

The Ontario Securities Commission

OSC Bulletin

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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

Cadillac Fairview Tower
Suite 1903, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

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

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

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

Contact Centre - Inquiries, Complaints:

Fax: 416-593-8122

Market Regulation Branch:

Fax: 416-595-8940

Compliance and Registrant Regulation Branch

- Compliance:

Fax: 416-593-8240

- Registrant Regulation:

Fax: 416-593-8283

Corporate Finance Branch

- Team 1:

Fax: 416-593-8244

- Team 2:

Fax: 416-593-3683

- Team 3:

Fax: 416-593-8252

- Insider Reporting:

Fax: 416-593-3666

- Mergers and Acquisitions:

Fax: 416-593-8177

Enforcement Branch:

Fax: 416-593-8321

Executive Offices:

Fax: 416-593-8241

General Counsel's Office:

Fax: 416-593-3681

Investment Funds Branch:

Fax: 416-593-3699

Office of the Secretary:

Fax: 416-593-2318



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

Customer Relations
Toronto 1-416-609-3800
Elsewhere in Canada/U.S. 1-800-387-5164
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Chapter 1

Notices / News Releases

1.1	Notices		<u>SCHEDULED OSC HEARINGS</u>
1.1.1	Current Proceedings Before The Ontario Securities Commission	June 24-26, 2013	David Charles Phillips and John Russell Wilson
	June 20, 2013	10:00 a.m.	s. 127
	CURRENT PROCEEDINGS		Y. Chisholm in attendance for Staff
	BEFORE		Panel: JDC/EPK/CWMS
	ONTARIO SECURITIES COMMISSION	June 24, 2013	Global Consulting and Financial Services, Crown Capital Management Corporation, Canadian Private Audit Service, Executive Asset Management, Michael Chomica, Peter Siklos known as Peter Kuti), Jan Chomica, and Lorne Banks
	-----	10:30 a.m.	s.127
	Unless otherwise indicated in the date column, all hearings will take place at the following location:		C. Rossi in attendance for Staff
	Ontario Securities Commission Cadillac Fairview Tower 20 Queen Street West, 17 th Floor Toronto, Ontario M5H 3S8		Panel: AJL
	Telephone: 416-597-0681 Telecopier: 416-593-8348		
CDS	TDX 76	June 26, 2013	Pro-Financial Asset Management Inc.
	-----	10:00 a.m.	s. 127
	<u>THE COMMISSIONERS</u>		D. Ferris in attendance for Staff
Howard I. Wetston, Chair	— HIW		Panel: TBA
James E. A. Turner, Vice Chair	— JEAT		
Lawrence E. Ritchie, Vice Chair	— LER	June 27, 2013	Nest Acquisitions and Mergers, IMG International Inc., Caroline Myriam Frayssignes, David Pelcowitz, Michael Smith, and Robert Patrick Zuk
Mary G. Condon, Vice Chair	— MGC	10:00 a.m.	s. 37, 127 and 127.1
Sinan O. Akdeniz	— SOA		C. Price in attendance for Staff
Catherine E. Bateman	— CEB		Panel: JDC
James D. Carnwath	— JDC		
Sarah B. Kavanagh	— SBK	July 3, 2013	Alexander Christ Doulis (aka Alexander Christos Doulis, aka Alexandros Christodoulidis) and Liberty Consulting Ltd.
Edward P. Kerwin	— EPK	10:00 a.m.	s. 127
Vern Krishna	— VK		J. Feasby in attendance for Staff
Deborah Leckman	— DL		Panel: VK
Alan J. Lenczner	— AJL		
Christopher Portner	— CP		
Judith N. Robertson	— JNR		
AnneMarie Ryan	— AMR		
Charles Wesley Moore (Wes) Scott	— CWMS		

July 4, 2013 10:00 a.m.	Juniper Fund Management Corporation, Juniper Income Fund, Juniper Equity Growth Fund and Roy Brown (a.k.a. Roy Brown-Rodrigues) s.127 and 127.1 D. Ferris in attendance for Staff Panel: VK	July 22-26, 2013 10:00 a.m.	Jowdat Waheed and Bruce Walter s. 127 J. Lynch in attendance for Staff Panel: CP/SBK/PLK
July 10, 2013 10:00 a.m.	Bunting & Waddington Inc., Arvind Sanmugam and Julie Winget s. 127 and 127.1 M. Britton/A. Pelletier in attendance for Staff Panel: EPK	July 31, 2013 10:00 a.m.	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: MGC
July 11, 2013 10:00 a.m.	Moncasa Capital Corporation and John Frederick Collins s. 127 T. Center in attendance for Staff Panel: EPK	August 1, 2013 10:00 a.m.	Ronald James Oviden, New Solutions Capital Inc., New Solutions Financial Corporation and New Solutions Financial (li) Corporation s. 127 Y. Chisholm in attendance for Staff Panel: JEAT
July 18, 2013 10:00 a.m.	Heritage Education Funds Inc. s. 127 D. Ferris in attendance for Staff Panel: JEAT	August 14, 2013 10:00 a.m.	Quadrex Asset Management Inc., Quadrex Secured Assets Inc., Offshore Oil Vessel Supply Services LP, Quibik Income Fund and Quibik Opportunities Fund s. 127 D. Ferris in attendance for Staff Panel: JEAT
July 19, 2013 10:00 a.m.	Children's Education Funds Inc. s. 127 D. Ferris in attendance for Staff Panel: JEAT	August 20, 2013 10:30 a.m.	Ground Wealth Inc., Michelle Dunk, Adrion Smith, Joel Webster, Douglas DeBoer, Armadillo Energy Inc., Armadillo Energy, Inc., and Armadillo Energy LLC s. 127 J. Feasby in attendance for Staff Panel: TBA
July 19, 2013 11:00 a.m.	AMTE Services Inc., Osler Energy Corporation, Ranjit Grewal, Phillip Colbert and Edward Ozga s. 127 C. Rossi in attendance for Staff Panel: JEAT		

