

Notice of Approval

AMENDMENTS TO THE TORONTO STOCK EXCHANGE (“TSX”) COMPANY MANUAL

Introduction

In accordance with the Protocol for Commission Oversight of Toronto Stock Exchange Rule Proposals (the “Protocol”), TSX has adopted, and the Ontario Securities Commission (the “OSC”) has approved, amendments (the “Amendments”) to the TSX Company Manual (the “Manual”) which are attached at **Appendix A**. The Amendments are considered non-public interest amendments.

Reasons for the Amendments

The Amendments provide for non-public interest amendments to the Personal Information Form (“PIF”) of TSX (Form 4) and the Declaration (“Declaration”) of TSX (to be named Form 4B) to create one harmonized PIF and one harmonized Statutory Declaration with TSX Venture Exchange, which is adopting the same PIF and Declaration.

The rest of the Amendments generally represent a collection of minor drafting changes to correct and update references in the Manual. A brief summary of these Amendments and the rationale for them are in the chart at **Appendix B**.

Summary of the PIF and Declaration Amendments

A brief summary of the Amendments to the PIF and Declaration and the rationale for them are as follows:

1. There will be one PIF and one Declaration for use by both exchanges. Therefore, filers do not have to be concerned about which form to use as the same form will be applicable for both exchanges. This will reduce errors, and assist in coordination between the two exchanges. For example, in the event an issuer prepares to list on one exchange, but then determines to list on the other, the forms that are filed will be acceptable to both exchanges and no new PIFs or Declarations should be required.
2. The Amendments to the PIF and Declaration contain no material changes to the prior versions of PIF and Declaration. However, the overall quality of the documents has been improved.
3. The Amendments revise formatting and drafting to reduce or eliminate common filing deficiencies.
4. The Amendments add commonly used defined terms, clarify existing definitions, and improve the instructions for filers.
5. There are new procedures being imposed by the Ontario Provincial Police that impact the filing and processing of the PIF and the Declaration, relating to identification requirements, and the Amendments reflect these new procedures.

Text of the Amendments

The Amendments are attached at **Appendix A**.

Timing and Transition

The Amendments become effective today, **September 9, 2011** (the “Effective Date”). However, TSX will continue to accept PIFs and Declarations in the previous form until December 31, 2011, provided all of the required information, identification and notarization is provided. After December 31, 2011, the new Form 4 and Form 4B will be required.

APPENDIX A
PROPOSED AMENDMENTS TO THE TSX COMPANY MANUAL

Sec. 423.4.

Every listed company should have a firm rule prohibiting those who have access to confidential information from making use of such information in trading in the company's securities before the information has been fully disclosed to the public and a reasonable period of time for dissemination of the information has passed.

Insider trading is strictly regulated by Part XXI and sections 76 and 134 of the OSA and the Regulation under the Act. The securities laws of other provinces also regulate insider trading in their respective jurisdictions. Insider trading in the securities of companies incorporated under the (Canada Business Corporations Act is also regulated by Part XI of that Act. The definition of an "insider" will vary from statute to statute, but in any case will include directors and senior officers of the company and large shareholders. In Ontario directors and senior officers of any company that is itself an insider of a second company are considered insiders of that second company. It is recommended that directors and officers of listed companies be fully conversant with all applicable legislation concerning insider trading.

The OSA requires insiders who own securities of a listed company to file an initial report with the OSC upon becoming insiders and to report all trades made in the securities of the company of which they are insiders ~~within ten days after a trade is made.~~

Sec. 435.

In addition to the foregoing requirements relating to cash dividends, a listed company proposing a stock dividend is required to apply for the listing of the additional securities ~~(See Sections 671 to 675).~~

Sec. 450.

Listed companies should be aware of the requirements of applicable securities legislation and policies respecting the dissemination of interim financial information among shareholders. In this connection, section 79 of the OSA and equivalent legislation of other jurisdictions should be read in conjunction with National Instrument 51-102 Continuous Disclosure Obligations and National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer. The Exchange allows companies to make their interim statements public instead of sending them to shareholders; but this alternative is only available where it does not conflict with applicable securities legislation and policies. Where no such conflict exists, delivery of the interim statements to the Exchange is satisfied by filing the statements publicly on SEDAR ~~and to the press will be regarded by the Exchange as adequate distribution.~~

Sec. 466.

Every listed company that sends a notice, report or other written correspondence to its holders of listed securities, other than annual reports, financial statements and annual meeting materials, must concurrently file one copy of the correspondence with Listed Issuer Services of the Exchange: by email to their listings manager or to listedissuers@tsx.com.

~~Public filings through SEDAR will satisfy this requirement.~~

Sec. 614.

- (a) A preliminary discussion with TSX is recommended to a listed issuer proposing to offer rights to its participating security holders.
- (b) A rights offering by a listed issuer must be accepted for filing by TSX before the offering proceeds. The offering must also be cleared with the securities commissions having jurisdiction (see section 2.1 of National Instrument 45-101).

The rights offering must receive final acceptance from TSX and the securities commissions at least seven trading days in advance of the record date for the rights offering, the record date being the date of the closing of the transfer books for the preparation of the final list of participating security holders who are entitled to receive rights. Exceptions to this requirement will be permitted by TSX only in cases where applicable legislation renders the requirement impracticable.

A listed issuer may not announce a firm record date for a rights offering before all necessary approvals have been received.

- (e) At least seven trading days in advance of the record date:
 - (i) all deficiencies raised by TSX must be resolved;

- (ii) clearances for the rights offering must be obtained from all securities commissions having jurisdiction, and the listed issuer must so advise TSX;
 - (iii) all the terms of the rights offering must be finalized; and
 - (iv) TSX must receive all requested documents and applicable fees (see TSX Listing Fee Schedule).
- (f) There is no fee for the listing of rights on TSX, although there is a fee for listing securities issuable upon exercise of the rights. If such securities are of a class already listed, the listed issuer must list the maximum number of securities issuable under the rights offering. However, upon receipt of notification of the actual number of underlying listed securities issued pursuant to the rights offering, TSX will refund the overpayment of fees in connection with the listing of the maximum invoice the issuer for the number of securities issued and issuable, if any, upon exercise of the rights.
- (h) The standard notation on final prospectuses or other offering documents referring to conditional approval of a listing is not appropriate for a rights offering circular with respect to the rights themselves, nor is such notation appropriate with respect to the securities issuable upon exercise of the rights if such securities are of a class already listed. The rights will normally be listed on TSX, as will the underlying securities (if of a class already listed, before the rights offering circular is mailed to the participating security holders).
- (k) When the rights offering circular and rights certificates are mailed to the participating security holders, the listed issuer must concurrently file with TSX two (2) commercial copies of the rights offering circular and a definitive specimen of the rights certificate.
- (n) The following requirements apply to rights which are listed on TSX, although TSX may, in appropriate circumstances, apply these requirements to rights not so listed:
- (i) once the rights have been listed on TSX, TSX will not permit the essential terms of the rights offering, such as the exercise price or the expiry date, to be amended. However, under extremely exceptional circumstances, such as an unexpected postal disruption, TSX may grant an exemption from the requirement that the expiry date not be extended;
 - (ii) the rights offering must be open for a period of at least twenty-one (21) calendar days following the date on which the rights offering circular is sent to participating security holders or such longer period as is necessary to ensure that participating security holders, including participating security holders residing in foreign countries, will have sufficient time to exercise or sell their rights on an informed basis;
 - (iii) participating security holders must receive exactly one right for each security held. An exemption from this requirement will be considered if the rights offering entitles participating security holders to purchase more than one security for each security held (prior to giving effect to any additional subscription privilege);
 - (iv) if the listed issuer proposes to provide a rounding mechanism, whereby participating security holders not holding a number of securities equally divisible by a specified number would have their entitlements adjusted upward, adequate arrangements must be made to ensure that beneficial owners of securities registered in the names of CDS, banks, trust companies, investment dealers or similar institutions will be treated, for purposes of such additional entitlements, as though they were registered participating security holders.

Section 627.

- (c) When a listed issuer is the subject of a merger, acquisition, arrangement or other transaction which results in all its issued and outstanding securities listed on TSX being acquired by another entity (a "Going Private Transaction"), TSX will undertake to delist the securities of the listed issuer on a timely basis. Accordingly, once a listed issuer has provided satisfactory confirmation that a Going Private Transaction has been completed, TSX will promptly advise market participants that: (i) the Going Private Transaction has been completed; and (ii) as a result of the completion of the Going Private Transaction, the affected securities listed on TSX will be delisted at the close of business on the next trading day after the issuance of such notice. TSX believes that this process will give sufficient time to market participants to benefit from a liquid, fair and orderly market to carry out their investment strategies.

However, TSX will take into account a variety of factors in the application of this delisting procedure in the context of Going Private Transactions, including (i) for interlisted securities, the delisting process for such securities imposed by the other exchange or marketplace; and (ii) whether replacement securities will be listed in substitution of securities delisted, in which case TSX may shorten the pre-notification period.

Sec. 641.

These amendments will be effective for all notices filed with TSX on and after January 1, 2005 (the "effective date")

The following will be unaffected by these amendments:

1. ~~Any transaction (including a security based compensation arrangement) of which TSX has been notified of in writing prior to the effective date. Any transaction which has been conditionally approved by TSX prior to the effective date, but which has not closed on or prior to the effective date may be reviewed under the Amendments upon application by the listed issuer.~~
2. ~~Any transactions or resolutions for which, prior to the effective date, either the listed issuer has mailed final materials to security holders or for which security holder approval has been received.~~
3. ~~With respect to the initial security holder approval required by Subsection 613(a), any security based compensation arrangement approved by TSX prior to the effective date. Such security based compensation arrangements will be subject to Section 613(a) with respect to the three year approval requirements from the later of the effective date and the date of the initial security holder approval.~~

[Deleted.]

Sec. 721.

These amendments will be effective on and after the effective date (as defined in Section 641).

The following will be unaffected by these amendments:

1. ~~Any listed issuer under suspension or delisting review on the effective date; and~~
2. ~~Any listed issuer under suspension from trading on the effective date.~~

[Deleted.]

Sec. 910.

