

The Ontario Securities Commission

OSC Bulletin

July 5, 2012

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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

SCHEDULED OSC HEARINGS

1.1.1 Current Proceedings Before The Ontario Securities Commission

July 5, 2012

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
Suite 1700, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

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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

July 12, 2012

10:00 a.m.

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: MGC

July 12, 2012

10:00 a.m.

Sino-Forest Corporation, Allen Chan, Albert Ip, Alfred C.T. Hung, George Ho, Simon Yeung and David Horsley

s. 127

H. Craig in attendance for Staff

Panel: MGC

July 16, 2012

10:00 a.m.

Shane Suman and Monie Rahman

s. 127 and 127(1)

C. Price in attendance for Staff

Panel: JEAT/PLK

July 18-20,
August 13,
August 15 and
September
18-19, 2012

10:00 a.m.

Crown Hill Capital Corporation and Wayne Lawrence Pushka

s. 127

A. Perschy/A. Pelletier in attendance for Staff

Panel: JEAT/CP/JNR

July 18, 2012

10:30 a.m.

Energy Syndications Inc., Green Syndications Inc., Syndications Canada Inc., Land Syndications Inc. and Douglas Chaddock

s. 127

C. Johnson in attendance for Staff

Panel: CP

<p>August 1, 2012 10:00 a.m.</p>	<p>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)</p> <p>s. 127</p> <p>J. Lynch/S. Chandra in attendance for Staff</p> <p>Panel: JDC</p>	<p>August 15 and 16, 2012 10:00 a.m.</p>	<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: MGC</p>
<p>August 7-13, August 15-16 and August 21, 2012 10:00 a.m.</p>	<p>Irwin Boock, Stanton Defreitas, Jason Wong, Saudia Allie, Alena Dubinsky, Alex Khodjaiants, 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</p> <p>s. 127 and 127.1</p> <p>D. Campbell in attendance for Staff</p> <p>Panel: VK</p>	<p>August 28, 2012 2:30 p.m.</p>	<p>David Charles Phillips and John Russell Wilson</p> <p>s. 127</p> <p>Y. Chisholm in attendance for Staff</p> <p>Panel: JDC</p>
<p>August 15, 2012 10:00 a.m.</p>	<p>Morgan Dragon Development Corp., John Cheong (aka Kim Meng Cheong), Herman Tse, Devon Ricketts and Mark Griffiths</p> <p>s. 127</p> <p>J. Feasby in attendance for Staff</p> <p>Panel: EPK</p>	<p>September 4-10, September 12-14, September 19-24, and September 26 – October 5, 2012 10:00 a.m.</p>	<p>Portus Alternative Asset Management Inc., Portus Asset Management Inc., Boaz Manor, Michael Mendelson, Michael Labanowich and John Ogg</p> <p>s. 127</p> <p>H Craig in attendance for Staff</p> <p>Panel: TBA</p>
<p>September 4, 2012 11:00 a.m.</p>	<p>Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues)</p> <p>s. 127 and 127.1</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: VK/MCH</p>	<p>September 5, 2012 10:00 a.m.</p>	<p>Vincent Ciccone and Cabo Catoche Corp. (a.k.a. Medra Corp. and Medra Corporation)</p> <p>s. 127</p> <p>M. Vaillancourt in attendance for Staff</p> <p>Panel: VK</p>

September 5-10, September 12-14 and September 19-21, 2012	Vincent Ciccone and Medra Corp. s. 127 M. Vaillancourt in attendance for Staff Panel: VK	October 11, 2012 9:00 a.m.	New Solutions Capital Inc., New Solutions Financial Corporation, New Solutions Financial (II) Corporation, New Solutions Financial (III) Corporation, New Solutions Financial (VI) Corporation and Ron Ovenden s. 127
September 11, 2012	Systematech Solutions Inc., April Vuong and Hao Quach s. 127 J. Feasby in attendance for Staff Panel: EPK	October 19, 2012 10:00 a.m.	S. Horgan in attendance for Staff Panel: TBA 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 C. Watson in attendance for Staff Panel: PLK
September 12, 2012	Sage Investment Group, C.A.D.E Resources Group Inc., Greenstone Financial Group, Fidelity Financial Group, Antonio Carlos Neto David Oliveira, and Anne Marie Ridley s. 127 C. Watson in attendance for Staff Panel: EPK	September 12, 2012 9:00 a.m.	
September 21, 2012	Oversea Chinese Fund Limited Partnership, Weizhen Tang and Associates Inc., Weizhen Tang Corp., and Weizhen Tang s. 127 and 127.1 H. Craig in attendance for Staff Panel: TBA	October 22 and October 24 – November 5, 2012 10:00 a.m.	MBS Group (Canada) Ltd., Balbir Ahluwalia and Mohinder Ahluwalia s. 37, 127 and 127.1 C. Rossi in attendance for staff Panel: TBA
September 24, September 26 – October 5 and October 10-19, 2012	New Found Freedom Financial, Ron Deonarine Singh, Wayne Gerard Martinez, Pauline Levy, David Whidden, Paul Swaby and Zompas Consulting s. 127 A. Heydon in attendance for Staff Panel: JDC	October 22, October 24-31, November 1-2, November 7-14, 2012 10:00 a.m.	Peter Sbaraglia s. 127 J. Lynch in attendance for Staff Panel: CP

October 29-31, 2012
10:00 a.m.

Shallow Oil & Gas Inc., Eric O'Brien, Abel Da Silva and Abraham Herbert Grossman aka Allen Grossman and Kevin Wash

s. 127

H. Craig/S. Schumacher in attendance for Staff

Panel: JDC

October 31 – November 5, November 7-9, December 3, December 5-17 and December 19, 2012

10:00 a.m.

Rezwealth Financial Services Inc., Pamela Ramoutar, Justin Ramoutar, Tiffin Financial Corporation, Daniel Tiffin, 2150129 Ontario Inc., Sylvan Blackett, 1778445 Ontario Inc. and Willoughby Smith

s. 127(1) and (5)

A. Heydon in attendance for Staff

Panel: TBA

November 5, 2012

10:00 a.m.

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.

s. 127

B. Shulman in attendance for Staff

Panel: TBA

November 12-19 and November 21, 2012

10:00 a.m.

Sandy Winick, Andrea Lee McCarthy, Kolt Curry, Laura Mateyak, Gregory J. Curry, American Heritage Stock Transfer Inc., American Heritage Stock Transfer, Inc., BFM Industries Inc., Liquid Gold International Inc., and Nanotech Industries Inc.

s. 127

J. Feasby in attendance for Staff

Panel: TBA

November 21 – December 3 and December 5- 14, 2012

10:00 a.m.

Bernard Boily

s. 127 and 127.1

M. Vaillancourt/U. Sheikh in attendance for Staff

Panel: TBA

December 4, 2012

3:30 p.m.

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

s. 127

H. Craig/C. Rossi in attendance for Staff

Panel: CP

December 20, 2012

10:00 a.m.

New Hudson Television Corporation, New Hudson Television L.L.C. & James Dmitry Salganov

s. 127

C. Watson in attendance for Staff

Panel: TBA

January 7 – February 5, 2013

10:00 a.m.

Jowdat Waheed and Bruce Walter

s. 127

J. Lynch in attendance for Staff

Panel: TBA

<p>January 21-28 and January 30 – February 1, 2013</p>	<p>Moncasa Capital Corporation and John Frederick Collins s. 127</p>	<p>TBA</p>	<p>MRS Sciences Inc. (formerly Morningside Capital Corp.), Americo DeRosa, Ronald Sherman, Edward Emmons and Ivan Cavric</p>
<p>10:00 a.m.</p>	<p>T. Center in attendance for Staff Panel: TBA</p>		<p>s. 127 and 127(1) D. Ferris in attendance for Staff</p>
<p>January 23-25 and January 30-31, 2013</p>	<p>Sage Investment Group, C.A.D.E Resources Group Inc., Greenstone Financial Group, Fidelity Financial Group, Antonio Carlos Neto David Oliveira, and Anne Marie Ridley s. 127</p>	<p>TBA</p>	<p>Panel: TBA 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>10:00 a.m.</p>	<p>C. Watson in attendance for Staff Panel: TBA</p>		<p>s. 127 H. Craig in attendance for Staff</p>
<p>TBA</p>	<p>Yama Abdullah Yaqeen s. 8(2)</p>		<p>Panel: TBA</p>
	<p>J. Superina in attendance for Staff Panel: TBA</p>	<p>TBA</p>	<p>Gold-Quest International, Health and Harmony, Iain Buchanan and Lisa Buchanan s. 127</p>
<p>TBA</p>	<p>Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell s. 127</p>		<p>H. Craig in attendance for Staff Panel: TBA</p>
	<p>J. Waechter in attendance for Staff Panel: TBA</p>	<p>TBA</p>	<p>Brilliante Brasilcan Resources Corp., York Rio Resources Inc., Brian W. Aidelman, Jason Georgiadis, Richard Taylor and Victor York</p>
<p>TBA</p>	<p>Frank Dunn, Douglas Beatty, Michael Gollogly s. 127</p>		<p>s. 127 H. Craig in attendance for Staff Panel: TBA</p>
	<p>K. Daniels in attendance for Staff Panel: TBA</p>	<p>TBA</p>	<p>Paul Azeff, Korin Bobrow, Mitchell Finkelstein, Howard Jeffrey Miller and Man Kin Cheng (a.k.a. Francis Cheng) s. 127 T. Center/D. Campbell in attendance for Staff 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>2196768 Ontario Ltd carrying on business as Rare Investments, Ramadhar Dookhie, Adil Sunderji and Evgueni Todorov</p> <p>s. 127</p> <p>D. Campbell 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>York Rio Resources Inc., Brilliante Brasilcan Resources Corp., Victor York, Robert Runic, George Schwartz, Peter Robinson, Adam Sherman, Ryan Demchuk, Matthew Oliver, Gordon Valde and Scott Bassingdale</p> <p>s. 127</p> <p>H. Craig/C. Watson 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>Innovative Gifting Inc., Terence Lushington, Z2A Corp., and Christine Hewitt</p> <p>s. 127</p> <p>M. Vaillancourt in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>FactorCorp Inc., FactorCorp Financial Inc. and Mark Twerdun</p> <p>s. 127</p> <p>C. Price in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Simply Wealth Financial Group Inc., Naida Allarde, Bernardo Giangrosso, K&S Global Wealth Creative Strategies Inc., Kevin Persaud, Maxine Lobban and Wayne Lobban</p> <p>s. 127 and 127.1</p> <p>C. Johnson in attendance for Staff</p> <p>Panel: TBA</p>

TBA	<p>Firestar Capital Management Corp., Kamposse Financial Corp., Firestar Investment Management Group, Michael Ciavarella and Michael Mitton</p> <p>s. 127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Eda Marie Agueci, Dennis Wing, Santo Iacono, Josephine Raponi, Kimberley Stephany, Henry Fiorillo, Giuseppe (Joseph) Fiorini, John Serpa, Ian Telfer, Jacob Gornitzki and Pollen Services Limited</p> <p>s. 127</p> <p>J, Waechter/U. Sheikh in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>David M. O'Brien</p> <p>s. 37, 127 and 127.1</p> <p>B. Shulman in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Empire Consulting Inc. and Desmond Chambers</p> <p>s. 127</p> <p>D. Ferris 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>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	<p>Maitland Capital Ltd., Allen Grossman, Hanoch Ulfan, Leonard Waddingham, Ron Garner, Gord Valde, Marianne Hyacinthe, Dianna 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>Energy Syndications Inc. Green Syndications Inc. , Syndications Canada Inc., Daniel Strumos, Michael Baum and Douglas William Chaddock</p> <p>s. 127</p> <p>C. Johnson 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>Bunting & Waddington Inc., Arvind Sanmugam, Julie Winget and Jenifer Brekelmans</p> <p>s. 127</p> <p>S. Schumacher in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Cicccone Group, Cabo Catoche Corp. (a.k.a Medra Corp. and Medra Corporation), 990509 Ontario Inc., Tadd Financial Inc., Cachet Wealth Management Inc., Vincent Cicccone (a.k.a. Vince Cicccone), Darryl Brubacher, Andrew J Martin, Steve Haney, Klaudiusz Malinowski and Ben Giangrosso</p> <p>s. 127</p> <p>M. Vaillancourt in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>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</p> <p>s. 37, 127 and 127.1</p> <p>C. Watson in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>International Strategic Investments, International Strategic Investments Inc., Somin Holdings Inc., Nazim Gillani and Ryan J. Driscoll</p> <p>s. 127</p> <p>C. Watson in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Colby Cooper Capital Inc. Colby Cooper Inc., Pac West Minerals Limited John Douglas Lee Mason</p> <p>s. 127</p> <p>B. Shulman in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Majestic Supply Co. Inc., Suncastle Developments Corporation, Herbert Adams, Steve Bishop, Mary Kricfalusi, Kevin Loman and CBK Enterprises Inc.</p> <p>s. 37, 127 and 127.1</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Normand Gauthier, Gentree Asset Management Inc., R.E.A.L. Group Fund III (Canada) LP, and CanPro Income Fund I, LP</p> <p>s. 127</p> <p>B. Shulman in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>David Charles Phillips</p> <p>s. 127</p> <p>Y. Chisholm in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Beryl Henderson</p> <p>s. 127</p> <p>S. Schumacher in attendance for Staff</p> <p>Panel: TBA</p>		

TBA **Shaun Gerard McErlean, Securus
Capital Inc., and Acquiesce
Investments**

s. 127

M. Britton in attendance for Staff

Panel: TBA

TBA **Nest Acquisitions and Mergers,
IMG International Inc., Caroline
Myriam Frayssignes, David
Pelcowitz, Michael Smith, and
Robert Patrick Zuk**

s. 37, 127 and 127.1

C. Price in attendance for Staff

Panel: TBA

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

s. 127

M. Vaillancourt 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 **CSA Staff Notice 31-330 – Omnibus/Blanket Orders Extending Certain Transition Provisions Relating to the Investment Fund Manager Registration Requirement and the Obligation to Provide Dispute Resolution Services**



CSA Staff Notice 31-330
Omnibus/Blanket Orders Extending Certain Transition Provisions Relating to the Investment Fund Manager Registration Requirement and the Obligation to Provide Dispute Resolution Services

July 5, 2012

Introduction

This Notice announces the issuance by members of the Canadian Securities Administrators (the **CSA**, or **we**) of parallel orders (the “**orders**”) to extend the transition provisions in the following sections of Part 16 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**):

- Section 16.5 [*Temporary exemption for Canadian investment fund manager registered in its principal jurisdiction*]
- Section 16.6 [*Temporary exemption for foreign investment fund manager*]
- Section 16.16 [*Complaint handling*]

Purpose

The purpose of the orders is to extend certain transition provisions that are available in Part 16 of NI 31-103.

Background and Summary of Orders

Transitional Relief from the Requirement to Register as an Investment Fund Manager

On July 5, 2012:

- securities regulators in British Columbia, Alberta, Saskatchewan, Manitoba, Prince Edward Island, Nova Scotia, New Brunswick, Northwest Territories, Yukon and Nunavut published Multilateral Policy 31-202 *Registration Requirement for Investment Fund Managers* (**MP 31-202**)
- securities regulators in Ontario, Quebec and Newfoundland and Labrador, published Multilateral Instrument 32-102 *Registration Exemptions for Non-Resident Investment Fund Managers* (**MI 32-102**) and Companion Policy 32-102CP *Registration Exemptions for Non-Resident Investment Fund Managers*
- securities regulators in all CSA jurisdictions published amendments to Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations*

These new and amended instruments and policies relating to the registration of investment fund managers come into effect on September 28, 2012, subject in certain jurisdictions to necessary approvals. You can find more information about each of these policies and instruments in the Notices accompanying the publication of MP 31-202 and MI 32-102.

Sections 16.5 and 16.6 of NI 31-103 provide temporary exemptions for certain investment fund managers from the investment fund manager registration requirement that expire on September 28, 2012. These exemptions are available to investment fund managers that are registered, or have applied for registration, in the jurisdiction of Canada in which their head office is located and investment fund managers that do not have a head office in Canada. In order to provide additional time for affected

investment fund managers to comply with these new and amended instruments and policies relating to the registration requirements described above, the CSA is extending the duration of these temporary exemptions.

As a result of these extensions, investment fund managers registered in the jurisdiction of Canada in which their head office is located and investment fund managers that do not have a head office in Canada now have until December 31, 2012 to apply for registration.

Transitional Relief from the Requirement to Provide Dispute Resolution Services Prescribed by Section 13.16 of NI 31-103

The CSA is currently reviewing the dispute resolution provisions in NI 31-103 and may publish proposed amendments for comment in the future.

Section 16.16 of NI 31-103 provides a temporary exemption for registrants from the requirements of section 13.16 of NI 31-103 that require registered firms to make independent dispute resolution or mediation services available to clients. The temporary exemption in section 16.16, which does not apply in Quebec by reason of the existing regime in that jurisdiction, expires on September 28, 2012. Since we are considering publishing proposed amendments to the dispute resolution provisions in section 13.16 of NI 31-103 for comment, CSA members are extending this temporary exemption until the earlier of September 28, 2014 or the coming into effect of amendments to section 13.16 of NI 31-103. This order will not apply in Quebec.

Questions

If you have questions about this Notice or the orders, please direct them to any of the following:

Lindy Bremner
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British Columbia Securities Commission
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Craig Whalen
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Louis Arki, Director, Legal Registries
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Sophie Jean
Senior Policy Adviser
Direction des pratiques de distribution et des OAR
Autorité des marchés financiers
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Donn MacDougall
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Office of the Superintendent of Securities
Government of the Northwest Territories
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donald.macdougall@gov.nt.ca

Alex Wu
Senior Regulatory Affairs Officer
New Brunswick Securities Commission
Tel: 506-643-7695
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Helena Hrubesova
Securities Officer,
Securities Office, Corporate Affairs (C-6)
Government of Yukon
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helena.hrubesova@gov.yk.ca

Katharine Tummon
Superintendent of Securities
Prince Edward Island Securities Office
Tel: 902-368-4542
kptummon@gov.pe.ca

1.1.3 OSC Staff Notice 35-704 – (Commodity Futures Act) Non-Resident Advisers

OSC STAFF NOTICE 35-704 (COMMODITY FUTURES ACT) NON-RESIDENT ADVISERS

Introduction

This Notice sets out how staff of the Ontario Securities Commission (the **Commission**) interprets the application of the adviser registration requirement set out in paragraph 22(1)(b) of the *Commodity Futures Act* (Ontario) (the **CFA**) with respect to non-resident investment funds that are sold to Ontario-based investors.

Staff of the Commission are issuing this notice in response to enquiries we have received from counsel for certain non-resident investment funds on the continued relevance of the “flow-through” theory in determining the application of the adviser registration requirement set out in paragraph 22(1)(b) of the *Commodity Futures Act* (Ontario) (the **CFA**). The elimination of the “flow-through” theory for adviser registration has been confirmed in the context of the *Securities Act* (Ontario) (the **OSA**).

The “flow-through” theory in Ontario held that advice to an investment fund “flowed through” to the investors in the fund. The effect of this interpretation was that the adviser to the fund was required to register as an adviser in Ontario, or be exempted from such registration, if any units of the fund were sold here. This applied even if the adviser was located outside Ontario and the fund was established outside Ontario.

Background

The “flow-through” theory for adviser registration in Ontario was originally articulated in the blanket orders and policies that preceded OSC Rule 35-502 *Non-Resident Advisers* (**Rule 35-502**). The “flow-through” theory was continued and explained in detail in the October 2, 1998 and June 23, 2000 Notices to proposed Rule 35-502 (collectively, the **35-502 Notice**). In the 35-502 Notice, the Commission stated that it considered a person or company to be acting as an adviser in Ontario if it, directly or through a third party, acted as an adviser for a mutual fund or a non-redeemable investment fund that distributed its securities in Ontario, notwithstanding that the advice to the fund may have been given to, and received by, the fund outside of Ontario. In these circumstances, the 35-502 Notice stated, the Commission considered that the Ontario investors in the fund were acquiring the advisory services of the adviser of the fund and that the securities of the fund were distributed in Ontario for the purpose of providing these advisory services in Ontario. Therefore, the adviser of the fund was considered to be acting as an adviser to Ontario purchasers of the fund, and hence acting as an adviser in Ontario, by virtue of the distribution of securities of the fund to those purchasers.

In the July 17, 2009 notice that accompanied the publication of the final version of National Instrument 31-103 *Registration Requirements and Exemptions* (as it was then called) (**NI 31-103**) (such Notice, the **NI 31-103 Notice**), the Canadian Securities Administrators (the **CSA**) announced the discontinuation of the “flow-through” theory for adviser registration under NI 31-103. As a result, unless it is exempt, the adviser to a fund must register as a portfolio manager in the jurisdiction where the fund is established, regardless of where the fund’s investors are located. This is because the fund is the client receiving advice, so advice is given in the jurisdiction where the advice is received and where the adviser is located.

If the fund is established outside a jurisdiction where units are sold and the adviser is also located outside the jurisdiction, the advice to the fund is not given in that jurisdiction. In this case, the adviser to the fund does not have to register in that jurisdiction.

Purpose of Notice

Paragraph 22(1)(b) of the CFA requires that a person or company engaging in or holding himself, herself or itself out as engaging in the business of advising others as to trading in commodity futures contracts or commodity futures options be registered as an adviser in the appropriate category under the CFA.

Staff has received enquiries about the status of the “flow-through” theory under the CFA, following the decision to discontinue this theory under the OSA.

We wish to confirm that we take the same view under the CFA with respect to the “flow-through” theory for adviser registration as we confirmed for the OSA in the NI 31-103 Notice.

Questions

If you have questions regarding this notice, please direct them to:

Christopher Jepson
Senior Legal Counsel, Compliance & Registrant Regulation
Ontario Securities Commission
Tel: (416) 593-2379
cjepson@osc.gov.on.ca

July 5, 2012

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

OSC STAFF NOTICE 11-739 (REVISED)

POLICY REFORMULATION TABLE OF CONCORDANCE AND LIST OF NEW INSTRUMENTS

The following revisions have been made to the Table of Concordance and List of New Instruments. A full version of the Table of Concordance and List of New Instruments as of June 28, 2012 has been posted to the OSC Website at www.osc.gov.on.ca.

Table of Concordance

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

Reformulation

Instrument	Title	Status
	None	

New Instruments

Instrument	Title	Status
25-101	Designated Rating Organizations and Consequential Amendments	Minister's approval published April 6, 2012
11-205	Process for Designation of Credit Rating Organizations in Multiple Jurisdictions	Commission approval published April 6, 2012
41-101	General Prospectus Requirements – Amendments (tied to NI 25-101)	Minister's approval published April 6, 2012
44-101	Short Form Prospectus Distributions – Amendments (tied to NI 25-101)	Minister's approval published April 6, 2012
51-102	Continuous Disclosure Obligations – Amendments (tied to NI 25-101)	Minister's approval published April 6, 2012
81-102	Mutual Funds – Amendments	Minister's approval published April 6, 2012
81-106	Investment Fund Continuous Disclosure – Amendments (tied to NI 81-102)	Minister's approval published April 6, 2012
81-101	Mutual Fund Prospectus Disclosure – Amendments (tied to NI 81-102)	Minister's approval published April 6, 2012
41-101	General Prospectus Requirements – Amendments (tied to NI 81-102)	Minister's approval published April 6, 2012
11-739	Policy Reformulation Table of Concordance and List of New Instruments – Revised	Published April 6, 2012
11-316	Notice of Local Amendments – British Columbia	Published April 13, 2012
91-405	Derivatives: End User Exemption	Published for comment April 20, 2012
45-308	Guidance for Preparing and Filing Reports of Exempt Distribution under NI 45-106 Prospectus and Registration Exemptions	Published April 26, 2012

New Instruments

Instrument	Title	Status
11-203	Process for Exemptive Relief Applications in Multiple Jurisdictions – Amendments	<i>Published May 10, 2012</i>
21-101	Marketplace Operation – Amendments	<i>Minister's approval published June 14, 2012</i>
23-101	Trading Rules – Amendments	<i>Minister's approval published June 14, 2012</i>
21-501	Deferral of Information Transparency Requirements for Government Debt Securities in NI 21-101 – Marketplace Operation – Repeal	<i>Minister's approval of repeal published June 14, 2012</i>
45-707	OSC Broadening Scope of Review of Prospectus Exemptions	<i>Published June 14, 2012</i>
45-310	Update on CSA Staff Consultation Note 45-401 – Review of Minimum Amount of Accredited Investor Exemptions	<i>Published June 14, 2012</i>
31-103	Registration Requirements, Exemptions and Ongoing Registrant Obligations – Amendments (Cost Disclosure, Performance Reporting and Client Statements)	<i>Published for comment June 14, 2012</i>
91-406	OTC Central Counterparty Clearing	<i>Published for comment June 20, 2012</i>
11-317	Withdrawal of Notices	<i>Published June 21, 2012</i>
23-307	Order Protection Rule – Implementation Milestones	<i>Withdrawn June 21, 2012</i>
31-311	Proposed National Instrument 31-103 Registration Requirements and Exemptions – Transition into the New Registration Regime	<i>Withdrawn June 21, 2012</i>
31-321	Further Omnibus/Blanket Orders Exempting Registrants from Certain provisions of National Instrument 31-103 Registration Requirements and Exemptions	<i>Withdrawn June 21, 2012</i>
44-303	Filing of Intention to be Qualified to File a Short Form Prospectus under National Instrument 44-101 Short Form Prospectus Distributions	<i>Withdrawn June 21, 2012</i>
52-314	Securities Regulators Want Your Feedback on XBRL	<i>Withdrawn June 21, 2012</i>
13-701	SEDAR Filings and Year 2000 Contingency Plans	<i>Withdrawn June 21, 2012</i>
35-701	Residency Requirements for Advisers and Their Partners and Officers	<i>Withdrawn June 21, 2012</i>
35-702	Residency Requirements for Certain Non-Resident Salesperson and Supervisors	<i>Withdrawn June 21, 2012</i>
35-703	Registration Residency Requirements for Certain Canadian Resident Dealers	<i>Withdrawn June 21, 2012</i>
52-708	Initial Offering Costs of Closed-End Funds	<i>Withdrawn June 21, 2012</i>

New Instruments

Instrument	Title	Status
62-702	OSC Staff Concludes Pre-Bid Integration Rules Applicable to Proposed Stock Exchange by Noranda, Inc.	<i>Withdrawn June 21, 2012</i>
71-701	Multijurisdictional Disclosure System	<i>Withdrawn June 21, 2012</i>
25-401	Potential Regulation of Proxy Advisory Firms	<i>Published for comment June 21, 2012</i>
81-101	Mutual Fund Prospectus - Amendments (Point of Sale)	<i>Published for comment June 21, 2012</i>
81-102	Mutual Funds – Amendments (Point of Sale)	<i>Published for comment June 21, 2012</i>
45-708	Introduction of Electronic Report of Exempt Distribution on Form 45-106F1	<i>Published June 21, 2012</i>
45-709	Tips for Filing Reports of Exempt Distribution	<i>Published June 21, 2012</i>
91-406	OTC Central Counterparty Clearing (Corrected)	<i>Published for comment June 28, 2012 (originally published June 20, 2012)</i>
11-767	Notice of Statement of Priorities for Financial year to end March 31, 2013	<i>Published June 28, 2012</i>
33-737	Enhanced Transparency of Communications with Registrants	<i>Published June 28, 2012</i>
23-103	Electronic Trading	<i>Final Commission approval published June 28, 2012</i>

For further information, contact:
 Darlene Watson
 Project Coordinator
 Ontario Securities Commission
 416-593-8148

July 5, 2012

1.3 News Releases

1.3.1 Canadian Securities Regulators Establish Regulator Framework to Manage Electronic Trading Risks

FOR IMMEDIATE RELEASE
June 28, 2012

**CANADIAN SECURITIES REGULATORS ESTABLISH
REGULATORY FRAMEWORK TO
MANAGE ELECTRONIC TRADING RISKS**

Toronto – The Canadian Securities Administrators (CSA) announced today it is proceeding with the implementation of NI 23-103 *Electronic Trading*, which establishes a regulatory framework for the oversight and management of the risks associated with the use of electronic trading on Canadian marketplaces.

The framework is designed to address certain risks to Canadian markets related to the speed and automation of electronic trading, and ensure that marketplaces and marketplace participants are actively monitoring and managing these risks. Specifically, the framework will require, among other things, marketplace participants who enter orders electronically to maintain policies, procedures and controls to manage the risks associated with accessing the markets in this manner.

“Establishing the right regulatory framework to oversee and manage the risks of electronic trading is a priority for the CSA,” said Bill Rice, Chair of the CSA and Chair and CEO of the Alberta Securities Commission. “The regulatory obligations in this new rule provide better protection for investors and support the integrity of Canada’s capital markets by outlining the obligations required when participating in this activity.”

The rule was developed following consultations with marketplaces, marketplace participants and service vendors, and is consistent with international approaches to regulating electronic trading. The CSA acknowledge and thank the staff of the Investment Industry Regulatory Organization of Canada for their work on this initiative and note that a package of related Universal Market Integrity Rule amendments is being published for comment today that supports various provisions of NI 23-103.

A copy of NI 23-103 and its related Companion Policy are available on the websites of various CSA members. Subject to ministerial approval, the rule will come into effect on March 1, 2013.