<p>August 27, 2013 2:30 p.m.</p>	<p>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 Corp., (aka Liquid Gold International Inc.) and Nanotech Industries Inc.</p>	<p>September 2013 10:00 a.m.</p>	<p>11, North American Financial Group Inc., North American Capital Inc., Alexander Flavio Arconti, and Luigino Arconti</p>
	<p>s. 127 J. Feasby/C. Watson in attendance for Staff Panel: JDC</p>		<p>s. 127 M. Vaillancourt in attendance for Staff Panel: JDC</p>
<p>September 4, 2013 11:00 a.m.</p>	<p>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</p>	<p>September 16-23, September 25-October 7, October 9-21, October 23-November 4, November 6-18, November 20-December 2, December 4-16 & December 18-20, 2013 10:00 a.m.</p>	<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 U. Sheikh in attendance for Staff Panel: JDC</p>
	<p>s. 127 C. Watson in attendance for Staff Panel: EPK</p>	<p>October 9, 2013 10:00 a.m.</p>	<p>Global Consulting and Financial Services, Crown Capital Management Corporation, Canadian Private Audit Service, Executive Asset Management, Michael Chomica, Peter Siklos known as Peter Kuti), Jan Chomica, and Lorne Banks</p>
<p>September 5, 2013 10:00 a.m.</p>	<p>2196768 Ontario Ltd carrying on business as Rare Investments, Ramadhar Dookhie, Adil Sunderji and Evgueni Todorov</p>	<p>October 15-21, 2013 October 23-29, 2013 10:00 a.m.</p>	<p>s.127 C. Rossi in attendance for Staff Panel: TBA</p>
<p>September 5-9 & September 11-13, 2013 10:00 a.m.</p>	<p>Onix International Inc. and Tyrone Constantine Phipps</p>	<p>November 4 & November 6-18, 2013 10:00 a.m.</p>	<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 B. Shulman in attendance for Staff Panel: EPK</p>
	<p>s. 127 C. Rossi in attendance for Staff Panel: TBA</p>	<p>November 4 & November 6-18, 2013 10:00 a.m.</p>	<p>Systematech Solutions Inc., April Vuong and Hao Quach</p> <p>s. 127 D. Ferris in attendance for Staff Panel: TBA</p>

Notices / News Releases

December 4, 2013 10:00 a.m.	New Hudson Television Corporation, New Hudson Television L.L.C. & James Dmitry Salganov	TBA	Frank Dunn, Douglas Beatty, Michael Gollogly
	s. 127		s.127
	C. Watson in attendance for Staff		Panel: TBA
	Panel: TBA	TBA	MRS Sciences Inc. (formerly Morningside Capital Corp.), Americo DeRosa, Ronald Sherman, Edward Emmons and Ivan Cavric
January 13, January 15-27, January 29- February 10, February 12-14 & February 18-21, 2014	International Strategic Investments, International Strategic Investments Inc., Somin Holdings Inc., Nazim Gillani and Ryan J. Driscoll.		s. 127 & 127(1)
10:00 a.m.	s. 127		D. Ferris in attendance for Staff
	C. Watson in attendance for Staff		Panel: TBA
	Panel: TBA	TBA	Gold-Quest International and Sandra Gale
May 5-May 16 & May 20-June 20, 2014	Paul Azeff, Korin Bobrow, Mitchell Finkelstein, Howard Jeffrey Miller and Man Kin Cheng (a.k.a. Francis Cheng)		s.127
10:00 a.m.	s. 127		C. Johnson in attendance for Staff
	T. Center/D. Campbell in attendance for Staff		Panel: TBA
	Panel: TBA	TBA	Brilliante Brasilcan Resources Corp., York Rio Resources Inc., Brian W. Aidelman, Jason Georgiadis, Richard Taylor and Victor York
In writing	Morgan Dragon Development Corp., John Cheong (aka Kim Meng Cheong), Herman Tse, Devon Ricketts and Mark Griffiths		s. 127
	s. 127		H. Craig in attendance for Staff
	J. Feasby in attendance for Staff		Panel: TBA
	Panel: EPK	TBA	Uranium308 Resources Inc., Michael Friedman, George Schwartz, Peter Robinson, and Shafi Khan
TBA	Yama Abdullah Yaqeen		s. 127
	s. 8(2)		H. Craig/C. Rossi in attendance for Staff
	J. Superina in attendance for Staff		Panel: TBA
	Panel: TBA	TBA	Innovative Gifting Inc., Terence Lushington, Z2A Corp., and Christine Hewitt
TBA	Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell		s. 127
	s. 127		M. Vaillancourt in attendance for Staff
	Panel: TBA		Panel: TBA

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>Ernst & Young LLP</p> <p>s. 127 and 127.1</p> <p>A. Clark in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Beryl Henderson</p> <p>s. 127</p> <p>C. Weiler in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Newer Technologies Limited, Ryan Pickering and Rodger Frey</p> <p>s. 127 and 127.1</p> <p>B. Shulman in attendance for staff</p> <p>Panel: TBA</p>
TBA	<p>Crown Hill Capital Corporation and Wayne Lawrence Pushka</p> <p>s. 127</p> <p>A. Perschy/A. Pelletier in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Sino-Forest Corporation, Allen Chan, Albert Ip, Alfred C.T. Hung, George Ho, Simon Yeung and David Horsley</p> <p>s.127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<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>	TBA	<p>Sino-Forest Corporation, Allen Chan, Albert Ip, Alfred C.T. Hung, George Ho and Simon Yeung</p> <p>s.127</p> <p>H. Craig in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<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 & 127.1</p> <p>D. Campbell in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Fawad UI Haq Khan and Khan Trading Associates Inc. carrying on business as Money Plus</p> <p>s. 60 and 60.1 of the <i>Commodity Futures Act</i></p> <p>T. Center in attendance for Staff</p> <p>Panel: TBA</p>
		TBA	<p>Global RESP Corporation and Global Growth Assets Inc.</p> <p>s. 127</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: TBA</p>