- (a) Paid Distribution News Services (providing full text coverage)

CNW Group

Marketwire, Incorporated Inc.

GlobeNewswire, Inc.

Filing Services Canada Inc.

Business Wire



PERSONAL INFORMATION FORM

This Form constitutes Form 4 for Toronto Stock Exchange, operated by TSX Inc. ("TSX") and Form 2A for TSX Venture Exchange, operated by TSX Venture Exchange Inc. ("TSX Venture"). This Form is to be completed by individuals who are required to submit a Personal Information Form ("PIF") to either TSX or TSX Venture (individually, an "Exchange" and together, the "Exchanges").

Where an individual has submitted a PIF to an Exchange within the last 36 months and the information has not changed, a Declaration Form (Form 2C1 for TSX Venture and Form 4A for TSX) may be completed in lieu of this PIF. Otherwise, unless specifically exempted by an Exchange, this PIF is to be completed by every individual who:

- (a) is or becomes an officer, director, or insider of an Exchange Issuer or an officer or director of an investment fund manager of an Exchange Issuer;
- (b) owns or controls, beneficially or as nominee, directly or indirectly, securities representing more than 10 percent of the voting rights attached to all outstanding voting securities of an Exchange Issuer (and, where such a securityholder is not an individual, any director, officer or insider of that securityholder);
- (c) is an individual requested or required by an Exchange to complete a PIF;
- (d) is an individual requested by a securities regulatory authority (referred to as an "SRA"), as defined below, to complete a PIF; or
- (e) is or will be a promoter or providing investor relations, promotional or market maintenance services for an issuer listed on TSX Venture.

General Instructions on How to Complete This PIF:

The Form The Exchanges require an originally completed PIF. **PIFs delivered by fax or email will not be accepted.** Each PIF must be signed and initialled where necessary manually, not mechanically or electronically. The PIF will only be accepted if it has been executed within the past 12 months. The SRA will accept a copy of the PIF if an original was submitted to an Exchange. Otherwise, the SRA will require an originally completed PIF. A person submitting a PIF is deemed to have read and understood all questions in the PIF and to have read, understood and accepted the terms set forth in each of Exhibits 1, 2 and 3 of the PIF. This PIF includes Exhibits 1, 2 and 3, which are attached to and form part of the PIF.

In all cases, the Release and Discharge Relating to Consent to Disclosure of Criminal Record Information, which is attached as Exhibit 1, must be completed.

Foreign Residents **Persons submitting a PIF who have resided outside of Canada may be required to complete and submit additional forms and information if requested by an Exchange.** Persons submitting a PIF who reside or have resided in Australia are required to complete the Australian Federal Police Form. Your Exchange contact can provide a copy of this form and it should be submitted with the PIF.

Disclosure Failure to respond to all questions accurately and completely may result in the return of the PIF, may delay the processing of the related application of the Exchange Issuer and may result in the denial of the Exchange Issuer's application. Failure to fully disclose any information required by this PIF or false or misleading disclosures may result in the disqualification of an individual from involvement with the Exchange Issuer and/or other Exchange Issuers.

All Questions **All questions must have a response.** The response of "N/A" or "Not Applicable" will not be accepted by an Exchange or SRA for any questions, except Questions 1B, 2(iii), (v) and (vi) and 5.

If you have any questions regarding this form please contact the Exchange to which you intend to submit this form.

Questions 6 to 10

Please place a checkmark (✓) in the appropriate space provided. If your answer to any of questions 6 to 10 is "YES", you must, in an attachment, provide complete details, including the circumstances, relevant dates, names of the parties involved and final disposition, if known. Any attachment must be initialled by the Notary Public and the person completing the PIF. Responses must consider all time periods. **A new PIF must be filed promptly where a Material Change occurs in respect of questions 6 to 10.**

Exhibit 1**Release and Discharge Relating to Consent to Disclosure of Criminal Record Information**

Exhibit 1 is to be filled out by all past and present residents of Canada. Ensure that your full name, including middle name(s) (not just initial(s)) is filled in. Initials or nicknames will result in a rejection of the form. Include any previous names such as a maiden name. Ensure your date of birth is entered in the order as requested: DD/MM/YY.

CAUTION

An individual who makes a false statement by statutory declaration commits an offence under securities legislation and an indictable offence under the *Criminal Code* (Canada). The indictable offence is punishable by **imprisonment** for a term not exceeding **fourteen years**. Steps may be taken to verify the answers you have given in this PIF, including verification of information relating to any previous criminal record.

DEFINITIONS

Capitalized terms not defined herein are, in the case of matters related to TSX, as defined in the TSX Company Manual and, in the case of matters related to TSX Venture, as defined in the TSX Venture Corporate Finance Manual.

"director", "officer", "insider", "control person", "promoter" and "investment fund manager" all have the meanings ascribed to them by applicable securities legislation;

"Exchange Issuer" means an issuer and its subsidiaries that has any of its securities listed for trading on an Exchange and, as the context requires, any applicant issuer seeking a listing of its securities on an Exchange;

"issuer" means a corporation, company, incorporated association or organization, body corporate, partnership, general partnership, limited partnership, trust, income trust, investment trust, investment fund manager or other entity that has issued securities in any jurisdiction;

"Offence" includes:

- a summary conviction or indictable offence under the *Criminal Code* (Canada);
- a quasi-criminal offence (for example under the *Income Tax Act* (Canada), the *Immigration Act* (Canada) or the tax, immigration, drugs, firearms, money laundering or securities legislation of any jurisdiction); or
- a misdemeanour or felony under the criminal legislation of the United States of America, or any state or territory therein or an offence under the criminal legislation of any other jurisdiction.

NOTE: If you have received a pardon under the *Criminal Records Act* (Canada) for an Offence that relates to fraud (including any type of fraudulent activity), misappropriation of money or other property, theft, forgery, falsification of books or documents or similar Offences you must disclose the pardoned Offence in this PIF. In such circumstances:

- (a) the appropriate written response would be "Yes, pardon granted on (date)," and
- (b) you must provide complete details in an attachment to this PIF.

"Proceeding" means:

- (a) a civil or criminal proceeding or inquiry which is currently before a court,

- (b) a proceeding before an arbitrator or umpire or a person or group of persons authorized by law to make an inquiry and take evidence under oath in the matter,
- (c) a proceeding before a tribunal in the exercise of a statutory power of decision making where the tribunal is required by law to hold or afford the parties to the proceeding an opportunity for a hearing before making a decision, or
- (d) a proceeding before a self regulatory entity authorized by law to regulate the operations and the standards of practice and business conduct of its members (including, where applicable, issuers listed on a stock exchange) and individuals associated with those members and issuers, in which the self regulatory entity is required under its by-laws, rules or policies to hold or afford the parties the opportunity to be heard before making a decision, but does not apply to a proceeding in which one or more persons are required to make an investigation and to make a report, with or without recommendations, if the report is for the information or advice of the person to whom it is made and does not in any way bind or limit that person in any decision the person may have the power to make;

“Reporting Issuer” means an issuer that has any securities that have been at any time listed or quoted for trading in any jurisdiction regardless of when the listing and trading began;

“securities regulatory authority” or **“SRA”** means a body created by statute in any jurisdiction to administer securities law, regulation and policy (e.g. securities commission), but does not include an exchange or other self regulatory entity;

“self regulatory entity” or **“SRE”** means (a) a stock, derivatives, commodities, futures or options exchange; (b) an association of investment, securities, mutual fund, commodities, or future dealers; (c) an association of investment counsel or portfolio managers; (d) an association of other professionals (e.g. legal, accounting, engineering); and (e) any other group, institution or self regulatory organization, recognized by a securities regulatory authority, that is responsible for the enforcement of rules, policies, disciplines or codes under any applicable legislation, or considered an SRE in another country.

If you have submitted a PIF to an Exchange within the last 36 months and the information in that PIF has NOT CHANGED and remains true and correct as of the current date, a Declaration Form (Form 4A for TSX and Form 2C1 for TSX Venture) may be completed in lieu of this PIF.

	YES	NO
Have you submitted a PIF to an Exchange in the last 36 months? If “No”, proceed to Question 1A below.		
If “Yes” and the information in such PIF has not changed and remains true and correct as of the current date, DO NOT COMPLETE THIS FORM . Please file a Declaration Form in lieu of this PIF.		

1. A. IDENTIFICATION OF INDIVIDUAL COMPLETING FORM

LAST NAME(S)	FIRST NAME(S)	FULL MIDDLE NAME(S) (No initials, if none, please state)			
NAME(S) MOST COMMONLY KNOWN BY					
NAME OF ISSUER (State the name of the Issuer that is listed or that has applied to list on one of the Exchanges)					
PRESENT or PROPOSED POSITION(S) WITH THE ISSUER – check (✓) all positions below that are applicable	(✓)	IF DIRECTOR / OFFICER DISCLOSE THE DATE ELECTED / APPOINTED			IF OFFICER – PROVIDE TITLE IF OTHER – PROVIDE DETAILS
		Month	Day	Year	
Director					
Officer					

Insider					
Other					

B. Other than the name given in Question 1A above, provide any legal names, assumed names or nicknames under which you have carried on business or have otherwise been known, including information regarding any name change(s) resulting from marriage, divorce, court order or any other process. Use an attachment if necessary.

	FROM		TO	
	MM	YY	MM	YY

C.

GENDER		DATE OF BIRTH			PLACE OF BIRTH		
		Month (e.g. May)	Day	Year	City	Province/State	Country
Male							
Female							

D.

MARITAL STATUS	FULL NAME OF SPOUSE - include common-law	OCCUPATION OF SPOUSE

E. TELEPHONE AND FACSIMILE NUMBERS AND E-MAIL ADDRESS

RESIDENTIAL	()	FACSIMILE	()
BUSINESS	()	E-MAIL*	

*Please provide an email address that the Exchanges may use to contact you regarding this PIF. This email address may be used to exchange personal information relating to you.

F. RESIDENTIAL HISTORY - Provide ALL residential addresses for the past 10 YEARS starting with your current principal residential address. If you are unable to correctly identify the complete residential address for a period, which is beyond five years from the date of completion of this PIF, the municipality and province or state and country must be identified. The Exchanges reserve the right to require the full address. Use an attachment if necessary.