The CSA, the council of the securities regulators of Canada’s provinces and territories, co-ordinate and harmonize regulation for the Canadian capital markets.

For more information:

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Ontario Securities Commission
416-593-2361

Sylvain Th  berge
Autorit   des march  s financiers
514-940-2176

Ainsley Cunningham
Manitoba Securities Commission
204-945-4733

Tanya Wiltshire
Nova Scotia Securities Commission
902-424-8586

Janice Callbeck
PEI Securities Office
Office of the Attorney General
902-368-6288

Helena Hrubesova
Yukon Securities Office
867-667-5466

Donn MacDougall
Northwest Territories
Securities Office
867-920-8984

Mark Dickey
Alberta Securities Commission
403-297-4481

Richard Gilhooley
British Columbia Securities Commission
604-899-6713

Wendy Connors-Beckett
New Brunswick Securities Commission
506 643-7745

Dean Murrison
Saskatchewan Financial Services Commission
306-787-5879

Doug Connolly
Financial Services Regulation Div.
Newfoundland and Labrador
709-729-2594

Louis Arki
Nunavut Securities Office
867-975-6587

1.3.2 Ontario Securities Commission Provides Funding to the Canadian Foundation for the Advancement of Investor Rights (FAIR Canada)

**FOR IMMEDIATE RELEASE
July 3, 2012**

**ONTARIO SECURITIES COMMISSION
PROVIDES FUNDING TO THE
CANADIAN FOUNDATION FOR THE
ADVANCEMENT OF INVESTOR RIGHTS
(FAIR CANADA)**

TORONTO – The Ontario Securities Commission (OSC) has allocated \$1 million of money collected from monetary sanctions and settlements to FAIR Canada, a national non-profit organization dedicated to advancing investor interests.

“Constructive input from investors is encouraged in the development of regulatory policy,” said Mary Condon, Vice-Chair of the OSC. “FAIR Canada plays an important role in advancing the interests of retail investors and promoting investor protection. The OSC is pleased to provide funding for FAIR Canada’s ongoing work.”

The money will assist in funding the operations of FAIR Canada and will be paid in two instalments of \$500,000 over a two-year period.

The OSC administers and enforces securities legislation in the province of Ontario. The OSC’s statutory mandate 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.

For media inquiries:
media_inquiries@osc.gov.on.ca

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416-593-2361

Dylan Rae
Media Relations Specialist
416-595-8934

Follow us on Twitter: OSC_News

For investor inquiries:

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

1.3.3 OSC Launches “OSC SME Institute” for Small And Medium Enterprises

**FOR IMMEDIATE RELEASE
July 4, 2012**

**OSC LAUNCHES “OSC SME INSTITUTE”
FOR SMALL AND MEDIUM ENTERPRISES**

TORONTO – The Ontario Securities Commission (OSC) today launched the OSC SME Institute, a series of tailored educational seminars geared toward small and medium enterprises (SMEs), to assist SMEs with market access, capital raising and cost-effective regulatory compliance.

As part of the OSC’s effort to support SMEs, while safeguarding investors, the OSC SME Institute will provide SMEs with practical knowledge that can be applied to their businesses. Addressing specific topics relevant to SMEs in different industries across Ontario, the seminars will inform attendees on how to avoid common deficiencies and navigate Ontario’s regulatory requirements. SMEs will also hear first-hand from OSC Staff and industry representatives on the latest issues impacting their markets.

“Small and medium enterprises are a vital sector for Ontario’s capital market and are essential contributors to the economic growth of our province,” said Maureen Jensen, OSC Executive Director and Chief Administrative Officer. “It is important that the OSC encourages this sector by providing tailored tools and guidance that will assist in fostering strong regulatory compliance.”

SMEs form a significant portion of the Ontario market with approximately 36 per cent of Canadian SMEs recorded as Ontario-based, representing 97 per cent of Ontario-based businesses¹. Recognizing their significance, the OSC SME Institute is an important element of the OSC’s targeted initiative to further engage SMEs, encourage stronger compliance and continuously develop tailored regulation for small issuers.

Interested SMEs can find the OSC SME Institute seminar calendar and course descriptions on the Small and Medium Enterprises page of the OSC website.

SME’s are also encouraged to join the OSC’s SME Community to receive regular updates on OSC initiatives, policies and programs impacting their market, as well as OSC publications and guidance tools that will provide further direction on the OSC’s expectations regarding filings.

For media inquiries:
media_inquiries@osc.gov.on.ca

Carolyn Shaw-Rimmington
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¹ Industry Canada, SME Financing Data Initiative, 2007

Dylan Rae
Media Relations Specialist
416-595-8934

Follow us on Twitter: OSC_News

For investor inquiries:

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

1.4 Notices from the Office of the Secretary

1.4.1 Normand Gauthier et al.

**FOR IMMEDIATE RELEASE
June 28, 2012**

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

AND

**IN THE MATTER OF
NORMAND GAUTHIER,
GENTREE ASSET MANAGEMENT INC.,
R.E.A.L. GROUP FUND III (CANADA) LP, AND
CANPRO INCOME FUND I, LP**

TORONTO – The Commission issued an Order in the above named matter which provides that a confidential pre-hearing conference shall take place on August 16, 2012 at 11:00 a.m. or on such other date or at such other time as set by the Office of the Secretary and agreed to by the parties.

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

A copy of the Order dated June 26, 2012 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

For media inquiries:
media_inquiries@osc.gov.on.ca

Carolyn Shaw-Rimington
Manager, Public Affairs
416-593-2361

Dylan Rae
Media Relations Specialist
416-595-8934

For investor inquiries:

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1.4.2 Colby Cooper Capital Inc. et al.

FOR IMMEDIATE RELEASE
June 28, 2012

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

AND

IN THE MATTER OF
COLBY COOPER CAPITAL INC.
COLBY COOPER INC.,
PAC WEST MINERALS LIMITED
JOHN DOUGLAS LEE MASON

TORONTO – The Commission issued an Order in the above named matter which provides that a confidential pre-hearing conference shall take place on August 16, 2012 at 10:00 a.m. or on such other date or at such other time as set by the Office of the Secretary and agreed to by the parties.

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

A copy of the Order dated June 26, 2012 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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media_inquiries@osc.gov.on.ca

Carolyn Shaw-Rimington
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416-593-2361

Dylan Rae
Media Relations Specialist
416-595-8934

For investor inquiries:

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

1.4.3 Alexander Christ Doulis et al.

FOR IMMEDIATE RELEASE
June 28, 2012

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

AND

IN THE MATTER OF
ALEXANDER CHRIST DOULIS
(aka ALEXANDER CHRISTOS DOULIS,
aka ALEXANDROS CHRISTODOULIDIS)
and LIBERTY CONSULTING LTD.

TORONTO – The Commission issued an Order in the above named matter which provides that (1) the Pre-Hearing Conference is adjourned and shall continue, pursuant to Rule 6 of the Commission's Rules of Procedure, on August 17, 2012, at 10:00 a.m., or such other date and time as is specified by the Secretary's Office and agreed to by the parties; and (2) the Merits Hearing shall commence on February 4, 2013, and continue on February 5, 6, 7, 8, 11 and 13, 2013, or such other dates and times as are specified by the Secretary's Office and agreed to by the parties.

The pre-hearing conference on August 17, 2012 at 10:00 a.m. will be held *in camera*.

A copy of the Order dated June 26, 2012 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOHN P. STEVENSON
SECRETARY

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 NAL Energy Corporation – s. 1(10)(a)(ii)

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – application for an order that the issuer is not a reporting issuer.

Applicable Legislative Provisions

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

Citation: NAL Energy Corporation, Re, 2012 ABASC 275

June 25, 2012

Burnet, Duckworth & Palmer LLP
2400, 525 – 8 Avenue SW
Calgary, AB T2P 1G1

Attention: Syd Abougoush

Dear Sir:

Re: NAL Energy Corporation (the Applicant) – Application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador (the Jurisdictions) that the Applicant is not a reporting issuer

The Applicant has applied to the local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions for a decision under the securities legislation (the **Legislation**) of the Jurisdictions to be deemed to have ceased to be a reporting issuer in the Jurisdictions.

As the Applicant has represented to the Decision Makers that:

- (a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions in Canada and fewer than 51 security holders in total in Canada;
- (b) no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;

(c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and

(d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer,

each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is deemed to have ceased to be a reporting issuer and that the Applicant's status as a reporting issuer is revoked.

“Cheryl McGillivray”
Manager, Corporate Finance

2.1.2 Value Partners Investments Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted from the Securities Act to permit dealers to send or deliver the Fund Facts instead of the simplified prospectus to satisfy current prospectus delivery requirements subject to conditions – the right of withdrawal and right of rescission under securities legislation apply to the sending and delivery of the Fund Facts – sunset clause on relief – terms and conditions consistent with CSA Staff Notice 81-321 Early Use of the Fund Facts to Satisfy Prospectus Delivery Requirements.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S. 5, as am., ss. 71, 147.

September 16, 2011

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
MANITOBA AND ONTARIO**

AND

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

AND

**IN THE MATTER OF
VALUE PARTNERS INVESTMENTS INC.
(the Filer)**

AND

**IN THE MATTER OF
THE REPRESENTATIVE DEALER
(as defined below)**

DECISION

Background

The securities regulatory authority or regulator in each of Manitoba and Ontario (**Decision Maker**) has received an application from the Filer for a decision under the securities legislation of Manitoba and Ontario (**Legislation**) for exemptive relief to permit a Dealer (as defined below), including the Representative Dealer (as defined below), to send or deliver the most recently filed fund facts document (**Fund Facts**) to satisfy the requirement contained in the Legislation that obligates a Dealer to send or deliver, within a specified time period and in a specified manner, the prospectus, and any amendment to the prospectus (**Delivery Requirement**), in respect of an order or subscription to purchase securities of a Fund (as defined below) (the **Exemption Sought**).

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

- (a) The Manitoba Securities Commission is the principal regulator for this application;
- (b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador (together with Ontario and Manitoba, the **Jurisdictions**); and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

Rights of Withdrawal means the right, given to a purchaser under the Legislation, to withdraw from a purchase order for a security of a mutual fund if the dealer from which the purchaser purchases the security receives written notice evidencing the intention of the purchaser not to be bound by the purchase order within two days of receipt of the latest prospectus sent or delivered in compliance with the Delivery Requirement.

Rights of Rescission means the right of action, under the Legislation, for rescission or damages against a dealer, for failure of the dealer to send or deliver the prospectus to a purchaser of a security to whom a prospectus was required to be sent or delivered, but was not sent or delivered in compliance with the Delivery Requirement.

Representations

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

1. The Filer applied for registration as an investment fund manager in Manitoba by letter dated September 28, 2010.
2. The head office of the Filer is located in Manitoba.
3. Each of the existing mutual funds managed by the Filer to which the Exemption Sought relates is offered for sale on a continuous basis in the Jurisdictions (each, a **Current Fund**). Any future mutual funds managed by the Filer to which the Exemption Sought will relate (each, a **Future Fund**) will be offered for sale on a continuous basis in one or more of the provinces and territories of Canada. Each Current Fund and each Future Fund are hereinafter referred to individually as a **Fund** and collectively as the **Funds**.
4. Each Fund is, or will be, offered for sale pursuant to a simplified prospectus governed by National Instrument 81-101 *Mutual Fund Prospectus Disclosure (NI 81-101)* (each, a **Prospectus**).
5. Each Fund is, or will be, a reporting issuer in one or more of the provinces or territories of Canada.
6. Securities of the Current Funds may be purchased through BMO Nesbitt Burns Inc. (the **Representative Dealer**).
7. Securities of the Funds are, or will be, distributed through dealers which may or may not be affiliated with the Filer (individually, each dealer that distributes securities of a Fund or the Representative Dealer is a **Dealer** and collectively, the **Dealers**).
8. Each Dealer is, or will be, registered as a dealer in one or more of the provinces or territories of Canada. Most of the Dealers are, or will be, members of either the Investment Industry Regulatory Organization of Canada or the Mutual Fund Dealers Association of Canada and, in Québec, members of the Chambre de la sécurité financière, or their successors.
9. The Filer and the Funds are not in default of securities legislation in any of the Jurisdictions.
10. Pursuant to the Legislation, each Dealer has an obligation to send or deliver the Prospectus to a purchaser of a security of a Fund within two days of their purchase of the security.
11. Pursuant to the Canadian Securities Administrators' (the **CSA**) point of sale disclosure project for mutual funds (the **Project**), the CSA has determined that it is desirable to create a summary disclosure document called the Fund Facts.
12. CSA Staff Notice 81-319 *Status Report on the Implementation of Point of Sale Disclosure for Mutual Funds*, outlines the CSA's decision to implement the point of sale disclosure framework in stages.
13. Stage 1 of the Project became effective on January 1, 2011 by amending NI 81-101 and related instruments mandating a mutual fund to prepare and file a Fund Facts on the System for Electronic Document Analysis and Retrieval (**SEDAR**) for each relevant class or series of the mutual fund, and having the Fund Facts posted to the mutual fund's or its manager's website and delivered to any person upon request, at no cost.
14. Stage 2 of the Project proposes to allow delivery of the Fund Facts to satisfy the current requirement under the Legislation to send or deliver a prospectus within two days of purchasing a mutual fund.

Decisions, Orders and Rulings

15. The Filer has determined that it would be desirable to apply for relief consistent with the proposed requirements in Stage 2 of the Project prior to the implementation of the Stage 2 amendments and, accordingly, requires an exemption to satisfy the Delivery Requirement, as contemplated by CSA Staff Notice 81-321 *Early Use of Fund Facts to Satisfy Prospectus Delivery Requirements*.
16. Investors will be able to request a copy of the Prospectus, at no cost, by contacting the Filer or applicable Dealer and will continue to be able to access the Prospectus on the SEDAR website and on the website of the Filer or the Fund (as applicable).

Decision

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

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

1. Prior to providing the Fund Facts to a Dealer to send or deliver in lieu of the Prospectus, the Filer:
 - (a) files a Fund Facts for the applicable class or series of securities of the Fund in accordance with the requirements of NI 81-101 and in the format prescribed by Form 81-101F3 *Contents of Fund Facts Document*;
 - (b) discloses in the Fund Facts for a specific class or series
 - (i) if management fees, administration fees and/or other fees are payable directly by investors to the Filer in respect of holding securities of that class or series of the mutual fund, the existence of such fees and, in any Fund Facts filed after the date of this decision and no later than the next renewal of the Prospectus for such class or series, the maximum management fees, administration fees and/or other fees that may be charged by the Filer to the investor; and
 - (ii) any requirement for an investor to participate in a fee-based arrangement with their dealer in order to be eligible to purchase the particular class or series of the mutual fund; and
 - (c) renews or amends the Prospectus that offers such class or series of the Fund to specify under Item 3 of Part A of Form 81-101F1 *Contents of Simplified Prospectus* that the Fund Facts is incorporated by reference into the Prospectus.
2. A Fund Facts that is being sent or delivered will not be attached to, or bound with another Fund Facts unless each Fund Facts:
 - (a) relates to securities of a Fund that have been purchased by the investor; and
 - (b) is being sent or delivered pursuant to this decision.
3. The Filer, and any Dealer relying on the ability to send or deliver Fund Facts in lieu of the Prospectus for Funds managed by the Filer, grants to an investor purchasing the securities of a Fund a right equivalent to the Rights of Withdrawal upon the sending or delivery of the Fund Facts. The Rights of Withdrawal and the Rights of Rescission will no longer apply if the Fund Facts is sent or delivered to an investor in accordance with the time period and in the manner specified for the Prospectus under the Delivery Requirement.
4. Prior to a Dealer relying on the ability to send or deliver Fund Facts in lieu of the Prospectus for Funds managed by the Filer, the Filer or an agent of the Filer provides to the Dealer:
 - (a) a copy of this decision;
 - (b) a disclosure statement informing the Dealer of the implications of this decision; and
 - (c) an acknowledgment of the matters referred to in paragraph 5 below (the **Acknowledgment**), to be signed and returned by the Dealer to the Filer or its agent.
5. Prior to a Dealer relying on the ability to send or deliver Fund Facts in lieu of the Prospectus for Funds managed by the Filer, the Dealer returns the Acknowledgement to the Filer or an agent of the Filer:
 - (a) acknowledging receipt of a copy of this decision;

Decisions, Orders and Rulings

- (b) agreeing to send or deliver the Fund Facts to an investor in lieu of the Prospectus;
 - (c) confirming that the Dealer will provide a right equivalent to the Rights of Withdrawal attaching to the sending or delivery of the Fund Facts;
 - (d) acknowledging that, in the event a Fund Facts is not sent or delivered in accordance with this decision, a Prospectus must be sent or delivered and the Rights of Rescission will continue to apply to the failure to send or deliver the Prospectus;
 - (e) undertaking that the Dealer will only attach or bind one Fund Facts with another Fund Facts if both are being sent or delivered at the same time to an investor pursuant to this decision; and
 - (f) confirming that the Dealer has in place written policies and procedures to ensure that there is compliance with the conditions of the decision.
6. Investors in the Funds managed by the Filer receive notice in a document other than the Fund Facts, at or before the time they receive the Fund Facts, indicating that they will have equivalent rights and protections otherwise applicable under securities law in their jurisdiction for the sending or delivery of the Fund Facts, which includes wording substantially similar to the following:
- The Fund Facts for the securities you purchase is being sent or delivered to you instead of the simplified prospectus. You will continue to have the equivalent rights and protections otherwise applicable under securities law as if you were sent or delivered the simplified prospectus. Depending on your province or territory, you may have the right to:
- withdraw from an agreement to buy securities of mutual funds within two business days after you receive a fund facts document, or
 - cancel your purchase within 48 hours after you receive confirmation of the purchase.
- For more information, see the securities law of your province or territory or ask a lawyer.
7. The Filer will cause the Funds managed by it to honour any request made by an investor to exercise a right equivalent to the Rights of Withdrawal in respect of an agreement to purchase securities of a Fund managed by the Filer that a Dealer fails to honour, provided such request is made in respect of a validly exercised right.
8. The Filer or its agent keeps records of the Dealers that have returned to the Filer or its agent signed copies of the Acknowledgement and, on a confidential basis, the Filer or its agent provides the principal regulator for its Funds on a quarterly basis beginning 60 days after the date upon which the Exemption Sought is first relied upon by the Filer and the Funds it manages, and upon request, at the discretion of the Filer, either (i) a current list of all such Dealers, or (ii) an update to the list of such Dealers or confirmation that there has been no change to such list.
9. The Exemption Sought terminates the earlier of (a) 6 months from any notice by the CSA that the Exemption Sought may no longer be relied upon; and (b) the coming into force of any legislation or rule relating to the sending or delivery of the Fund Facts to satisfy the Delivery Requirement.

“Chris Besko”
Deputy Director – Legal
The Manitoba Securities Commission

2.1.3 Fidelity Investments Canada ULC

Headnote

National Policy 11-203 – Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted from sections 2.3(f), 2.3(h), 2.5(2)(a) and 2.5(2)(c) of National Instrument 81-102 – Mutual Funds to permit a mutual fund to use ETFs to invest up to 10 percent of its net assets, in aggregate, in gold, silver and other physical commodities provided that no more than 2.5 percent of the mutual fund's net assets may be invested in any one commodity sector, other than gold and silver – ETFs will be traded on a Canadian or U.S. stock exchange – subject to 10 percent exposure to physical commodities, in aggregate, and certain conditions

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 2.3(f) and (h), 2.5(2)(a) and (c), 19.1.

May 11, 2012

**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
FIDELITY INVESTMENTS CANADA ULC
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of Fidelity Tactical Strategies Fund (the **Fund**) for an exemption pursuant to section 19.1 of National Instrument 81-102 – *Mutual Funds (NI 81-102)* exempting the Fund from:

- (a) clauses 2.3(f) and (h) of NI 81-102 to permit the Fund to invest indirectly in physical commodities other than gold through investments in Gold/Silver ETFs (as defined below) and/or Commodity ETFs (as defined below);
- (b) clauses 2.5(2)(a) and (c) of NI 81-102 to permit the Fund to invest in exchange-traded funds traded on a stock exchange in Canada or the United States, the underlying interest of which is gold or silver, whether on an unlevered basis (**Unlevered Gold/Silver ETFs**) or based on a

multiple of 200% (**Leveraged Gold/Silver ETFs** and together with **Unlevered Gold/Silver ETFs, Gold/Silver ETFs**);

- (c) clauses 2.5(2)(a) and (c) of NI 81-102 to permit the Fund to invest in exchange-traded funds traded on a stock exchange in Canada or the United States, the underlying interest of which is one or more physical commodities, other than gold or silver, on an unlevered basis (**Commodity ETFs**); and
- (d) clauses 2.5(2)(a) and (c) of NI 81-102 to permit the Fund to invest in exchange-traded funds traded on a stock exchange in Canada or the United States that seek to provide daily results that replicate the daily performance of a specified widely-quoted market index by an inverse multiple of 100% or by a multiple of 200% or an inverse multiple of 200% (collectively, Inverse or Leveraged ETFs and, together with Gold/Silver ETFs and Commodity ETFs, Underlying ETFs)

(collectively, the **Exemption Sought**).

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

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

Interpretation

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

Representations

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

The Fund

1. The Filer is the investment fund manager of the Fund. The Filer is registered as a portfolio manager and mutual fund dealer in each of the provinces and territories of Canada and is registered under the *Commodity Futures Act* (Ontario) in the category of commodity trading manager.
2. An affiliate of the Filer is the portfolio adviser to the Fund.
3. The Fund is an open-end mutual fund trust created under the laws of the Province of Ontario.

4. The Filer is not in default of securities legislation in any Jurisdiction.
5. The securities of the Fund are qualified for distribution pursuant to a simplified prospectus and annual information form that was prepared and filed in accordance with the securities legislation of the Jurisdictions. As a result, the Fund is a reporting issuer or the equivalent in each Jurisdiction.
6. The investment objective of the Fund is to aim to achieve high total investment return. The Fund uses an asset allocation approach. It will invest in multiple asset classes, including equities, fixed income securities, commodities and money market instruments of companies and other issuers anywhere in the world by investing primarily in a combination of other mutual funds managed by the Filer and third party exchange-traded funds (ETFs).
7. If the Exemption Sought is granted, the second paragraph of the investment strategies will be amended to read as follows:

“The Fund invests either directly in, or in underlying Fidelity Funds or ETFs that invest in, or with a focus on, global equity and fixed-income securities, commodities and money market instruments. The ETFs that the Fund holds are listed in Canada or the United States and seek to provide daily results that replicate the daily performance of a specified widely-quoted market index, on a leveraged (multiple or inverse multiple of 200%), inverse (inverse multiple of 100%) or unlevered basis. The portfolio managers may change the underlying funds invested in, or the percentage of the Fund’s assets invested in any particular mutual fund, at any time.”

In addition, the sixth paragraph of the investment strategies will be amended to read as follows:

“In connection with the Fund’s investments in commodities, the Fund may invest, in aggregate, up to 10% of its net assets in gold and/or silver, on an unlevered or a leveraged basis, and/or in other physical commodities on a unlevered basis pursuant to regulatory relief obtained by the Fund. These investments will be made through Gold/Silver ETFs and/or other Commodity ETFs. Pursuant to the regulatory relief obtained, no more than 2.5% of the net assets of the Fund may be invested in any one commodity sector other than gold and/or silver. For this purpose, the relevant commodity sectors are energy, grains, industrial metals, livestock, precious metals other than gold and silver and softs (ie., cocoa, cotton, coffee and sugar). The Fund may also invest in underlying Fidelity Funds or ETFs that are index participation units as defined in NI 81-102 that invest in

securities of companies involved in one or more commodity sectors.”

The Underlying ETFs

8. Each Underlying ETF is a “mutual fund” (as such term is defined under the Securities Act (Ontario)) and is listed and traded on a stock exchange in Canada or the United States.
9. The assets of each Gold/Silver ETF consist primarily of gold or silver, as the case may be, or derivatives that have an underlying interest in gold or silver, as the case may be. The objective of each Gold/Silver ETF is to reflect the price of gold or silver, as the case may be (less the Gold/Silver ETF’s expenses and liabilities), whether on an unlevered basis, in the case of the Unlevered Gold/Silver ETFs, or on a leveraged basis, in the case of the Leveraged Gold/Silver ETFs. Each Leveraged Gold/Silver ETF will be rebalanced daily to ensure that its performance and exposure to the price of gold or silver, as the case may be, will not exceed +200% of the corresponding daily performance of the price of gold or silver, as the case may be.
10. The assets of each Commodity ETF consist primarily of one or more physical commodities, other than gold or silver, or derivatives that have an underlying interest in such physical commodity or commodities. These physical commodities may include, without limitation, commodities falling within one of the following commodity sectors: energy, grains, industrial metals, livestock, precious metals other than gold and silver and softs (ie, cocoa, cotton, coffee and sugar). The objective of each Commodity ETF is to reflect the price of the applicable commodity or commodities (less the Commodity ETF’s expenses and liabilities) on an unlevered basis.
11. Each Inverse or Leveraged ETF seeks to replicate the daily performance of a specified widely-quoted market index and will be rebalanced daily to ensure that its performance and exposure to its underlying market index will not exceed -100% or +/-200%, as the case may be, of the corresponding daily performance of its underlying market index.

Investments in Underlying ETFs

12. The Fund’s investment objective and investment strategies are designed to offer investors an opportunity to obtain exposure to a number of asset classes, including equities, bonds and commodities. To fulfill its investment objective, the Fund requires the ability to invest in physical commodities other than gold.
13. The Filer submits that there are no liquidity concerns with permitting the Fund to invest in

- Gold/Silver ETFs and/or Commodity ETFs, since the securities of the Underlying ETFs trade on an exchange and are highly liquid.
14. In accordance with its investment objective and investment strategies and in addition to its investments indirectly in commodities, the Fund will be permitted generally to invest in ETFs.
15. In addition to investing in securities of ETFs that are "index participation units" as defined in NI 81-102 (IPUs), the Fund proposes to have the ability to invest in the Underlying ETFs whose securities are not IPUs.
16. One of the asset classes that the Fund proposes to invest in is commodities. To obtain exposure to gold and other physical commodities, the Fund intends to invest in Gold/Silver ETFs and/or Commodity ETFs.
17. In addition, to obtain exposure to the other asset classes that the Fund will invest in, the Fund may also invest in Inverse and/or Leveraged ETFs.
18. The amount of loss that can result from an investment by the Fund in an Underlying ETF will be limited to the amount invested by the Fund in securities of the Underlying ETF.
19. The Underlying ETFs are attractive investments for the Fund, as, in addition to being highly liquid, they provide an efficient and cost effective means of achieving diversification and exposure to the asset classes that the Fund will invest in.
20. In accordance with the investment strategy of the Fund, no more than 10% of the net asset value of the Fund will be invested in commodities, in aggregate, which includes a combination of Gold/Silver ETFs and/or Commodity ETFs taken at market value at the time of purchase. In addition, no more than 2.5% of the net asset value of the Fund may be invested in any one commodity sector, other than gold and/or silver, taken at market value at the time of purchase. For this purpose, the relevant commodity sectors are energy, grains, industrial metals, livestock, precious metals other than gold and silver and softs (ie., cocoa, cotton, coffee and sugar).
21. The aggregate investment in Inverse and/or Leveraged ETFs by the Fund will not exceed 10% of the Fund's net asset value, taken at market value at the time of purchase.
22. The aggregate investment in Underlying ETFs by the Fund will not exceed 10% of the Fund's net asset value, taken at market value at the time of purchase.
23. The prospectus of the Fund will state that the Fund may invest indirectly in gold, silver and other physical commodities and the risks associated with such investments.
24. An investment by the Fund in securities of an Underlying ETF will represent the business judgment of responsible persons uninfluenced by considerations other than the best interest of the Fund.
25. If the Exemption Sought is granted, the Fund will not rely on the gold and silver relief dated November 11, 2010 previously granted to the Filer.
26. The Filer has determined that it would be in the best interests of the Fund to receive the Exemption Sought.

Decision

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that:

- (a) the investment by the Fund in securities of Underlying ETFs is in accordance with the fundamental investment objectives of the Fund;
- (b) the Fund will limit its exposure to physical commodities (including direct purchases of gold, permitted gold certificates, Gold/Silver ETFs and Commodity ETFs), to no more than 10% of the net assets of the Fund, taken at market value at the time of purchase as applicable;
- (c) no more than 2.5% of the net asset value of the Fund may be invested in any one commodity sector, other than gold and/or silver, taken at market value at the time of purchase. For this purpose, the relevant commodity sectors are energy, grains, industrial metals, livestock, precious metals other than gold and silver and softs (ie., cocoa, cotton, coffee and sugar);
- (d) the aggregate investment in Inverse or Leveraged ETFs by the Fund will not exceed 10% of the Fund's net asset value, taken at market value at the time of purchase and, in addition, the Fund may not purchase securities of an Inverse or Leveraged ETF that tracks the inverse of its underlying index by no more than 200% (**Bear ETFs**) or sell any securities short if, immediately after the transaction, the aggregate market value of (i) all securities sold short by the Fund

- and (ii) all securities of Bear ETFs held by the Fund would exceed 20% of the Fund's net assets, taken at market value at the time of the transaction;
- (e) the aggregate investment in Underlying ETFs by the Fund will not exceed 10% of the Fund's net asset value, taken at market value at the time of purchase;
 - (f) the Fund does not short sell securities of an Underlying ETF;
 - (g) the securities of the Underlying ETFs are traded on a stock exchange in Canada or the United States;
 - (h) the securities of the Underlying ETFs are treated as specified derivatives for purposes of Part 2 of NI 81-102; and
 - (i) the prospectus of the Fund discloses (i) in the investment strategy section of the Fund the fact that the Fund has obtained relief to invest in the Underlying ETFs, together with an explanation of what each Underlying ETF is, and (ii) the risks associated with the Fund's investment in securities of the Underlying ETFs.