TBA	<p>Issam El-Bouji, Global RESP Corporation, Global Growth Assets Inc., Global Educational Trust Foundation and Margaret Singh</p> <p>s. 127 and 127.1</p> <p>P. Foy in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Global Consulting and Financial Services, Global Capital Group, Crown Capital Management Corp., Michael Chomica, Jan Chomica and Lorne Banks</p> <p>s.127</p> <p>C. Rossi in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Rezwealth Financial Services Inc., Pamela Ramoutar, Justin Ramoutar, Tiffin Financial Corporation, Daniel Tiffin, 2150129 Ontario Inc., Sylvan Blackett, 1778445 Ontario Inc. and Willoughby Smith</p> <p>s.127(1) & (5)</p> <p>A. Heydon/Y. Chisholm 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>Garth H. Drabinsky, Myron I. Gottlieb and Gordon Eckstein</p> <p>s. 127</p> <p>A. Clark/J. Friedman in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>New Hudson Television LLC & Dmitry James Salganov</p> <p>s. 127</p> <p>C. Watson in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<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: TBA</p>	TBA	<p>Blackwood & Rose Inc., Steven Zetchus and Justin Kreller (also known as Justin Kay)</p> <p>s. 37, 127 and 127.1</p> <p>C. Rossi in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Portfolio Capital Inc., David Rogerson and Amy Hanna-Rogerson</p> <p>s.127</p> <p>J. Lynch in attendance for Staff</p> <p>Panel: TBA</p>	TBA	<p>Knowledge First Financial Inc.</p> <p>s. 127</p> <p>D. Ferris in attendance for Staff</p> <p>Panel: TBA</p>
TBA	<p>Heritage Management Group and Anna Hrynysak</p> <p>s.127</p> <p>C. Rossi in attendance for Staff</p> <p>Panel: TBA</p>		

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Global Privacy Management Trust and Robert Cranston

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 Notice of Agreement among certain provincial securities regulators in support of the outsourcing and management of the System for Electronic Document Analysis and Retrieval (SEDAR), the System for Electronic Disclosure by Insiders (SEDI), the National Registration Database (NRD), and certain other nationally shared information technology systems that serve securities regulatory purposes and functions (CSA National Systems)

June 20, 2013

**NOTICE OF AGREEMENT AMONG CERTAIN PROVINCIAL SECURITIES REGULATORS
IN SUPPORT OF THE OUTSOURCING AND MANAGEMENT
OF THE SYSTEM FOR ELECTRONIC DOCUMENT ANALYSIS AND RETRIEVAL (SEDAR),
THE SYSTEM FOR ELECTRONIC DISCLOSURE BY INSIDERS (SEDI),
THE NATIONAL REGISTRATION DATABASE (NRD), AND
CERTAIN OTHER NATIONALLY SHARED INFORMATION TECHNOLOGY SYSTEMS
THAT SERVE SECURITIES REGULATORY PURPOSES AND FUNCTIONS (CSA NATIONAL SYSTEMS)**

On June 13, 2013, the Minister of Finance approved the agreement among the Ontario Securities Commission, the British Columbia Securities Commission, the Alberta Securities Commission and the Autorité des marchés financiers addressing a number of governance matters relating to the oversight and management of the new service provider that will operate the CSA National Systems once the agreements with the current service provider expire (Agreement).

The Agreement establishes a governance framework for the oversight and management of matters related to the CSA National Systems, provides for the designation of a party to perform certain functions relating to the operation of the CSA National Systems on behalf of the other parties, outlines how user fees will be established, collected and used, and addresses the allocation and payment of liabilities arising in connection with supplier agreements and the CSA National Systems.

The Agreement was published in the Bulletin on April 18, 2013 (see (2013) 3616 OSCB 4148).

Questions may be referred to:

Minami Ganaha
Senior Legal IT Counsel
General Counsel's Office
(416) 593-8170
mganaha@osc.gov.on.ca

1.1.3 Notice of Agreement among certain provincial securities regulators in respect of the ownership and licensing of the intellectual property comprising the System for Electronic Document Analysis and Retrieval (SEDAR), the System for Electronic Disclosure by Insiders (SEDI), and the National Registration Database (NRD) (CSA National Systems)

June 20, 2013

**NOTICE OF AGREEMENT AMONG CERTAIN PROVINCIAL SECURITIES REGULATORS
IN RESPECT OF THE OWNERSHIP AND LICENSING OF THE INTELLECTUAL PROPERTY
COMPRISING THE SYSTEM FOR ELECTRONIC DOCUMENT ANALYSIS AND RETRIEVAL (SEDAR),
THE SYSTEM FOR ELECTRONIC DISCLOSURE BY INSIDERS (SEDI), AND
THE NATIONAL REGISTRATION DATABASE (NRD) (CSA NATIONAL SYSTEMS)**

On June 13, 2013, the Minister of Finance approved the agreement among the Ontario Securities Commission, the British Columbia Securities Commission, the Alberta Securities Commission and the Autorité des marchés financiers outlining how the intellectual property comprising the CSA National Systems will be owned as between the parties, and how it will be licensed to third parties for their access and use (Agreement). The Agreement also documents how data filed in the CSA National Systems may be accessed and used by securities regulators, certain self-regulatory organizations, other permitted third parties, and the public.

The Agreement was published in the Bulletin on April 18, 2013 (see (2013) 3616 OSCB 4163).

Questions may be referred to:

Minami Ganaha
Senior Legal IT Counsel
General Counsel's Office
(416) 593-8170
mganaha@osc.gov.on.ca

1.1.4 Notice of Agreement among certain provincial securities regulators and the Investment Industry Regulatory Organization of Canada (IIROC) with respect to the administration and application of surplus funds generated by the operation of the National Registration Database (NRD)

June 20, 2013

**NOTICE OF AGREEMENT AMONG CERTAIN PROVINCIAL SECURITIES REGULATORS
AND THE INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA (IIROC)
WITH RESPECT TO THE ADMINISTRATION AND APPLICATION OF SURPLUS FUNDS
GENERATED BY THE OPERATION OF THE NATIONAL REGISTRATION DATABASE (NRD)**

On June 13, 2013, the Minister of Finance approved the agreement among the Ontario Securities Commission, the British Columbia Securities Commission, the Alberta Securities Commission, the Autorité des marchés financiers and IIROC amending and restating their earlier agreement concerning the administration and application of surplus funds generated by the operation of NRD (Agreement).