STREET ADDRESS, CITY, PROVINCE/STATE, COUNTRY & POSTAL/ZIP CODE	FROM				TO			
	MM	YY	MM	YY	MM	YY	MM	YY

2. CITIZENSHIP

	YES	NO
(i) Are you a Canadian citizen?		
(ii) Are you a person lawfully in Canada as an immigrant but are not yet a Canadian citizen?		
(iii) If "Yes" to (ii), provide the number of years of continuous residence in Canada.		
(iv) Do you hold citizenship in any country other than Canada?		
(v) If "Yes" to (iv), provide the name of the country or countries.		
(vi) Please provide U.S. Social Security number, where you have such a number.		

3. EMPLOYMENT HISTORY

Provide your complete employment history for the **10 YEARS** immediately prior to the date of this PIF starting with your current employment. Use an attachment if necessary. If you were unemployed during this period of time, please state this and identify the period of unemployment.

EMPLOYER NAME	EMPLOYER ADDRESS	POSITION HELD	FROM		TO	
			MM	YY	MM	YY

4. INVOLVEMENT WITH ISSUERS

	YES	NO
A. Are you or have you during the last <u>10 years</u> ever been, in any jurisdiction, a director, officer, promoter, insider or control person for any Reporting Issuer?		

B. If "YES" to 4A above, provide the names of each Reporting Issuer. State the position(s) held and the period(s) during which you held the position(s). Use an attachment if necessary.

NAME OF REPORTING ISSUER	POSITION(S) HELD	MARKET TRADED ON	FROM		TO	
			MM	YY	MM	YY

	YES	NO
C. While you were a director, officer or insider of an issuer, did any exchange or other self regulatory entity ever refuse approval for listing or quotation of that issuer, including (i) a listing resulting from a business combination, reverse take over or similar transaction that is regulated by an SRE or SRA, (ii) backdoor listing or qualifying acquisition (as those terms are defined in the TSX Company Manual) or (iii) a Qualifying Transaction, Reverse Take Over or Change of Business (as those terms are defined in the TSX Venture Corporate Finance Manual)? If yes, attach full particulars.		

5. EDUCATIONAL HISTORY

A. **PROFESSIONAL DESIGNATION(S)** – Identify any professional designation(s) held and the names in full of all professional associations to which you belong, for example, Barrister & Solicitor, C.A., C.M.A., C.G.A., P.Eng., P.Geol., CFA, etc. Identify the organizations which granted the designations, the entities which regulate each profession, and the date each designation was granted.

PROFESSIONAL DESIGNATION(S) And MEMBERSHIP NUMBER(S)	GRANTOR OF DESIGNATION(S) And JURISDICTION(S) (NO ACRONYMS)	REGULATOR OF PROFESSION(S)	DATE(S) GRANTED	
			MM	YY

Describe the current status of all designation(s) and/or association(s) (e.g., active, retired, non-practicing, suspended).

--

B. Provide your post-secondary educational history starting with the most recent.

SCHOOL	LOCATION	DEGREE OR DIPLOMA	DATE OBTAINED		
			MM	DD	YY

6. **OFFENCES** - If you answer "YES" to any item in Question 6, you must provide complete details in an attachment initialled by the Notary Public and you. **If you have received a pardon under the *Criminal Records Act* (Canada) for an Offence that relates to fraud (including any type of fraudulent activity), misappropriation of money or other property, theft, forgery, falsification of books or documents or similar Offences, you must disclose the pardoned Offence in this PIF.**

	YES	NO
A. Have you ever, in any jurisdiction, pled guilty to or been found guilty of an Offence?		

	YES	NO
B. Are you the subject of any current charge, indictment or proceeding for an Offence, in any jurisdiction?		

	YES	NO
C. To the best of your knowledge, are you currently or have you ever been a director, officer, promoter, insider or control person of an issuer, in any jurisdiction, at the time of events, where the issuer:		
(i) pled guilty to or was found guilty of an Offence?		
(ii) is now the subject of any charge, indictment or proceeding for an Offence?		

7. **BANKRUPTCY** - If you answer "YES" to any item in Question 7, you must provide complete details in an attachment and attach a copy of any discharge, release or other applicable document, all of which must be initialled by the Notary Public and you. You must answer "YES" or "NO" for EACH of (A), (B) and (C), below.

	YES	NO
A. Have <u>you</u> , in any jurisdiction, within the past <u>10 years</u> had a petition in bankruptcy issued against you, made a voluntary assignment in bankruptcy, made a proposal under any bankruptcy or insolvency legislation, been subject to any proceeding, arrangement or compromise with creditors, or had a receiver, receiver-manager or trustee appointed to manage your assets?		

	YES	NO
B. Are you now an undischarged bankrupt?		

	YES	NO
C. To the best of your knowledge, are you currently or have you ever been a director, officer, promoter, insider or control person of an issuer, in any jurisdiction, at the time of events, or for a period of 12 months preceding the time of events, where the issuer:		
(i) has made a petition in bankruptcy, a voluntary assignment in bankruptcy, a proposal under any bankruptcy or insolvency legislation, been subject to any proceeding, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to manage the issuer's assets?		
(ii) is now an undischarged bankrupt?		

8. **PROCEEDINGS** - If you answer "YES" to any item in Question 8, you must provide complete details in an attachment initialled by the Notary Public and you.

	YES	NO
A. CURRENT PROCEEDINGS BY SECURITIES REGULATORY AUTHORITY OR SELF REGULATORY ENTITY. Are you now, in <u>any</u> jurisdiction, the subject of:		
(i) a notice of hearing or similar notice issued by an SRA or SRE?		
(ii) a proceeding, or to your knowledge, investigation, by an SRA or SRE?		
(iii) settlement discussions or negotiations for settlement of any nature or kind whatsoever with an SRA or SRE?		

	YES	NO
B. PRIOR PROCEEDINGS BY SECURITIES REGULATORY AUTHORITY OR SELF REGULATORY ENTITY. Have you <u>ever</u>:		
(i) been reprimanded, suspended, fined, been the subject of an administrative penalty, or been the subject of any proceedings of any kind whatsoever, in any jurisdiction, by an SRA or SRE?		

(ii)	had a registration or licence for the trading of securities, exchange or commodity futures contracts, real estate, insurance or mutual fund products cancelled, refused, restricted or suspended, by an SRA or SRE?		
(iii)	been prohibited or disqualified by an SRA or SRE under securities, corporate or any other legislation from acting as a director or officer of a Reporting Issuer or been prohibited or restricted by an SRA or SRE from acting as a director, officer, or employee of, or an agent or consultant to, a Reporting Issuer?		
(iv)	had a cease trading or similar order issued against you or an order issued against you by an SRA or SRE that denied you the right to use any statutory prospectus or registration exemption?		
(v)	had any other proceeding, review, or investigation of any nature or kind taken against you by an SRA or SRE?		

	YES	NO
C. SETTLEMENT AGREEMENT(S)		
Have you ever entered into a settlement agreement with an SRA, SRE, attorney general or comparable official or body, in any jurisdiction, in a matter that involved actual or alleged fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading in securities or exchange or commodity futures contracts, illegal distributions, failure to disclose material facts or changes or similar conduct, or any other settlement agreement with respect to any other violation of securities legislation or the rules, by-laws or policies of any SRE?		

	YES	NO
D. To the best of your knowledge, are you now or have you <u>ever</u> been a director, officer, promoter, insider or control person of an issuer at the time of such event, in any jurisdiction, for which a securities regulatory authority or self regulatory entity has:		
(i) refused, restricted, suspended or cancelled the registration or licensing of an issuer to trade securities, exchange or commodity futures contracts, or to sell or trade real estate, insurance or mutual fund products?		
(ii) issued a cease trade or similar order or imposed an administrative penalty of any nature or kind whatsoever against the issuer, other than an order for failure to file financial statements that was revoked within 30 days of its issuance?		
(iii) refused a receipt for a prospectus or other offering document, denied any application for listing or quotation or any other similar application, or issued an order that denied the issuer the right to use any statutory prospectus or registration exemptions?		
(iv) issued a notice of hearing, notice as to a proceeding or similar notice against the issuer?		
(v) commenced any other proceeding of any nature or kind against the issuer, including a trading halt, suspension or delisting of the issuer, in connection with an alleged or actual contravention of an SRA's or SRE's rules, regulations, policies, or other requirements, but excluding halts imposed (i) in the normal course for proper dissemination of information, or (ii) pursuant to a business combination, reverse take over or similar transaction that is regulated by an SRE or SRA, including a Qualifying Transaction, Reverse Takeover or Change of Business (as those terms are defined in the TSX Venture Corporate Finance Manual)?		
(vi) entered into a settlement agreement with the issuer in a matter that involved actual or alleged fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading in securities or exchange or commodity futures contracts, illegal distributions, failure to disclose material facts or changes or similar conduct by the issuer, or involved in any other violation of securities legislation or the rules, by-laws or policies of an SRE?		

9. **CIVIL PROCEEDINGS** - If you answer "YES" to any item in Question 9, you must provide complete details in an attachment initialed by the Notary Public and you.

	YES	NO
A. JUDGMENT, GARNISHMENT AND INJUNCTIONS		
Has a court in any jurisdiction:		
(i) rendered a judgment, ordered garnishment or issued an injunction or similar ban (whether by consent or otherwise) against you in a claim based in whole or in part on fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading, illegal distributions, failure to disclose material facts or changes, or allegations of similar conduct?		
(ii) rendered a judgment, ordered garnishment or issued an injunction or similar ban (whether by consent or otherwise) against an issuer of which you are currently or have ever been a director, officer, promoter, insider or control person in a claim based in whole or in part on fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading, illegal distributions, failure to disclose material facts or changes, or allegations of similar conduct?		

	YES	NO
B. CURRENT CLAIMS		
(i) Are you now subject, in any jurisdiction, to a claim that is based in whole or in part on actual or alleged fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading, illegal distributions, failure to disclose material facts or changes, or allegations of similar conduct?		
(ii) To the best of your knowledge, are you currently or have you ever been a director, officer, promoter, insider or control person of an issuer now subject, in any jurisdiction, to a claim that is based in whole or in part on actual or alleged fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading, illegal distributions, failure to disclose material facts or changes, or allegations of similar conduct?		