"Sonny Randhawa"
Manager, Investment Funds Branch
Ontario Securities Commission

2.1.4 Teléfonos de México, S.A.B. de C.V.

Headnote

Subsection 1(10) of the Securities Act – Application by reporting issuer for a decision that it is not a reporting issuer – Canadian securityholdings are *de minimis* – issuer has no present intention of seeking public financing by way of an offering of its securities in any jurisdiction of Canada – No securities of the issuer trade on any market or exchange in Canada – issuer's securities listed on the Bolsa Mexicana de Valores – issuer is subject to reporting requirements under Mexican law – issuer has issued a press release announcing that it has submitted an application to cease to be a reporting issuer in the Jurisdictions – requested relief granted.

Applicable Legislative Provisions

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

June 27, 2012

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, BRITISH COLUMBIA, MANITOBA,
NOVA SCOTIA, ONTARIO, QUÉBEC AND
SASKATCHEWAN
(THE "JURISDICTIONS")**

AND

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

AND

**IN THE MATTER OF
TELÉFONOS DE MÉXICO, S.A.B. DE C.V.
(THE "FILER")**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the "**Decision Maker**") has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the "**Legislation**") that the Filer is not a reporting issuer (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 Filer:

1. The Filer is a company (*sociedad anónima bursátil de capital variable*) organized in 1947 under the laws of Mexico. Its registered and principal offices are located at Parque Vía 190, Colonia Cuauhtémoc, 06599 Mexico, D.F., Mexico.
2. The Filer is registered with the Public Registry of Commerce of Mexico City under number 5229.
3. The Filer, together with its subsidiaries, provides telecommunications services throughout the country of Mexico. The Filer does not have any operations in Canada.
4. The Filer is a reporting issuer in each of the Jurisdictions and is not in default of any of the requirements of the Legislation in each Jurisdiction.
5. The Filer first became a reporting issuer in the Jurisdictions by filing a prospectus dated May 11, 1992 in connection with an offering in Canada of American Depositary Shares (“**ADSs**”) each representing 20 L Shares (as that term is defined below) as part of a global offering of L Shares.
6. As at February 29, 2012, the Filer had the following shares outstanding:
 - 7,839,596,082 Series AA Shares (the “**AA Shares**”);
 - 361,823,758 Series A Shares (the “**A Shares**”); and
 - 9,828,080,160 Series L Shares (the “**L Shares**”, and together with the AA Shares and the A Shares, the “**Shares**”).
7. Neither the AA Shares nor the A Shares were ever offered publicly or on a private placement basis to Canadian resident investors. Only the L Shares were offered publicly in Canada as part of the ADS offering described under representation number 5 above.
8. As at February 29, 2012, the Filer had the following debt securities outstanding:

- 5.50% Senior Notes due 2015, CUSIP 879403AS2, of an outstanding aggregate principal amount of U.S.\$554,823,000 (the “**2015 Notes**”);
- 8.75% Senior Notes due 2016, of an outstanding aggregate principal amount of Mexican Pesos 4,500,000,000 (the “**2016 Notes**”); and
- 5.50% Senior Notes due 2019, CUSIP 879403AV5, of an outstanding aggregate principal amount of U.S.\$377,382,000 (the “**2019 Notes**”, and together with the 2015 Notes and the 2016 Notes, the “**Notes**”).

9. The following types of offerings were used for each outstanding series of Notes:
 - a) the 2015 Notes were originally sold in the U.S. pursuant to Rule 144A (referred to as a “**Rule 144A Offering**”) under the U.S. *Securities Act of 1933* (the “**1933 Act**”) to Qualified Institutional Buyers (as defined in the 1933 Act) and outside the U.S. pursuant to Regulation S under the 1933 Act (referred to as a “**Regulation S Offering**”), and were subsequently registered with the U.S. Securities and Exchange Commission (the “**SEC**”) in compliance with contractual registration rights;
 - b) the 2016 Notes were originally sold in a public offering registered with the SEC; and
 - c) the 2019 Notes were originally sold in the U.S. pursuant to a Rule 144A Offering to Qualified Institutional Buyers and outside the U.S. pursuant to a Regulation S Offering, and were subsequently registered with the SEC in compliance with contractual registration rights.
10. To the extent that any of the Notes were initially distributed to Canadian residents, in accordance with the normal course of business for such financings, the Notes would have been issued only to accredited investors pursuant to exemptions from the prospectus and registration (if applicable) requirements of the Legislation.
11. The Filer also has six series of Mexican senior notes (*Certificados Bursátiles*, or the “**Certificados**”) denominated in Mexican Pesos, of an outstanding aggregate principal amount of approximately Ps. 16.9 billion.
12. All *Certificados* were originally offered and sold in Mexico through Mexican intermediaries and are currently listed on the *Bolsa Mexicana de Valores*

- (the “**BMV**”). The Filer has not engaged, either directly or indirectly, in any public offering or private placement of *Certificados* outside of Mexico. In order to purchase *Certificados*, an investor needs to open an account with a Mexican broker-dealer and trade in the Mexican market in Mexican Pesos. The Mexican tax regime applicable to the *Certificados* discourages investment by non-Mexican residents by imposing a withholding tax on interest payments at a rate of at least 4.9%. That tax, which is withheld by Mexican intermediaries, makes investment in the *Certificados* less profitable for non-Mexican investors.
13. None of the Filer’s securities are or have been listed, traded or quoted on a marketplace in Canada as defined in National Instrument 21-101 – *Marketplace Operation*, and the Filer does not intend to have its securities listed, traded or quoted on such a marketplace in Canada.
14. The Filer’s outstanding Shares are listed for trading on a major foreign stock exchange, being the BMV in Mexico. The Filer is not in default of any of the requirements of the BMV.
15. The 2016 Notes were delisted from trading on the New York Stock Exchange (the “**NYSE**”) on or about January 31, 2012 and are not listed for trading on any other exchange. The 2015 Notes and the 2019 Notes are currently listed on the unregulated market of the Luxembourg Stock Exchange (the “**Luxembourg Exchange**”). The Filer is not in default of any of the applicable requirements of the Luxembourg Exchange.
16. In a news release dated November 22, 2011, América Móvil, S.A.B. de C.V. (“**América Móvil**”) announced that, pursuant to certain tender offers for all outstanding classes of the Filer’s Shares (the “**Offers**”), it had acquired 92.99% of the Filer’s outstanding Shares. Since the completion of the Offers, América Móvil has purchased additional Shares, bringing its total ownership level to approximately 97.2% of the Filer’s outstanding Shares as of March 29, 2012. As a result, as of March 29, 2012, the public float in respect of the Shares consists of approximately 508.4 million Shares, or 2.8% of the issued and outstanding Shares.
17. On January 31, 2012, the Filer and the NYSE each filed a Form 25 with the SEC, pursuant to which the last day of trading of the L Shares ADSs and the 2016 Notes on the NYSE, and the A Shares ADSs on NASDAQ was on such date.
18. The Filer intends to file a Form 15F with the SEC to deregister and terminate its reporting obligations in the U.S. Until such time as it deregisters, the Filer will remain an “SEC foreign issuer” as defined under National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*.
19. The only official sources for information regarding holdings of the outstanding 2.8% of the Filer’s issued and outstanding Shares that are not owned by América Móvil are the Filer’s own share register and S.D. Indeval, *Institución para el Depósito de Valores, S.A. de C.V.* (“**Indeval**”), the securities depository that serves as a clearinghouse for transactions on the BMV (similar to how a Canadian transfer agent and intermediaries serve Canadian public companies).
20. The Filer has undertaken a thorough and diligent examination of its share register. The Filer also made inquiries in Mexico with Indeval, who in turn made relevant inquiries of participants holding positions in the Filer’s Shares. These inquiries related to all classes of the Filer’s Shares and revealed that there were no holders of Shares resident in Canada.
21. The ADS issuance books and accounts were permanently closed at the close of business on December 28, 2011 and no new ADSs were issued after such date. The ADS transfer books were permanently closed at the close of business on January 30, 2012 and no transfers between holders were accepted after such date. After the close of business on February 29, 2012 (the “**ADS Closing Date**”), JPMorgan Chase Bank, N.A. (“**JPMorgan**”), depository for the ADSs, was entitled to sell all Shares underlying the ADSs for cash proceeds to be held for the accounts of existing ADS holders who did not previously tender their ADSs. After the ADS Closing Date holders of ADSs only have the right to claim the cash proceeds held for their accounts by JPMorgan upon surrender of any ADSs and payment of applicable fees. As such, the ADS program has been terminated and no ADSs remain outstanding, and consequently the Filer has not undertaken the same efforts (or expended the same time, money and resources) to determine the number of direct and indirect holders of ADSs in Canada as it did to determine the number of direct and indirect holders of Shares resident in Canada and their holdings.
22. The 2015 Notes and the 2019 Notes were each issued in the form of registered global notes, with the Depository Trust Company (“**DTC**”), in the name of DTC’s nominee, CEDE & Co., as the registered holder, on behalf of the brokers, other custodians and DTC participants who hold their positions on the book-entry system of DTC.
23. The Filer made inquiries with DTC, depository for the 2015 Notes and the 2019 Notes. Based upon the Filer’s review of the participant position listings provided to it by DTC, the Filer is able to confirm the following as at March 7, 2012:

- a) in respect of the 2015 Notes, all of the DTC participants are based in the United States, other than four DTC participants based in Canada that together hold U.S.\$4,503,000 aggregate principal amount of the 2015 Notes; and
- b) in respect of the 2019 Notes, all of the DTC participants are based in the United States, other than one DTC participant resident in Canada that holds U.S.\$500,000 aggregate principal amount of the 2019 Notes.
24. Based on the information provided by DTC, as far as the Filer is able to determine, as at March 7, 2012, there were, at most, 89 DTC participants holding the 2015 Notes and/or the 2019 Notes worldwide, five of whom are located in Canada and who hold, in aggregate, U.S.\$5,003,000 (or approximately 0.5%) of the aggregate principal amount of 2015 Notes and 2019 Notes outstanding.
25. The DTC participant position listings do not identify the residency of beneficial owners, thereby making it theoretically possible, for example, that a Canadian beneficial owner could hold securities through a DTC participant not located in Canada or that a non-Canadian beneficial owner could hold securities through a DTC participant located in Canada. The foregoing would reasonably suggest that there are relatively few, if any, beneficial owners of 2015 Notes or 2019 Notes located in Canada.
26. Certain features of the European central depository systems make it practically impossible for the Filer to confirm the number of Canadian beneficial owners of 2016 Notes unequivocally. The Filer has nonetheless exercised its best efforts in attempting to ascertain whether there are any Canadian beneficial owners of the 2016 Notes.
27. Specifically, the Filer consulted with The Bank of New York Mellon, trustee (the "Trustee") for the Notes, including the 2016 Notes, held through Clearstream Banking, Société Anonyme and Euroclear Bank S.A./N.V. (together, "Euroclear"), to determine whether it was possible to obtain information about the ownership of the 2016 Notes. From this effort, the Filer understands that Euroclear refuses to disclose the identity of the registered holders of the 2016 Notes in order to respect the confidentiality of the participants and beneficial owners for whom they hold the notes. However, upon further inquiries with Euroclear, the Filer was able to obtain information regarding the number and the geographical distribution of the Euroclear participants and confirm that there are no Canadian Euroclear participants that hold 2016 Notes. Additionally, the Filer consulted with Indeval, which advised the Filer, based on recent records relating to interest payments paid in respect of the 2016 Notes, that interest payments are remitted in respect of approximately 80% of the outstanding 2016 Notes to holders who are Mexican residents. Although the information that the Filer was able to obtain does not identify the residency of the non-Mexican beneficial owners of the 2016 Notes, the foregoing would reasonably suggest that there are no beneficial owners of 2016 Notes located in Canada.
28. The Filer made inquiries in Mexico with Indeval, who in turn made relevant inquiries of participants holding positions in the Filer's *Certificados*.
29. The Filer believes that the inquiries described above were reasonable, given that (i) its share register and Indeval are the only official sources of information on holders of the Filer's Shares, (ii) DTC and Euroclear are the only official sources of information on holders of the Filer's Notes and (iii) Indeval is the only official source of information on holders of the Filer's *Certificados*.
30. The Filer has not undertaken any inquiries with any intermediaries or other parties in Canada given that, owing to the nature of the securities that are outstanding and the manner in which they were distributed and are held, it is not likely that any party in Canada would have any additional information regarding beneficial holdings of either the Shares or the Notes. With respect to the Shares, as noted above, only the L Shares were offered publicly in Canada as part of the ADS offering. The ADS program has been terminated and any ADS holders would either have tendered their ADS interests in exchange for L Shares or cash, and exchanges for L Shares would have been registered through Indeval. The inquiries made of Indeval, as mentioned in representation #20 above, revealed no holders of L Shares resident in Canada. The Filer believes that given the results of these inquiries and the de minimis nature of the public float of the Shares outstanding following the acquisition of Shares by América Móvil, it was appropriate not to make further inquiries.
31. Based on the Filer's diligent inquiries described above,
- (a) as of March 9, 2012 there are no holders of Shares resident in Canada,
- (b) as of May 11, 2012 there are no holders of *Certificados* resident in Canada,
- (c) as of May 22, 2012 there are no holders of 2016 Notes in Canada, and
- (d) as of March 7, 2012 there are, at most, a de minimis number of holders of 2015

- Notes and 2019 Notes resident in Canada.
32. Accordingly, based on the foregoing and considering the Shares, the Notes and the *Certificados*:
- (a) residents of Canada do not, directly or indirectly, hold or beneficially own, as applicable, more than 2% of each class or series of outstanding securities of the Filer worldwide; and
 - (b) residents of Canada do not, directly or indirectly, comprise more than 2% of the total number of securityholders of the Filer worldwide.
33. The Filer is unable to rely on the simplified procedure set out in CSA Staff Notice 12-307 – *Applications for a Decision that an Issuer is not a Reporting Issuer* in order to apply for the Exemptive Relief Sought because its Shares are listed on the BMV and its 2015 Notes and 2019 Notes are listed on the Luxembourg Exchange.
34. The Filer is subject to all applicable requirements of Mexican law and applicable rules of the BMV, which is a major foreign exchange. The Filer is not in default of any of the requirements of Mexican law applicable to it.
35. The Filer is subject to a reporting covenant under the note indenture for each series of Notes, pursuant to which the Filer is required to file with the SEC, and provide to the Trustee, its annual report and other certain information, documents and periodic reports as specified in the U.S. Securities Exchange Act of 1934 even if the Filer no longer has any legal obligation to make such filings with the SEC. Therefore, the Filer will be bound by this reporting covenant even after the Filer's legal reporting obligations with the SEC are terminated following the filing of a Form 15F with the SEC mentioned in representation #18 above.
36. Pursuant to its general reporting obligations to the market under Mexican law, the Filer is required to provide periodic and timely disclosure to holders of its Shares and its *Certificados* through filings with the BMV as long as the Shares or *Certificados* are listed on the BMV. These disclosure obligations are satisfied by making filings with the BMV, which filings are accessible through the BMV's website at www.bmv.com.mx, and include, among other things: the requirement to file annual audited financial statements and annual reports; quarterly financial statements; and timely information relating to material events (such as shareholders meetings, corporate restructures and mergers) as well as other information that may affect the price or value of the issuer's securities (referred to collectively as the "**continuous and timely disclosure filings**").
37. The Filer undertakes to make available to holders of its securities resident in each of the Jurisdictions, English translations of its continuous and timely disclosure filings by posting such English translations on its website at www.telmex.com, for as long as the Filer's Shares are listed on the BMV.
38. The Filer has not taken steps to create a market for its securities in Canada in the past 12 months and, in particular, has not conducted a prospectus offering in Canada nor has it established or maintained a listing on a Canadian marketplace or exchange.
39. The Filer has no plans to conduct a public offering or private placement of its securities in Canada.
40. The Filer has provided advance notice via press release that it has applied to the Decision Makers for a decision that it is not a reporting issuer in the Jurisdictions and, if that decision is made, the Filer will no longer be a reporting issuer in any jurisdiction in Canada.

Decision

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

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

"Edward P. Kerwin"
Commissioner
Ontario Securities Commission

"James D. Carnwath"
Commissioner
Ontario Securities Commission

2.1.5 First Asset Investment Management Inc. et al.

Headnote

NP 11-203 – Extension of lapse date of prospectus of mutual funds. – Due to inadvertence, the mutual funds failed to comply with the time lines for a renewal of a prospectus under the Legislation which caused the prospectus to lapse. – Mutual funds will not issue any units under the prospectus in a jurisdiction after the lapse date of the prospectus in that jurisdiction until the extension is granted.

Applicable Legislative Provisions

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

June 6, 2012

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
FIRST ASSET INVESTMENT MANAGEMENT INC.
(the Filer)

AND

IN THE MATTER OF
FIRST ASSET CAN-60 COVERED CALL ETF
FIRST ASSET CAN-FINANCIALS COVERED CALL ETF
FIRST ASSET CAN-ENERGY COVERED CALL ETF
FIRST ASSET CAN-MATERIALS COVERED CALL ETF
FIRST ASSET TECH GIANTS COVERED CALL ETF
(the COVERED CALL ETFs)

FIRST ASSET CANADIAN CONVERTIBLE BOND ETF
(the CONVERTIBLE ETF, together with the
COVERED CALL ETFs, the ETFs)

DECISION

Background

The principal regulator in the Jurisdiction (**Decision Maker**) has received an application from the Filer on behalf of the ETFs for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for an exemption under National Instrument 81-102 – *Mutual Funds* (**NI 81-102**) that the time limits for the renewal of the Prospectuses (as defined below) be extended to those time limits that would be applicable if the lapse date of the Prospectuses was May 29, 2012 (the **Requested Relief**).

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 the application herein;
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 – *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Nunavut and Yukon (the **Passport Jurisdictions**); and
- (c) the decision is the decision of the principal regulator and evidence the decision of the Decision Makers.

Interpretation

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

Representations

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

1. The Filer is the manager of each of the ETFs.
2. The ETFs are each organized as mutual fund trusts within the meaning of the Legislation and similar legislation in each Passport Jurisdiction. The ETFs have each been established pursuant to a declaration of trust under the laws of Ontario and each ETF is a reporting issuer in the Province of Ontario and each Passport Jurisdiction.
3. Each Covered Call ETF currently distributes its securities in each of the Jurisdictions pursuant to a prospectus dated May 17, 2011 (the "**Covered Call Prospectus**"). The lapse date of the Covered Call Prospectus under the Legislation is May 17, 2012 (the "**Lapse Date**" of the Covered Call Prospectus), being the date which is 12 months from the date of the Covered Call Prospectus. Pursuant to the Legislation, the final renewal Covered Call Prospectus is due to be filed by May 27, 2012 and a receipt is required to be issued by the regulator by June 6, 2012.
4. The Convertible ETF currently distributes its securities in each of the Jurisdictions pursuant to a prospectus dated May 24, 2011 (the "**Convertible Prospectus**", and collectively, with the Covered Call Prospectus, the **Prospectuses**). The lapse date of the Convertible Prospectus under the Legislation is May 24, 2012 (the "**Lapse Date**" of the Convertible Prospectus), being the date which is 12 months from the date of the Convertible Prospectus. Pursuant to Legislation,

the final renewal Convertible Prospectus is due to be filed by June 3, 2012 and a receipt is required to be issued by the regulator by June 13, 2012.

5. Neither the Filer nor the ETFs have not been noted in default of the Legislation.
6. Under the Legislation a distribution may continue under a prospectus for twelve months from the date of the last prospectus relating to the distribution or from the date of the receipt for the last prospectus relating to the distribution. The date to which a distribution may continue under a prospectus is the "lapse date". The distribution may be continued for a further twelve months if the provisions of the Legislation are complied with.
7. In order to qualify for the time lines stipulated for a renewal of a prospectus under the Legislation, it was necessary to file: (i) the final renewal Covered Call Prospectus no later than May 27, 2012, and a receipt is required to be issued by the regulator by June 6, 2012, and (ii) the final renewal Convertible Prospectus no later than June 3, 2012, and a receipt is required to be issued by the regulator by June 13, 2012
8. Due to inadvertence, the final renewal Covered Call Prospectus and the final renewal Convertible Prospectus was not filed until June 5, 2012, and did not qualify for the time lines for a renewal of a prospectus under the Legislation.
9. There has been no distribution of securities of any ETF since the respective Lapse Dates. The ETFs will not issue any units under a prospectus in a Jurisdiction until the Requested Relief is granted.
10. If the Requested Relief was not granted, it would be necessary to prepare and file a renewal prospectus in respect of the ETFs in order to re-qualify the distribution of ETFs.
11. There have been no material changes to the ETFs since the date of the Covered Call Prospectus or Convertible Prospectus. Accordingly, the Covered Call Prospectus and the Convertible Prospectus continues to provide accurate information regarding the ETFs. The requested extension will not affect the currency or the accuracy of the information contained in the Covered Call Prospectus and Convertible Prospectus, and therefore will not be prejudicial to the public interest.
12. The Manager, and not the ETFs, will bear any expenses relating to the application in respect of this decision document.

Decision

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

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

2.1.6 Liquidnet Canada Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted to an alternative trading system from subsection 7.1(1) of National Instrument 21-101 Marketplace Operation for orders arising as a result of its manual negotiation system subject to certain conditions. Relief was also granted to the alternative trading system from section 4.1, items E(1) and E(2) of Appendix C of OSC Rule 13-502.

Applicable Legislative Provisions

National Instrument 21-101 Marketplace Operation, ss. 7.1(1).
OSC Rule 13-502, s. 4.1.

June 29, 2012

**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
LIQUIDNET CANADA INC.
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application (**Application**) from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for an exemption from:

- (i) the requirement in subsection 7.1(1) of National Instrument 21-101 *Marketplace Operation* (**NI 21-101**) to provide accurate and timely information regarding orders for the exchange-traded securities displayed on its marketplace to an information processor as required by the information processor or, if there is no information processor, to an information vendor that meets the standards set by a regulation services provider for orders that result from the manual negotiation system (as defined below); and
- (ii) the requirement to pay an activity fee of (a) \$5,000 in connection with the Application in accordance with section 4.1 and item E(1) of Appendix C of Rule 13-502, and (b) \$1,500 in accordance with section 4.1 and item E(2) of Appendix C of Rule 13-502 (**Exemptions 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 the Application, and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta, Manitoba, British Columbia, Saskatchewan, New Brunswick and Quebec.

Interpretation

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

Representations

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

The Filer

1. The Filer is a corporation existing under the *Canada Business Corporations Act*.
2. The Filer's head office is in New York, USA and has a branch office in Toronto, Ontario, Canada.
3. The Filer is registered as a dealer in the category of investment dealer (or equivalent) by the Ontario Securities Commission, the Autorité des Marchés Financiers of Quebec and the Alberta, British Columbia, Manitoba, New Brunswick and Saskatchewan Securities Commissions.
4. The Filer operates an alternative trading system (**Liquidnet ATS**). Where required, the Filer also is registered as an alternative trading system with applicable Canadian provinces.
5. The Filer is a member of, and regulated by, the Investment Industry Regulatory Organization of Canada. The Filer also is a member of the Toronto Stock Exchange.
6. The Filer does not have any securities listed or quoted on an exchange or marketplace in any jurisdiction inside or outside of Canada.
7. Guidance in subsection 5.1(4) of Companion Policy 21-101CP (**21-101CP**) outlines that the securities regulatory authority may consider granting an exemption from the pre-trade transparency requirements in subsection 7.1(1) of NI 21-101 to a marketplace for orders that result from a request for quotes or facility that allows negotiation between two parties provided that
 - (a) order details are shown only to the negotiating parties,

- (b) other than as provided by paragraph (a), no actionable indication of interest or order is displayed by either party or the marketplace, and
 - (c) each order entered on the marketplace meets the size threshold set by a regulation services provider as set out in subsection 7.1(2) of NI 21-101.
8. The Liquidnet manual negotiation system, as described below, meets the criteria for consideration of granting an exemption to section 7.1 of NI 21-101 as outlined in subsection 5.1(4) of 21-101CP.

Manual Negotiation System on Liquidnet ATS

- 9. The Liquidnet ATS enables its subscribers to enter into direct negotiation with each other for the purchase and sale of large blocks of equity securities (**manual negotiation system**).
- 10. All negotiations on the Liquidnet ATS are on an anonymous basis. Communication between subscribers during a manual negotiation occurs through the Liquidnet ATS.
- 11. The Filer interfaces with the order management systems of its subscribers, and receives indications from its subscribers. Two indications will be matched on the Liquidnet ATS if certain conditions are met.
- 12. When the Liquidnet ATS's indication matching engine determines that a match has occurred, it notifies the two subscribers to the match. This notification is communicated through the Liquidnet ATS software.
- 13. Matched indications can be in a passive or active state. If a subscriber's indication is in a passive state, the contra on the match cannot invite the subscriber to negotiate. If one of the subscribers converts his indication from passive to active, the contra trader can initiate a negotiation with the first subscriber by sending a negotiation invitation. This commences the negotiation process, which takes places on an anonymous basis through the Liquidnet ATS software.
- 14. When submitting a bid or offer in a negotiation, the subscriber specifies a price and quantity. The price can be a fixed price or a mid-peg price where the trade will execute at the mid-point of the national best bid and offer in the overall market at the time of execution.
- 15. The quantity of shares during a negotiation is not displayed to the other side. The only information that a subscriber knows regarding a contra's quantity is whether the contra's negotiation

- quantity is above or below the subscriber's minimum volume tolerance.
- 16. If a negotiation on the Liquidnet ATS is successful, a trade is executed for the lesser of the negotiation quantities specified by each side.
- 17. The manual negotiation system also can involve one trader manually negotiating against a firm order submitted for manual negotiation. A subscriber utilizing the Liquidnet ATS software can convert an indication to a firm order, referred to by the Filer as a "Supernatural order." When creating a Supernatural order, a Liquidnet subscriber designates a strategy (also referred to as an algorithm) for executing the order. When a subscriber creates a Supernatural order, the Filer's systems handle the execution of the order on behalf of the subscriber, which can include as one option, interacting with a manually negotiating contra in the Liquidnet ATS. When a strategy interacts with a manually negotiating contra in the Liquidnet ATS, the Liquidnet ATS automatically handles the negotiation on behalf of the subscriber that has created the Supernatural order. The contra to this type of negotiation is always a manually negotiating party, as a negotiation must always include at least one manually negotiating party. This type of negotiation involves the same process as a negotiation involving two manually negotiating traders.

Order details only shown to the negotiating parties

- 18. In all cases, order details are only shown to the two negotiating parties and limited information is provided to the Filer's employees involved in the operation of the Liquidnet ATS, as permitted under subsection 7.1(2) of NI 21-101.

No actionable indication of interest or order is displayed by either negotiating party or the marketplace

- 19. No actionable indication of interest or order is displayed by either party other than to each other.

General

- 20. Neither the Filer nor any of its affiliates is in default of securities legislation in any jurisdiction.

Policy Rationale

- 21. The orders executed in the manual negotiation system of the Liquidnet ATS are the culmination of the negotiation process. Because of the unique nature of Liquidnet's business, the decision will not impact the objective of the pre-trade transparency requirements of section 7.1 of NI 21-101 as the vast majority of trading in the market is not executed through one-to-one negotiation systems like the Liquidnet ATS.

22. Given that that the exemption to subsection 7.1(1) of NI 21-101 sought by the Filer was contemplated by the Canadian Securities Administrators, it would be unfair to require the Filer to pay fees in these circumstances.

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 Exemptions Sought are granted provided that:

- (a) order details in the manual negotiation system of the Liquidnet ATS are shown only to the two negotiating parties;
- (b) no actionable indication of interest or order is displayed by either negotiating party or by the marketplace, except that each party to a negotiation may communicate its bid or offer to the other negotiating party, as permitted under clause (a); and
- (c) all orders to which the Exemptions Sought apply will meet any size threshold set by a regulation services provider as provided in subsection 7.1(2) of NI 21-101.