The Agreement was published in the Bulletin on April 18, 2013 (see (2013) 3616 OSCB 4174).

Questions may be referred to:

Minami Ganaha
Senior Legal IT Counsel
General Counsel's Office
(416) 593-8170
mganaha@osc.gov.on.ca

1.1.5 Notice of Agreement among certain provincial securities regulators with respect to the administration and application of surplus funds generated by the operation of the System for Electronic Document Analysis and Retrieval (SEDAR) and the System for Electronic Disclosure by Insiders (SEDI)

June 20, 2013

**NOTICE OF AGREEMENT AMONG CERTAIN PROVINCIAL SECURITIES REGULATORS
WITH RESPECT TO THE ADMINISTRATION AND APPLICATION OF SURPLUS FUNDS
GENERATED BY THE OPERATION OF
THE SYSTEM FOR ELECTRONIC DOCUMENT ANALYSIS AND RETRIEVAL (SEDAR)
AND THE SYSTEM FOR ELECTRONIC DISCLOSURE BY INSIDERS (SEDI)**

On June 13, 2013, the Minister of Finance approved the agreement among the Ontario Securities Commission, the British Columbia Securities Commission, the Alberta Securities Commission, the Autorité des marchés financiers and IIROC amending and restating their earlier agreement concerning the administration and application of surplus funds generated by the operation of SEDAR and SEDI (Agreement).

The Agreement was published in the Bulletin on April 18, 2013 (see (2013) 3616 OSCB 4178).

Questions may be referred to:

Minami Ganaha
Senior Legal IT Counsel
General Counsel's Office
(416) 593-8170
mganaha@osc.gov.on.ca

1.3 News Releases

1.3.1 Canadian Securities Regulators Announce Panel Discussion on Statutory 'Best Interest' Duty



Canadian Securities
Administrators

Autorités canadiennes
en valeurs mobilières

FOR IMMEDIATE RELEASE
June 12, 2013

**CANADIAN SECURITIES REGULATORS ANNOUNCE PANEL DISCUSSION ON
STATUTORY 'BEST INTEREST' DUTY**

TORONTO – The Canadian Securities Administrators (CSA) announced today that the Ontario Securities Commission (OSC) will host a panel discussion on July 23, 2013 to focus the dialogue on the issues identified in CSA Consultation Paper 33-403 – *The Standard of Conduct for Advisers and Dealers: Exploring the Appropriateness of Introducing a Statutory Best Interest Duty When Advice is Provided to Retail Clients*.

The panel discussion is part of the CSA's ongoing effort to explore the potential benefits and competing considerations of introducing a statutory fiduciary, or 'best interest', standard for advisers and dealers when they provide advice to retail clients. The CSA has already scheduled roundtables on June 18, 2013 (geared toward investors), and on June 25, 2013 (geared towards industry).

The panel discussion on July 23, 2013, from 10 a.m. to 12 p.m. will focus the dialogue, building on the roundtables in June, with a panel discussion designed to reflect the diversity of views on this issue. Panelists will be selected to reflect the various perspectives on a 'best interest' standard. The session will take place on the 22nd floor of the OSC's offices located at 20 Queen Street West in Toronto, Ontario. Further details, including the final agenda, will be provided closer to the event date.

Those interested in observing the panel discussion are asked to send an e-mail to bestinterestconsultations@osc.gov.on.ca by Monday, July 8, 2013.

The CSA, the council of the securities regulators of Canada's provinces and territories, co-ordinates and harmonizes regulation for the Canadian capital markets.

For Media Inquiries:

media_inquiries@osc.gov.on.ca

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

Aly Vitunski
Senior Media Relations Specialist
416-593-8263

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 New Hudson Television Corporation et al.

**FOR IMMEDIATE RELEASE
June 11, 2013**

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

AND

**IN THE MATTER OF
NEW HUDSON TELEVISION CORPORATION,
NEW HUDSON TELEVISION L.L.C. &
JAMES DMITRY SALGANOV**

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

- (i) pursuant to subsection 127(8) of the Act, the Amended Temporary Order is extended to December 6, 2013 at 10:00 a.m.; and
- (ii) the hearing to consider any further extension of the Amended Temporary Order is to be held on December 4, 2013 at 10:00 a.m., or such other date and time as set by the Office of the Secretary.

A copy of the Temporary Order dated June 6, 2013 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-Rimmington
Manager, Public Affairs
416-593-2361

Alison Ford
Media Relations Specialist
416-593-8307

For investor inquiries:

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

1.4.2 Issam El-Bouji et al.

**FOR IMMEDIATE RELEASE
June 12, 2013**

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

AND

**IN THE MATTER OF
ISSAM EL-BOUJI, GLOBAL RESP CORPORATION,
GLOBAL GROWTH ASSETS INC.,
GLOBAL EDUCATIONAL TRUST FOUNDATION AND
MARGARET SINGH**

TORONTO – The Panel of the Commission released a redacted Order under section 17 of the Act in the above noted matter.

A copy of the redacted Order dated June 11, 2013 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-Rimmington
Manager, Public Affairs
416-593-2361

Alison Ford
Media Relations Specialist
416-593-8307

For investor inquiries:

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

1.4.3 Heritage Education Funds Inc.

FOR IMMEDIATE RELEASE
June 17, 2013

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

AND

**IN THE MATTER OF
HERITAGE EDUCATION FUNDS INC.**

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

1. The Temporary Order is extended to July 22, 2013, or until such further order of the Commission; and
2. The hearing is adjourned to July 18, 2013 at 10:00 a.m.