	YES	NO
C. SETTLEMENT AGREEMENT		
(i) Have you ever entered into a settlement agreement, in any jurisdiction, in a civil action that involved actual or alleged fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading, illegal distributions, failure to disclose material facts or changes, or allegations of similar conduct?		
(ii) To the best of your knowledge, are you currently or have you ever been a director, officer, promoter, insider or control person of an issuer that has entered into a settlement agreement, in any jurisdiction, in a civil action that involved actual or alleged fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading, illegal distributions, failure to disclose material facts or changes, or allegations of similar conduct?		

10. **INVOLVEMENT WITH OTHER ENTITIES**

	YES	NO
A. Has your employment in a sales, investment or advisory capacity with any employer engaged in the sale of real estate, insurance or mutual funds ever been suspended or terminated for cause? If yes, attach full particulars.		

	YES	NO
B. Has your employment with a firm or company registered under the securities laws of any jurisdiction as a securities dealer, broker, investment advisor or underwriter ever been suspended or terminated for cause? If yes, attach full particulars.		

	YES	NO
C. Has your employment as an officer of an issuer ever been suspended or terminated for cause? If yes, attach full particulars.		

11. IDENTIFICATION

A. Attach legible notarized photocopies of TWO different pieces of identification ("I.D.") issued by a government authority (such as a driver's license or passport) that are acceptable to the Exchanges: <ul style="list-style-type: none">• At least one of the pieces of I.D. must contain a recognizable photograph taken within the last 5 years.• If the piece of I.D. containing a recognizable photo is not a passport, it must contain your full given name, surname, date of birth, gender and current mailing address.• Examples of acceptable non-photo I.D. include birth certificate, immigration papers and baptismal certificate.• Please note that we are prohibited from using Provincial Health Cards or Social Insurance Number Cards - do not forward copies of either of these pieces of I.D. to us. We reserve the right to reject any I.D. which we determine is not acceptable. <u>BOTH PIECES OF I.D. MUST BE VERIFIED BY A NOTARY PUBLIC WHO MUST THEN MAKE PHOTOCOPIES OF THE I.D., SIGN, DATE AND APPLY NOTARY SEAL/STAMP TO EACH COPY.</u>	Check this box if attached <input type="checkbox"/>
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STATUTORY DECLARATION

I, _____ hereby solemnly declare that:

(Please Print - Name of Individual)

- (a) I have read and understand this PIF, and the answers I have given to the questions in this PIF and in any attachments to it are true and correct, except where stated to be to the best of my knowledge, in which case I believe the answers to be true;
- (b) I have read and understand the Personal Information Collection Policy of the Exchanges attached hereto as Exhibit 2 as well as the Notice of Collection, Use and Disclosure of Personal Information by securities regulatory authorities attached hereto as Exhibit 3 (Exhibit 3 relates to the use of this PIF and collection of information for the sole purposes of SRAs) (collectively, the "PIF Collection Policy");
- (c) I have presented to the Notary Public named below, two pieces of photo identification, both of which comply with the Exchanges' requirements set forth in Question 11, and I have attached to this PIF notarized photocopies of those pieces of identification (including the Notary Public's signature and stamp/seal, and the date of notarization);
- (d) I consent to the collection, use and disclosure of the information in this PIF and any further personal information collected, used and disclosed, as set out in the PIF Collection Policy;
- (e) I hereby agree to (i) submit to the jurisdiction of each of the Exchanges and to the Investment Industry Regulatory Organization of Canada and any successor or assignee of any of them, and wherever applicable, the directors and committees thereof, and (ii) be bound by and comply with all applicable rules, policies, regulations, directions, decisions, orders and rulings of each of the Exchanges (collectively, the "Exchange requirements");
- (f) I agree that should any of my responses to any of the questions set forth in 6, 7, 8, 9 or 10 of this PIF cease to be true and correct, I will immediately file a new PIF with the applicable Exchange;
- (g) I agree that any acceptance, approval or other right granted by the Exchanges may be revoked, terminated or suspended at any time in accordance with the then applicable Exchange requirements. In the event of any such revocation, termination or suspension, I agree to immediately terminate my association or involvement with any Exchange Issuer to the extent required by the Exchanges. I agree not to resume my association or involvement with any Exchange Issuer, except with the prior written approval of the Exchanges;
- (h) This declaration and the rights and powers of the Exchanges pursuant to the Exchange requirements shall be governed, in the case of matters relating to TSX, by the laws of the Province of Ontario and in the case of matters relating to TSX Venture, by the laws of the Province of Alberta, and the laws of Canada applicable therein, without regard to conflict of law principles;
- (i) I acknowledge and agree that this declaration may be assigned or transferred by the Exchanges to any person without providing me with notice or obtaining my consent and that this declaration shall thereafter continue to be binding on me and may be enforced against me by any such assignee or transferee. I understand that I am prohibited from transferring or assigning this declaration or any acceptance, approval or other right granted by the Exchanges;
- (j) I understand that where I am providing this form to a SRA, I am under the jurisdiction of the SRA to which I submit this form, and it is a breach of securities legislation to provide false or misleading information to the SRA;
- (k) I make this solemn declaration conscientiously believing it to be true and knowing it is of the same legal force and effect as if made under oath and under the Canada Evidence Act.

Signature of Person Completing this Form

DECLARED before me, _____, at the City of _____
(Name of Notary)

in the Province (or State) of _____ this _____ day of _____, _____
(Day) (Month) (Year)

Name of Notary Public (please print)

Membership or Bar No.

Signature of Notary Public

My Appointment
Expires: _____

Seal or Stamp of Notary Public

*Note: THIS PIF AND ACCOMPANYING IDENTIFICATION MUST BE DECLARED BEFORE A PERSON WHO IS A NOTARY PUBLIC IN AND FOR THE JURISDICTION IN WHICH IT IS DECLARED UNLESS THAT JURISDICTION DOES NOT HAVE NOTARIES, IN WHICH CASE THIS PIF MUST BE DECLARED BEFORE A LAWYER IN THAT JURISDICTION, OR OTHER PERSON THAT SATISFIES THE REQUIREMENTS SET OUT IN THE CANADA EVIDENCE ACT.

Ontario
Provincial
Police**EXHIBIT 1**
Release and Discharge Relating to
Consent to Disclosure of Criminal Record Information

Surname	Given name	Middle name(s)	Date of Birth (dd/mm/yy)	<input type="checkbox"/> Male <input type="checkbox"/> Female
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Previous Surnames (e.g. Former marriage, maiden)**Address** (number, street, apt., lot, concession, township, rural route #, city, postal code)**Occupation**

I hereby authorize the Ontario Provincial Police (the OPP) to release records of criminal convictions for which a pardon has not been granted, records of discharges which have not been removed from the CPIC system in accordance with the Criminal Records Act, and records of outstanding criminal charges of which the OPP is aware, to the person(s) listed below.

Name

Jim Manderville**Mary Lorimer****Lois Badley**

Title

Manager, Investigative Research**Supervisor, Investigative Research****Supervisor, Investigative Research**

Department and Branch

Compliance & Disclosure

Name of Organization

Toronto Stock Exchange / TSX Venture Exchange**Release and Discharge**

I hereby release and forever discharge Her Majesty the Queen in right of Ontario, the Commissioner of the Ontario Provincial Police and all members and employees of the OPP from any and all actions, claims, and demands for damages, loss or injury howsoever arising which may hereafter be sustained by myself as a result of the disclosure of information by the OPP to the above named organization.

I acknowledge that information so disclosed may be confirmed only by a comparison of the fingerprints on file to which the information relates and my fingerprints.

Signature

Date

Confidential

This record and the information contained therein is being provided in confidence and shall not be disclosed to any person with the exception of the person(s) named above without the express written consent of the Commissioner of the OPP.

Based on a name check only, and having a birth date as provided above – a records check:

☐ fails to reveal any record relating to the above subject.☐ indicated the following information may relate to the above subject.

Details cannot be certified as relating to the subject of inquiry, without a fingerprint comparison.

EXHIBIT 2
PIF PERSONAL INFORMATION COLLECTION POLICY

Collection, Use and Disclosure

TSX Inc. and its affiliates, subsidiaries and divisions, including Toronto Stock Exchange and TSX Venture Exchange (collectively referred to as "TSX"), collect the information (which may include personal, confidential, non-public, criminal or other information) in the Personal Information Form and in other forms that are submitted by you and/or by an Exchange Issuer or an entity applying to be an Exchange Issuer and use and disclose it for the following purposes:

- to conduct background checks,
- to verify the information that has been provided about you,
- to consider your suitability to act as an officer, director, insider, promoter, investor relations provider, employee or consultant, of an Exchange Issuer or an issuer applying to be an Exchange Issuer,
- to consider the eligibility of an applicant to be an Exchange Issuer,
- to detect and prevent fraud,
- to conduct enforcement proceedings, and
- to perform other investigations as required by and to ensure compliance with Exchange requirements, securities legislation and other legal and regulatory requirements regarding the conduct and protection of the public markets in Canada.

As part of this process, TSX also collects additional information about you from other sources, including but not limited to, securities regulatory authorities in Canada or elsewhere, investigative, law enforcement or self regulatory entities, and regulation services providers, for the purposes described above. The information TSX collects about you may also be disclosed to these agencies and organizations (or as otherwise permitted or required by law), and they may use it in their own investigations for the purposes described above.

TSX may transfer information about you to service providers (including service providers located outside of Canada) for purposes of verifying the information that has been provided about you. Information provided to third parties outside of Canada becomes subject to the laws of the country in which it is held, and may be subject to disclosure to the governments, courts, or law enforcement or regulatory authorities of such country pursuant to such laws.

Failure to Consent

If you do not consent to this PIF Collection Policy, we may (i) refuse to allow you to act as an officer, director, insider, promoter, investor relations provider, employee or consultant, of an Exchange Issuer, (ii) refuse to allow an applicant to be listed as an Exchange Issuer, and/or (iii) refuse to accept a transaction proposed by an Exchange Issuer.