“Tracey Stern”
Manager, Market Regulation
Ontario Securities Commission

2.2 Orders

2.2.1 Normand Gauthier et al. – ss. 127(1), 127.1

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

AND

**IN THE MATTER OF
NORMAND GAUTHIER,
GENTREE ASSET MANAGEMENT INC.,
R.E.A.L. GROUP FUND III (CANADA) LP, and
CANPRO INCOME FUND I, LP**

**ORDER
(Subsection 127(1) and section 127.1)**

WHEREAS on March 27, 2012, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to subsection 127(1) and section 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) in connection with a Statement of Allegations filed by Staff of the Commission (“Staff”) on March 27, 2012 in respect of Normand Gauthier (“Gauthier”), Gentree Asset Management Inc. (“Gentree”), R.E.A.L. Group Fund III (Canada) LP (“RIII”) and CanPro Income Fund I, LP (“CanPro”) (collectively, the “Respondents”);

AND WHEREAS the Respondents were served with the Notice of Hearing and Statement of Allegations on March 28, 2012;

AND WHEREAS the Notice of Hearing provided that a hearing would be held at the offices of the Commission on April 27, 2012;

AND WHEREAS at the attendance on April 27, 2012, Staff appeared and Gauthier appeared on behalf of himself and each of the other Respondents, and Gauthier confirmed that he and the other Respondents have retained counsel to represent the Respondents in this proceeding;

AND WHEREAS on April 27, 2012, at the request of Staff and with the agreement of Gauthier, the Commission ordered that a confidential pre-hearing conference take place on June 26, 2012;

AND WHEREAS on June 26, 2012, Staff and Counsel for the Respondents appeared before the Commission for a confidential pre-hearing conference, and Staff requested that a further confidential pre-hearing conference be scheduled, and Counsel for the Respondents agreed;

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 confidential pre-hearing conference shall take place on August 16, 2012 at 11:00 a.m. or on such other date or at such other time as

set by the Office of the Secretary and agreed to by the parties.

DATED at Toronto this 26th day of June, 2012.

“Edward P. Kerwin”

2.2.2 Colby Cooper Capital Inc. et al. – ss. 127(1), 127.1

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

AND

**IN THE MATTER OF
COLBY COOPER CAPITAL INC.
COLBY COOPER INC.,
PAC WEST MINERALS LIMITED
JOHN DOUGLAS LEE MASON**

ORDER

(Subsection 127(1) and section 127.1)

WHEREAS on March 27, 2012, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to sections 37, 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) in connection with a Statement of Allegations filed by Staff of the Commission (“Staff”) on March 27, 2012 in respect of Colby Cooper Capital Inc. (“CCCI”), Colby Cooper Inc. (“CCI”), Pac West Minerals Limited (“Pac West”) and John Douglas Lee Mason (“Mason”) (collectively, the “Respondents”);

AND WHEREAS the Respondents were served with the Notice of Hearing and Statement of Allegations on March 28, 2012;

AND WHEREAS at the first attendance hearing on April 23, 2012, Staff and counsel for CCCI and Mason appeared, and counsel for CCCI and Mason advised the Commission that it had instructions to also appear on behalf of CCI and Pac West for that attendance;

AND WHEREAS on April 23, 2012, Staff requested that a confidential pre-hearing conference be scheduled, and Counsel for the Respondents agreed, and the Commission ordered that a confidential pre-hearing conference take place on June 26, 2012;

AND WHEREAS on June 26, 2012, Staff and Counsel for the Respondents appeared before the Commission for a confidential pre-hearing conference, and Staff requested that a further confidential pre-hearing conference be scheduled, and Counsel for the Respondents agreed;

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 confidential pre-hearing conference shall take place on August 16, 2012 at 10:00 a.m. or on such other date or at such other time as set by the Office of the Secretary and agreed to by the parties.

DATED at Toronto this 26th day of June, 2012.

“Edward P. Kerwin”

2.2.3 Alexander Christ Doulis et al. – s. 127 of the Act and Rule 6 of the OSC Rules of Procedure

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

AND

**IN THE MATTER OF
ALEXANDER CHRIST DOULIS
(aka ALEXANDER CHRISTOS DOULIS,
aka ALEXANDROS CHRISTODOULIDIS)
and LIBERTY CONSULTING LTD.**

ORDER

**(Section 127 of the Securities Act;
Ontario Securities Commission Rules of Procedure
(2010), 33 O.S.C.B. 8017)**

WHEREAS on January 14, 2011, the Ontario Securities Commission (the “**Commission**”) issued a Notice of Hearing, returnable on March 10, 2011, in relation to a Statement of Allegations brought by Staff of the Commission (“**Staff**”) with respect to Alexander Christ Doulis (also known as Alexander Christos Doulis, also known as Alexandros Christodoulidis) (“**Doulis**”) and Liberty Consulting Ltd. (“**Liberty**”);

AND WHEREAS on March 10, 2011, the Commission heard an application by Staff for a temporary order, pursuant to section 127 of the Act, and the Commission reserved its decision;

AND WHEREAS on September 9, 2011, the Commission ordered (the “**Temporary Order**”) that:

- (1) Pursuant to paragraph 2 of subsection 127(1) of the Act and subsection 127(2) of the Act, Doulis and Liberty shall cease trading in any securities, except for the benefit of Doulis personally or that of his spouse, Sally Doulis;
- (2) Pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Doulis and Liberty; and
- (3) This Order shall take effect immediately and remain in effect until the completion of the Merits Hearing or until further order of the Commission.

AND WHEREAS on April 12, 2012, at a status update hearing, the Commission ordered that this matter should return before the Commission on May 29, 2012, at 10:00 a.m. for a Pre-Hearing Conference;

AND WHEREAS on May 29, 2012, the Pre-Hearing Conference was adjourned to June 12, 2012;

AND WHEREAS on June 12, 2012, on the consent of Staff and counsel for Doulis, the Pre-Hearing Conference was adjourned to June 26, 2012, at 2:00 p.m.;

AND WHEREAS on June 26, 2012, a Pre-Hearing Conference was held, and the Commission heard submissions from Staff and from counsel for Doulis;

AND WHEREAS Liberty did not appear;

AND WHEREAS Staff and counsel for Doulis agreed that the Pre-Hearing Conference will be adjourned and will continue on August 17, 2012, at 10:00 a.m., and that the hearing on the merits (“**Merits Hearing**”) will be held on February 4, 5, 6, 7, 8, 11 and 13, 2013;

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 Pre-Hearing Conference is adjourned and shall continue, pursuant to Rule 6 of the Commission’s *Rules of Procedure*, on August 17, 2012, at 10:00 a.m., or such other date and time as is specified by the Secretary’s Office and agreed to by the parties; and
2. the Merits Hearing shall commence on February 4, 2013, and continue on February 5, 6, 7, 8, 11 and 13, 2013, or such other dates and times as are specified by the Secretary’s Office and agreed to by the parties.

DATED at Toronto this 26th day of June, 2012.

“Christopher Portner”

2.2.4 Fédération des Caisses Desjardins du Québec

IN THE MATTER OF
MULTILATERAL INSTRUMENT 32-102
REGISTRATION EXEMPTIONS FOR NON-RESIDENT INVESTMENT FUND MANAGERS
AND COMPANION POLICY 32-102CP
REGISTRATION EXEMPTIONS FOR NON-RESIDENT INVESTMENT FUND MANAGERS

AND

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC (THE LEAD FILER) AND PERSONS OR COMPANIES ACTING
AS AN INVESTMENT FUND MANAGER IN ONTARIO AND REGISTERED AS AN INVESTMENT FUND MANAGER IN THE
JURISDICTION
OF CANADA IN WHICH THEIR HEAD OFFICE IS LOCATED AT THE DATE OF THIS DECISION

DECISION

Interpretation

1. Terms defined in the *Securities Act* (Ontario), National Instrument 14-101 *Definitions*, or National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103) have the same meaning in this order.

Background

2. Section 16.5 of NI 31-103 provides a temporary exemption from the investment fund manager registration requirement for investment fund managers registered in the jurisdiction of Canada in which their head office is located.
3. This temporary exemption expires on September 28, 2012.
4. On July 5, 2012, the Ontario Securities Commission will publish for adoption (effective September 28, 2012), subject to Ministry of Finance approval, Multilateral Instrument 32-102 *Registration Exemptions for Non-Resident Investment Fund Managers* (MI 32-102) and Companion Policy 32-102 *Registration Exemptions for Non-Resident Investment Fund Managers*, relating to the investment fund manager registration requirement.
5. The Ontario Securities Commission is extending this temporary exemption so that investment fund managers registered in the jurisdiction of Canada in which their head office is located who are required to become registered in the category of investment fund manager under MI 32-102 will have until December 31, 2012 to apply for registration.

Application

6. The Lead Filer has applied to the Commission, under subsection 74(1) of the *Securities Act* (Ontario) (the "Act"), to extend the transitional relief from the requirement to register as an investment fund manager under subsection 25(4) of the Act to December 31, 2012 (the "Requested Relief"), for itself and each person or company acting as an investment fund manager in Ontario and registered as an investment fund manager in the jurisdiction of Canada in which its head office is located as of the date of this decision under section 16.5 of NI 31-103, subject to the terms and conditions set out in this decision.
7. The Lead Filer represents that if it were required to comply with section 16.5 of NI 31-103 in its current form and become registered as an investment fund manager in Ontario by September 28, 2012, it would not have sufficient time to do so.

Decision

8. The Commission is satisfied that it would not be prejudicial to the public interest for it to grant the Requested Relief.

Decisions, Orders and Rulings

9. A person or company that is acting as an investment fund manager in Ontario and is registered as an investment fund manager in the jurisdiction of Canada in which its head office is located is not required to register as an investment fund manager in Ontario:
- a. until December 31, 2012, or
 - b. if the person or company applies for registration as an investment fund manager by December 31, 2012, until the regulator has accepted or refused the registration.
10. This order comes into effect on September 28, 2012.

Dated this 19th day of June, 2012.

“Christopher Portner”
Commissioner
Ontario Securities Commission

“James D. Carnwath”
Commissioner
Ontario Securities Commission

2.2.5 Capital International, Inc.

**IN THE MATTER OF
MULTILATERAL INSTRUMENT 32-102
REGISTRATION EXEMPTIONS FOR NON-RESIDENT INVESTMENT FUND MANAGERS
AND COMPANION POLICY 32-102CP
REGISTRATION EXEMPTIONS FOR NON-RESIDENT INVESTMENT FUND MANAGERS**

AND

**CAPITAL INTERNATIONAL, INC. (THE LEAD FILER) AND PERSONS OR COMPANIES
ACTING AS AN INVESTMENT FUND MANAGER IN ONTARIO WITHOUT A
HEAD OFFICE IN A JURISDICTION OF CANADA AT THE DATE OF THIS DECISION**

DECISION

Interpretation

1. Terms defined in the *Securities Act* (Ontario), National Instrument 14-101 *Definitions*, or National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103) or have the same meaning in this order.

Background

2. Section 16.6 of NI 31-103 provides a temporary exemption from the investment fund manager registration requirement for investment fund managers that do not have a head office in Canada.
3. This temporary exemption expires on September 28, 2012.
4. On July 5, 2012, the Ontario Securities Commission will publish for adoption (effective September 28, 2012), subject to Ministry of Finance approval, Multilateral Instrument 32-102 *Registration Exemptions for Non-Resident Investment Fund Managers* (MI 32-102) and Companion Policy 32-102CP *Registration Exemptions for Non-Resident Investment Fund Managers*, relating to the investment fund manager registration requirement.
5. The Ontario Securities Commission is extending this temporary exemption so that investment fund managers who do not have a head office in Canada and are required to become registered in the category of investment fund manager under MI 32-102 will have until December 31, 2012 to apply for registration.

Application

6. The Lead Filer has applied to the Commission, under subsection 74(1) of the *Securities Act* (Ontario) (the "Act"), to extend the transitional relief from the requirement to register as an investment fund manager under subsection 25(4) of the Act to December 31, 2012 (the "Requested Relief"), for itself and each person or company acting as an investment fund manager in Ontario without a head office in a jurisdiction of Canada as of the date of this decision under section 16.6 of NI 31-103, subject to the terms and conditions set out in this decision.
7. The Lead Filer represents that if it were required to comply with section 16.6 of NI 31-103 in its current form and become registered as an investment fund manager in Ontario by September 28, 2012, it would not have sufficient time to do so.

Decision

8. The Commission is satisfied that it would not be prejudicial to the public interest for it to grant the Requested Relief.
9. A person or company that is acting as an investment fund manager in Ontario and whose head office is not in a jurisdiction of Canada is not required to register as an investment fund manager in Ontario:
 - a. until December 31, 2012, or
 - b. if the person or company applies for registration as an investment fund manager by December 31, 2012, until the regulator has accepted or refused the registration.

10. This decision comes into effect on September 28, 2012.

Dated this 19th day of June, 2012.

“Christopher Portner”
Commissioner
Ontario Securities Commission

“James D. Carnwath”
Commissioner
Ontario Securities Commission

2.2.6 Barrantagh Investment Management Inc.

IN THE MATTER OF
NATIONAL INSTRUMENT 31-103 REGISTRATION REQUIREMENTS, EXEMPTIONS
AND ONGOING REGISTRANT OBLIGATIONS

AND

IN THE MATTER OF
BARRANTAGH INVESTMENT MANAGEMENT INC. (THE LEAD FILER)
AND ANY OTHER PERSON OR COMPANY THAT WAS A REGISTERED FIRM
IN ONTARIO ON SEPTEMBER 28, 2009

DECISION

Interpretation

1. Unless otherwise defined in this decision or the context otherwise requires, terms used in this decision that are defined in the *Securities Act* (Ontario), National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103) or National Instrument 14-101 *Definitions* have the same meaning in this decision.

Background

2. Under section 13.16 [*dispute resolution service*] of NI 31-103, a registered firm must ensure that independent dispute resolution or mediation services are made available, at the firm's expense, to a client to resolve a complaint made by the client about any trading or advising activity of the firm or one of its representatives and must inform the client as soon as possible of how to contact and use the dispute resolution or mediation services which are provided to the firm's clients.
3. Except in Québec, section 16.16 of NI 31-103 provides temporary relief from the application of section 13.16 of NI 31-103, until September 28, 2012, to a person or company that was a registered firm in a jurisdiction of Canada on September 28, 2009 (the **Transition Period**).
4. The Ontario Securities Commission (the **Commission**) and the Canadian Securities Administrators (the **CSA**) are currently reviewing the dispute resolution provisions of NI 31-103 and the Commission wishes to extend the Transition Period.

Application

5. The Lead Filer has applied to the Director, under section 15.1 of NI 31-103, for exemptions for itself and each person or company that was a registered firm in a jurisdiction of Canada on September 28, 2009, from section 13.16 of NI 31-103, subject to the conditions and restrictions set out in this decision.
6. The Lead Filer represents that, if it is required to comply with section 13.16 of NI 31-103 on September 28, 2012, in view of the fact that it appears that the Commission and the CSA will publish amendments to the dispute resolution requirements of NI 31-103, and in the absence of specific guidance relating to same, it would be unduly burdensome on the Filer to modify or unwind an already-implemented dispute resolution system, should the CSA amendments prescribe a particular dispute resolution provider.

Decision

7. Section 13.16 of NI 31-103 does not apply to the Lead Filer and each person or company that was a registered firm in a jurisdiction of Canada on September 28, 2009.
8. This decision comes into force on September 28, 2012 and expires on the earlier of:
 - (a) the coming into force of amendments to section 13.16 of NI 31-103; and
 - (b) September 28, 2014.

June 28, 2012

"Marriane Bridge"
Deputy Director, Compliance and Registrant Regulation

2.2.7 TSX Inc. – s. 15.1 of NI 21-101 Marketplace Operation and s. 6.1 of OSC Rule 13-502 Fees

Headnote

Section 15.1 of National Instrument 21-101 *Marketplace Operation* (21-101) and section 6.1 of OSC Rule 13-502 *Fees* (13-502) – exemption granted from the requirement in paragraph 3.2(1)(b) of 21-101 to file an amendment to Form 21-101F1 (Form F1) 45 days prior to implementation of a fee change and from the requirements in Appendix C (item E(1) and item E(2)(a)) of 13-502 to pay fees related to TSX Inc. exemption application provided that the fee change has been filed at least 7 business days before implementation.

Applicable Legislative Provision

Securities Act, R.S.O. 1990, c. S.5, as am.
National Instrument 21-101 *Marketplace Operation*, s. 15.1.
Rule 13-502 *Fees*, s. 6.1

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

AND

**IN THE MATTER OF
TSX INC.**

**ORDER
(Section 15.1 of National Instrument 21-101
Marketplace Operation (NI 21-101) and
section 6.1 of OSC Rule 13-502 *Fees*)**

UPON the application (the "Application") of TSX Inc. (the "Applicant") to the Director for an order pursuant to section 15.1 of NI 21-101 exempting the Applicant from the requirement in subsection 3.2(1)(b) to file an amendment to the information previously provided in Form 21-101F1 (the "Form") regarding Exhibit N (fees) 45 days before implementation of the fee changes (the "45 day filing requirement");

AND UPON the Applicant having filed an updated Form on June 20, 2012, describing a fee change to be effective as of July 1, 2012 (the "Fee Change");

AND UPON the application by the Applicant (the "Fee Exemption Application") to the Director for an order pursuant to section 6.1 of Rule 13-502 exempting the Applicant from the requirement to pay an activity fee of (a) \$5,000 in connection with the Application in accordance with section 4.1 and item E(1) of Appendix C of Rule 13-502, and (b) \$1,500 in connection with the Fee Exemption Application (Appendix C, item E(2)(a));

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

AND UPON the Applicant having represented to the Director as follows.

1. The Applicant operates the Toronto Stock Exchange and is a recognized exchange in Ontario with its head office in Toronto;
2. The Applicant would like to implement the Fee Change on July 1, 2012;
3. The pending amendments to NI 21-101, which will be effective as of July 1, 2012, will among other things, reduce the timeframe with respect to the filing of a change in fees from the current 45 day requirement to seven business days; given that such amendments will be in effect shortly, the Applicant would like to avail itself of such amendments with respect to the Fee Change;
4. The Fee Change is not complex, nor should it raise any regulatory concerns, and therefore can be reviewed within the seven business day timeframe; and
5. In light of the pending amendments to NI 21-101, the payment of the fee associated with this application would be unduly onerous.

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

IT IS ORDERED by the Director:

- (a) pursuant to section 15.1 of NI 21-101 that the Applicant is exempted from the 45 day filing period for the Fee Change, and
- (b) pursuant to section 6.1 of Rule 13-502 that the Applicant is exempted from:
 - (i) paying an activity fee of \$5,000 in connection with the Application, and
 - (ii) paying an activity fee of \$1,500 in connection with the Fee Exemption Application.

DATED this 29th day of June, 2012

"Tracey Stern"
Manager, Market Regulation
Ontario Securities Commission

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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
West Isle Energy Inc.	28 June 12	10 July 10		

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 5

Rules and Policies

5.1.1 MI 32-102 Registration Exemptions for Non-Resident Investment Fund Managers and Companion Policy 32-102CP Registration Exemptions for Non-Resident Investment Fund Managers

NOTICE OF MULTILATERAL INSTRUMENT 32-102 REGISTRATION EXEMPTIONS FOR NON-RESIDENT INVESTMENT FUND MANAGERS

COMPANION POLICY 32-102CP REGISTRATION EXEMPTIONS FOR NON-RESIDENT INVESTMENT FUND MANAGERS

July 5, 2012

Introduction

The Ontario Securities Commission, the Autorité des marchés financiers and the Financial Services Regulation Division, Service NL, Government of Newfoundland and Labrador (collectively, we) are implementing Multilateral Instrument 32-102 *Registration Exemptions for Non-Resident Investment Fund Managers* (the Multilateral Instrument or MI 32-102) and Companion Policy 32-102CP *Registration Exemptions for Non-Resident Investment Fund Managers* (the Companion Policy or 32-102CP). We refer collectively to the Multilateral Instrument and the Companion Policy as the Instrument.

The purpose of this Notice is to summarize and explain the Instrument as well as the changes made following the publication of the Instrument for comment on February 10, 2012 (the 2012 Proposal). We received and reviewed the 24 comment letters, and thank everyone who provided their input.

MI 32-102 is subject to approvals, including ministerial approvals in Ontario and Québec. Provided all necessary approvals are obtained, MI 32-102 will come into force on **September 28, 2012**.

Substance and purpose of the Instrument

The Multilateral Instrument and the Companion Policy will apply in Ontario, Québec and Newfoundland and Labrador (collectively, the jurisdictions, and individually, the local jurisdiction) and relate to registration exemptions for persons or companies acting as investment fund managers for one or more investment funds and that

- do not have their head office or their principal place of business in a jurisdiction of Canada (international investment fund managers); and
- do not have a place of business in the local jurisdiction (domestic non-resident investment fund managers).

We refer to international and domestic non-resident investment fund managers, collectively, as non-resident investment fund managers.

The Multilateral Instrument does not require non-resident investment fund managers to register in the local jurisdiction in circumstances where there are no significant connecting factors to the local jurisdiction. Exemptions from the investment fund manager registration requirement are provided, as follows:

- an exemption in circumstances where there are no security holders of any of the investment funds managed by the investment fund manager, or active solicitation, after September 27, 2012, by either the investment fund manager or any of the investment funds it manages, of residents in the local jurisdiction; and
- an exemption, available only to an international investment fund manager without a place of business in Canada, in circumstances where all of the Canadian distribution of the securities of the investment funds managed by the investment fund manager was restricted to permitted clients.

Background

The 2012 Proposal was made following the prior consultation by the Canadian Securities Administrators (the CSA) on October 15, 2010 (the CSA 2010 Proposal). The CSA 2010 Proposal related to amendments to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103) and to Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations* on the registration requirement for non-resident investment fund managers.

The CSA 2010 Proposal provided that

- a non-resident international investment fund manager who carries out investment fund management activities from a location outside of Canada would need to register in the relevant province or territory, if the international fund it manages has security holders that are local residents and the international investment fund manager or the fund it manages, has actively solicited local residents to purchase securities of the fund; and
- a domestic investment fund manager who carries out investment fund management activities would also need to register in another province or territory in addition to the province or territory where its head office is located, if the domestic fund has security holders that are local residents and the domestic investment fund manager, or the fund it manages, has actively solicited local residents to purchase securities of the funds.

The CSA 2010 Proposal also provided for certain exemptions from the requirement to register as an investment fund manager.

In Ontario, Québec and Newfoundland and Labrador, we are maintaining the approach initially outlined in the CSA 2010 Proposal, although we give effect to comments received on certain conditions of the then proposed exemptions, such as thresholds.

This continuity reflects our regulatory objective of investor protection. The Instrument is therefore substantially consistent with the CSA 2010 Proposal.

Summary of written comments to the 2012 Proposal

The comment period for the 2012 Proposal ended on April 10, 2012. Copies of the comment letters are posted on the Ontario Securities Commission website at www.osc.gov.on.ca and on the Autorité des marchés financiers website at www.lautorite.qc.ca. A summary of comments on the 2012 Proposal, together with our responses, is contained in Annex A to this Notice.

Summary of changes to the Instrument

We made changes to the Instrument in response to the comments received and to give better effect to our original intent. As these changes are not material, we are not republishing the Instrument for a further comment period. A description of the changes we made to the Instrument is contained in Annex B of this Notice.

Contents of this Notice

This Notice is organized into the following sections:

1. Key issues
 - (i) Investor protection initiative
 - (ii) Connecting the non-resident investment fund manager to the local jurisdiction and availability of exemptions
 - (iii) Notice and information requirements
2. Transition
3. Where to find more information
4. Questions

This Notice also contains the following annexes:

- Annex A Summary of comments and responses on the 2012 Proposal
- Annex B Summary of changes to the Instrument
- Annex C Adoption of the Instrument
- Annex D Multilateral Instrument 32-102 *Registration Exemptions for Non-Resident Investment Fund Managers*
- Annex E Companion Policy 32-102CP *Registration Exemptions for Non-Resident Investment Fund Managers*
- Annex F Amendment to *Companion Policy 31-103CP Registration Requirements, Exemptions and Ongoing Registrant Obligations*

1. Key issues

(i) *Investor protection initiative*

We believe the registration of non-resident investment fund managers that do not meet the conditions provided in the exemptions in MI 32-102 is an important local investor protection initiative, for the following reasons:

- we think there is no policy rationale for treating investors unequally; in our view, there should be no lessening of investor protection depending on whether the investor has invested in an investment fund managed by a non-resident or a domestic investment fund manager;
- we also think that all investment fund managers participating in our markets should be subject to the same registration regime, as a matter of fairness, when the investment funds which are managed by the investment fund manager have distributed their securities to residents of the local jurisdiction;
- the tests which apply to non-resident investment fund managers as provided in the exemptions in MI 32-102 are objective, bright-line tests with determinative factors, because we believe that non-resident investment fund managers should be in a position to easily determine whether they are required to register or whether they can avail themselves of one of the exemptions in MI 32-102; and
- we have a mandate to register investment fund managers, as prescribed in our legislation, irrespective of the location of the physical place of business of the person or company acting as an investment fund manager and within the parameters of our jurisdictional authority.

(ii) *Connecting the non-resident investment fund manager to the local jurisdiction and availability of exemptions*

Triggering registration in the case of non-resident investment fund managers will depend on whether the manager acts as an investment fund manager and whether that manager is managing one or more investment funds that have distributed securities to residents of the local jurisdiction. If these two conditions are met, we consider that the registration requirement applies, subject to available exemptions in MI 32-102. 32-102CP provides guidance for determining whether a person or company is acting as an investment fund manager, according to a series of examples of functions and activities that are indicative of investment fund management.

To the extent the person or company is acting as an investment fund manager, the next question is whether the non-resident investment fund manager is managing one or more investment funds that have distributed securities to residents in the local jurisdiction. Whether or not the distribution process is continuous, by way of a prospectus or under a prospectus exemption, is not relevant to this connecting factor, since the investment fund is an issuer over which the regulator in the local jurisdiction has authority.

It is the fact that there has been a distribution to security holders in the local jurisdiction, and not how the distribution was carried out, that connects the non-resident investment fund manager to the jurisdiction. Investors in investment funds managed by non-resident investment fund managers face the same risks as those who invest in local investment funds.

The following are the key questions in order to determine whether registration is required and whether an exemption is available. These questions are in chart form in Appendix A to the Companion Policy.

1	Is the person or company acting as an investment fund manager? To respond, consider the functions and activities set out in Part 1 <i>Fundamental Concepts</i> of 32-102CP, under the sub-heading <i>Requirement to register as an investment fund manager</i> . If the answer is no, registration as an investment fund manager is not required.
2	If the person or company is acting as an investment fund manager, have any of the funds managed by the investment fund manager been distributed in the local jurisdiction? If the answer is no, registration as an investment fund manager is not required.
3	If any of the funds managed by the investment fund manager has been distributed in local the jurisdiction, the registration requirement applies but an exemption may nonetheless be available.
4	To determine whether an exemption is available, the initial question is whether any of the investment funds managed by the investment fund manager has security holders who are resident of the local jurisdiction.
5	If there are security holders resident in the local jurisdiction, are these security holders exclusively permitted clients? <ul style="list-style-type: none">• If so, the exemption in section 4 of MI 32-102 is available provided all conditions are met.• If the security holders are not exclusively permitted clients, the exemption in section 3 of MI 32-102 is available only if there has been no any active solicitation since the coming into force of MI 32-102.

Generally, a non-resident investment fund manager will not be required to register if:

- the investment fund no longer has security holders in the local jurisdiction, notwithstanding a distribution of securities in the past;
- the investment fund has security holders in the local jurisdiction but has not actively solicited residents in the local jurisdiction after September 27, 2012;
- the security holders are permitted clients, provided all of the conditions in section 4 are met.

(iii) Notice and information requirements

We are maintaining the notice requirements in MI 32-102 as they were proposed in the 2012 Proposal. The notices are required in connection with the exemption based on permitted clients, as follows:

- notice of reliance on the exemption to the securities regulatory authority, including disclosure of the assets under management attributable to investors in the local jurisdiction;
- notice of regulatory action to the securities regulatory authority regarding disciplinary history, settlement agreements and ongoing investigations of the investment fund manager
- notice to permitted clients indicating that the investment fund manager is not registered in the local jurisdiction together with certain prescribed disclosure; and

In addition, registered international investment fund managers are required to provide notice to investors, starting March 31, 2013, including, in substance, the disclosure required pursuant to section 14.5 of NI 31-103.

2. Transition regime

On July 5, 2012, the CSA members issued parallel orders (the "orders") to extend the transition provisions in the following sections of Part 16 of NI 31-103:

- section 16.5 [*Temporary exemption for Canadian investment fund manager registered in its principal jurisdiction*]
- section 16.6 [*Temporary exemption for foreign investment fund managers*]

We have therefore removed the transition provisions which were provided in sections 6 and 7 of MI 32-102. As a result of the orders, domestic non-resident investment fund managers and international non-resident investment fund managers will have a 3 month extension from September 28, 2012 to December 31, 2012 to apply for registration. Please refer to CSA Staff Notice 31-

330 *Omnibus/Blanket Orders Extending Certain Transition Provisions Relating to the Investment Fund Manager Registration Requirement and the Obligation to Provide Dispute Resolution Services.*

3. Where to find more information

The Instrument is available on the following websites:

www.lautorite.qc.ca
www.osc.gov.on.ca

4. Questions

Please refer your questions to any of the following CSA staff:

Mandi Epstein
Senior Legal Counsel, Compliance and Registrant Regulation
Ontario Securities Commission
Tel: 416-593-2397
mepstein@osc.gov.on.ca

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Senior Accountant, Compliance and Registrant Regulation
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Senior Policy Adviser
Direction des pratiques de distribution et des OAR
Autorité des marchés financiers
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Craig Whalen
Manager of Licensing, Registration and Compliance
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ANNEX A

SUMMARY OF COMMENTS AND RESPONSES ON THE 2012 PROPOSAL

This annex summarizes the written public comments received following the publication on February 10, 2012 (the 2012 Proposal) of proposed Multilateral Instrument 32-102 *Registration Exemptions for Non-Resident Investment Fund Managers* (the Multilateral Instrument or MI 32-102) and proposed Companion Policy 32-102CP *Registration Exemptions for Non-Resident Investment Fund Managers* (the Companion Policy or 32-102CP).