A copy of the Order dated June 14, 2013 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

Alison Ford
Media Relations Specialist
416-593-8307

For investor inquiries:

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

1.4.4 Beryl Henderson

FOR IMMEDIATE RELEASE
June 18, 2013

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

AND

**IN THE MATTER OF
BERYL HENDERSON**

TORONTO – The Commission issued an Order in the above named matter which provides that the confidential pre-hearing conference is adjourned and will be continued on July 11, 2013 at 10:00 a.m. or to such other date as agreed to by the parties and advised by the Office of the Secretary.

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

A copy of the Order dated June 12, 2013 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

Alison Ford
Media Relations Specialist
416-593-8307

For investor inquiries:

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

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 CNOOC Limited

May 16, 2013

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

AND

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

AND

IN THE MATTER OF
CNOOC LIMITED
(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 upon the Filer listing its American depository shares, represented by American depository receipts (**ADRs**), for trading on the Toronto Stock Exchange (the TSX), the Filer will be exempted from the requirements of National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* (**NI 51-101**) (the **Exemption Sought**).

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

- (a) the Alberta Securities Commission is the principal regulator for this application; and
- (b) this decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

Representations

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

1. The Filer is a Hong Kong limited liability company with its registered office in Hong Kong.
2. The Filer is an upstream company specializing in the exploration, development and production of oil and natural gas.
3. The Filer's ordinary shares are listed and posted for trading on the Hong Kong Stock Exchange (the **HKSE**) and its ADRs are listed and posted for trading on the New York Stock Exchange (the **NYSE**).

Decisions, Orders and Rulings

4. As at April 12, 2013, there were 44,646,305,984 ordinary shares of the Filer issued and outstanding, of which 28,772,727,273 (or approximately 64.45%) were held, directly or indirectly, by China National Offshore Oil Corporation, a People's Republic of China state-owned enterprise. As at March 4, 2013, 10,374,921 ADRs were issued and outstanding, representing approximately 2.3% of the Filer's issued and outstanding ordinary shares.
5. The Filer is not a reporting issuer in any Canadian jurisdiction and is not, to its knowledge, in default of any requirements under the Legislation. None of the Filer's securities are listed and posted for trading in Canada. The Filer has never issued any securities to the public in Canada either by way of private placement or public financing.
6. None of the executive officers and directors of the Filer is a resident of Canada and the Filer's business is presently administered primarily outside of Canada.
7. The Filer's ADRs are registered under section 12(b) of the 1934 Act and the Filer is required to file reports under section 13 or 15(d) of the 1934 Act.
8. The Filer is in compliance with all requirements imposed by the SEC, the 1933 Act, the 1934 Act, the United States *Sarbanes-Oxley Act of 2002* and the rules of the NYSE (collectively, the **US Rules**).
9. The Filer is a "foreign private issuer" under the US Rules.
10. The Filer prepares disclosure with respect to its oil and natural gas activities in accordance with the applicable US Rules (the **Oil and Gas Disclosure**).
11. On July 23, 2012, the Filer entered into an arrangement agreement with Nexen Inc. (**Nexen**) providing for a plan of arrangement under section 192 of the *Canada Business Corporations Act* pursuant to which the Filer acquired, among other things, all of the outstanding common shares of Nexen for US\$27.50 per share in cash (the **Arrangement**). On February 25, 2013, the Arrangement was completed.
12. Nexen was a reporting issuer under the securities legislation of each of Alberta, Ontario, British Columbia, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador and its common shares, among other securities, were listed and posted for trading on the TSX and the NYSE. Nexen ceased to be a reporting issuer on April 24, 2013.
13. Following completion of the Arrangement, the common shares of Nexen were delisted from the TSX and the NYSE. It is the Filer's current intention to list its ADRs on the TSX.
14. The ADRs that are expected to be listed on the TSX are the same instruments which are listed on the NYSE. The listing of the ADRs will not result in a new issuance of ordinary shares of the Filer and will not generate additional funds for the Filer.
15. Concurrently with the listing of the ADRs on the TSX, the Filer will become subject to the ongoing continuous disclosure requirements under the applicable securities laws of each of the provinces of Alberta and Ontario and, specifically, the disclosure requirements of NI 51-101.
16. The Filer will qualify as an "SEC foreign issuer" (an **SEC Foreign Issuer**) under National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (NI 71-102)* and will rely on and comply with the exemptions from Canadian continuous disclosure requirements afforded to SEC Foreign Issuers under Part 4 of NI 71-102.
17. Fewer than 8.0% of the number of registered and beneficial holders of ADRs are residents of Canada and less than 3.1% of the outstanding ADRs are held by residents of Canada.
18. Fewer than 8.0% of the number of registered and beneficial holders of ordinary shares (including ordinary shares represented by ADRs) of the Filer are residents of Canada and less than 0.55% of the outstanding ordinary shares (including ordinary shares represented by ADRs) of the Filer are held by residents of Canada.
19. The ordinary shares of the Filer represented by ADRs that the Filer intends to list on the TSX (including ADRs reserved for issuance) represent, in aggregate, approximately 2.3% of the Filer's issued and outstanding ordinary shares.

Decision

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

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

- (a) the Filer continues to be an SEC Foreign Issuer and complies with the disclosure requirements of the US Rules in connection with its oil and gas activities without relying on a legislative or other exemption from the US Rules available to foreign private issuers in relation to such disclosure;
- (b) the Filer issues in Canada, and files on SEDAR, a news release stating that it will provide Oil and Gas Disclosure prepared in accordance with the US Rules rather than in accordance with NI 51-101;
- (c) the Filer files the Oil and Gas Disclosure with the securities regulatory authority or regulator in each of the Canadian jurisdictions in which the Filer is a reporting issuer as soon as practicable after the Oil and Gas Disclosure is filed pursuant to the US Rules;
- (d) fewer than 10% of the number of registered and beneficial holders of ordinary shares of the Filer (including ordinary shares represented by ADRs) are residents of Canada;
- (e) less than 10% of the outstanding ordinary shares of the Filer (including ordinary shares represented by ADRs) are held by residents of Canada;
- (f) fewer than 10% of the number of registered and beneficial holders of any new class or series of securities issued by the Filer are residents of Canada; and
- (g) less than 10% of any new class or series of securities issued by the Filer are held by residents of Canada.