Security

The personal information that is retained by TSX is kept in a secure environment. Only those employees of TSX who require access to your personal information in order to accomplish the purposes identified above, will be given access to your personal information. Employees of TSX who have access to your personal information are made aware of how to keep it confidential.

Accuracy

Information about you maintained by TSX that is identified by you as inaccurate or obsolete will be replaced or removed, as applicable.

Questions

If you have any questions about the privacy principles outlined above or our policies and practices, including policies and practices with respect to service providers outside of Canada and their collection, use, disclosure and storage of personal information on behalf of TSX, please send a written request to: Chief Privacy Officer, TMX Group, The Exchange Tower, 130 King Street West, Toronto, Ontario, Canada, M5X 1J2.

EXHIBIT 3
Notice of Collection, Use and Disclosure of
Personal Information by Securities Regulatory Authorities

The securities regulatory authorities of each of the provinces and territories of Canada (the "SRAs") collect the personal information in the Personal Information Form and use it in the administration and enforcement of the securities legislation in their province or territory governing the conduct and protection of the public markets in Canada (the "provincial securities legislation"). The SRAs do not make any of the information provided in the PIF public under provincial securities legislation.

By submitting this information you consent to the collection by the SRAs of the personal information provided in the PIF, and any other records and information about you from any other source, including, but not limited to, police records, information from other government or non-governmental regulatory authorities, self regulatory organizations, exchanges, quotation and trade reporting systems, law enforcement agencies, private bodies, agencies, individuals, corporations, and other organizations in any jurisdictions, credit records and employment records as may be necessary for the SRAs to carry out their duties and exercise their powers under provincial securities legislation.

You understand that in carrying out those duties and exercising those powers, the SRAs will use the information in the PIF, and any other information about you from any other source, including those listed above, to conduct background checks, verify the information you have provided, perform investigations and conduct enforcement proceedings as required by and to ensure compliance with provincial securities legislation.

You also understand that the information the SRAs collect about you may also be disclosed to the sources listed above, as permitted by law, and those entities may use it in their own investigations for the purposes described above. The SRAs may also use a third party to process information, but when this happens, the third party will be carefully selected and obligated to comply with the limited use restrictions described above and with provincial and federal privacy legislation.

Warning: It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Questions

If you have any questions about the collection, use, and disclosure of the information you provide to the SRAs, you may contact the SRAs in the jurisdiction in which the required information is filed, at the address of the SRAs provided in Schedule 3 of Appendix A to National Instrument 41-101.



DECLARATION

This Declaration Form (the "Declaration") constitutes Form 4B for Toronto Stock Exchange, operated by TSX Inc. ("TSX") and Form 2C1 for TSX Venture Exchange, operated by TSX Venture Exchange Inc. ("TSX Venture"). This Declaration Form is to be completed only if (i) the individual has submitted a Personal Information Form to TSX or to TSX Venture (individually an "Exchange" and together, the "Exchanges") within 36 months preceding the signing of this Declaration and (ii) the information disclosed in that Personal Information Form has not changed.

In all cases, Exhibit 1 – Release and Discharge Relating to Consent to Disclosure of Criminal Record Information, must be completed and attached. Legible notarized photocopies of TWO different pieces of identification ("I.D.") issued by a government authority (such as a driver's license or passport) that are acceptable to the Exchanges, must also be attached:

- At least one of the pieces of I.D. must contain a recognizable photograph taken within the last 5 years.
- If the piece of I.D. containing a recognizable photo is not a passport, it must contain your full given name, surname, date of birth, gender and current mailing address.
- Examples of acceptable non-photo I.D. include birth certificate, immigration papers and baptismal certificate.
- Please note that we are prohibited from using Provincial Health Cards or Social Insurance Number Cards - do not forward copies of either of these pieces of I.D. to us. We reserve the right to reject any I.D. which we determine is not acceptable.

BOTH PIECES OF I.D. MUST BE VERIFIED BY A NOTARY PUBLIC WHO MUST THEN MAKE PHOTOCOPIES OF THE I.D., SIGN, DATE AND APPLY NOTARY SEAL/STAMP TO EACH COPY.

Individual's Name (Please Print)
Declaration is being submitted with respect to [legal name of the issuer]
Position with the issuer
Date of Birth
Citizenship
Email address (Please provide an email address that the Exchanges may use to contact you regarding this Declaration and the Personal Information Form to which it relates. This email address may be used to exchange personal information relating to you.)

Capitalized terms used in this Declaration without definition have the meanings assigned to them in the Personal Information Form described in Section (a) below.

STATUTORY DECLARATION

I, _____ hereby solemnly declare that:

(Please Print - Name of Individual)

- (a) The information contained in the most recent Personal Information Form that I submitted to TSX or TSX Venture within the last 36 months (the "PIF") and any attachments to it continues to be true and correct, except where stated in the PIF to be to the best of my knowledge, in which case I continue to believe the answers to be true;
- (b) I have read and understand the PIF Personal Information Collection Policy of the Exchanges attached hereto as Exhibit 2 as well as the Notice of Collection, Use and Disclosure of Personal Information by securities regulatory authorities attached hereto as Exhibit 3 (Exhibit 3 relates to the use of this PIF and collection of information for the sole purposes of the SRAs) (collectively, the "PIF Collection Policy");
- (c) I have presented to the Notary Public named below, two pieces of photo identification, both of which comply with the Exchanges' requirements set forth above, and I have attached to this Declaration notarized photocopies of those pieces of identification (including the Notary Public's signature and stamp/seal, and the date of notarization);
- (d) I consent to the collection, use and disclosure of the information in the PIF, and any further information collected, used and disclosed, as set out in the PIF Collection Policy;
- (e) I hereby agree to (i) submit to the jurisdiction of each of the Exchanges and to the Investment Industry Regulatory Organization of Canada and any successor or assignee of any of them, and wherever applicable, the directors and committees thereof, and (ii) be bound by and comply with all applicable rules, policies, regulations, directions, decisions, orders and rulings of each of the Exchanges (collectively, the "Exchange requirements");
- (f) I agree that any acceptance, approval or other right granted by the Exchanges may be revoked, terminated, or suspended at any time in accordance with the then applicable Exchange requirements. In the event of any such revocation, termination, or suspension, I agree to immediately terminate my association or involvement with any Exchange Issuer to the extent required by the Exchanges. I agree not to resume my association or involvement with any Exchange Issuer, except with the prior written approval of the Exchanges;
- (g) This Declaration and the rights and powers of the Exchanges pursuant to the Exchange requirements shall be governed, in the case of matters relating to TSX, by the laws of the Province of Ontario and in the case of matters relating to TSX Venture, by the laws of the Province of Alberta, and the laws of Canada applicable therein, without regard to conflict of law principles;
- (h) I acknowledge and agree that this Declaration may be assigned or transferred by the Exchanges to any person without providing me with notice or obtaining my consent and that this Declaration shall thereafter continue to be binding on me and may be enforced against me by any such assignee or transferee. I understand that I am prohibited from transferring or assigning this Declaration or any acceptance, approval or other right granted by the Exchanges;
- (i) I understand that where I am providing this form to a SRA, I am under the jurisdiction of the SRA to which I submit this form, and it is a breach of securities legislation to provide false or misleading information to the SRA;
- (j) I make this solemn declaration conscientiously believing it to be true and knowing it is of the same legal force and effect as if made under oath and under the *Canada Evidence Act*.

Signature of Person Completing this Form

DECLARED before me, _____, at the City of _____
(Name of Notary)
in the Province (or State) of _____ this _____ day of _____,
(Day) (Month) (Year)

Name of Notary Public (please print)

Membership or Bar No.

Signature of Notary Public

My Appointment Expires: _____

Seal or Stamp of Notary Public

*Note: THIS DECLARATION AND ACCOMPANYING PHOTOCOPIED IDENTIFICATION MUST BE DECLARED BEFORE A PERSON WHO IS A NOTARY PUBLIC IN AND FOR THE JURISDICTION IN WHICH IT IS DECLARED UNLESS THAT JURISDICTION DOES NOT HAVE NOTARIES, IN WHICH CASE THIS DECLARATION MUST BE DECLARED BEFORE A LAWYER IN THAT JURISDICTION, OR OTHER PERSON THAT SATISFIES THE REQUIREMENTS SET OUT IN THE CANADA EVIDENCE ACT.

Ontario
Provincial
Police**EXHIBIT 1**
Release and Discharge Relating to
Consent to Disclosure of Criminal Record Information

Surname	Given name	Middle name(s)	Date of Birth (dd/mm/yy)	<input type="checkbox"/> Male <input type="checkbox"/> Female
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Previous Surnames (e.g. Former marriage, maiden)**Address** (number, street, apt., lot, concession, township, rural route #, city, postal code)**Occupation**

I **hereby** authorize the Ontario Provincial Police (the OPP) to release records of criminal convictions for which a pardon has not been granted, records of discharges which have not been removed from the CPIC system in accordance with the Criminal Records Act, and records of outstanding criminal charges of which the OPP is aware, to the person(s) listed below.

Name

Jim Manderville**Mary Lorimer****Lois Badley**

Title

Manager, Investigative Research**Supervisor, Investigative Research****Supervisor, Investigative Research**

Department and Branch

Compliance & Disclosure

Name of Organization

Toronto Stock Exchange / TSX Venture Exchange**Release and Discharge**

I hereby release and forever discharge Her Majesty the Queen in right of Ontario, the Commissioner of the Ontario Provincial Police and all members and employees of the OPP from any and all actions, claims, and demands for damages, loss or injury howsoever arising which may hereafter be sustained by myself as a result of the disclosure of information by the OPP to the above named organization.

I acknowledge that information so disclosed may be confirmed only by a comparison of the fingerprints on file to which the information relates and my fingerprints.

Signature

Date

Confidential

This record and the information contained therein is being provided in confidence and shall not be disclosed to any person with the exception of the person(s) named above without the express written consent of the Commissioner of the OPP.

Based on a name check only, and having a birth date as provided above – a records check:

- ☐ fails to reveal any record relating to the above subject.
☐ indicated the following information may relate to the above subject.