We have consolidated and summarized the comments and our responses by theme. We do not provide responses to the comments we received that are fact specific. We also do not provide responses to comments relating to topics which are beyond the scope of the 2012 Proposal, including registration fees and exemptions for federally regulated financial institutions outside of Ontario.

In addition, we generally do not respond to the comments previously dealt with in the summary of comments and responses to the amendments proposed by the CSA on October 15, 2010 (the CSA 2010 Proposal) to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103) and Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations* related to the registration requirement for non-resident investment fund managers.

Responses to Comments Received

Lack of harmonization

Many commenters expressed disappointment that there is no harmonized instrument for all jurisdictions regarding non-resident investment fund manager registration. A number of the commenters suggested that we should consider adopting the proposed Multilateral Policy 31-202 *Registration Requirement for Investment Fund Managers* (MP 31-202). We are maintaining the position expressed in the CSA 2010 Proposal and submit that the 2012 Proposal is therefore consistent with investor protection policy objectives contained in the harmonized amendments to NI 31-103 that were published by the CSA.

In addition, we believe that the bright-line tests in MI 32-102, which list exemptions from the investment fund manager registration requirement for non-resident investment fund managers, provide clarity and ease of use for both industry and regulators. We have carefully considered both approaches for the registration of non-resident investment fund managers, and have come to the conclusion that since non-resident investment fund manager registration is an investor protection measure, the presence of investors in the local jurisdiction is clearly a relevant consideration and the 2012 Proposal has the appropriate policy outcome.

Registration Requirement

Registration trigger

Some of the commenters stated that the presence of security holders as a connecting factor to the local jurisdiction is overly expansive and that distribution should not form part of the non-resident investment fund manager registration requirement.

We do not agree. MI 32-102 is an investor protection initiative. Triggering registration in the case of non-resident investment fund managers in the local jurisdictions will depend on whether the manager acts as an investment fund manager and whether that manager is managing one or more investment funds that have distributed securities to residents of the local jurisdiction. If an investment fund has security holders in the local jurisdiction, this gives rise to investment fund management activities in the jurisdiction, including activities reflecting the relationship between the fund, the investment fund manager (who is responsible for directing those activities) and the security holders. Such activities include the delivery of financial statements, calculating net assets values and fulfilling redemption and dividend payment obligations.

There will be significant investor protection concerns if these activities are not properly performed by the investment fund manager and this could, for example, result in incorrect calculation of net asset value, particularly where the investment funds hold hard-to-value investments, and incorrect or untimely preparation of financial statements and reports to security holders. Our view is that where an investment fund manager has an appropriate connection to a jurisdiction, investors should receive protection from these risks regardless of where the investment fund manager is located.

One commenter stated that there should be a clearer distinction between activities that do not trigger the registration requirement (no security holders or no active solicitation) and activities that would otherwise require registration, but are being exempted pursuant to MI 32-102. Please refer to the chart provided in Appendix A to 32-102CP.

Additional investor protection

One of the commenters asked for the rationale for our view that dealer registration requirements and prospectus requirements do not provide the same ongoing protections or address the same risks as MI 32-102.

Our view is that the dealer registration and prospectus requirements do not provide the same ongoing protections or address the same risks of an investment fund manager managing an investment fund for the reasons set out above.

A number of commenters stated that given the investment fund manager registration requirement in NI 31-103 for domestic non-resident investment fund managers, there is no incremental protection in having them register outside of their home province.

Considering the operational risks associated with investment fund manager activities, as outlined above, we disagree that registration of the investment fund manager in the jurisdiction will not increase investor protection. Our view is that the approach taken in MI 32-102 is consistent with the registration of dealers and advisers in each jurisdiction where they trade securities or act as an adviser.

Grandfathering clause

Some commenters have expressed concerns that MI 32-102 will apply retroactively to non-resident investment fund managers that previously solicited investors in the jurisdiction but ceased doing so prior to the coming into force of MI 32-102 and have existing security holders in the jurisdiction.

We have added a grandfathering clause so that a non-resident investment fund manager would not need to register in the jurisdiction if it has not actively solicited clients after September 27, 2012.

Exemptions from the investment fund manager registration requirement

Notice to regulator of reliance on the permitted client exemption

Certain commenters have indicated they are concerned that the notification to the securities regulatory authority of reliance on the permitted client exemption, which requires disclosure of the assets under management attributable to residents of the local jurisdiction, would result in the identification of their clients and that this information could be subject to disclosure under a freedom of information request.

We do not agree. Since the information to be submitted should be based on the total assets under management that are attributable to local residents in the jurisdiction, we do not expect an international investment fund manager to provide us with a breakdown of the total assets under management by individual client. Clients need not be identified in the notice.

Notice to permitted client

Some of the commenters questioned the usefulness of providing a written notice to the permitted client as a condition of the permitted client registration exemption on the basis that the investment fund manager does not have a relationship with security holders of the funds and that the permitted clients are sophisticated and do not require this disclosure.

We believe that the notice to the permitted client is useful, given that investment fund management activities may give rise to investor protection concerns. The notice to permitted clients under MI 32-102 is the same as the notice that is currently required to be provided by international dealers under section 8.18 of NI 31-103 and international advisers under section 8.26 of NI 31-103 and it is our view that for consistency, it should also be provided by non-resident investment fund managers who rely on the permitted client exemption.

Notice of regulatory action

Some of the commenters raised concerns that the notice of regulatory action that is required to be filed by non-resident investment fund managers relying on the permitted client exemption under MI 32-102 is onerous and could result in non-resident investment fund managers prohibiting permitted client investors from investing in their funds. In addition, certain commenters stated that the requirement to file the notice of regulatory action within 10 days will be onerous and may result in incomplete and inaccurate reporting.

We disagree. The required information under the notice of regulatory action is limited to disciplinary history, settlement agreements and ongoing investigations of the investment fund manager and certain related entities with other securities regulators for the past 7 years and does not require any additional information regarding legal actions or other matters.

One of the commenters indicated that there is no definition of the word “parent” in the notice of regulatory action form. The definition of parent has now been added to the form.

Regulatory burden

Limited investment opportunities for investors

Some of the commenters have stated that the increased regulatory burden of an international investment fund manager being required to register in the jurisdiction could deter them from registering and reduce investment choices and opportunities for investors.

The registration requirements for non-resident investment fund managers are similar to those for resident investment fund managers. The investment fund manager category of registration is designed to address risks to investors associated with their investment in an investment fund by imposing regulatory requirements, including capital, insurance, financial reporting and proficiency requirements, which aim to ensure that the investment fund manager has adequate resources to carry out its functions. Where an investment fund manager has an appropriate connection to the jurisdiction, investors should receive protection from these risks. This approach strikes an appropriate balance between providing an efficient system of registration and protecting investors.

In addition, we note that MI 32-102 provides a registration exemption if the securities of the investment fund have been distributed to permitted clients and, as a result, we do not believe that international investment fund managers would be discouraged from making those investors in the jurisdictions aware of their product offerings.

Proficiency and other registration requirements

One of the commenters expressed concerns that the investment fund manager registration requirements related to compliance, proficiency, working capital and insurance could deter non-resident investment fund managers from doing business in the local jurisdiction.

We do not agree, as there are currently many foreign entities registered in other categories of registration that are subject to the registration requirements of NI 31-103, including the proficiency requirements.

Increased complexity and costs

Some commenters suggested that a non-harmonized regulatory landscape in respect of non-resident investment fund manager registration requirements would result in confusion and uncertainty for non-resident investment fund managers and increased compliance costs.

We disagree, as MI 32-102 provides bright-line tests, which make it clear for non-resident investment fund managers whether they must register in the jurisdiction. These bright-line tests have the effect of eliminating any possible confusion about registration requirements in the jurisdiction, since they are well defined and objective. In addition, MI 32-102 provides exemptions from the investment fund manager registration requirement based on clear, determinative conditions.

There are currently many foreign entities registered in other categories of registration that are subject to the registration requirements of NI 31-103, including the proficiency requirement. Our view is that the 2012 Proposal strikes an appropriate balance between providing an efficient system of registration and protecting investors.

Other comments

Fee rule in Ontario

Certain commenters have stated that changes should be made to OSC Rule 13-502 *Fees* (Rule 13-502), which requires unregistered investment fund managers to pay capital markets participation fees in Ontario. One of those commenters said that Rule 13-502 should only impose capital markets participation fees on non-resident investment fund managers who rely on the permitted client exemption under MI 32-102.

We agree, and OSC Staff will request approval to publish for comment a proposed amendment to the definition of “unregistered investment fund manager”, to exclude investment fund managers who have no security holders or no active solicitation in the jurisdiction from the requirement to pay capital markets participation fees in Ontario.

Costs and benefits, alternatives and comment period

Certain commenters stated that the issue of increased costs to investors resulting from MI 32-102 has not been addressed in anticipated costs and benefits in the 2012 Proposal.

We do not agree, as costs and benefits were considered, including in consultation papers, prior to the implementation of the investment fund manager registration category in NI 31-103. The anticipated investor protection benefits of the 2012 Proposal are set out above and would outweigh the costs of the non-resident investment fund manager registration requirement. It is noted that the costs of investment fund manager registration would be reduced through registration exemptions available under MI 32-102.

In addition, some of the commenters indicated that the proposed MP 31-202 should have been considered as an alternative to the 2012 Proposal.

We disagree. While we considered various alternatives within our respective rule-making authority and were aware of the policy position being taken by a number of the other jurisdictions, we were not aware of any appropriate alternatives to deal with non-resident investment fund managers.

Furthermore, one of the commenters questioned the reason for the 60-day comment period for the 2012 Proposal rather than a 90-day comment period.

Since non-resident investment fund manager registration was originally dealt with in the CSA 2010 Proposal with proposed amendments that were the subject of a 90-day comment period, in accordance with statutory requirements, there was no minimum comment period for the 2012 Proposal. A 60-day comment period for a second publication to comment is appropriate and not unusual.

Transition

Some commenters have questioned whether the September 28, 2012 transition period, by which date non-resident investment fund managers would need to apply for registration under MI 32-102, is realistic. We agree. On July 5, 2012, the CSA members issued parallel orders to extend the transition provisions. Non-resident investment fund managers will have until December 31, 2012 to apply for registration under MI 32-102.

List of commenters

- Alternative Investment Management Association
- Blake, Cassels & Graydon LLP
- Borden Ladner Gervais LLP
- Canada Pension Plan Investment Board
- Canadian Bankers Association
- Canadian Imperial Bank of Commerce
- Franklin Templeton Investments Corp.
- GD-1 Management Inc. and Global Digit II Management Inc.
- Greystone Managed Investments Inc.
- IGM Financial Inc.
- Invesco Canada Ltd.
- Investment Advisor Association
- Investment Funds Institute of Canada
- Landry Morin Investment Managers
- Manulife Asset Management Limited
- Nexus Investment Management Inc.
- Orbis Investment Management Limited
- Osler, Hoskin & Harcourt LLP
- Placements Banque Nationale
- Portfolio Management Association of Canada
- RBC Global Asset Management Inc.
- RESP Dealers Association of Canada
- Stikeman Elliot LLP
- Tradex Management Inc.

ANNEX B

SUMMARY OF CHANGES TO THE INSTRUMENT

This annex describes the key changes that we made to proposed Multilateral Instrument 32-102 *Registration Exemptions for Non-Resident Investment Fund Managers* (the Multilateral Instrument or MI 32-102) and proposed Companion Policy 32-102CP *Registration Exemptions for Non-Resident Investment Fund Managers* (the Companion Policy or 32-102CP) published for comment on February 10, 2012. Provided all necessary approvals are obtained, the Multilateral Instrument will come into force on September 28, 2012. In this annex, we reference the sections of MI 32-102 except where otherwise indicated.

Exemption from investment fund manager registration in the absence of security holders or active solicitation in the local jurisdiction

We have changed section 3 as follows:

- we have clarified that an investment fund manager may manage one or more investment funds, and that the exemption will only apply if all of the investment funds so managed meet the conditions of the exemption; and
- we have restricted the active solicitation condition in time, thereby “grandfathering” any such solicitation made prior to September 28, 2012.

Exemption from investment fund manager registration in respect of permitted clients

We have clarified in section 4, as in section 3, that an investment fund manager may manage one or more investment funds.

Transition

On July 5, 2012, the CSA members issued parallel orders (the “orders”) to extend the transition provisions in the following sections of Part 16 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*:

- section 16.5 [*Temporary exemption for Canadian investment fund manager registered in its principal jurisdiction*]
- section 16.6 [*Temporary exemption for foreign investment fund managers*]

We have therefore removed the transition provisions which were provided in sections 6 and 7 of MI 32-102. As a result of the orders, domestic non-resident investment fund managers and international non-resident investment fund managers have until December 31, 2012 to apply for registration. Please refer to CSA Staff Notice 31-330 *Omnibus/Blanket Orders Extending Certain Transition Provisions Relating to the Investment Fund Manager Registration Requirement and the Obligation to Provide Dispute Resolution Services*.

Changes to 32-102CP

We have clarified the guidance on the registration trigger for non-resident investment fund managers, and have added a chart in a new Appendix A to 32-102CP illustrating the requirement to register as an investment fund manager for those investment fund managers who are non-residents, as well as the availability of the exemptions provided in MI 32-102.

ANNEX C

ADOPTION OF THE INSTRUMENT

The Ontario Securities Commission, the Autorité des marchés financiers and the Financial Services Regulation Division, Service NL, Government of Newfoundland and Labrador (collectively, we) are implementing Multilateral Instrument 32-102 *Registration Exemptions for Non-Resident Investment Fund Managers* (the Multilateral Instrument or MI 32-102) and Companion Policy 32-102CP *Registration Exemptions for Non-Resident Investment Fund Managers* (the Companion Policy or 32-102CP).

The Multilateral Instrument will be implemented as a rule in each of Newfoundland and Labrador and Ontario, and as a regulation in Québec. The Companion Policy will be adopted as a policy in each of the jurisdictions of Newfoundland and Labrador, Ontario and Québec.

In Ontario, the Multilateral Instrument and other required materials were delivered to the Minister of Finance on July 3, 2012. The Minister may approve or reject the Rule or return it for further consideration. If the Minister approves the Rule or does not take any further action, the Multilateral Instrument will come into force on September 28, 2012.

In Québec, the Multilateral Instrument is adopted as a regulation made under section 331.1 of the *Securities Act* (Québec) and must be approved, with or without amendment, by the Minister of Finance. The regulation will come into force on the date of its publication in the *Gazette officielle du Québec* or on any later date specified in the regulation. It is also published in the Bulletin of the Autorité des marchés financiers.

ANNEX D

MULTILATERAL INSTRUMENT 32-102
REGISTRATION EXEMPTIONS FOR NON-RESIDENT
INVESTMENT FUND MANAGERS

Part 1 Definitions and application

Definitions

1. In this Instrument, "permitted client" has the same meaning as in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, except that it excludes paragraph (m) and (n) and includes a registered charity under the *Income Tax Act* (Canada) that obtains advice on the securities to be traded from an eligibility adviser, as defined in section 1.1 of NI 45-106 *Prospectus and Registration Exemptions*, or an adviser registered under the securities legislation of the jurisdiction of the registered charity.

Application of this Instrument

2. This Instrument applies in Ontario, Québec and Newfoundland and Labrador.

Part 2 Exemptions from investment fund manager registration

No security holders or active solicitation in the local jurisdiction

3. The investment fund manager registration requirement does not apply to a person or company acting as an investment fund manager of one or more investment funds if it does not have a place of business in the local jurisdiction and if one or more of the following apply:
 - (a) none of the investment funds has security holders resident in the local jurisdiction;
 - (b) the person or company and those investment funds have not, at any time after September 27, 2012, actively solicited residents in the local jurisdiction to purchase securities of the fund.

Permitted clients

4.
 - (1) The investment fund manager registration requirement does not apply to a person or company acting as an investment fund manager of one or more investment funds if all securities of the investment funds distributed in the local jurisdiction were distributed under an exemption from the prospectus requirement to a permitted client.
 - (2) The exemption in subsection (1) is not available unless all of the following apply:
 - (a) the investment fund manager does not have its head office or its principal place of business in Canada;
 - (b) the investment fund manager is incorporated, formed or created under the laws of a foreign jurisdiction;
 - (c) none of the investment funds is a reporting issuer in any jurisdiction of Canada;
 - (d) the investment fund manager has submitted to the securities regulatory authority in the local jurisdiction a completed Form 32-102F1 *Submission to Jurisdiction and Appointment of Agent for Service for International Investment Fund Manager*;
 - (e) the investment fund manager has notified the permitted client in writing of all of the following:
 - (i) the investment fund manager is not registered in the local jurisdiction to act as an investment fund manager;
 - (ii) the foreign jurisdiction in which the head office or principal place of business of the investment fund manager is located;

- (iii) all or substantially all of the assets of the investment fund manager may be situated outside of Canada;
 - (iv) there may be difficulty enforcing legal rights against the investment fund manager because of the above;
 - (v) the name and address of the agent for service of process of the investment fund manager in the local jurisdiction.
- (3) A person or company that relied on the exemption in subsection (1) during the 12 month period preceding December 1 of a year must notify the securities regulatory authority in the local jurisdiction, by December 1 of that year, of the following:
- (a) the fact that it relied upon the exemption in subsection (1);
 - (b) for all investment funds for which it acts as an investment fund manager, the total assets under management expressed in Canadian dollars, attributable to securities beneficially owned by residents of the local jurisdiction as at the most recently completed month.
- (4) A person or company relying on the exemption in subsection (1) must file with the securities regulatory authority in the local jurisdiction, a completed Form 32-102F2 *Notice of Regulatory Action* within 10 days of the date on which that person or company began relying on that exemption.
- (5) A person or company must notify the securities regulatory authority in the local jurisdiction, of any change to the information previously submitted in Form 32-102F2 *Notice of Regulatory Action* under subsection (4) within 10 days of the change.

Part 3 Notice to investors by international investment fund managers

Contents of the notice

5. A registered investment fund manager whose head office or principal place of business is not located in Canada must provide or cause to be provided, to security holders with an address of record in the local jurisdiction on the records of each investment fund in respect of which the investment fund manager acts as an investment fund manager, a statement in writing disclosing the following:
- (a) the investment fund manager is not resident in the local jurisdiction;
 - (b) the foreign jurisdiction in which the head office or the principal place of business of the investment fund manager is located;
 - (c) all or substantially all of the assets of the investment fund manager may be situated outside of Canada;
 - (d) there may be difficulty enforcing legal rights against the investment fund manager because of the above;
 - (e) the name and address of the agent for service of process of the investment fund manager in the local jurisdiction.

Part 4 Granting an exemption

Who can grant an exemption

6. (1) The regulator, except in Québec, or the securities regulatory authority may grant an exemption from this Instrument, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.
- (2) Despite subsection (1), in Ontario, only the regulator may grant such an exemption.
- (3) Except in Ontario, an exemption referred to in subsection (1) is granted under the statute referred to in Appendix B of National Instrument 14-101 *Definitions* opposite the name of the jurisdiction.

Part 5 When this Instrument comes into force

Effective date

7. (1) Except as set out in subsection (2), this Instrument comes into force on September 28, 2012.
- (2) Section 5 comes into force on March 31, 2013.

**FORM 32-102F1 SUBMISSION TO JURISDICTION AND
APPOINTMENT OF AGENT FOR SERVICE FOR INTERNATIONAL INVESTMENT FUND MANAGER
(section 4 [permitted clients])**

1. Name of person or company ("International Firm"):
2. If the International Firm was previously assigned an NRD number as a registered investment fund manager or an unregistered exempt international firm, provide the NRD number of the firm.
3. Jurisdiction of incorporation of the International Firm:
4. Address of head office or principal place of business of the International Firm:
5. The name, e-mail address, phone number and fax number of the International Firm's chief compliance officer.

Name:
E-mail address:
Phone:
Fax:
6. Name of agent for service of process (the "Agent for Service"):
7. Address for service of process on the Agent for Service:
8. The International Firm designates and appoints the Agent for Service at the address stated above as its agent upon whom may be served a notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal or other proceeding (a "Proceeding") arising out of or relating to or concerning the International Firm's activities in the local jurisdiction and irrevocably waives any right to raise as a defence in any such proceeding any alleged lack of jurisdiction to bring such Proceeding.
9. The International Firm irrevocably and unconditionally submits to the non-exclusive jurisdiction of the judicial, quasi-judicial and administrative tribunals of the local jurisdiction in any Proceeding arising out of or related to or concerning the International Firm's activities in the local jurisdiction.
10. Until 6 years after the International Firm ceases to rely on section 4 [permitted clients], the International Firm must submit to the securities regulatory authority
 - a. a new *Submission to Jurisdiction and Appointment of Agent for Service for International Investment Fund Manager* in this form no later than the 30th day before the date this *Submission to Jurisdiction and Appointment of Agent for Service for International Investment Fund Manager* is terminated; and
 - b. an amended *Submission to Jurisdiction and Appointment of Agent for Service for International Investment Fund Manager* no later than the 30th day before any change in the name or above address of the Agent for Service.
11. This *Submission to Jurisdiction and Appointment of Agent for Service for International Investment Fund Manager* is governed by and construed in accordance with the laws of the local jurisdiction.

Dated: _____

(Signature of the International Firm or authorized signatory)

(Name and Title of authorized signatory)

Acceptance

The undersigned accepts the appointment as Agent for Service of (Insert name of International Firm) under the terms and conditions of the foregoing *Submission to Jurisdiction and Appointment of Agent for Service for International Investment Fund Manager*.

Dated: _____

(Signature of Agent for Service or authorized signatory)

(Name and Title of authorized signatory)

**FORM 32-102F2 NOTICE OF REGULATORY ACTION
(section 4 [permitted clients])**

Definitions

Parent– a person or company that directly or indirectly has significant control of another person or company.

Significant control – a person or company has significant control of another person or company if the person or company:

- directly or indirectly holds voting securities representing more than 20 per cent of the outstanding voting rights attached to all outstanding voting securities of the other person or company, or
- directly or indirectly is able to elect or appoint a majority of the directors (or individuals performing similar functions or occupying similar positions) of the other person or company.

Specified affiliate – a person or company that is a parent of a firm, a specified subsidiary of a firm, or a specified subsidiary of a firm’s parent.

Specified subsidiary – a person or company of which another person or company has significant control.

All of the questions below apply to any jurisdiction and any foreign jurisdiction. The information must be provided in respect of the last 7 years.

1. Has the firm, or any predecessors or specified affiliates of the firm entered into a settlement agreement with any financial services regulator, securities or derivatives exchange, self-regulatory organization (SRO) or similar agreement with any financial services regulator, securities or derivatives exchange, SRO or similar organization?

Yes _____ No _____

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

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

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

	Yes	No
(a) Determined that the firm, or any predecessors or specified affiliates of the firm violated any securities regulations or any rules of a securities or derivatives exchange, SRO or similar organization?		
(b) Determined that the firm, or any predecessors or specified affiliates of the firm made a false statement or omission?		
(c) Issued a warning or requested an undertaking by the firm, or any predecessors or specified affiliates of the firm?		
(d) Suspended or terminated any registration, licensing or membership of the firm, or any predecessors or specified affiliates of the firm?		

Rules and Policies

	Yes	No
(e) Imposed terms or conditions on any registration or membership of the firm, or predecessors or specified affiliates of the firm?		
(f) Conducted a proceeding or investigation involving the firm, or any predecessors or specified affiliates of the firm?		
(g) Issued an order (other than an exemption order) or a sanction to the firm, or any predecessors or specified affiliates of the firm for securities or derivatives-related activity (e.g. cease trade order)?		

If yes, provide the following information for each action:

Name of Entity	
Type of Action	
Regulator/organization	
Date of action (yyyy/mm/dd)	Reason for action
Jurisdiction	

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

Yes _____ No _____

If yes, provide the following information for each investigation:

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

Rules and Policies

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

Witness

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

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

ANNEX E

COMPANION POLICY 32-102CP REGISTRATION EXEMPTIONS FOR NON-RESIDENT

INVESTMENT FUND MANAGERS

Part 1 Fundamental concepts

Introduction

Purpose of this Companion Policy

This Companion Policy sets out how the Ontario Securities Commission, the Autorité des marchés financiers and the Financial Services Regulation Division, Service NL, Government of Newfoundland and Labrador (collectively, we) interpret or apply the provisions of Multilateral Instrument 32-102 *Registration Exemptions for Non-Resident Investment Managers* (MI 32-102) and related securities legislation.

MI 32-102 applies in Ontario, Québec and Newfoundland and Labrador.

Appendix A contains a chart illustrating the requirement to register as an investment fund manager for those investment fund managers who are non-residents, as well as the availability of the exemptions provided in MI 32-102.

Numbering system

Except for Part 1, the numbering of Parts and sections in this Companion Policy correspond to the numbering in MI 32-102. Any general guidance for a Part appears immediately after the name of the Part. Any specific guidance on sections in MI 32-102 follows any general guidance. If there is no guidance for a Part or section, the numbering in this Companion Policy will skip to the next provision that does have guidance.

All references in this Companion Policy to sections and Parts are to MI 32-102, unless otherwise noted.

Definitions

Unless defined in MI 32-102, terms used in MI 32-102 and in this Companion Policy have the meaning given to them in the securities legislation of each jurisdiction or in National Instrument 14-101 *Definitions*.

In this Companion Policy “regulator” means the regulator or securities regulatory authority in a jurisdiction.

This guidance applies to investment fund managers

- that do not have their head office or their principal place of business in a jurisdiction of Canada (international investment fund managers); and
- that are domestic investment fund managers which do not have a place of business in the local jurisdiction (domestic non-resident investment fund managers).

We refer to international and domestic non-resident investment fund managers, collectively, as non-resident investment fund managers.

Requirement to register as an investment fund manager

An investment fund manager is required to register if it directs or manages the business, operations or affairs of one or more investment funds. Some of the functions and activities that an investment fund manager directs, manages or performs include:

- establishing a distribution channel for the fund
- marketing the fund
- establishing and overseeing the fund’s compliance and risk management programs
- overseeing the day-to-day administration of the fund

- retaining and liaising with the portfolio manager, the custodian, the dealers and other service providers of the fund
- overseeing advisers' compliance with investment objectives and overall performance of the fund
- preparing the fund's prospectus or other offering documents
- preparing and delivering security holder reports
- identifying, addressing and disclosing conflicts of interest
- calculating the net asset value (NAV) of the fund and the NAV per share or unit
- calculating, confirming and arranging payment of subscriptions and redemptions, and arranging for the payment of dividends or other distributions, if required

Where to register as an investment fund manager

(a) Investment fund managers with a place of business in the local jurisdiction

An investment fund manager is required to register in the local jurisdiction if it directs or manages the business, operations or affairs of one or more investment funds from a place of business in that jurisdiction.

(b) Non-resident investment fund managers

Triggering registration in the case of non-resident investment fund managers in a local jurisdiction depends on whether

- (i) the person or company acts as an investment fund manager; and
- (ii) that manager is managing one or more investment funds that distribute or have distributed securities to residents of the local jurisdiction

To the extent the person or company is acting as an investment fund manager, the next question is whether the non-resident investment fund manager is managing one or more investment funds that have distributed securities to residents in the local jurisdiction.

If one or more of the investment funds managed by the investment fund manager have security holders in the local jurisdiction, this gives rise to investment fund management activities in such jurisdiction, including activities reflecting the relationship between the fund, the investment fund manager (who is responsible for directing those activities), and the security holders. Such activities include the delivery of financial statements and other periodic reporting, calculating net asset values and fulfilling redemption and dividend payment obligations.

Whether or not the distribution process is continuous, by way of a prospectus or under a prospectus exemption, is not relevant to this connecting factor, since the investment fund is an issuer over which the regulator in the local jurisdiction has authority. The actual distribution of the investment fund's securities is subject to dealer registration and prospectus requirements.

It is the fact that there has been a distribution to holders in the local jurisdiction, and not how the distribution was carried out, that connects the non-resident investment fund manager to the jurisdiction in the regulatory perspective of investor protection. Investors in investment funds managed by non-resident investment fund managers face the same risks as those who invest in local investment funds.

Part 2 Exemptions from investment fund manager registration

3. No security holders or active solicitation

General

Generally, a non-resident investment fund manager will not be required to register if:

- the investment fund no longer has security holders in the local jurisdiction, notwithstanding a distribution of securities in the past;

- the investment fund has security holders in the local jurisdiction but has not actively solicited residents in the local jurisdiction after the coming into the force of MI 32-102;
- the security holders are permitted clients.

Conditions of the exemption

An investment fund manager that does not have a place of business in the local jurisdiction is exempt from the investment fund manager registration requirement if there are no security holders of any of the investment funds managed by it who are resident in that jurisdiction or there is no active solicitation by the investment fund manager or any of the investment funds in that jurisdiction.