For the Commission:

“Glenda Campbell, QC”
Vice-Chair
Alberta Securities Commission

“Stephen Murison”
Vice-Chair
Alberta Securities Commission

2.1.2 Man Investments Canada Corp. and GLG EM Income Fund

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted to commodity pool for extension of lapse date of prospectus for approximately 40 days – additional time needed for renewal of prospectus due to ongoing review.

Applicable Legislative Provisions

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

May 28, 2013

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

AND

**IN THE MATTER OF
MAN INVESTMENTS CANADA CORP.
(the Filer)**

AND

**GLG EM INCOME FUND
(the Fund)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for an exemption that the time limits pertaining to filing the renewal prospectus of the Fund be extended as if the lapse date of the prospectus of the Fund dated May 18, 2012 (the **Current Prospectus**) was June 28, 2013 (the **Requested Relief**).

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

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

Interpretation

Unless expressly defined herein, terms in this application have the respective meanings given to them in National Instrument 41-101 *General Prospectus Requirements*,

National Instrument 81-102 *Mutual Funds*, National Instrument 14-101 *Definitions* and MI 11-102.

Representations

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

1. The Filer is a corporation incorporated under the *Canada Business Corporations Act* and is the trustee and manager of the Fund.
2. The Filer is registered as an investment fund manager in Ontario, Quebec and Newfoundland and Labrador, as an adviser in the category of portfolio manager in Ontario and Alberta and as a dealer in the category of exempt market dealer in Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick and Nova Scotia. The Filer's head office is located in Toronto, Ontario.
3. The Fund is a reporting issuer in each of the provinces and territories of Canada.
4. Neither the Fund nor the Filer is in default of securities legislation in any province or territory of Canada.
5. Units of the Fund are currently qualified for distribution in each of the Jurisdictions under the current prospectus of the Fund dated May 18, 2012, as amended by Amendment No. 1 dated November 20, 2012 (the **Amendment No. 1**, collectively, the **Current Prospectus**).
6. Pursuant to the section 62(1) of the Legislation, the lapse date for the Current Prospectus was May 18, 2013 (the **Current Lapse Date**). Accordingly, under the Legislation, the distribution of units of the Fund would have to cease on the Current Lapse Date unless (i) the Fund files a pro forma prospectus for the Fund at least 30 days prior to the Current Lapse Date; (ii) the final prospectus for the Fund is filed no later than 10 days after the Current Lapse Date, i.e. by May 28, 2013; and (iii) a receipt for the final prospectus is obtained within 20 days of the Current Lapse Date.
7. On April 17, 2013, a pro forma prospectus for the Fund was filed with the OSC. In order to comply with the requirements of the Legislation, the final prospectus for the Fund (the **Final Renewal Prospectus**) must be filed on or before May 28, 2013 and a receipt must be obtained by June 7, 2013 in order for the distribution of units of the Fund to continue without interruption.
8. Given the ongoing review of the Pro Forma Prospectus by the OSC, the Filer is requesting additional time by means of an extension of the Current Lapse Date to June 28, 2013, to permit

the Filer to respond to the OSC's comment letter(s), and file the Final Renewal Prospectus for the Fund which satisfactorily addresses all of the OSC's comments as well as the impact of the federal government's 2013 budget announcement made on March 21, 2013 on the Fund without resulting in the Fund being forced to cease distribution of units because the Current Prospectus has lapsed.

9. Since the date of the Amendment No. 1, no undisclosed material change has occurred. Accordingly, the Current Prospectus continues to provide accurate information regarding the Fund.
10. Given the disclosure obligations of the Filer and the Fund, should any material changes be proposed, the Current Prospectus will be amended accordingly. Therefore, the extension

requested will not affect the currency or accuracy of the information contained in the Current Prospectus, and accordingly, will not be prejudicial to the public interest.

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 Decision Maker under the Legislation is that the Requested Relief is granted.

"Vera Nunes"
Manager, Investment Funds
Ontario Securities Commission

2.1.3 PIMCO Canada Corp.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from certain specified derivatives and custodial requirements to permit mutual funds to enter into swap transactions that are cleared through a clearing corporation – relief required because of new U.S. requirements to clear over-the-counter derivatives including swaps - decision treats cleared swaps similar to other cleared derivatives – National Instrument 81-102 Mutual Funds.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 2.7(1) and (4), 6.8(1), 19.1.

June 7, 2013

**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
PIMCO CANADA CORP.
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**), pursuant to section 19.1 of National Instrument 81-102 *Mutual Funds* (**NI 81-102**), exempting each Existing PIMCO Fund (as defined below) and all current and future mutual funds managed by the Filer that enter into Swaps (as defined below) in the future (each, a **Future PIMCO Fund** and, together with the Existing PIMCO Funds, each, a **PIMCO Fund** and, collectively, the **PIMCO Funds**):

- (i) from the requirement in subsection 2.7(1) of NI 81-102 that a mutual fund must not purchase an option or a debt-like security or enter into a swap or a forward contract unless, at the time of the transaction, the option, debt-like security, swap or contract has an approved credit rating or the equivalent debt of the counterparty, or of a person or company that has fully and unconditionally guaranteed the obligations of the counterparty in respect of the option, debt-like security, swap or contract, has an approved credit rating;
- (ii) from the limitation in subsection 2.7(4) of NI 81-102 that the mark-to-market value of the exposure of a mutual fund under its specified derivatives positions with any one counterparty other than an acceptable clearing corporation or a clearing corporation that settles transactions made on a futures exchange listed in Appendix A to NI 81-102 shall not exceed, for a period of 30 days or more, 10 percent of the net asset value of the mutual fund; and
- (iii) from the requirement in subsection 6.1(1) of NI 81-102 to hold all portfolio assets of a mutual fund under the custodianship of one custodian in order to permit each PIMCO Fund to deposit cash and portfolio assets directly with a Futures Commission Merchant (as defined below) and indirectly with a Clearing Corporation (as defined below) as margin,

in each case, with respect to cleared Swaps (the **Requested Relief**).