Details cannot be certified as relating to the subject of inquiry, without a fingerprint comparison.

EXHIBIT 2

PIF PERSONAL INFORMATION COLLECTION POLICY

Collection, Use and Disclosure

TSX Inc. and its affiliates, subsidiaries and divisions, including Toronto Stock Exchange and TSX Venture Exchange (collectively referred to as "TSX"), collect the information (which may include personal, confidential, non-public, criminal or other information) in the Personal Information Form and in other forms that are submitted by you and/or by an Exchange Issuer or an entity applying to be an Exchange Issuer and use and disclose it for the following purposes:

- to conduct background checks,
- to verify the information that has been provided about you,
- to consider your suitability to act as an officer, director, insider, promoter, investor relations provider, employee or consultant, of an Exchange Issuer or an issuer applying to be an Exchange Issuer,
- to consider the eligibility of an applicant to be an Exchange Issuer,
- to detect and prevent fraud,
- to conduct enforcement proceedings, and
- to perform other investigations as required by and to ensure compliance with Exchange requirements, securities legislation and other legal and regulatory requirements regarding the conduct and protection of the public markets in Canada.

As part of this process, TSX also collects additional information about you from other sources, including but not limited to, securities regulatory authorities in Canada or elsewhere, investigative, law enforcement or self regulatory entities, and regulation services providers, for the purposes described above. The information TSX collects about you may also be disclosed to these agencies and organizations (or as otherwise permitted or required by law), and they may use it in their own investigations for the purposes described above.

TSX may transfer information about you to service providers (including service providers located outside of Canada) for purposes of verifying the information that has been provided about you. Information provided to third parties outside of Canada becomes subject to the laws of the country in which it is held, and may be subject to disclosure to the governments, courts, or law enforcement or regulatory authorities of such country pursuant to such laws.

Failure to Consent

If you do not consent to this PIF Collection Policy, we may (i) refuse to allow you to act as an officer, director, insider, promoter, investor relations provider, employee or consultant, of an Exchange Issuer, (ii) refuse to allow an applicant to be listed as an Exchange Issuer, and/or (iii) refuse to accept a transaction proposed by an Exchange Issuer.

Security

The personal information that is retained by TSX is kept in a secure environment. Only those employees of TSX who require access to your personal information in order to accomplish the purposes identified above, will be given access to your personal information. Employees of TSX who have access to your personal information are made aware of how to keep it confidential.

Accuracy

Information about you maintained by TSX that is identified by you as inaccurate or obsolete will be replaced or removed, as applicable.

Questions

If you have any questions about the privacy principles outlined above or our policies and practices, including policies and practices with respect to service providers outside of Canada and their collection, use, disclosure and storage of personal information on behalf of TSX, please send a written request to: Chief Privacy Officer, TMX Group, The Exchange Tower, 130 King Street West, Toronto, Ontario, Canada, M5X 1J2.

EXHIBIT 3
Notice of Collection, Use and Disclosure of
Personal Information by Securities Regulatory Authorities

The securities regulatory authorities of each of the provinces and territories of Canada (the "SRAs") collect the personal information in the Personal Information Form and use it in the administration and enforcement of the securities legislation in their province or territory governing the conduct and protection of the public markets in Canada (the "provincial securities legislation"). The SRAs do not make any of the information provided in the PIF public under provincial securities legislation.

By submitting this information you consent to the collection by the SRAs of the personal information provided in the PIF, and any other records and information about you from any other source, including, but not limited to, police records, information from other government or non-governmental regulatory authorities, self regulatory organizations, exchanges, quotation and trade reporting systems, law enforcement agencies, private bodies, agencies, individuals, corporations, and other organizations in any jurisdictions, credit records and employment records as may be necessary for the SRAs to carry out their duties and exercise their powers under provincial securities legislation.

You understand that in carrying out those duties and exercising those powers, the SRAs will use the information in the PIF, and any other information about you from any other source, including those listed above, to conduct background checks, verify the information you have provided, perform investigations and conduct enforcement proceedings as required by and to ensure compliance with provincial securities legislation.

You also understand that the information the SRAs collect about you may also be disclosed to the sources listed above, as permitted by law, and those entities may use it in their own investigations for the purposes described above. The SRAs may also use a third party to process information, but when this happens, the third party will be carefully selected and obligated to comply with the limited use restrictions described above and with provincial and federal privacy legislation.

Warning: It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Questions

If you have any questions about the collection, use, and disclosure of the information you provide to the SRAs, you may contact the SRAs in the jurisdiction in which the required information is filed, at the address of the SRAs provided in Schedule 3 of Appendix A to National Instrument 41-101.

APPENDIX B
Summary of Non-Public Interest Amendments

Section	Amendment	Rationale
Section 423.4	Delete reference to <i>Securities Act</i> (Ontario) (“OSA”) requirement to report insider trades “within 10 days after a trade is made”. As a result of amendments to the OSA, this reference is no longer correct.	Update Manual as a result of changes to the OSA.
Section 435	Delete reference to sections of Manual that no longer exist.	Update Manual.
Section 450	Clarify that the filing of interim statements on SEDAR is sufficient for the Exchange. Issuance of press release is governed under the Timely Disclosure Policy of the Exchange.	Clarify drafting.
Section 466	Delete reference to public filings on SEDAR satisfying the notice requirement to the Exchange and instead provide for email notice to the Exchange.	Because notices sent to holders of listed securities sometimes contain time sensitive information, it is TSX’s experience that public filings through SEDAR are not sufficient from a practical perspective in such circumstances.
Section 614	Correcting references to “security holders” to “participating security holders”. It has recently come to the attention of TSX that the extensive amendments to the Manual as of January 1, 2005 inadvertently changed “shareholders” to “security holders” in this section, potentially causing confusion as to the application of rights offerings, which are only available to participating security holders under TSX rules. Updating fee language.	To provide transparency and clarify drafting. Update Manual.
Section 627(c)	New subsection being added to import guidance from Staff Notice 2005-0002 regarding delisting securities after a going private transaction.	Import Staff Notice to ease use of the Manual.
Section 641, Section 721	Delete sections which are no longer applicable. They contain transition provisions for amendments made as of January 1, 2005.	Update Manual.
Section 910	Update name of newswire service.	Update Manual.

13.2.3 Amendments to Part IV of the TSX Company Manual – Request for Comments

TORONTO STOCK EXCHANGE

REQUEST FOR COMMENTS

AMENDMENTS TO PART IV OF THE TORONTO STOCK EXCHANGE (“TSX”) COMPANY MANUAL (THE “MANUAL”)

TSX is publishing proposed changes to Part IV of the Manual (the “Amendments”). The Amendments are being published for a 30-day comment period.

The Amendments will be effective upon approval by the Ontario Securities Commission (the “OSC”) following public notice and comment. Comments should be in writing and delivered by Tuesday, October 11, 2011 to:

Michal Pomotov
Legal Counsel
Toronto Stock Exchange
The Exchange Tower
130 King Street West
Toronto, Ontario M5X 1J2
Fax: (416) 947-4461
Email: tsxrequestforcomments@tsx.com

A copy should also be provided to:

Susan Greenglass
Director
Market Regulation
Ontario Securities Commission
20 Queen Street West
Toronto, Ontario M5H 3S8
Fax: (416) 595-8940
Email: marketregulation@osc.gov.on.ca

Comments will be publicly available unless confidentiality is requested.

Overview

TSX is seeking public comment on Amendments to the Manual. This Request for Comments explains the rationale and objectives of the Amendments. Following the comment period, TSX will review and consider the comments received and implement the Amendments, as proposed or as modified as a result of comments.

Summary of the Amendments

The Amendments would require issuers listed on Toronto Stock Exchange to:

1. elect directors individually;
2. hold annual elections for all directors;
3. disclose annually in Management Information Circulars:
 - (a) whether they have adopted a majority voting policy for directors for uncontested meetings; and
 - (b) if not, to explain:
 - (i) their practices for electing directors;
 - (ii) why they have not adopted a majority voting policy; and
4. advise TSX if a director receives a majority of “withhold” votes (if a majority voting policy has not been adopted).

Background of Board Election Policy Choices in Canada

1. Slate vs. Individual Director Elections

Slate Elections

Under corporate law in Canada, boards of directors may be elected by slate. Security holders therefore cast one vote “for” or “withhold” for all proposed directors (commonly known as the slate of directors). All nominated directors are therefore elected if the slate is elected.

Individual Elections

With individual voting, security holders cast one vote “for” or “withhold” for each proposed board nominee. Approximately eighty-three percent (83%) of listed issuers in the S&P/TSX Composite Index (the “Index”) hold individual director elections.

2. Staggered vs. Annual Elections

Staggered Elections

With a staggered election, a subset of directors is elected each year.

Annual Elections

With annual elections, all directors are elected each year. Ninety-eight percent (98%) of issuers in the Index hold annual director elections.

3. Plurality vs. Majority Voting

Plurality Voting

Under plurality voting, security holders vote “for” or “withhold” for each director or the slate. The director or slate is elected if one vote is cast “for” the director or the slate, regardless of the number of “withhold” votes cast. This voting standard is plurality voting since the director or the slate may be elected without receiving a majority of votes.

As a result, virtually every nominee director or slate is elected with plurality voting.

Majority Voting

Under mandatory majority voting, security holders vote “for” or “against” each individual board nominee.

When a majority voting policy is adopted, a plurality voting standard applies, and security holders generally vote “for” or “withhold” for each individual board nominee. However the number of “withhold” votes are considered “against” votes and counted as part of total votes cast. A typical majority voting policy provides that a director who receives a majority of “withhold” votes must tender his/her resignation, and the board will generally accept that resignation, absent exceptional circumstances, and publicly announce its decision by news release. Some majority voting policies provide that the board must accept the director’s resignation, although those policies are less common. In either type of policy, a director who receives a majority of “withhold” votes would still be elected as a matter of law, but a majority voting policy is designed to ensure that only those directors who receive a majority of votes in their favour remain on the board.

According to the Canadian Coalition for Good Governance, fifty-seven percent (57%) of the listed issuers in the Index have adopted a majority voting policy.