Active solicitation

One of the conditions of this exemption is that the investment fund manager and the investment funds it manages have not, after September 27, 2012, actively solicited the purchase of the funds' securities by residents in the local jurisdiction. Active solicitation refers to intentional actions taken by the investment fund or the investment fund manager to encourage a purchase of the fund's securities, such as pro-active, targeted actions or communications that are initiated by an investment fund manager for the purpose of soliciting an investment.

Actions that are undertaken by an investment fund manager at the request of, or in response to, an existing or prospective investor who initiates contact with the investment fund manager would not constitute active solicitation.

Examples of active solicitation include:

- direct communication with residents of the local jurisdiction to encourage their purchases of the investment fund's securities
- advertising in Canadian or international publications or media (including the Internet), if the advertising is intended to encourage the purchase of the investment fund's securities by residents of the local jurisdiction (either directly from the fund or in the secondary/resale market)
- purchase recommendations being made by a third party to residents of the local jurisdiction, if that party is entitled to be compensated by the investment fund or the investment fund manager, for the recommendation itself, or for a subsequent purchase of fund securities by residents of the local jurisdiction in response to the recommendation.

Active solicitation would not include:

- advertising in Canadian or international publications or media (including the Internet) only to promote the image or general perception of an investment fund
- responding to unsolicited enquiries from prospective investors in the local jurisdiction
- the solicitation of a prospective investor that is only temporarily in the local jurisdiction, such as in the case where a resident from another jurisdiction is vacationing in the local jurisdiction.

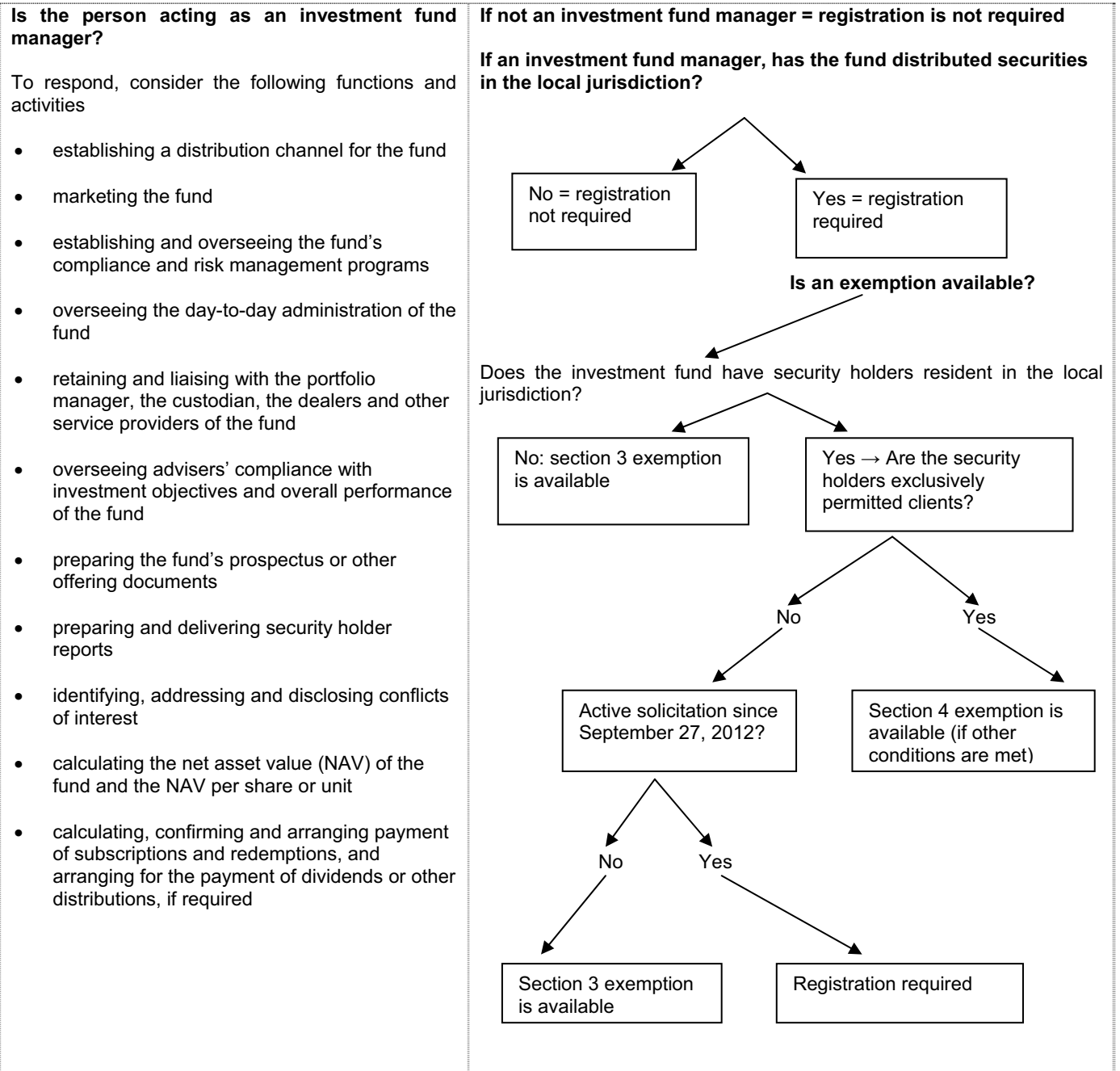
4. Permitted clients

An investment fund manager that does not have its head office or its principal place of business in Canada is exempt from the investment fund manager registration requirement if it only distributes the securities of its investment funds in the local jurisdiction to permitted clients and certain other conditions set out in subsection 4(2) are satisfied.

If an investment fund manager is relying on the exemption, it must provide an initial notice by filing a Form 32-102F1 *Submission to Jurisdiction and Appointment of Agent for Service for International Investment Fund Manager* (Form 32-102F1) with the regulator in the local jurisdiction. If there is any change to the information in the investment fund manager's Form 32-102F1, the investment fund manager must update it by filing a replacement Form 32-102F1 with the regulator in the local jurisdiction. So long as the investment fund manager continues to rely on the exemption, it must file an annual notice with the regulator in the local jurisdiction. Subsection 4(3) does not prescribe a form of annual notice. An e-mail or letter will therefore be acceptable.

APPENDIX A – chart illustrating the non-resident investment fund manager registration requirement and the availability of exemptions

The following chart illustrates the requirement to register as an investment fund manager for those investment fund managers who are non-residents, as well as the availability of the exemptions provided in MI 32-102.



ANNEX F

**AMENDMENT TO COMPANION POLICY 31-103CP
REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS**

Section 7.3 [*Investment fund manager category*] is amended by adding the following new paragraph after the first paragraph under the heading “7.3 Investment fund manager category”:

“For additional guidance on the investment fund manager registration requirement in Alberta, British Columbia, Manitoba, Nova Scotia, New Brunswick, Northwest Territories, Nunavut, Prince Edward Island, Saskatchewan and Yukon see Multilateral Policy 31-202 *Registration Requirement for Investment Fund Managers* and in Newfoundland and Labrador, Ontario and Québec see Multilateral Instrument 32-102 *Registration Exemptions for Non-Resident Investment Fund Managers* and Companion Policy 32-102CP *Registration Exemptions for Non-Resident Investment Fund Managers*.”

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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
06/05/2012	15	AltaLink Investments, L.P. - Bonds	200,000,000.00	200,000.00
04/14/2012	1	Annaly Capital Management Inc. - Note	1,455,000.00	1.00
05/10/2012 to 05/16/2012	6	Barrett Broadband Investors LP - Limited Partnership Units	164,428.00	2,936.00
05/10/2012 to 05/16/2012	0	Barrett Broadband Investors LP - Limited Partnership Units	2,126,000.00	2,126.00
06/06/2012	20	Bentall Kennedy Management (U.S.) G.P. LLC - Units	6.59	6,590.00
06/06/2012	20	Bentall Kennedy Management (U.S.) Limited Partnership - Limited Partnership Units	1,109,905.00	658,835.00
06/06/2012	16	BKCM Holdings Ltd. - Common Shares	1,625,400.00	309,794.00
05/28/2012	2	Bold Ventures Inc. - Warrants	38,122.14	544,602.00
05/30/2012	1	Canadian Quantum Energy Corporation - Debenture	1,000,000.00	1.00
05/09/2012	3	CNG Holdings, Inc. - Notes	8,500,000.00	3.00
06/08/2012	5	Globex Mining Enterprises Inc. - Flow-Through Shares	1,298,099.40	998,538.00
05/18/2012	1	Hudson Pacific Properties, Inc. - Common Shares	19,150,000.00	1,250,000.00
06/01/2012 to 06/06/2012	10	Iskander Energy Corporation - Special Warrants	405,000.00	202,500.00
06/15/2011 to 12/14/2011	3	J Zechner Associates Balanced Fund - Units	222,442.77	30,435.66
03/31/2011 to 06/30/2011	3	J Zechner Associates Global Hedged Growth Fund - Units	120,488.00	12,230.30
01/24/2011 to 10/20/2011	12	J Zechner Associates Special Equity Fund - Units	557,539.00	27,336.79
05/14/2012 to 05/18/2012	6	League IGW Real Estate Investment Trust - Units	1,269,485.40	1,139,485.40
05/14/2012 to 05/18/2012	4	League IGW Real Estate Investment Trust - Units	261,917.35	2,494,450,952.00
05/22/2012	11	LiveQoS Inc. - Common Shares	1,253,503.91	3,581,440.00
06/08/2012	17	Mainstream Minerals Corporation - Units	295,000.00	5,900,000.00
06/06/2012	2	Manicouagan Minerals Inc. - Units	402,600.00	7,320,000.00
04/20/2012	5	Multiplier Capital L.P. - Limited Partnership Interest	7,444,500.00	7,500,000.00
06/01/2012	70	New World RRSP Lenders Corp. - Bonds	6,385,000.00	6,385.00

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No of Securities Distributed
05/29/2012	2	Nexage, Inc. - Preferred Shares	3,075,898.00	10,066,437.00
06/15/2012	18	NorRock Realty Finance Corporation - Common Shares	500,000.00	2,000,000.00
12/30/2011	6	NY85 Capital Inc. - Flow-Through Units	79,000.00	987,500.00
12/30/2011	8	NY85 Capital Inc. - Units	123,000.00	2,050,000.00
04/04/2012	17	Petro Basin Energy Corp. - Investment Trust Interests	742,229.97	12,371,331.00
06/11/2012	11	Prestige Hospitality HW Registered Investments Inc. - Units	403,000.00	4,030.00
05/16/2012	16	Prestige Hospitality HW Registered Investments Inc. - Units	256,800.00	2,568.00
06/06/2012	4	Rivers Pittsburgh Borrow, L.P. and Rivers Pittsburgh Finance Corp. - Notes	2,059,400.00	4.00
05/15/2012	42	RJK Explorations Ltd. - Common Shares	781,000.00	3,126,000.00
05/23/2012	2	ROI Capital Ltd. - Units	5,313,000.00	5,313,000.00
05/23/2012	2	ROI Capital Ltd. - Units	1,000,000.00	1,000,000.00
06/05/2012	2	ROI Capital Ltd. - Units	945,683.00	945,683.00
05/17/2012	1	ROI Capital Ltd. - Units	2,307,500.00	2,307,500.00
05/22/2012	3	ROI Capital Ltd. - Units	725,704.29	725,704.29
05/09/2012	8	SRAFB Securities, LLC - Units	1,075,788.00	108.00
06/05/2012	1	STS-NA, LLC. - Units	20,760.00	4.00
05/14/2012	2	Telesat Canada - Notes	9,017,133.00	2.00
05/23/2012	4	Tyhee Gold Corp. - Units	495,000.00	5,500,000.00
05/15/2012	10	Ultra Salon, Cosmetics & Fragrance, Inc. - Common Shares	6,549,660.00	77,750.00
05/30/2012	5	Ultra Green Packaging, Inc. - Common Shares	52,000.00	100,000.00
06/01/2012	1	United Technologies Corporation - Notes	2,074,837.44	N/A
06/01/2012	1	United Technologies Corporation - Notes	3,075,604.38	N/A
05/14/2012	8	Wave Accounting Inc. (Amended) - Preferred Shares	12,117,606.83	4,025,783.00
05/24/2012	9	Wesdome Gold Mines Ltd. - Debentures	7,021,000.00	9.00

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Brookfield Infrastructure Finance Limited
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated June 26, 2012
NP 11-202 Receipt dated June 27, 2012

Offering Price and Description:

C\$750,000,000.00 Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1926610

Issuer Name:

Brookfield Infrastructure Finance LLC
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated June 26, 2012
NP 11-202 Receipt dated June 27, 2012

Offering Price and Description:

C\$750,000,000.00 - Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1926613

Issuer Name:

Brookfield Infrastructure Finance Pty Ltd
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated June 26, 2012
NP 11-202 Receipt dated June 27, 2012

Offering Price and Description:

C\$750,000,000.00 - Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1926609

Issuer Name:

Brookfield Infrastructure Finance ULC
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated June 26, 2012
NP 11-202 Receipt dated June 27, 2012

Offering Price and Description:

C\$750,000,000.00 - Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1926616

Issuer Name:

Brookfield Infrastructure Preferred Equity Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated June 26, 2012
NP 11-202 Receipt dated June 27, 2012

Offering Price and Description:

C\$750,000,000.00 - Class A Preference Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1926608

Issuer Name:

Fortress Paper Ltd.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated June 25, 2012
NP 11-202 Receipt dated June 25, 2012

Offering Price and Description:

\$60,000,000.00 - 7.0% Convertible Unsecured

Subordinated Debentures

Price: \$1,000.00 per Debenture

Underwriter(s) or Distributor(s):

RAYMOND JAMES LTD.

SCOTIA CAPITAL INC.

CANACCORD GENUITY CORP.

DUNDEE SECURITIES LTD.

RBC DOMINION SECURITIES INC.

TD SECURITIES INC.

CIBC WORLD MARKETS INC.

CORMARK SECURITIES INC.

ACUMEN CAPITAL FINANCE PARTNERS LIMITED

Promoter(s):

-

Project #1925870

Issuer Name:

LIBERTY MINES INC.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated June 26, 2012
NP 11-202 Receipt dated June 26, 2012

Offering Price and Description:

\$10,000,000.00 - * Units
Price: \$ * per Unit

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.

Promoter(s):

-

Project #1926146

Manulife Leaders Balanced Income Portfolio
Manulife Leaders Opportunities Class
Manulife Leaders Opportunities Portfolio
Manulife Monthly High Income Class
Manulife Monthly High Income Fund
Manulife Preferred Income Fund
Manulife Simplicity Aggressive Portfolio
Manulife Simplicity Balanced Portfolio
Manulife Simplicity Conservative Portfolio
Manulife Simplicity Global Balanced Portfolio
Manulife Simplicity Growth Portfolio
Manulife Simplicity Moderate Portfolio
Manulife Strategic Balanced Yield Class
Manulife Strategic Balanced Yield Fund
Manulife Strategic Income Class
Manulife Strategic Income Fund
Manulife Structured Bond Class
Manulife U.S. All Cap Equity Class
Manulife U.S. All Cap Equity Fund
Manulife U.S. Equity Fund
Manulife U.S. Large Cap Equity Class
Manulife U.S. Large Cap Equity Fund
Manulife U.S. Opportunities Class
Manulife U.S. Opportunities Fund
Manulife Value Balanced Class
Manulife Value Balanced Fund
Manulife World Investment Class
Manulife Yield Opportunities Class
Manulife Yield Opportunities Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated June 22, 2012
NP 11-202 Receipt dated June 25, 2012

Offering Price and Description:

Series I, IT, FT5, FT6, FT8, T5 and T6 Securities

Underwriter(s) or Distributor(s):

Manulife Asset Management Limited
Manulife Asset Management Limited

Promoter(s):

Manulife Asset Management Limited

Project #1925188

Issuer Name:

Manulife Asia Total Return Bond Fund
Manulife Bond Fund
Manulife Canadian Balanced Fund
Manulife Canadian Bond Fund
Manulife Canadian Equity Balanced Class
Manulife Canadian Equity Balanced Fund
Manulife Canadian Focused Class
Manulife Canadian Focused Fund
Manulife Canadian Growth Stock Fund
Manulife Canadian Investment Class
Manulife Canadian Opportunities Balanced Class
Manulife Canadian Opportunities Balanced Fund
Manulife Canadian Opportunities Class
Manulife Canadian Opportunities Fund
Manulife Corporate Bond Class
Manulife Corporate Bond Fund
Manulife Diversified Income Portfolio
Manulife Diversified Investment Fund
Manulife Diversified Strategies Fund
Manulife Dividend Class
Manulife Dividend Fund
Manulife Dividend Income Class
Manulife Dividend Income Fund
Manulife Emerging Markets Balanced Fund
Manulife Emerging Markets Debt Fund
Manulife Floating Rate Income Class
Manulife Floating Rate Income Fund
Manulife Global Equity Class
Manulife Global Focused Class
Manulife Global Focused Fund
Manulife Global Infrastructure Class
Manulife Global Infrastructure Fund
Manulife Global Opportunities Balanced Class
Manulife Global Opportunities Balanced Fund
Manulife Global Opportunities Class
Manulife Global Small Cap Balanced Fund
Manulife Global Small Cap Fund
Manulife Growth Opportunities Class
Manulife Growth Opportunities Fund
Manulife High Yield Bond Fund
Manulife International Dividend Income Fund
Manulife International Value Equity Class
Manulife International Value Equity Fund
Manulife Leaders Balanced Growth Class
Manulife Leaders Balanced Growth Portfolio
Manulife Leaders Balanced Income Class

Issuer Name:

PetroFrontier Corp.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated June 26, 2012
NP 11-202 Receipt dated June 26, 2012

Offering Price and Description:

\$15,000,000.00 - 15,000,000 Subscription Receipts each representing the right to receive one Common Share;
Price: \$1.00 per Subscription Receipt

Underwriter(s) or Distributor(s):

Macquarie Capital Markets Canada Ltd.

Promoter(s):

-

Project #1926335

Issuer Name:

Pure Multi-Family REIT LP
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated June 26, 2012
NP 11-202 Receipt dated June 26, 2012

Offering Price and Description:

\$ * - * Units

Price: \$ * per Unit

Underwriter(s) or Distributor(s):

DUNDEE SECURITIES LTD.
CANACCORD GENUITY CORP.
NATIONAL BANK FINANCIAL INC.
RAYMOND JAMES LTD.
SCOTIA CAPITAL INC.
GMPSECURITIES L.P.
DESJARDINS SECURITIES INC.
HSBC SECURITIES (CANADA) INC.
MACQUARIE CAPITAL MARKETS CANADA LTD.
SORA GROUP WEALTH ADVISORS INC.
UNION SECURITIES LTD.

Promoter(s):

Sunstone Multi-Family Investments Inc.

Project #1926315

Issuer Name:

Sentry Global Dividend Class
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated June 28, 2012 to Final Simplified
Prospectus and Annual Information Form dated May 25,
2012

NP 11-202 Receipt dated June 28, 2012

Offering Price and Description:

Series A, Series F and Series I Securities

Underwriter(s) or Distributor(s):

Sentry Investments Inc.

Promoter(s):

SENTRY INVESTMENTS INC.

Project #1895918

Issuer Name:

Titan Medical Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated June 28, 2012
NP 11-202 Receipt dated June 28, 2012

Offering Price and Description:

\$45,000,000.00 - Common Shares, Warrants, Units,
Preferred Shares, Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1927801

Issuer Name:

Trimel Pharmaceuticals Corporation (formerly J5
Acquisition Corp.)
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated June 27, 2012
NP 11-202 Receipt dated June 28, 2012

Offering Price and Description:

\$ * - * Units

Price: \$ * per Unit

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
GMP Securities L.P.

Promoter(s):

-

Project #1926833

Issuer Name:

True North Apartment Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated June 29, 2012
NP 11-202 Receipt dated June 29, 2012

Offering Price and Description:

\$42,000,001.00 -10,714,286 Units

Price: \$3.92 per Unit

Underwriter(s) or Distributor(s):

RAYMOND JAMES LTD.
CANACCORD GENUITY CORP.
NATIONAL BANK FINANCIAL INC.
DUNDEE SECURITIES INC.
GMP SECURITIES L.P.
DESJARDINS SECURITIES INC.
MACQUARIE CAPITAL MARKETS CANADA LTD.

Promoter(s):

STARLIGHT INVESTMENT LTD.

Project #1928919

Issuer Name:

Atlantic Power Corporation
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated June 26, 2012
NP 11-202 Receipt dated June 26, 2012

Offering Price and Description:

Cdn\$72,930,018.70 - 5,567,177 Common Shares
Cdn\$13.10

Underwriter(s) or Distributor(s):

Morgan Stanley Canada Limited

Promoter(s):

-

Project #1923628

Issuer Name:

Atlantic Power Corporation
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated June 26, 2012
NP 11-202 Receipt dated June 28, 2012

Offering Price and Description:

US\$130,000,000.00 - 5.75% Series C Convertible
Unsecured Subordinated Debentures due June 30, 2019:
Per Debenture US\$1,000

Underwriter(s) or Distributor(s):

TD Securities Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
National Bank Financial Inc.
Scotia Capital Inc.
Desjardins Securities Inc.
Macquarie Capital Markets Canada Ltd.

Promoter(s):

-

Project #1923359

Issuer Name:

BlackBridge Resource Capital Class Fund (formerly
frontierAlt Resource Capital Class Fund)
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated June 27, 2012
NP 11-202 Receipt dated June 28, 2012

Offering Price and Description:

Series A Shares @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1909996

Issuer Name:

Phillips, Hager & North Canadian Money Market Fund
Phillips, Hager & North \$U.S. Money Market Fund
Phillips, Hager & North Short Term Bond & Mortgage Fund
Phillips, Hager & North Bond Fund
Phillips, Hager & North Community Values Bond Fund
Phillips, Hager & North Total Return Bond Fund
Phillips, Hager & North Inflation-Linked Bond Fund
Phillips, Hager & North High Yield Bond Fund
Phillips, Hager & North Short Inflation-linked Bond Fund
Phillips, Hager & North Long Inflation-linked Bond Fund
Phillips, Hager & North Monthly Income Fund
Phillips, Hager & North Balanced Fund
Phillips, Hager & North Community Values Balanced Fund
Phillips, Hager & North Dividend Income Fund
Phillips, Hager & North Canadian Equity Fund
Phillips, Hager & North Community Values Canadian
Equity Fund

Phillips, Hager & North Canadian Equity Value Fund
Phillips, Hager & North Canadian Equity Underlying Fund
Phillips, Hager & North Canadian Growth Fund
Phillips, Hager & North Canadian Income Fund
Phillips, Hager & North Vintage Fund
Phillips, Hager & North U.S. Dividend Income Fund
Phillips, Hager & North U.S. Multi-Style All-Cap Equity
Fund

Phillips, Hager & North U.S. Equity Fund
Phillips, Hager & North Currency-Hedged U.S. Equity Fund
Phillips, Hager & North U.S. Growth Fund
Phillips, Hager & North Overseas Equity Fund
Phillips, Hager & North Currency-Hedged Overseas Equity
Fund

Phillips, Hager & North Global Equity Fund
Phillips, Hager & North Community Values Global Equity
Fund

Phillips, Hager & North LifeTime 2015 Fund
Phillips, Hager & North LifeTime 2020 Fund
Phillips, Hager & North LifeTime 2025 Fund
Phillips, Hager & North LifeTime 2030 Fund
Phillips, Hager & North LifeTime 2035 Fund
Phillips, Hager & North LifeTime 2040 Fund
Phillips, Hager & North LifeTime 2045 Fund

BonaVista Canadian Equity Value Fund
BonaVista Global Balanced Fund

Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated June 26, 2012
NP 11-202 Receipt dated June 28, 2012

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Phillips, Hager & North Investment Funds Ltd.
Phillips, Hager & North Investment Funds Ltd.

Promoter(s):

RBC Global Asset Management Inc.

Project #1910777

Issuer Name:

Brandes Global Equity Fund
Brandes International Equity Fund
Brandes Sionna Canadian Equity Fund
Brandes Sionna Canadian Balanced Fund
Brandes Sionna Monthly Income Fund
Brandes Global Opportunities Fund
Brandes U.S. Equity Fund
Brandes Global Balanced Fund
Brandes Global Small Cap Equity Fund
Brandes Emerging Markets Equity Fund
Brandes U.S. Small Cap Equity Fund
Brandes Canadian Equity Fund
Brandes Sionna Canadian Small Cap Equity Fund
Brandes Sionna Diversified Income Fund
Brandes Corporate Focus Bond Fund
Brandes Canadian Money Market Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated June 25, 2012
NP 11-202 Receipt dated June 29, 2012

Offering Price and Description:

Class A units, Class AN units, Class F units, Class FN units, Class L units, Class M units, Class W units, Class I units, Class AH units, Class FH units, Class MH units and Class IH units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

Brandes Investment Partners & Co.

Project #1911199

Issuer Name:

iShares Broad Emerging Markets Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated June 19, 2012 to Final Long Form Prospectus dated May 18, 2012
NP 11-202 Receipt dated June 29, 2012

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Claymore Investments, Inc.

Promoter(s):

-

Project #1889424

Issuer Name:

Credit Suisse AG
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated June 28, 2012
NP 11-202 Receipt dated June 29, 2012

Offering Price and Description:

Cdn.\$4,000,000,000.00 -Medium Term Notes (Unsecured)

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1916642

Issuer Name:

Crombie Real Estate Investment Trust
Principal Regulator - Nova Scotia

Type and Date:

Final Short Form Prospectus dated June 25, 2012
NP 11-202 Receipt dated June 25, 2012

Offering Price and Description:

\$60,000,000.00 - 5.00%Series D Convertible Unsecured Subordinated Debentures Price: \$1,000.00 per Debenture

Underwriter(s) or Distributor(s):

CIBC WORLDMARKETS INC.
SCOTIA CAPITAL INC.
TD SECURITIES INC.
BMO NESBITT BURNS INC.
NATIONAL BANK FINANCIAL INC.
CANACCORD GENUITY CORP.
MACQUARIE CAPITALMARKETS CANADA LTD.
RAYMOND JAMES LTD.
BROOKFIELD FINANCIAL CORP.
DESJARDINS SECURITIES INC.

Promoter(s):

-

Project #1923703

Issuer Name:

EdgePoint Canadian Growth & Income Portfolio
EdgePoint Canadian Portfolio
EdgePoint Global Growth & Income Portfolio
EdgePoint Global Portfolio
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated June 28, 2012
NP 11-202 Receipt dated June 28, 2012

Offering Price and Description:

Series A Units, Series B Units, Series F Units, Series I Units, Series O Units, Series A(N) Units, Series B(N) Units and Series F(N) Units

Underwriter(s) or Distributor(s):

EdgePoint Wealth Management Inc.

Promoter(s):

EdgePoint Wealth Management Inc.

Project #1912718

Issuer Name:

Educators Balanced Fund
Educators Bond Fund
Educators Diversified Fund
Educators Dividend Fund
Educators Growth Fund
Educators Money Market Fund
Educators Monthly Income Fund
Educators Mortgage & Income Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated June 25, 2012
NP 11-202 Receipt dated June 26, 2012

Offering Price and Description:

Class A

Underwriter(s) or Distributor(s):

Educators Financial Group Inc.

Promoter(s):

Educators Financial Group Inc.

Project #1910199

Issuer Name:

Front Street Canadian Equity Fund
Front Street Diversified Income Fund
Front Street Global Opportunities Fund
Front Street Growth and Income Fund
Front Street Money Market Fund
Front Street Resource Fund
Front Street Small Cap Fund
Front Street Special Opportunities Canadian Fund
Front Street Value Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated June 28, 2012
NP 11-202 Receipt dated June 29, 2012

Offering Price and Description:

Series A, B, F and X shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1917161

Issuer Name:

Northwest Specialty Innovations Fund
Principal Regulator - Ontario

Type and Date:

Amendment #3 dated June 8, 2012 to Amended and Restated Simplified Prospectus and Annual Information Form dated October 3, 2011 amending and restating the Simplified Prospectus and Annual Information Form dated June 30, 2012.

NP 11-202 Receipt dated June 25, 2012

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Credential Asset Management Inc.

Credential Asset Management Inc.

Promoter(s):

Northwest & Ethical Investments L.P.

Project #1793013

Issuer Name:

Man Canada AHL DP Investment Fund
Principal Regulator - Ontario

Type and Date:

Amended and Restated Long Form Prospectus amending and restating the Long Form Prospectus dated November 9, 2011

NP 11-202 Receipt dated June 29, 2012

Offering Price and Description:

Class A, Class B, Class C, Class D, Class F, Class G, Class H, Class I, Class J, Class K, Class O, Class P, Class Q, Class R, Class S, Class T and Class U Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

MAN INVESTMENTS CANADA CORP.