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

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

Interpretation

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

“**CFTC**” means the U.S. Commodity Futures Trading Commission

“**Clearing Corporation**” means any of the Chicago Mercantile Exchange Inc., ICE Clear Credit LLC, LCH.Clearnet Limited and any other clearing organization that is permitted to operate in the Jurisdiction or the Other Jurisdiction, as the case may be, where the PIMCO Fund is located

“**Dodd-Frank**” means the Dodd-Frank Wall Street Reform and Consumer Protection Act

“**Existing PIMCO Funds**” means any of PIMCO Canadian Short Term Bond Fund, PIMCO Canadian Total Return Bond Fund, PIMCO Canadian Long Term Bond Fund, PIMCO Canadian Real Return Bond Fund, PIMCO Monthly Income Fund (Canada), PIMCO Global Advantage Strategy Bond Fund (Canada), PIMCO Global Balanced Fund (Canada) and PIMCO EqS Pathfinder FundTM (Canada)

“**Futures Commission Merchant**” means any futures commission merchant that is registered with the CFTC and is a member of a Clearing Corporation

“**OTC**” means over-the-counter

“**PIMCO**” means the global PIMCO group of companies, including the Filer, Allianz Asset Management of America L.P., Pacific Investment Management Company LLC, PIMCO Europe Ltd. and their affiliates

“**Swaps**” means the swaps that are, or will become, subject to a clearing determination issued by the CFTC, including fixed-to-floating interest rate swaps, basis swaps, forward rate agreements in U.S. dollars, the Euro, Pounds Sterling or the Japanese Yen, overnight index swaps in U.S. dollars, the Euro and Pounds Sterling and untranchéd credit default swaps on certain North American indices (CDX.NA.IG and CDX.NA.HY) and European indices (iTraxx Europe, iTraxx Europe Crossover and iTraxx Europe HiVol) at various tenors

“**U.S. Person**” has the meaning attributed thereto by the CFTC

Representations

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

1. The Filer is, or will be, the investment fund manager of each PIMCO Fund. The Filer is registered as an investment fund manager in the Provinces of Ontario, Québec and Newfoundland and Labrador and is registered as a portfolio manager and exempt market dealer in the Provinces of Ontario, Alberta, British Columbia, Manitoba, Nova Scotia, Québec and Saskatchewan. The Filer is also registered under the *Commodity Futures Act* (Ontario) in the category of commodity trading manager in the Province of Ontario, as a derivatives portfolio manager in the Province of Québec and as an adviser in the Province of Manitoba. The head office of the Filer is in Toronto, Ontario.
2. The Filer is, or will be, the portfolio manager to the PIMCO Funds and one of the PIMCO companies, each of which is an affiliate of the Filer, is, or will be, the sub-advisor to the PIMCO Funds.
3. Each PIMCO Fund is, or will be, a mutual fund created under the laws of the Province of Ontario and is, or will be, subject to the provisions of NI 81-102.
4. Neither the Filer nor the PIMCO Funds are, or will be, in default of securities legislation in any Jurisdiction.
5. The securities of each PIMCO Fund are, or will be, qualified for distribution pursuant to a prospectus that was, or will be, prepared and filed in accordance with the securities legislation of the Jurisdictions. Accordingly, each PIMCO Fund is, or will be, a reporting issuer or the equivalent in each Jurisdiction.

6. The investment objective and investment strategies of each PIMCO Fund permit, or will permit, the PIMCO Fund to enter into derivative transactions, including Swaps. The portfolio management team of the Existing PIMCO Funds consider Swaps to be an important investment tool that is available to it to properly manage each PIMCO Fund's portfolio. As at the end of April, 2013, the Existing PIMCO Funds have entered into foreign exchange swaps, interest rate swaps and credit default swaps on single names and indices that had an aggregate absolute notional value of approximately \$4.8 billion.
7. Dodd-Frank requires that certain OTC derivatives be cleared through a Futures Commission Merchant at a Clearing Corporation. Generally, where one party to a Swap is a U.S. Person and the other party to the Swap is a mutual fund, such as a PIMCO Fund, that Swap must be cleared, absent an available exception, beginning on June 10, 2013. With respect to entities such as the PIMCO Funds, the compliance date for the clearing of iTraxx CDS indices is July 25, 2013.
8. Currently, the PIMCO Funds enter into Swaps on an OTC basis with a number of Canadian, U.S. and other international counterparties. These OTC Swaps are entered into in compliance with the derivative provisions of NI 81-102.
9. In order to benefit from both the pricing benefits and reduced trading costs that PIMCO is often able to achieve through its trade execution practices for its managed investments funds and from the reduced costs associated with cleared OTC derivatives as compared to other OTC trades, PIMCO has started to enter into cleared Swaps on behalf of the PIMCO Funds in compliance with NI 81-102 and wishes to be able to deliver margin to Futures Commission Merchants.
10. In the absence of the Requested Relief, PIMCO may need to structure certain Swaps entered into by the PIMCO Funds so as to avoid the clearing requirements of the CFTC. The Filer respectfully submits that this would not be in the best interests of the PIMCO Funds and their investors for a number of reasons, as set out below.
11. The Filer strongly believes that it is in the best interests of the PIMCO Funds and their investors to continue to execute OTC derivatives with U.S. Persons, including U.S. swap dealers, after June 10, 2013.
12. In its role as a fiduciary for the PIMCO Funds, the Filer has determined that central clearing represents the best choice for the investors in the PIMCO Funds to mitigate the legal, operational and back office risks faced by investors in the global swap markets.
13. PIMCO currently uses the same trade execution practices for all of its managed funds, including the PIMCO Funds. An example of these trade execution practices is block trading, where large number of securities are purchased or sold or large derivative trades are entered into on behalf of a number of investment funds advised by PIMCO. These practices include the use of cleared Swaps if such trades are executed with a U.S. swap dealer. If the PIMCO Funds are unable to employ these trade execution practices, then PIMCO will have to create separate trade execution practices only for the PIMCO Funds and will have to execute trades for the PIMCO Funds on a separate basis. This will increase the operational risk for the PIMCO Funds, as separate execution procedures will need to be established and followed only for the PIMCO Funds. In addition, the PIMCO Funds may no longer be able to enjoy the possible price benefits and reduction in trading costs that PIMCO may be able to achieve through a common practice for its family of investment funds. In PIMCO's opinion, best execution and maximum certainty can best be achieved through common trade execution practices, which, in the case of OTC derivatives, involve the execution of Swaps on a cleared basis.
14. As a member of the G20 and a participant in the September 2009 commitment of G20 nations to improve transparency and mitigate risk in derivatives markets, Canada has expressly recognized the systemic benefits that clearing OTC derivatives offers to market participants, such as the PIMCO Funds. The Filer respectfully submits that the PIMCO Funds should be encouraged to comply with the robust clearing requirements established by the CFTC by granting them the Requested Relief.
15. The Requested Relief is analogous to the treatment currently afforded under NI 81-102 to other types of derivatives that are cleared, such as clearing corporation options, options on futures and standardized futures. This demonstrates that, from a policy perspective, the Requested Relief is consistent with the views of the Canadian securities authorities in respect of cleared derivative trades.
16. For the reasons provided above, the Filer submits that it would not be prejudicial to the public interest to grant the Requested Relief.