Comparison of Common Director Election Practices in Major International Markets

Country	Annual or Staggered Elections	Individual or Slate Voting	Plurality or Majority Voting
Canada	Annual	Individual and Slate	Plurality
USA	Annual and Staggered	Individual	Plurality
UK	Staggered (Annual elections recommended for FTSE 350 companies)	Individual	Majority
Australia	Staggered	Individual	Majority
Hong Kong	Staggered	Individual	Majority

Canada remains one of the few major jurisdictions that has plurality voting. While Canadian issuers more commonly hold annual elections, Canadian issuers lag in other election practices. TSX believes that Canadian investors may not therefore have as effective a voice in electing directors as investors in other jurisdictions.

Rationale for Amendments

Improve Corporate Governance Standards and Disclosure

Staggered elections may be viewed as a means of entrenching a board, since it would take security holders a number of years to refresh a board with staggered terms. While few issuers in Canada have staggered elections for the board of directors, by adopting the requirement for annual election, TSX will ensure annual elections are held by all issuers.

In contrast to slate voting, individual director elections provide insight into the level of support of security holders for each director. Disclosure of the votes received for each director¹ is also valuable information for security holders and other stakeholders. Note that we are requesting feedback on whether disclosure of proxy results should be mandated.

Majority voting policies support good governance by providing a meaningful way for security holders to hold directors accountable and remove underperforming or unqualified directors. Although the Amendments would not mandate majority voting or the adoption of a majority voting policy, TSX believes that the disclosure model proposed is the appropriate measure at this time. Disclosure of an issuer's adoption or non-adoption of a majority voting policy will enhance the governance dialogue between issuers, security holders and other stakeholders and improve transparency.

To further support improved corporate governance standards, if the issuer has not adopted a majority voting policy, TSX will require such issuers to advise TSX if a director receives a majority of "withhold" votes. TSX intends to follow up with such issuers where a director has not received a majority of votes, to understand the issuer's intentions and corporate governance practices in light of the voting results. TSX also would follow up with the director to understand how the vote results may affect his/her views about serving as a director.

Significant Number of TSX Issuers Have Adopted Individual Director Elections and Annual Elections

As noted above, a large number of listed issuers in the Index have voluntarily adopted individual director elections and annual director elections, which lends credibility and acceptability to these practices. Adopting these requirements for all listed issuers may therefore be seen as a natural evolution toward improving security holder democracy.

A lower percentage of listed issuers in the Index have adopted majority voting policies. The practice is becoming better understood and supported by the largest issuers on TSX, but it has not yet evolved to a state where TSX recommends any requirements to adopt majority voting policies be mandated.

Amendments Work within Existing Regime

TSX is aware of concerns that mandatory majority voting may put issuers offside corporate or securities laws because if director nominees aren't supported, too few directors may be elected to achieve quorum or committee requirements. However, the Amendments only propose a disclosure model for majority voting policies and do not conflict with current rules or requirements.

Further, the concerns expressed for mandatory majority voting do not appear to have been the experience in Canada of those issuers that have adopted majority voting policies. TSX listed issuers have generally adopted non-binding majority voting policies and maintained compliance with their legislative and regulatory requirements. Functionally, with a non-binding majority voting policy, directors that do not receive sufficient support are still elected, but they resign at a later time giving time for the board to reconstitute and reorganize if necessary without being offside any laws or creating any governance issues.

It is notable that TSX Venture Exchange has annual election requirements and prohibits slate votes unless security holders can also vote individually for directors. Therefore all TSX Venture Exchange listed issuers already comply with these requirements.

Finally, TSX currently monitors corporate governance disclosure, and these Amendments can be added to those compliance efforts and managed within TSX's existing framework.

¹ National Instrument 51-102 - Continuous Disclosure Obligations, S.11.3, requires disclosure of (a) a brief description of each matter voted upon and the outcome of the vote; and (b) if the vote was conducted by ballot, including a vote or a matter in which votes are cast both in person and by proxy, the number or percentage of votes cast for, against or withheld from the vote. Therefore, there may not be disclosure of the votes received for each director under the current legislation, if the vote is conducted by a show of hands.

Strengthen International Reputation

TSX believes that this initiative will bolster Canada's reputation for supporting strong governance standards, bringing Canada closer to the practices of other major international jurisdictions with respect to director election practices.

Alternatives to Amendments

Mandate All Requirements

TSX considered requiring its listed issuers to adopt a majority voting policy, in addition to annual elections and individual director elections. However, issuers have not adopted majority voting policies to the same degree as annual elections and individual director elections. TSX understands that there are concerns with mandatory majority voting and that majority voting policies are not yet widely understood and accepted. TSX is therefore proposing to start with the disclosure model for majority voting and then to continue to monitor the corporate governance landscape to determine if a rule requiring listed issuers to adopt a majority voting policy may be more appropriate at a later point. TSX is not considering mandatory majority voting for its listed issuers at this time, but is requesting feedback on mandating the adoption of majority voting policies by its listed issuers.

Adopt Disclosure Only Model

TSX considered adopting a disclosure model for all aspects of the Amendments but determined that sufficient issuers have adopted annual election and individual director election practices to support mandating those requirements.

Let Another Entity Address Issues

TSX understands that some may not consider these issues part of TSX's jurisdiction. Given TSX Venture Exchange has existing requirements around director elections, exchange involvement in these areas is not unique. In addition, as noted above, TSX currently monitors corporate governance disclosure, and these Amendments can be added to those compliance efforts and managed within TSX's existing framework.

On January 10, 2011, the Ontario Securities Commission ("OSC") published OSC Staff Notice 54-701 - Regulatory Developments Regarding Shareholder Democracy Issues. OSC staff asked interested parties to provide comments on whether staff should develop proposals and the appropriate scope of such proposals in specific areas, including slate voting and majority voting for uncontested director elections. However this proposal is at an early stage so any proposals that may result are not imminent. In addition, any initiatives will be complementary.

Questions

1. Is this initiative appropriate for TSX to pursue or are other organization(s) better suited to pursue it? Please consider whether all exchanges should require their issuers to have these corporate governance standards in responding to this question.
2. Has TSX struck the appropriate balance between requirements and disclosure? If not, what revisions do you recommend, and why?
3. Will disclosure of majority voting practices encourage issuers to consider this practice and improve investors' understanding of an issuer's corporate governance practices?
4. Do you support TSX mandating that its issuers have a majority voting policy for uncontested director elections? Please identify potential positive and negative impacts that may result if issuers are required to have a majority voting policy.
5. Do you foresee any negative impact of the Amendments on issuers or other market participants?
6. Should TSX consider requiring disclosure of vote results? In the alternative, should TSX consider requiring that the election of directors be conducted by ballot to ensure public disclosure of the vote results?

Ancillary Proposed Rule Amendments

TSX is also proposing ancillary non-public interest rule amendments in Part I to add definitions which will be made at the effective time of the Amendments. See the proposed definitions at Appendix B.

Questions:

7. Are there additional ancillary rule amendments not discussed in this Request for Comments that should be considered in adopting the Amendments?

Text of the Amendments

TSX is proposing the Amendments as set out in **Appendix A**.

Public Interest

TSX is publishing the Amendments for a 30-day comment period, which expires October 11, 2011. The Amendments will only become effective following public notice and the approval of the OSC.

**APPENDIX A
TEXT OF THE AMENDMENTS**

Section 461.1

At each annual meeting of security holders, the board of directors must permit security holders to vote on the election of all directors.

Section 461.2

Materials sent to security holders in connection with a meeting of security holders at which directors are being elected must provide for individual election of directors.

Section 461.3

Materials sent to security holders by listed issuers that are subject to National Instrument 51-102 – Continuous Disclosure Obligations, in connection with a meeting of security holders at which directors are being elected, must disclose (a) whether the issuer has adopted a majority voting policy for directors for non-contested meetings; and (b) if not, explain (i) their practices for electing directors; and (ii) why they have not adopted a majority voting policy.

Section 461.4

Following each meeting of security holders at which there is a vote on the election of directors, a listed issuer that has not adopted a majority voting policy must provide notice to TSX by email to disclosure@tsx.com if a director receives a majority of “withhold” votes.

APPENDIX B
ANCILLARY PROPOSED RULE AMENDMENTS

Part I – Interpretation

“board of directors” has the same meaning as in National Instrument 51-102 – Continuous Disclosure Obligations.

“director” has the same meaning as in the OSA.

13.3 Clearing Agencies

13.3.1 Notice of Commission Approval – Material Amendments to CDS Rules – Requirement for Uncertificated Withdrawal of Securities

CDS CLEARING AND DEPOSITORY SERVICES INC.

MATERIAL AMENDMENTS TO CDS RULES

REQUIREMENT FOR UNCERTIFICATED WITHDRAWAL OF SECURITIES

NOTICE OF COMMISSION APPROVAL

In accordance with the Rule Protocol between the Ontario Securities Commission (Commission) and CDS Clearing and Depository Services Inc. (CDS), the Commission approved on August 30, 2011, amendments filed by CDS to its rules requiring participants to withdraw securities from the CDSX system in uncertificated format where the issuer offers a direct registration system (DRS). A copy and description of the rule amendments were published for comment on May 20, 2011 at (2011) 34 OSCB 6071. No comments were received.

13.3.2 Notice of Effective Date – Technical Amendments to CDS Procedures – Direct Registration Eligibility

NOTICE OF EFFECTIVE DATE – TECHNICAL AMENDMENTS TO CDS PROCEDURES

DIRECT REGISTRATION ELIGIBILITY

A. DESCRIPTION OF THE PROPOSED CDS PROCEDURE AMENDMENTS

The proposed procedure amendments are available for review and download on the [User Documentation](http://www.cds.ca/cdsclearinghome.nsf/Pages/-EN-UserDocumentation?Open) page (<http://www.cds.ca/cdsclearinghome.nsf/Pages/-EN-UserDocumentation?Open>) on the CDS website.

Background

Direct registration services offered by transfer agents allow shareholders to hold securities in their own name registered electronically on the issuers' shareholder registry, without having a physical certificate issued as evidence of ownership. Shareholders receive an account statement, issued by the transfer agent, after each transaction is completed and as well as an annual listing their total holdings. Holders of securities which are directly registered securities have all of the traditional rights and privileges as holders of securities in certificate form.