Project #1810171

Issuer Name:

Front Street Growth Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated June 28, 2012
NP 11-202 Receipt dated June 29, 2012

Offering Price and Description:

Series A, B and F units)

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1914176

Issuer Name:

MD American Growth Fund
MD American Value Fund
MD Balanced Fund
MD Bond Fund
MD Dividend Growth Fund (formerly MD Income & Growth Fund)
MD Dividend Income Fund (formerly MD Dividend Fund)
MD Equity Fund
MD Growth Investments Limited
MD International Growth Fund
MD International Value Fund
MD Money Fund
MD Precision Balanced Growth Portfolio (formerly MD Balanced Growth Portfolio)
MD Precision Balanced Income Portfolio
MD Precision Conservative Portfolio (formerly MD Conservative Portfolio)
MD Precision Maximum Growth Portfolio (formerly MD Maximum Growth Portfolio)
MD Precision Moderate Balanced Portfolio (formerly MD Moderate Balanced Portfolio)
MD Precision Moderate Growth Portfolio
MD Select Fund
MD Short-Term Bond Fund (Formerly MD Bond and Mortgage Fund)
MDPIM Canadian Equity Pool
MDPIM US Equity Pool
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated June 20, 2012
NP 11-202 Receipt dated June 27, 2012

Offering Price and Description:

Series A, Series I and Series T Units

Underwriter(s) or Distributor(s):

MD Management Limited
MD Management Limited
MD Management Limited

Promoter(s):

MD Physician Services Inc.

Project #1909864

Issuer Name:

MDPIM Canadian Bond Pool
MDPIM Canadian Equity Pool
MDPIM Canadian Long Term Bond Pool
MDPIM Dividend Pool
MDPIM International Equity Pool
MDPIM US Equity Pool
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated June 20, 2012
NP 11-202 Receipt dated June 27, 2012

Offering Price and Description:

Series A, Series T and Private Trust Series Units

Underwriter(s) or Distributor(s):

MD Management Limited
MD Management Limited
MD Management Ltd.

Promoter(s):

-

Project #1909882

Issuer Name:

Northwest Specialty Innovations Corporate Class
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated June 8, 2012 to Final Simplified Prospectus and Annual Information Form dated November 8, 2011

NP 11-202 Receipt dated June 25, 2012

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Credential Asset Management Inc.
Credential Asset Management Inc.

Promoter(s):

Northwest & Ethical Investments L.P.

Project #1807928

Issuer Name:

New Moon Minerals Corp.
Principal Regulator - Manitoba

Type and Date:

Final Long Form Prospectus dated June 28, 2012
NP 11-202 Receipt dated June 29, 2012

Offering Price and Description:

Minimum Offering to raise gross proceeds of \$1,400,000.00 through the issuance of 8,033,333 NFT Units at a price of \$0.15 per NFT Unit and a further 1,300,000 NFT Units or FT Shares at a price of \$0.15 per NFT Unit or FT Share
Maximum Offering to raise gross proceeds of \$2,100,000.00 through the issuance of 8,700,000 NFT Units at a price of \$0.15 per NFT Unit and a further 5,300,000 NFT Units or FT Shares at a price of \$0.15 per NFT Unit or FT Share

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):

Richard Rivet
Andrew Gracie

Project #1912768

Issuer Name:

O'Leary Bond Portfolio Trust
O'Leary Canadian Balanced Yield Fund
O'Leary Canadian Bond Yield Fund
O'Leary Canadian Equity Yield Fund
O'Leary Canadian High Income Fund (formerly O'Leary Canadian Income Opportunities Fund)
O'Leary Conservative Income Fund
O'Leary Emerging Markets Yield Fund (formerly O'Leary BriC-Plus Income & Growth Fund)
O'Leary Global Bond Yield Advantaged Fund (formerly O'Leary Advantaged Tactical Global Corporate Bond Fund)
O'Leary Global Bond Yield Fund
O'Leary Global Equity Yield Fund
O'Leary Global Infrastructure Yield Fund
O'Leary Global Yield Opportunities Fund (formerly O'Leary Global Balanced Yield Fund)
O'Leary Strategic Yield Advantaged Class (formerly O'Leary Strategic Yield Class)
O'Leary Strategic Yield Fund
O'Leary Strategic Yield Plus Fund (formerly O'Leary Founder's Series Income & Growth Fund)
O'Leary U.S. Strategic Yield Fund
Principal Regulator - Quebec

Type and Date:

Final Simplified Prospectus dated June 18, 2012
NP 11-202 Receipt dated June 27, 2012

Offering Price and Description:

Series A, F, H, I, M and X Units and Series A, F, Founder's series, F6, H, H6, I, M and T6 Shares and Series A (hedged), Series F (hedged), Series H (hedged), Series I (hedged) and Series M (hedged) Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

O'Leary Funds Management LP
Project #1903575

Issuer Name:

Phillips, Hager & North Balanced Pension Trust
Phillips, Hager & North Canadian Equity Pension Trust
Phillips, Hager & North Canadian Equity Plus Pension Trust

Phillips, Hager & North Overseas Equity Pension Trust
Phillips, Hager & North Small Float Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated June 26, 2012
NP 11-202 Receipt dated June 28, 2012

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1910775

Issuer Name:

Phillips, Hager & North Overseas Equity Class
Phillips, Hager & North Total Return Bond Capital Class
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Class

RBC Canadian Dividend Class
RBC Canadian Equity Class
RBC Canadian Equity Income Class
RBC Canadian Mid Cap Equity Class
RBC Emerging Markets Equity Class
RBC Global Resources Class
RBC High Yield Bond Capital Class
RBC North American Value Class
RBC Short Term Income Class
RBC U.S. Equity Class
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated June 22, 2012 to Final Simplified Prospectus and Annual Information Form dated December 19, 2011
NP 11-202 Receipt dated June 27, 2012

Offering Price and Description:

Series H and I Shares @ Net Asset Value

Underwriter(s) or Distributor(s):

RBC Direct Investing Inc.
RBC Direct Investing Inc.

Promoter(s):

RBC Global Asset Management Inc.

Project #1773674

Issuer Name:

RBC Private U.S. Growth Equity Pool
Principal Regulator - Ontario

Type and Date:

Amendment #3 dated June 13, 2012 to Final Simplified
Prospectus and Annual Information Form dated August 19,
2011

NP 11-202 Receipt dated June 27, 2012

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

RBC Global Asset Management Inc.
RBC Global Asset Management Inc.
The Royal Trust Company

Promoter(s):

RBC Global Asset Management Inc.

Project #1774157

Issuer Name:

Redwood Diversified Equity Fund
Redwood Diversified Income Fund
Redwood Global Small Cap Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated June 27, 2012

NP 11-202 Receipt dated June 28, 2012

Offering Price and Description:

Series A and F units

Underwriter(s) or Distributor(s):

Redwood Asset Management Inc.

Promoter(s):

-

Project #1909437

Issuer Name:

Respect Your Universe, Inc.
Principal Regulator - British Columbia

Type and Date:

Final Long Form Prospectus dated June 26, 2012

NP 11-202 Receipt dated June 26, 2012

Offering Price and Description:

CDN\$5,000,125.00 (5,882,500 Common Shares)

Underwriter(s) or Distributor(s):

Salman Partners Inc.

Promoter(s):

-

Project #1891972

Issuer Name:

Seaborne Minerals Inc.
Principal Regulator - British Columbia

Type and Date:

Final Long Form Prospectus dated June 27, 2012

NP 11-202 Receipt dated June 28, 2012

Offering Price and Description:

5,000,000 Shares (\$750,000.00) at \$0.15 per Share

Underwriter(s) or Distributor(s):

Macquarie Private Wealth Inc.

Promoter(s):

Toma S. Sojonky

Project #1890217

Issuer Name:

Timbercreek Senior Mortgage Investment Corporation
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated June 26, 2012

NP 11-202 Receipt dated June 27, 2012

Offering Price and Description:

Minimum Offering: \$50,000,000.00 (5,000,000 Class A
Shares)

Maximum Offering: \$130,000,000.00 (13,000,000 Class A
Shares)

Price: \$10.00 per Class A Share

Underwriter(s) or Distributor(s):

Raymond James Ltd.

TD Securities Inc.

CIBC World Markets Inc.

BMO Nesbitt Burns Inc.

GMP Securities L.P.

RBC Dominion Securities Inc.

National Bank Financial Inc.

Scotia Capital Inc.

Manulife Securities Incorporated

Canaccord Genuity Corp.

Macquarie Capital Markets Canada Ltd.

Promoter(s):

Timbercreek Asset Management Ltd.

Project #1918554

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Waverley Corporate Financial Services Ltd.	Exempt Market Dealer	June 26, 2012
New Registration	Incapital Canada ULC	Investment Dealer	June 28, 2012
New Registration	Mauris Financial Corp.	Exempt Market Dealer	June 28, 2012
New Registration	Westwood International Advisors Inc.	Portfolio Manager Exempt Market Dealer	June 29, 2012

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Chapter 13

SROs, Marketplaces and Clearing Agencies

13.2 Marketplaces

13.2.1 TSX Inc. – Notice of Proposed Changes and Request for Feedback – Post Only Attribute for Dark Order Types

TSX INC.

NOTICE OF PROPOSED CHANGES AND REQUEST FOR FEEDBACK

POST ONLY ATTRIBUTE FOR DARK ORDER TYPES

TSX Inc. is publishing this Notice of Proposed Changes in accordance with the requirements set out in OSC Staff Notice 21-703 – *Transparency of the Operations of Stock Exchanges and Alternative Trading Systems*. Pursuant to OSC Staff Notice 21-703, market participants are invited to provide the Commission with feedback on the proposed changes.

Feedback on the proposed changes should be in writing and submitted by **August 7, 2012** to:

Market Regulation 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

And to:

Deanna Dobrowsky
Director, Regulatory Affairs
TMX Group Inc.
The Exchange Tower
130 King Street West, 3rd Floor
Toronto, Ontario, M5X 1J2
Fax: (416) 947-4461
e-mail: tsxrequestforcomments@tsx.com

Feedback received will be made public on the OSC website. On completion of the review by OSC staff, and in the absence of any regulatory concerns, notice will be published to confirm the completion of staff's review and to outline the intended implementation date of the changes.

TSX INC. NOTICE OF PROPOSED CHANGE

TSX Inc. ("TSX") has announced its proposal to provide optional post only order functionality for dark order types on Toronto Stock Exchange. The order features are described below. This Notice of Proposed Change is being published in accordance with the requirements set out in OSC Staff Notice 21-703 (October 9, 2009), as revised and published on July 23, 2010 (33 OSCB 6644). TMX Group intends that the same enhancements will be made on TSX Venture Exchange.

Post Only attribute for Dark Order Types

Description of Proposed Change and Reasons for Change

The Post Only order feature is currently offered for visible orders only. Nothing is changing with respect to the Post Only feature for visible orders. TSX is now proposing to enhance its functionality to allow a dark order to be posted on Toronto Stock Exchange without trading as an active order.

The Post Only order feature on a dark limit order type will kill the order immediately on entry if any part of the order is immediately executable with a visible order during continuous trading. If on entry the dark limit order is immediately executable with a dark order, the dark limit order will book at its limit price.

The Post Only order feature on a dark midpoint order type will book the order at the NBBO midpoint subject to its limit price if immediately executable upon entry. Dark orders that are re-priced due to quote changes will never take the active side of a trade if they are tagged as post only.

Impact of the Change

This feature will encourage all potential liquidity providers to post price improved liquidity to the benefit of retail, institutional or dealer order flow. A trader seeking fee certainty and who does not have a need for immediacy will be able to use this optional feature to post dark orders to execute with incoming liquidity while mitigating his/her transaction costs. The feature will be available to dark executions during the regular continuous trading session on Toronto Stock Exchange.

Consultation

TSX is expanding this functionality to dark orders in response to customer demand.

Consideration of Alternatives

TSX considered killing the dark order with a post only instruction in all cases if immediately executable against resting dark or visible orders. TSX determined that killing a dark order that is immediately executable with a contra dark order could have the unintended consequence of introducing a pinging tool to reveal resting dark liquidity. TSX also considered executing the order if the economics of the execution warranted it; however, we determined that assumptions could not be made regarding how a trader would view the economics of the transaction and that a complicated methodology would not be adopted by the dark order users.

Existence of Proposed Change in the Market

Post Only features that guarantee passive executions have become a standard offering across major North American dark products, whether in an integrated dark model as employed on Toronto Stock Exchange or a segregated dark pool. Please see Appendix A for further details.

Appendix A

Dark Post Only features on other marketplaces

The table below is based on TSX research of other marketplaces offering Dark Post Only features

Market	Description of functionality
Alpha Intraspread	A dark order can specify that it is only eligible to execute with incoming SDL orders ensuring it will only be on the passive side of the execution.
Nasdaq	Mid-Point Peg Post-Only: This is an order type that combines elements of the existing Mid-Point Peg and Post-Only order types. Like a regular Mid-Point Peg Order, a Mid-Point Peg Post-Only Order is a non-displayed order that is priced at the mid-point between the NBBO. However, like a Post-Only Order, the Mid-Point Peg Post-Only Order does not remove liquidity from the System upon entry if it would lock an order on the book. Rather, the Mid-Point Peg Post-Only Order will post and lock the pre-existing order, remaining non-displayed. If the Mid-Point Peg Post-Only order crosses a hidden or displayed order on the book such that the economics are in the interest of the investor to remove liquidity, the order will execute.
NYSE Arca	The MPL ALO is a non displayed midpoint pegged limit order that will not take liquidity on NYSE Arca and does not route to away markets. A MPL ALO order is a limit order but is executable only at the midpoint of the NBBO, down to 3 decimal places. MPL ALO orders are valid for all sessions but do not participate in any auctions. Marketable MPL ALO orders do not cancel back, but will wait to execute only if the order is able to add liquidity.
National Stock Exchange	<p>A Post Only Order that is a Zero Display Reserve Order and which would interact immediately with a contra-side round lot order will:</p> <p>(i) execute against a contra-side round lot order if the contra-side order is a Zero Display Reserve Order that is not designated as a Post Only Order. Upon execution the contra-side Zero Display Reserve Order (which was not designated as a Post Only Order) will be deemed as taking liquidity from the Post Only Order that is a Zero Display Reserve Order and be liable for the applicable fee for taking liquidity that is set forth in the NSX Fee and Rebate Schedule even if the contra-side Zero Display Reserve Order was placed in the NSX Book prior to the Post Only Order that is a Zero Display Reserve Order;</p> <p>(ii) not execute against a contra-side round lot order if (x) the contra-side order is a displayed order that is already contained in the NSX Book or (y) the contra-side order is another Post Only Order that is a Zero Display Reserve Order that is already contained in the NSX Book. The Post Only Order that is a Zero Display Reserve Order will instead be placed in the NSX Book.</p>

13.3 Clearing Agencies

13.3.1 CDS – Notice and Request for Comments – Material Amendments to CDS Rules – Disclosure of Participant Information

CDS CLEARING AND DEPOSITORY SERVICES INC. (“CDS”)

MATERIAL AMENDMENTS TO CDS RULES

DISCLOSURE OF PARTICIPANT INFORMATION

NOTICE AND REQUEST FOR COMMENTS

A. DESCRIPTION OF THE PROPOSED CDS RULE AMENDMENTS

During 2009, CDS reviewed the processes for issuing, transferring and maintaining custody of money market securities in CDSX, and the roles and responsibilities of the participants acting as issuer agents. CDS determined that the processes required updating, that additional controls and standards needed to be imposed on its internal processes and on participant issuer agents, and that new measures were required to ensure compliance with these controls and standards. A number of system changes and Rule and procedure amendments were implemented to support these enhancements. The draft amendments to Rule 3.6.2, Release of Information, were not approved by CDS's regulators at that time and not implemented. After consultation with the regulatory authorities, CDS has prepared revised amendments to Rule 3.6.2 and is resubmitting them for the non-disapproval of the regulators following the requisite review by participant committees and approval by the CDS Board of Directors.

B. NATURE AND PURPOSE OF THE PROPOSED CDS RULE AMENDMENTS

The amendments proposed pursuant to this Notice are considered material amendments as they describe the situations in which CDS is permitted to disclose participants' information to regulatory authorities, issuers and their agents, other participants and third parties.

(a) Description of Proposed CDS Rule Amendment

CDS has a general duty to preserve the confidentiality of any information concerning a participant (Rule 3.6.1), subject to specific exceptions (Rule 3.6.2).

(i) Disclosure Requested or Required by CDS Regulator

A new sub-section (d) has been added to authorize CDS to release participant's confidential information which is legally required to be provided to or requested in writing by a CDS Regulator within the regulatory authority of the requesting CDS Regulator. CDS will be legally required to provide the information described in the amendments to the Ontario Securities Commission Recognition Order set out in Appendix B to this Notice. CDS will give notice of such disclosure to the specific participant whose information is being requested, unless the request specifically prohibits such disclosure.

(ii) Disclosure of Participant-Caused Material Risk

A new exception numbered (k) has been added, directed specifically to the release of information about material risk events. Such events include a material breach of the Rules or Procedures, a Loss of Securities or a Participant Loss that may give rise to material risk to the CDS system. CDS will inform its own regulators of such an event, and, if deemed appropriate, the regulators of the participant involved in the event, and in doing so will identify the participant. If necessary, CDS will also inform other participants (who are affected by the event) about the event. To minimize the possibility of injury to the participant's business reputation, CDS will give the participant notice of the proposed disclosure. CDS will not identify the participant to other participants unless that information is necessary to enable the other participants to take appropriate steps to respond to the potential risk. Furthermore, Participants receiving information concerning the identity of involved Participants must treat such information as confidential.

(iii) Litigation-Related Disclosure

A new sub-section (l) is proposed to Rule 3.6.2 to permit CDS to disclose relevant confidential participant information to other participants which become involved in litigation where CDS has become a party to a lawsuit as a result of its operations of the CDSX or other Services, provided that the participant is given the opportunity to appeal (Rule 3.2.3) to the CDS Board of Directors before the proposed disclosure is made by CDS. CDS has been named as a party (usually as a defendant) to lawsuits where the real party or parties with an interest in the litigation are participants or their clients. In order to disclose information

relating to the lawsuit to the participants involved in the lawsuit, to receive instructions from these participants and to make decisions in the interest of the group of defending participants, CDS requires the ability to release participant information relevant to the lawsuit to the group of participants. Such information, however, will not be released to the opposing party without a court order or the consent of the participants. Additionally, Participants receiving such information must treat it as confidential.

(iv) Disclosure Requested or Consented to by Participant

In the event that no other sub-section of Rule 3.6.2 was applicable to a disclosure of participant confidential information, the practice of CDS has always been to release such information if the specific participant requests or consents to such disclosure. This right of the participant has been encoded in sub-section (a).

(v) Other Sub-sections

Other sub-sections of Rule 3.6.2 have also been re-worded to make it clear that a participant can consent to the release of information by CDS, and to clarify the conditions which apply to the release of information under a particular exception.

(vi) Conforming Amendments to Rule 1.2.1, Definitions

Conforming amendments were required to Rule 1.2.1, Definitions, to define “CDS Regulator” as the Autorité des marchés financiers, the Bank of Canada and the Ontario Securities Commission. The definition of “Regulatory Body” was clarified to include CDS Regulators when used in reference to CDS.

(b) Proposed Changes to CDS OSC Recognition Order

The Ontario Securities commission has advised CDS that it proposes to amend its Recognition Order for CDS as set out in Appendix “B” to clarify its regulatory authority to require CDS to disclose participant information in the relevant situations described in the amended Rule 3.6.2.

C. IMPACT OF THE PROPOSED CDS RULE AMENDMENTS

The Rule 3.6.2 amendments relating to the release of participant information will affect all participants. CDS will be permitted by the amendments to disclose such information to its regulators upon their written request (sub-section (d)) and to disclose on CDS’s own initiative material risk information to the regulators of CDS and of the relevant participant where the actions of the participant have resulted or may result in a material risk to CDS’s services or a material breach of the CDSX Rules or Procedures (sub-section (k)). Where a regulatory request or order prohibits the notification of the participant that a disclosure of its information has been requested by a regulatory authority, CDS will not provide notification to the participant (sub-section (f)). CDS will also be authorized to disclose material risk information relating to a participant to other affected participants, such as the Extender of Credit for a Receiver of Credit or a Credit Ring of participants, in order to enable them to assess and respond to material risk in CDSX (sub-section (k)).

The Rule 3.6.2 amendments are being proposed in order to reduce material risks within CDSX and to permit affected participants and regulators to respond effectively and in a timely manner to an actual or potential risk for the benefit of the securities and financial markets in general. The amendments should have no direct impact on any individual or entity which is not a participant in CDSX.

C.1 Competition

The Rule 3.6.2 amendments will apply to all participants equally and will not have any impact on competition.

C.2 Risks and Compliance Costs

CDS is of the view that the implementation of the Rule 3.6.2 amendments will reduce risks in CDSX and in the securities and financial markets generally by permitting better informed decision-making by the regulators of CDS and by the affected participants themselves.

C.3 Comparison to International Standards

The Principles for Financial Market Infrastructures released in April 2012 by the Committee on Payment and Settlement Systems (CPSS) and the Technical Committee of the International Organization of Securities Commissions (IOSCO) mandate such disclosure of information. Principle 24, Disclosure of market data by trade repositories, sets out the following two key considerations:

1. A TR (Trade Repository) should provide data in line with regulatory and industry expectations to relevant authorities and the public, respectively, that is comprehensive and at a level of detail sufficient to enhance market transparency and support other public policy objectives.
2. A TR should have effective processes and procedures to provide data to relevant authorities in a timely and appropriate manner to enable them to meet their respective regulatory mandates and legal responsibilities.

A "TRADE REPOSITORY" IS DEFINED AS "AN ENTITY THAT MAINTAINS A CENTRALISED ELECTRONIC RECORD (DATABASE) OF TRANSACTION DATA." WHILE CDS IS NOT A TRADE REPOSITORY, CDS SEEKS TO COMPLY WITH THE SPIRIT OF THIS PRINCIPLE 24.

D. DESCRIPTION OF THE RULE DRAFTING PROCESS

D.1 Development Context

There has been no systems development involved in the Rule 3.6.2 amendments.

D.2 Rule Drafting Process

Each amendment to the CDS Participant Rules is reviewed by CDS's Legal Drafting Group ("LDG"). The LDG is a committee that includes members of Participants' legal and business groups. The LDG's mandate is to advise CDS management and its Board of Directors on rule amendments and other legal matters relating to centralized securities depository and clearing services in order to ensure that they meet the needs of CDS, its participants and the securities industry generally.

As the Rule 3.6.2 amendments involve the disclosure of material risks to CDS and to participants, the Rule amendments were reviewed by the Risk Advisory Committee of participants' representatives. The RAC's mandate includes a responsibility for reviewing the adequacy of the CDSX Risk Model's coverage of the financial risks related to CDSX and the relative costs to CDS and its participants, for recommendation to CDS's Audit/Risk Committee.

The Rule 3.6.2 amendments were reviewed at a joint meeting of the RAC and the LDG held on May 8, 2012. The comments of the RAC and LDG were considered in the proposed text of the Rule amendments.

These amendments were reviewed by the Audit/Risk Committee and approved by the Board of Directors¹ of The Canadian Depository for Securities Limited on June 19, 2012.

D.3 Issues Considered

The Rule 3.6.2 amendments seek to balance the rights of each participant to confidentiality of its information versus the needs of regulators and other participants to full and timely disclosure of material risk information in the interests of a safe, fair and efficient securities depository, clearance and settlement system in Canada.

D.4 Consultation

CDS consulted with each of its regulators in the development of the Rule 3.6.2 amendments. CDS has not consulted with individual participants, other than the members of the RAC and LDG as described above in section D.2.

D.5 Alternatives Considered

Rule 3.6.2 has existed in various forms in CDS's Rules and earlier agreements with participants since the beginning of the Securities Settlement Service in the 1970's. The Rule has evolved with experience in its application. The current amendments represent a further enhancement to the situations where CDS is authorized to release confidential participant information. A number of wording alternatives were discussed with the regulators of CDS.

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

¹ Pursuant to a unanimous shareholder agreement between The Canadian Depository for Securities Limited ("CDS Ltd.") and CDS, effective as of November 01, 2006, CDS Ltd., which acts under the supervision of its Board of Directors, assumed all rights, powers, and duties of the CDS Board of Directors.

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 Rules will become effective upon approval/non-disapproval of the amendments by the Recognizing Regulators, following public notice and comment. The target date for implementation is September 17, 2012.

E. TECHNOLOGICAL SYSTEMS CHANGES

There are no technological systems impacts on CDS, CDS participants or other market participants as a result of the implementation of the Rule 3.6.2 amendments.

F. COMPARISON TO OTHER CLEARING AGENCIES

The confidentiality and disclosure rules of other clearing agencies vary widely and do not provide any consistent basis for comparison with the proposed amendments to Rule 3.6.2:

Canadian Derivatives Clearing Corporation
http://www.cdcc.ca/f_rules_en/cdcc_rules_en.pdf
Section A-210 Distribution of Information, Confidentiality and Use of CDCC Materials

Depository Trust Company
http://www.dtcc.com/legal/rules_proc/dtc_rules.pdf
No confidentiality or disclosure rules

National Securities Clearing Corporation
http://www.dtcc.com/legal/rules_proc/nsccl_rules.pdf
Rule 63, SRO Regulatory Reporting

Fixed Income Clearing Corporation
http://www.dtcc.com/legal/rules_proc/gsd_rules.pdf
Rule 29, Release of Clearing Data

G. PUBLIC INTEREST ASSESSMENT

For the reasons given above in this Notice, 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:

Legal Department
CDS Clearing and Depository Services Inc.
85 Richmond Street West
Toronto, Ontario M5H 2C9

Fax: 416-365-1984
e-mail: attention@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 générale
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
Courriel électronique: consultation-en-cours@lautorite.qc.ca

Manager, Market Regulation
Market Regulation 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 RULE AMENDMENTS

Appendix "A" contains text of current CDS Participant Rules marked to reflect proposed amendments as well as text of these rules reflecting the adoption of the proposed amendments.

Appendix "B" contains the proposed changes to CDS Recognition Order issued by the OSC related to Information sharing and disclosure of material events.

**CDS Clearing and Depository Services Inc. (“CDS”)
APPENDIX “A”
PROPOSED CDS RULE AMENDMENTS**

Text of CDS Participant Rules marked to reflect proposed amendments	Text CDS Participant Rules reflecting the adoption of proposed amendments
<p>1.2.1 Definitions For the purposes of the Legal Documents, unless otherwise specified:</p> <p>"CDS Office" means an office at which CDS offers the Services to Participants.</p> <p><u>"CDS Regulator" means the Autorité des marchés financiers, the Bank of Canada or the Ontario Securities Commission.</u></p> <p>"CDS Security Interests" has the meaning set forth in Rule 5.2.2.</p> <p>"Regulatory Body", with reference to any Person, means any board, commission, securities or commodities exchange, association or other body, organization or agency, whether governmental, professional, self-regulatory or otherwise, having jurisdiction over that Person or over any part of the business carried on by it <u>and includes a CDS Regulator with reference to CDS.</u></p> <p>3.6 CONFIDENTIALITY 3.6.2 Release of Information Each Participant authorizes CDS to release any information concerning the Participant or provided by a Participant: <u>in the circumstances listed below.</u></p> <p>(a) <u>CDS may release such information at the request of or with the prior written consent of the Participant.</u></p> <p>(b) (a) <u>CDS may release such information</u> to the auditors of CDS, of the Participant and of other Participants, as may reasonably be required to perform their duties; ;</p> <p>(c) (b) <u>CDS may release such information</u> to the legal counsel of CDS, as may reasonably be required to perform their duties; ;</p> <p>(d) <u>CDS may release such information as is legally required to be provided to a CDS Regulator or requested in writing by a CDS Regulator within the regulatory authority of the requesting CDS Regulator. When a CDS Regulator requests the disclosure of such information that is directed exclusively to the activities of a particular Participant, CDS shall give notice to the Participant of the request coincident with making the disclosure unless the request prohibits such notice.</u></p> <p>(e) (e) <u>CDS may release such information if requested by the Issuer of Securities held for the Participant or by any other Person and if CDS is reasonably satisfied that such information is sought for a purpose concerning an effort to influence the voting by Security holders of the Issuer, an offer to acquire Securities of the Issuer or any other matter relating to either the affairs of the Issuer or Transactions in the Securities of the Issuer effected by the Participant. Such</u>if such information shall be limited to information with respect to the Securities held for the Participant and if CDS is</p>	<p>1.2.1 Definitions For the purposes of the Legal Documents, unless otherwise specified:</p> <p>"CDS Office" means an office at which CDS offers the Services to Participants.</p> <p>"CDS Regulator" means the Autorité des marchés financiers, the Bank of Canada or the Ontario Securities Commission.</p> <p>"CDS Security Interests" has the meaning set forth in Rule 5.2.2.</p> <p>"Regulatory Body", with reference to any Person, means any board, commission, securities or commodities exchange, association or other body, organization or agency, whether governmental, professional, self-regulatory or otherwise, having jurisdiction over that Person or over any part of the business carried on by it and includes a CDS Regulator with reference to CDS.</p> <p>3.6 CONFIDENTIALITY 3.6.2 Release of Information Each Participant authorizes CDS to release any information concerning the Participant or provided by a Participant in the circumstances listed below.</p> <p>(a) CDS may release such information at the request of or with the prior written consent of the Participant.</p> <p>(b) CDS may release such information to the auditors of CDS, of the Participant and of other Participants, as may reasonably be required to perform their duties.</p> <p>(c) CDS may release such information to the legal counsel of CDS, as may reasonably be required to perform their duties.</p> <p>(d) CDS may release such information as is legally required to be provided to a CDS Regulator or requested in writing by a CDS Regulator within the regulatory authority of the requesting CDS Regulator. When a CDS Regulator requests the disclosure of such information that is directed exclusively to the activities of a particular Participant, CDS shall give notice to the Participant of the request coincident with making the disclosure unless the request prohibits such notice.</p> <p>(e) CDS may release such information if requested by the Issuer of Securities held for the Participant or by any other Person and if CDS is reasonably satisfied that such information is sought for a purpose concerning an effort to influence the voting by Security holders of the Issuer, an offer to acquire Securities of the Issuer or any other matter relating to either the affairs of the Issuer or Transactions in the Securities of the Issuer effected by the Participant. Such information shall be limited to information with respect to the Securities held for the Participant and shall not identify any client or</p>

Text of CDS Participant Rules marked to reflect proposed amendments	Text CDS Participant Rules reflecting the adoption of proposed amendments
<p>reasonably satisfied that such information is sought for a purpose concerning an effort to influence the voting by Security holders of the Issuer, an offer to acquire Securities of the Issuer or any other matter relating to either the affairs of the Issuer or Transactions in the Securities of the Issuer effected by the Participant, provided that any information released under this subsection (c) does shall not identify any client or customer of the Participant;</p> <p>(f) (d) <u>CDS may release such information</u> as may be required from time to time by order, summons, subpoena, statutory direction or other process of, or pursuant to an agreement with, a court, Regulatory Body or other administrative or regulatory agency, having, in the opinion of CDS, jurisdiction over CDS; <u>When CDS is required to disclose such information that is directed exclusively to the activities of a particular Participant, CDS shall give notice to the Participant of the request coincident with making the disclosure unless the terms of any applicable statute, regulation, ruling or order prohibit such notice.</u></p> <p>(g) (e) <u>CDS may release such information</u> pursuant to any statutory or regulatory requirement including National Instrument 54-101 <i>Communication with Beneficial Owners of a Reporting Issuer</i> (as it may be reformulated from time to time) or any similar policy, instrument or Rule adopted or made by the Canadian Securities Administrators;</p> <p>(h) (f) <u>CDS may release such information</u> to any securities exchange, commodities exchange, alternative trading system, securities depository, securities clearing agency, payment clearing system or self-regulatory organization of which the Participant is a member or the services of which the Participant uses in connection with its participation in CDS, or to any insurer of the Participant including the Canadian Investor Protection Fund or the Canada Deposit Insurance Corporation; <u>CDS shall request the recipient to treat such information as confidential.</u></p> <p>(i) (g) <u>CDS may release such information</u> to any self-regulatory organization of which the Participant is a member and to the primary Canadian Regulatory Body for the Participant in regards to compliance with Rule 10.2.3(b); <u>and</u></p> <p>(j) (h) <u>CDS may release such information</u> that is in a statistical, summary or other format, provided the information in that format does not specifically identify a particular Participant, or, if the information concerns debt Securities, provided the information in that format does not identify any industry group.</p> <p>(k) <u>CDS may release such information (i) to a CDS Regulator, (ii) to any other Regulatory Body having, in the opinion of CDS, jurisdiction over CDS, (iii) to the primary Regulatory Body for the Participant, or (iv) to other Participants, concerning an event or circumstance involving the Participant that CDS considers raises concerns about potential material risk in the Services, including a material breach of the Rules or Procedures by the Participant, or a Loss of Securities or Participant Loss caused or contributed to by the Participant. The following conditions shall apply to such release of</u></p>	<p>customer of the Participant.</p> <p>(f) CDS may release such information as may be required from time to time by order, summons, subpoena, statutory direction or other process of, or pursuant to an agreement with, a court, Regulatory Body or other administrative or regulatory agency, having, in the opinion of CDS, jurisdiction over CDS. When CDS is required to disclose such information that is directed exclusively to the activities of a particular Participant, CDS shall give notice to the Participant of the request coincident with making the disclosure unless the terms of any applicable statute, regulation, ruling or order prohibit such notice.</p> <p>(g) CDS may release such information pursuant to any statutory or regulatory requirement including National Instrument 54-101 <i>Communication with Beneficial Owners of a Reporting Issuer</i> (as it may be reformulated from time to time) or any similar policy, instrument or Rule adopted or made by the Canadian Securities Administrators.</p> <p>(h) CDS may release such information to any securities exchange, commodities exchange, alternative trading system, securities depository, securities clearing agency, payment clearing system or self-regulatory organization of which the Participant is a member or the services of which the Participant uses in connection with its participation in CDS, or to any insurer of the Participant including the Canadian Investor Protection Fund or the Canada Deposit Insurance Corporation. CDS shall request the recipient to treat such information as confidential.</p> <p>(i) CDS may release such information to any self-regulatory organization of which the Participant is a member and to the primary Canadian Regulatory Body for the Participant in regards to compliance with Rule 10.2.3(b).</p> <p>(j) CDS may release such information that is in a statistical, summary or other format, provided the information in that format does not specifically identify a particular Participant, or, if the information concerns debt Securities, provided the information in that format does not identify any industry group.</p> <p>(k) CDS may release such information (i) to a CDS Regulator, (ii) to any other Regulatory Body having, in the opinion of CDS, jurisdiction over CDS, (iii) to the primary Regulatory Body for the Participant, or (iv) to other Participants, concerning an event or circumstance involving the Participant that CDS considers raises concerns about potential material risk in the Services, including a material breach of the Rules or Procedures by the Participant, or a Loss of Securities or Participant Loss caused or contributed to by the Participant. The following conditions shall apply to such release of</p>

Text of CDS Participant Rules marked to reflect proposed amendments	Text CDS Participant Rules reflecting the adoption of proposed amendments
<p><u>confidential information: (i) CDS shall give notice to the Participant of the proposed disclosure coincident with making the disclosure, if such notice is, in the determination of CDS, not against the best interests of CDS and Participants generally; (ii) CDS shall determine whether the information will be released to all other Participants or only to a select group of Participants, such as members of a Credit Ring, who are particularly affected by the event or circumstance; (iii) CDS shall identify the Participant involved in the event or circumstance to a CDS Regulator or any other Regulatory Body; and (iv) CDS shall identify the Participant involved in the event or circumstance to other Participants only if, in its judgment, such identification is necessary to enable the other Participants to respond to the potential risk. Where CDS discloses the identity of a Participant involved in the event or circumstance to other Participants, the Participant receiving such disclosure shall keep the identity of the Participant confidential and shall not further disclose the identity to another party unless compelled by law.</u></p> <p>(l) <u>CDS may release such information to other Participants which are involved in litigation brought by or against CDS as the operator of the CDSX system or the provider of other Services to Participants, provided that (i) such information is relevant to the litigation, (ii) CDS shall give prior notice to the Participant of the proposed disclosure, and (iii) the Participant shall be given the opportunity to appeal the proposed disclosure pursuant to Rule 3.2.3. Participants receiving such disclosure shall keep the identity of other involved Participants confidential and shall not further disclose the identity of other involved Participants to another party unless compelled by law.</u></p> <p><u>In releasing any information pursuant to this Rule, CDS shall take reasonable steps to avoid releasing any information that may identify a particular client or customer of a Participant, unless (i) such information is requested in writing by the requestor and the requestor has, in the opinion of CDS, the legal right to obtain such information; or (ii) with respect to information released under subsection (k), such information is necessary to enable Participants to respond to the potential risk.</u></p> <p><u>CDS shall take all reasonable steps to avoid releasing any information that may identify a particular client or customer of a Participant. When CDS is required pursuant to subsection (d) to disclose confidential information concerning a Participant that is directed exclusively to the activities of a particular Participant, CDS shall give notice to the Participant of the request before making the disclosure unless the terms of any applicable statute, regulation, ruling or order prohibit such notice. When CDS releases confidential information pursuant to subsection (f), CDS shall request the recipient to treat such information as confidential.</u></p>	<p>confidential information: (i) CDS shall give notice to the Participant of the proposed disclosure coincident with making the disclosure, if such notice is, in the determination of CDS, not against the best interests of CDS and Participants generally; (ii) CDS shall determine whether the information will be released to all other Participants or only to a select group of Participants, such as members of a Credit Ring, who are particularly affected by the event or circumstance; (iii) CDS shall identify the Participant involved in the event or circumstance to a CDS Regulator or any other Regulatory Body; and (iv) CDS shall identify the Participant involved in the event or circumstance to other Participants only if, in its judgment, such identification is necessary to enable the other Participants to respond to the potential risk. Where CDS discloses the identity of a Participant involved in the event or circumstance to other Participants, the Participant receiving such disclosure shall keep the identity of the Participant confidential and shall not further disclose the identity to another party unless compelled by law.</p> <p>(l) CDS may release such information to other Participants which are involved in litigation brought by or against CDS as the operator of the CDSX system or the provider of other Services to Participants, provided that (i) such information is relevant to the litigation, (ii) CDS shall give prior notice to the Participant of the proposed disclosure, and (iii) the Participant shall be given the opportunity to appeal the proposed disclosure pursuant to Rule 3.2.3. Participants receiving such disclosure shall keep the identity of other involved Participants confidential and shall not further disclose the identity of other involved Participants to another party unless compelled by law.</p> <p>In releasing any information pursuant to this Rule, CDS shall take reasonable steps to avoid releasing any information that may identify a particular client or customer of a Participant, unless (i) such information is requested in writing by the requestor and the requestor has, in the opinion of CDS, the legal right to obtain such information; or (ii) with respect to information released under subsection (k), such information is necessary to enable Participants to respond to the potential risk.</p>

CDS Clearing and Depository Services Inc. ("CDS")
APPENDIX "B"
PROPOSED OSC RECOGNITION ORDER RELATED TO
INFORMATION SHARING AND DISCLOSURE OF MATERIAL EVENTS

The Maple Group Acquisition Corporation ("Maple") Notice and Request for Comments dated May 3, 2012 includes a draft Recognition Order for CDS Clearing and Depository Services Inc. which sets out the information sharing and disclosure of material events obligations that will apply to CDS following the acquisition of CDS by Maple:

PART II – Terms and Conditions Applicable to CDS Ltd. and CDS Clearing

16 PROVISION OF INFORMATION

- 16.1 The recognized clearing agency must, and must cause CDS Clearing to, promptly provide the Commission, on request, any and all data, information and analyses in the custody or control of the recognized clearing agency or any of its affiliates, without limitations, restrictions or conditions, including, without limiting the generality of the foregoing:
- (i) data, information and analyses relating to all its or their businesses, and
 - (ii) data, information and analyses of third parties in its or their custody.
- 16.2 The recognized clearing agency must share information and otherwise cooperate with other recognized or exempt clearing agencies, recognized or exempt exchanges, recognized or exempt quotation and trade reporting systems, registered alternative trading systems, recognized self-regulatory organizations, investor protection funds and other appropriate regulatory bodies.
- 16.3 The disclosure or sharing of information by CDS Ltd. or CDS Clearing pursuant to paragraphs 16.1 or 16.2 will be subject to any confidentiality provisions contained in agreements entered into with the Bank of Canada pertaining to information received from the Bank of Canada in its roles as registrar, issuing agent, transfer agent or paying agent for the Government of Canada.

17 REPORTING OBLIGATIONS

- 17.1 The recognized clearing agency must comply with Appendix "E" to this Schedule setting out the reporting obligations, as amended from time to time, regarding the reporting of information to the Commission.

APPENDIX "E"-- REPORTING OBLIGATIONS

2. Immediate Notification

- 2.1 CDS Ltd. and CDS Clearing must immediately notify the Commission of any event or occurrence that has caused or could reasonably be expected to cause a significant risk to; an adverse material effect on; or a significant or potential disruption to CDS Ltd., CDS Clearing, its participants, any of its services or the Canadian financial markets, including, but not limited to, a participant default; fraudulent activity; or a significant breach of CDS Clearing rules by its participant(s).

13.3.2 CDS – Notice and Request for Comments – Material Amendments to CDS Rules – Delegation of Board Authority to Management

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS®)

MATERIAL AMENDMENTS TO CDS RULES

DELEGATION OF BOARD AUTHORITY TO MANAGEMENT

NOTICE AND REQUEST FOR COMMENTS

A. DESCRIPTION OF THE PROPOSED CDS RULE AMENDMENTS

The proposed Rule amendments provide that, in the event of substantial and imminent risk of material harm (to CDS Clearing, its Participants, other market participants, the Canadian capital markets, or due to a change in operation imposed by a third party providing services to CDS Clearing or its Participants) (“Emergencies”), CDS management be permitted to exercise powers normally conferred on the CDS Board of Directors (the “CDS Board”) under the CDS Participant Rules.

B. NATURE AND PURPOSE OF THE PROPOSED CDS RULE AMENDMENTS

The CDS Participant Rules detail the powers conferred on the CDS Board and on CDS management. The CDS Board, for example, approves new participant applications before a participant is permitted access to any of CDS Clearing’s products or services. CDS management’s role in this process is to provide a recommendation to the CDS Board for approval based on a thorough review of various aspects of the application.

CDS has recognized a deficiency in the existing governance practice for dealing - on extremely short notice and typically concerning confidential matters - with Emergencies which may pose substantial and imminent risk of material harm. CDS is of the view that codification of an alternative governance process is necessary for use in such specific situations. The proposed governance process provides CDS management with the flexibility required to address Emergencies without explicit approval from the CDS Board, and requires that the CDS Board be informed as soon as practically possible such that the CDS Board will be in a position to understand and ratify CDS management’s decision(s) on a *post-facto* basis.

In the example cited above, under the existing Rules and governance process, CDS Board consideration of an application for participation can be accomplished by:

- a. convening a CDS Board meeting, which requires a minimum of five business days’ notice and achievement of quorum, or
- b. written resolution, which requires unanimous approval of the CDS Board.

Execution of a Participation Agreement by CDS management has the legal effect of making the applicant a CDS Clearing Participant and binds the applicant to the CDS Legal Documents. Under the usual participant approval process, however, CDS management’s execution of the Participation Agreement *follows* CDS Board approval of the prospective participant’s application. In the event that neither the five business day notice period, nor unanimous CDS Board approval are possible or practical, approval of an application for participation could not be completed in exigent circumstances on extremely short notice.

The proposed Rule amendments will insert the terms “Emergency” and “Independent” into Section 1.2 – Definitions. The definition of “Emergency” mirrors CDS Rule Protocol, Section 6(a) – Criteria for Immediate Implementation. The definition of “Independent” mirrors CDS Recognition Order Terms and Conditions, Section 2.2(b). The proposed Rule amendments will specify that, in Emergency circumstances, CDS management, with the approval of two of the three Independent chairs of the committees of the CDS Board (or, due to the unavailability of such chairs, a minimum of one approval from the available chairs and the approval of the available Independent director having served the longest in such capacity on the Board), may act, and is provided with the legal right to act, in the stead of the full CDS Board.

C. IMPACT OF THE PROPOSED CDS RULE AMENDMENTS

(a) *CDS Clearing* – The proposed Rule amendments will enhance CDS management’s ability to respond to urgent or critical events that materially harm, or have the potential materially to harm, CDS’s systems, operations or services. The proposed Rule Amendments do not amend or remove CDS management’s obligation to seek approval from the CDS Board for all decisions properly reserved for the latter.

(b) *CDS Participants* – The proposed Rule amendments will provide further comfort to CDS Participants, as the proposed Rule amendments provide CDS management with the power to act rapidly in the event of a situation that might otherwise result in material harm to the Participant and/or the Participant's operations.

(c) & (d) *Other Market Participants and Securities and Financial Markets in General* – CDS is of the view that the only impact to other market participants will be positive; in the event of an Emergency situation, the proposed rule amendments provide CDS management with the tools, authority, and discretion to act – in the event of a disruption, or possible disruption to the Canadian Capital Markets – in the best interests of the participants in those markets.

C.1 Competition

The proposed Rule amendments are not expected to have any impact on the competitive landscape of the Canadian capital markets or CDS Participants.

C.2 Risks and Compliance Costs

The principal risk which the proposed amendments are intended to mitigate is a situation where, in an emergency, approval of the CDS Board is either not possible or not feasible. In an emergency, as defined in the proposed Rule amendments, CDS may be required rapidly to respond to circumstances beyond CDS's control, and the proposed Rule amendments strike a balance between effective, comprehensive oversight of CDS by the CDS Board and the ability to adapt to emergency or exigent circumstances.

CDS does not expect that the proposed Rule amendments will result in any compliance costs for CDS, its Participants, or other market participants.

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

CDS is of the view that the proposed amendments are consistent with, and are in accordance with, the key risks and recommendations relating to financial market infrastructure examined in detail in the document released in April, 2012, by the Committee on Payment and Settlement Systems of the International Organization of Securities Commissions (CPSS-IOSCO). More specifically, the proposed Rule amendments dovetail with sections 2.2 & 2.3 – Systemic Risk, 2.4, – Legal Risk, 2.7 – General Business Risk, and section 2.9 – Operational Risk.

D. DESCRIPTION OF THE RULE DRAFTING PROCESS

D.1 Development Context

CDS developed the proposed Rule amendments in response, and subsequent, to a proposed transaction between a CDS Participant and a non-Participant. An application for participation, under the existing Participant Rules, requires Board approval. The timing and nature of the transaction, however, were such that CDS's current Rules and governance processes would have resulted in both a substantial delay, and the risk of material and imminent harm, to CDS, CDS Participants, and the Canadian capital markets.

D.2 Rule Drafting Process

Each amendment to the CDS Participant Rules is reviewed by CDS's Legal Drafting Group ("LDG"). The LDG is a committee that includes members of Participants' legal and business groups. The LDG's mandate is to advise CDS management and its Board of Directors on rule amendments and other legal matters relating to centralized securities depository and clearing services in order to ensure that they meet the needs of CDS, its Participants and the securities industry.

These amendments were reviewed and approved by the Board of Directors¹ of CDS Ltd. on June 19th. 2012.

D.3 Issues Considered

CDS is cognizant of the fact that the proposed Rule amendments have the effect of limiting the power(s) of the CDS Board in certain circumstances, and considered the possible consequences of the exercise of such power(s) by CDS management in exigent circumstances. CDS management believes, however, that the benefit of avoiding material risk

¹ Pursuant to a unanimous shareholder agreement between The Canadian Depository for Securities Limited ("CDS Ltd.") and CDS, effective as of November 01, 2006, CDS Ltd., which acts under the supervision of its Board of Directors, assumed all rights, powers, and duties of the CDS Board of Directors.

or harm to CDS, to CDS Participants, or to the Canadian capital markets outweighs the risk or risks that such delegation of authority presents.

D.4 Consultation

Due to the critical nature of the proposed amendments, and due to the potential impact that the exercise of the powers and discretion of the CDS Board by CDS management, CDS consulted directly with the members of the CDS Board.

D.5 Alternatives Considered

CDS considered three options with respect to the current Rules and governance process:

1. CDS considered the option of making no amendments to the CDS Rules, the effect of which would be to leave all powers and discretion of the CDS Board and CDS management unchanged.
2. CDS considered the option of amending the Rules such that the Rules will define an “Emergency” and, with respect to certain specifically cross-referenced powers and discretion ordinarily reserved for the CDS Board, would allow CDS management to exercise such power and discretion without prior approval of the CDS Board but with subsequent ratification by the CDS Board.
3. CDS considered the option of amending the Rules such that where the Rules specify that a power or discretion rests with the CDS Board, each individual Rule will permit CDS management to exercise the power and discretion of the CDS Board in certain Emergency circumstances.

CDS determined that option two was the most appropriate and efficient. Option one was rejected as being insufficiently robust, particularly where immediate response and reaction of and by CDS and the CDS Board is required. Option three was rejected as being both too cumbersome and complex to maintain within the CDS Participant Rules.

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 Rules may become effective upon approval of the amendments by the Recognizing Regulators following public notice and comment.

E. TECHNOLOGICAL SYSTEMS CHANGES (E.1, E.2, E.3)

The proposed Rule amendments are not expected to have any impact on technological systems, or require any changes to such systems, either for CDS, for CDS Participants, or for other market participants.

F. COMPARISON TO OTHER CLEARING AGENCIES

The Rules of the Canadian Derivatives Clearing Corporation (“CDCC”) define the term “Emergency” and allow CDCC to exercise broad discretion in the event of the declaration of an Emergency or *force majeure* event, including settlement restrictions and any other situation where such an Emergency makes completion of a CDCC obligation (under the CDCC Rules) impossible or impracticable. (Available at: http://www.cdcc.ca/f_rules_en/cdcc_rules_en.pdf)

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:

Legal Department
CDS Clearing and Depository Services Inc.
85 Richmond Street West
Toronto, Ontario M5H 2C9

Fax: 416-365-1984
e-mail: attention@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 générale
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
Market Regulation 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 RULE AMENDMENTS

Appendix "A" contains text of current CDS Participant Rules marked to reflect proposed amendments as well as text of these rules reflecting the adoption of the proposed amendments.

APPENDIX "A"

PROPOSED CDS RULE AMENDMENTS

Text of CDS Participant Rules marked to reflect proposed amendments	Text CDS Participant Rules reflecting the adoption of proposed amendments
<p>[marked text of rules – additions are underlined; deletions are strikethrough text]</p> <p>1.2.1 Definitions</p> <p>...</p> <p><u>“Emergency” means a situation which is determined by CDS to pose a substantial and imminent risk of material harm to CDS, CDS participants, other market participants, or the Canadian capital markets.</u></p> <p>...</p> <p><u>“Independent” means a person who is not:</u></p> <p>(i) <u>an associate, partner, director, officer or employee of a shareholder of CDS,</u></p> <p>(ii) <u>an associate, partner, director, officer or employee of a participant of CDS or its affiliates or an associate of such director, partner, officer or employee, or</u></p> <p>(iii) <u>an officer or employee of CDS or its affiliates or an associate of such officer or employee.</u></p> <p>...</p> <p>1.3.16 Action by CDS and Board</p> <p>a) <u>Action by Board</u></p> <p>The powers conferred by these Rules on the Board and on CDS may be exercised at any time and from time to time.</p> <p>b) <u>Action by CDS</u></p> <p><u>The powers conferred by these Rules on CDS may be exercised at any time and from time to time.</u></p> <p>c) <u>Board Powers delegated to CDS</u></p> <p>i. <u>In the event of an Emergency CDS may exercise such powers as are conferred on the Board in this Rule 1.3.16 and as are exclusively specified in Rule 1.3.16(d), provided that such exercise shall require, in the first instance, a minimum of two approvals from the three Independent chairs of the committees of the Board, or in the second instance, due to the unavailability of such chairs, a minimum of one approval from the available chairs and the approval of the available Independent director having served the longest in such capacity on the Board.</u></p> <p>ii. <u>In the event of an Emergency that requires that CDS exercise the powers of the Board in Rule 1.3.16(d), the decisions pursuant, and results consequent, to any such exercise will be presented to the Board for review and ratification as soon as practicable thereafter.</u></p>	<p>1.2.1 Definitions</p> <p>...</p> <p>“Emergency” means a situation which is determined by CDS to pose a substantial and imminent risk of material harm to CDS, CDS participants, other market participants, or the Canadian capital markets.</p> <p>...</p> <p>“Independent” means a person who is not:</p> <p>(i) an associate, partner, director, officer or employee of a shareholder of CDS,</p> <p>(ii) an associate, partner, director, officer or employee of a participant of CDS or its affiliates or an associate of such director, partner, officer or employee, or</p> <p>(iii) an officer or employee of CDS or its affiliates or an associate of such officer or employee.</p> <p>...</p> <p>1.3.16 Action by CDS and Board</p> <p>a) Action by Board</p> <p>The powers conferred by these Rules on the Board may be exercised at any time and from time to time.</p> <p>b) Action by CDS</p> <p>The powers conferred by these Rules on CDS may be exercised at any time and from time to time.</p> <p>c) Board Powers delegated to CDS</p> <p>i. In the event of an Emergency CDS may exercise such powers as are conferred on the Board in this Rule 1.3.16 and as are exclusively specified in Rule 1.3.16(d), provided that such exercise shall require, in the first instance, a minimum of two approvals from the three Independent chairs of the committees of the Board, or in the second instance, due to the unavailability of such chairs, a minimum of one approval from the available chairs and the approval of the available Independent director having served the longest in such capacity on the Board.</p> <p>ii. In the event of an Emergency that requires that CDS exercise the powers of the Board in Rule 1.3.16(d), the decisions pursuant, and results consequent, to any such exercise will be presented to the Board for review and ratification as soon as practicable thereafter.</p>

Text of CDS Participant Rules marked to reflect proposed amendments	Text CDS Participant Rules reflecting the adoption of proposed amendments
<p>d) <u>Powers Delegated by Board</u></p> <p><u>In an Emergency, CDS may exercise the powers, otherwise reserved solely for the Board, as specified in the following Rules:</u></p> <ul style="list-style-type: none"> - <u>Rule 2.1.1 – Application</u> - <u>Rule 2.2.1 – Application for Participation</u> - <u>Rule 2.2.10 – Waiver</u> - <u>Rule 2.3.1. – Classification of Participants</u> 	<p>d) Powers Delegated by Board</p> <p>In an Emergency, CDS may exercise the powers, otherwise reserved solely for the Board, as specified in the following Rules:</p> <ul style="list-style-type: none"> - Rule 2.1.1 – Application - Rule 2.2.1 – Application for Participation - Rule 2.2.10 – Waiver - Rule 2.3.1. – Classification of Participants

For convenience, the text of the CDS Participant Rules reference in proposed Rule 1.3.16(d) is reproduced below:

2.1.1 Application

A Participant's application for participation is accepted or rejected by the Board of Directors. A Participant's application to use a Service or Function is accepted or rejected by CDS. A Person is eligible to apply to participate if it fits the description in a particular category, satisfies the qualifications applicable to that category and meets the standards for participation.

2.2.1 Application for Participation

If an applicant is eligible for participation and meets the qualifications and standards for participation set by CDS in accordance with the Rules, it may apply to participate in one or more Services by signing and delivering to CDS an application for participation in the current form made available by CDS. The Board of Directors may approve or reject an application in its sole discretion. Upon acceptance of the application, an applicant for participation shall become a Participant and the application shall become the Participant Agreement between CDS and that Participant.

2.2.10 Waiver

The Board of Directors may waive any qualification, standard or classification requirement applicable to a Participant or Custodian, either unconditionally or on an appropriate temporary or other conditional basis, if the Board of Directors determines that the qualification, standard or classification requirement, as applied to the Participant, the Custodian or the applicant for participation or to act as a Custodian, is unduly severe and that it would not be against the best interests of CDS and Participants to waive the qualification, standard or classification requirement. CDS shall give notice to Participants of any waiver made pursuant to this Rule. The Board of Directors may impose limits on a Participant's right to use any Service or Function in the event that a waiver is granted pursuant to this Rule.

2.3.1 Classification of Participants

An applicant for participation shall specify the category in which it wishes to be classified. At the time that an applicant is accepted as a Participant, CDS shall classify it into one of the categories specified in Rule 2.3.2. At any time, a Participant may apply to the Board of Directors to be reclassified into any category for which it is qualified. CDS may reclassify a Participant if it ceases to meet any qualification, standard or classification requirement for the category into which it has been classified. Each Participant shall provide CDS with such information and assurances as may be required to classify the Participant appropriately. CDS shall give notice to a Participant of its classification or reclassification. Unless the other Extenders waive notice, CDS shall give all Extenders at least 15 Business Days' notice of a request by an applicant or a Participant to be classified as an Extender, or of a request by an Extender for reclassification into another category, before effecting the classification or reclassification.

Chapter 25

Other Information

25.1 Approvals

25.1.1 Vanguard Investments Canada Inc.

Headnote

Clause 213(3)(b) of the Loan and Trust Corporations Act – application by manager, with prior track record acting as trustee, for approval to act as trustee of pooled funds and future pooled funds to be managed by the applicant and offered pursuant to a prospectus exemption.

Statutes Cited:

Loan and Trust Corporations Act, R.S.O. 1990, c. L. 25, as am., s. 213(3)(b).

June 26, 2012

Borden Ladner Gervais LLP
Scotia Plaza, 40 King Street West
Toronto, Ontario
M5H 3Y4

Attention: Carol E. Derk / Erin C. Seed

Dear Sirs/Mesdames:

Re: **Vanguard Investments Canada Inc. (the "Applicant")**

Application pursuant to clause 213(3)(b) of the *Loan and Trust Corporations Act* (Ontario) for approval to act as trustee

Application No. 2012/0046

Further to your application dated January 23, 2012 (the "Application") filed on behalf of the Applicant, and based on the facts set out in the Application and the representation by the Applicant that the assets of Vanguard International Developed Markets Equity Index Fund (the "Fund") and any other future mutual fund trusts that the Applicant may establish and manage from time to time, will be held in the custody of a trust company incorporated and licensed or registered under the laws of Canada or a jurisdiction, or a bank listed in Schedule I, II or III of the *Bank Act* (Canada), or an affiliate of such bank or trust company, the Ontario Securities Commission (the "Commission") makes the following order:

Pursuant to the authority conferred on the Commission in clause 213(3)(b) of the *Loan and Trust Corporations Act* (Ontario), the Commission approves the proposal that the Applicant act as trustee of the Fund and any other future mutual fund trusts which may be established and managed

by the Applicant from time to time, the securities of which will be offered pursuant to a prospectus exemption.

Yours truly,

"Christopher Portner"

"Judith Robertson"

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