In the United States, the Exchange listing standards require that listed securities be eligible for a direct registration program operated by a registered clearing agency, such as the direct registration system (DR) which is operated by DTC. Canada does not have the same listing requirement; however, Canadian transfer agents have numerous inter-listed securities in Canada and the US, and have initiated a similar direct registration program for those issues.

For Canadian issuers that are offering direct registration, the shareholder has the option in most cases, to 1) hold a certificate, 2) have their holding in direct registration form at the transfer agent evidenced by a statement or 3) indirect registration in broker accounts within the depository (in CDS nominee name). There are also some Canadian issuers who have opted to no longer issue certificates as evidence of ownership and therefore offer electronic ownership as the only alternative (direct and indirect).

Description of the proposed amendments

To assist participants in identifying those securities that are eligible for direct registration, CDS will be introducing a new information field on the security attribute screen in the CDSX Security Master File function. At implementation, the direct registration eligibility for all securities within CDSX will be defaulted to "no". Upon advisement by an issuer's transfer agent that their security is eligible, the Direct Registration Option field for that issue will be manually updated by CDS to "yes".

This eligibility will also be reported in the existing Direct Registration Option field in the Security Withdrawal function, which will alert the withdrawing participant that 1) the security is not available in certificated form, and 2) the transfer agent will be sending a statement directly to the beneficial holder.

Additionally, a new EAS web/email alert will be available for subscription that will advise the withdrawing participant that the transfer agent has confirmed the withdrawal, and the direct registration statement will be mailed by the transfer agent directly to the beneficial holder.

The proposed amendments include:

- Updates to the CDSX Procedure and User Guide to revise the screen captures of the Security Master File screen and the Withdrawal List screen and illustrate the "Direct Registration Option" fields, and to describe the use of these fields
- Updated Participating in CDS Services procedures to describe the new EAS web/email alert
- Updated Transfer Agent Procedures to describe the amended use of the existing direct registration option field in the withdrawal function

CDS procedure amendments are reviewed and approved by CDS's strategic development review committee (SDRC). The SDRC determines or reviews, prioritizes and oversees CDS-related systems development and other changes proposed by participants and CDS. The SDRC's membership includes representatives from the CDS participant community and it meets on a monthly basis.

These amendments were reviewed and approved by the SDRC on July 28, 2011.

B. REASONS FOR TECHNICAL CLASSIFICATION

The amendments proposed pursuant to this Notice are considered technical amendments as they are consequential amendments intended to implement a material rule that has been published for comment pursuant to this protocol which only contain material aspects already contained in the material rule or disclosed in the notice accompanying the material rule.

C. EFFECTIVE DATE OF THE CDS PROCEDURE AMENDMENTS

Pursuant to Appendix A ("Rule Protocol Regarding The Review And Approval Of CDS Rules By The OSC") of the Recognition and Designation Order, as amended on November 1, 2006, and Annexe A ("Protocole d'examen et d'approbation des Règles de Services de Dépôt et de Compensation CDS Inc. par l'Autorité des marchés financiers") of AMF Decision 2006-PDG-0180, made effective on November 1, 2006, CDS has determined that the proposed amendments will become effective on September 19, 2011.

D. QUESTIONS

Questions regarding this notice may be directed to:

Laura Ellick
Manager, Business Systems
Business Systems Development & Support

CDS Clearing and Depository Services Inc.
85 Richmond Street West
Toronto, Ontario M5H 2C9

Telephone: (416) 365-3872
Fax: (416) 365-0842
Email: lellick@cds.ca

13.3.3 Material Amendments to CDS Procedures – Change to Recent Period for FINet Loss Allocation – Request for Comments

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS®)

MATERIAL AMENDMENTS TO CDS PROCEDURES

CHANGE TO RECENT PERIOD FOR FINET LOSS ALLOCATION

REQUEST FOR COMMENTS

A. DESCRIPTION OF THE PROPOSED CDS PROCEDURE AMENDMENTS

The proposed change is to amend the loss allocation formula for FINet to reduce the maximum number of days in the definition of the “recent period” from 365 calendar days to 30 calendar days.

B. NATURE AND PURPOSE OF THE PROPOSED CDS PROCEDURE AMENDMENTS

If a FINet participant defaults and the realized value of their collateral is not sufficient to cover the resulting losses, the residual loss is allocated to the surviving FINet participants based on each survivor’s trading activity with the defaulter. To calculate each survivor’s share of the residual loss, CDS reviews original trades between the defaulter and the survivors that were netted in FINet during the “recent period”. The recent period is the number of days, prior to the day of default, that it takes to accumulate original trades with a dollar value of five times the dollar value of the defaulting participant’s scheduled net deliveries and receives of securities that were replaced by CDS as part of the close-out process (essentially the defaulter’s net open positions).

With the implementation of FINet, a maximum number of days for the recent period were set at 365 calendar days. Since that time, participants have indicated that 365 days is too long a period and that they would prefer a shorter period. The rationale is that exposure to counterparties that FINet participants have explicitly decided to no longer trade with should not extend for a prolonged period.

C. IMPACT OF THE PROPOSED CDS PROCEDURE AMENDMENTS

C.1 Competition

Currently FINet is the only fixed income or money market central counterparty service in Canada. CDCC is currently developing a central counterparty service which will replace FINet at some point in the future. The nature of the proposed procedure amendments have no competitive impact.

C.2 Risks and Compliance Costs

There are no risk and compliance costs associated with the change.

C.3 Comparison to International Standards – (a) Committee on Payment and Settlement Systems of the Bank for International Settlements, (b) Technical Committee of the International Organization of Securities Commissions, and (c) the Group of Thirty

The proposed changes are consistent with all relevant international standards.

D. DESCRIPTION OF THE PROCEDURE DRAFTING PROCESS

D.1 Development Context

The proposed amendments were developed by CDS and reviewed and recommended for approval by the Risk Advisory Committee on December 7, 2010 and January 18, 2011.

D.2 Procedure Drafting Process

CDS Procedure Amendments are reviewed and approved by CDS’s Strategic Development Review Committee (“SDRC”). The SDRC determines or reviews, prioritizes and oversees CDS-related systems development and other changes proposed by participants and CDS. The SDRC’s membership includes representatives from the CDS Participant community and it meets on a monthly basis.

These amendments were reviewed and approved by the SDRC on June 23, 2011.

D.3 Issues Considered

Based on a 99% confidence level, in 1% of instances 30 calendar days would not be sufficient to accumulate five times the outstanding positions. In the event that five times the outstanding positions could not be achieved in 30 calendar days, the available dollar value of accumulated original trades is used to calculate the loss percentage.

If no original trades are found during the recent period, the residual loss is allocated based on the active surviving participants' proportionate contribution to the participant fund as a whole.

D.4 Consultation

The proposed amendments were developed by CDS and reviewed and recommended for approval by the Risk Advisory Committee on December 7, 2010 and January 18, 2011. There were no material issues or objections raised by participants during these consultations.

D.5 Alternatives Considered

Various lookback periods were considered ranging between 8 business days and 20 business days (ie. approximately 30 calendar days). The resulting confidence levels were discussed by the Risk Advisory Committee and agreed that the 99% confidence provided by 30 calendar days was appropriate.

D.6 Implementation Plan

CDS is recognized as a clearing agency by the Ontario Securities Commission pursuant to section 21.2 of the *Ontario Securities Act*. The Autorité des marchés financiers has authorized CDS to carry on clearing activities in Québec pursuant to sections 169 and 170 of the *Québec Securities Act*. In addition CDS is deemed to be the clearing house for CDSX[®], a clearing and settlement system designated by the Bank of Canada pursuant to section 4 of the *Payment Clearing and Settlement Act*. The Ontario Securities Commission, the Autorité des marchés financiers and the Bank of Canada will hereafter be collectively referred to as the "Recognizing Regulators".

The amendments to Participant Procedures may become effective upon approval of the amendments by the Recognizing Regulators following public notice and comment.

E. TECHNOLOGICAL SYSTEMS CHANGES

E.1 CDS

The recent period for the FINet loss allocation is a parameter in CDSX. This change does not require any system code changes.

E.2 CDS Participants

No changes are required.

E.3 Other Market Participants

No changes are required.

F. COMPARISON TO OTHER CLEARING AGENCIES

Information is not available from other CSDs in order to conduct a comparable analysis. The loss allocation formula used by FINet is unique and tailored to the requirements of CDS's participants. Loss allocation formulas typically used by other CCPs are based on an assessment of the risk or collateral requirements of the surviving participants.

G. PUBLIC INTEREST ASSESSMENT

CDS has determined that the proposed amendments are not contrary to the public interest.

H. COMMENTS

Comments on the proposed amendments should be in writing and submitted within 30 calendar days following the date of publication of this notice in the Ontario Securities Commission Bulletin to:

David Stanton
Chief Risk Officer

CDS Clearing and Depository Services Inc.
85 Richmond Street West
Toronto, Ontario M5H 2C9

Phone: (416) 365-8489
Email: dstanton@cds.ca

Copies should also be provided to the Autorité des marchés financiers and the Ontario Securities Commission by forwarding a copy to each of the following individuals:

M^e Anne-Marie Beaudoin
Secrétaire del'Autorité
Autorité des marchés financiers
800, square Victoria, 22^e étage
C.P. 246, tour de la Bourse
Montréal (Québec) H4Z 1G3

Télécopieur: (514) 864-6381
Courrier électronique:
consultation-en-cours@lautorite.qc.ca

Manager, Market Regulation
Capital Markets Branch
Ontario Securities Commission
Suite 1903, Box 55,
20 Queen Street West
Toronto, Ontario, M5H 3S8

Fax: 416-595-8940
e-mail: marketregulation@osc.gov.on.ca

CDS will make available to the public, upon request, all comments received during the comment period.

I. PROPOSED CDS PROCEDURE AMENDMENTS

The proposed procedure amendments are available for review and download on the User Documentation page on the CDS website at <http://www.cds.ca/cdsclearinghome.nsf/Pages/-EN-UserDocumentation?Open>.

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