Decision

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

The decision of the principal regulator under the Legislation is that the Requested Relief is granted provided that, in respect of the deposit of cash and portfolio assets as margin:

- (a) in Canada,
 - (i) the Futures Commission Merchant is a member of a SRO that is a participating member of CIPF; and
 - (ii) the amount of margin deposited and maintained with the Futures Commission Merchant does not, when aggregated with the amount of margin already held by the Futures Commission Merchant, exceed 10 percent of the net asset value of the PIMCO Fund as at the time of deposit; and
- (b) outside of Canada,
 - (i) the Futures Commission Merchant is a member of a Clearing Corporation and, as a result, is subject to a regulatory audit;
 - (ii) the Futures Commission Merchant has a net worth, determined from its most recent audited financial statements that have been made public or from other publicly available financial information, in excess of the equivalent of \$50 million; and
 - (iii) the amount of margin deposited and maintained with the Futures Commission Merchant does not, when aggregated with the amount of margin already held by the Futures Commission Merchant, exceed 10 percent of the net asset value of the PIMCO Fund as at the time of deposit.

This decision will terminate on the earlier of (i) the coming into force of any revisions to the provisions of NI 81-102 that address the clearing of OTC derivatives, and (ii) two years from the date of this decision.

“Darren McKall”
Manager, Investment Funds Branch
Ontario Securities Commission

2.1.4 WPT Industrial Real Estate Investment Trust

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions – issuer holds all of its properties through limited partnership – entity holds units in limited partnership which are redeemable into and in all material respects are the economic equivalent to the issuer's publicly traded units – issuer may include entity's indirect interest in issuer when calculating market capitalization for the purposes of using the 25% market capitalization exemption for certain related party transactions – relief granted subject to conditions.

Applicable Legislative Provisions

Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions, ss. 5.5(a), 5.7(1)(a) and 9.1.

June 6, 2013

**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
WPT INDUSTRIAL REAL ESTATE INVESTMENT TRUST
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the **Application**) from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) exempting the Filer, pursuant to section 9.1 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (**MI 61-101**), from the minority approval and formal valuation requirements under Part 5 of MI 61-101 relating to any related party transaction of the Filer entered into indirectly through WPT Industrial, LP (**WPT LP**) or any subsidiary entity of WPT LP, if that transaction would qualify for the transaction size exemptions set out in sections 5.5(a) and 5.7(1)(a) of MI 61-101 if the indirect interest held by Welsh Property Trust, LLC (**Welsh**) and any of its permitted transferees (as set out in section 11.3.A(1) of the Limited Partnership Agreement (as defined below)) in the Filer, which is held in the form of redeemable Class B partnership units of WPT LP, were included in the calculation of the Filer's market capitalization (collectively, the **Requested Relief**).

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

- (a) the Ontario Securities Commission is the principal regulator for 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 Québec.

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 and MI 61-101 have the same meaning if used in this decision, unless otherwise defined in this decision.

Representations

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

1. The Filer is an unincorporated, open-ended real estate investment trust established under the laws of the Province of Ontario. The Filer is governed pursuant to an amended and restated declaration of trust dated April 26, 2013, as the same may be further amended and/or restated from time to time (the **Declaration of Trust**).
2. The Filer's head office is located at 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7.
3. The Filer is a reporting issuer (or the equivalent thereof) in each province and territory of Canada and, to its knowledge, is currently not in default of any applicable requirements under the securities legislation thereunder.
4. The Filer is authorized to issue an unlimited number of trust units (**Units**). As at June 3, 2013, the Filer had 11,430,000 Units issued and outstanding.
5. The Units are listed and posted for trading on the Toronto Stock Exchange (the **TSX**) under the symbol "WIR.U". The Units are also quoted on the OTC Pink in the United States by a market maker.
6. The operating business of the Filer is carried on by WPT LP, which indirectly holds interests in 35 industrial properties and two office properties located in the United States (collectively, the **Initial Properties**).
7. WPT LP is a limited partnership formed under the laws of the State of Delaware and is governed by an agreement of limited partnership dated April 26, 2013 (the **Limited Partnership Agreement**). WPT LP's head office is located at 4350 Baker Road, Suite 400, Minnetonka, Minnesota, United States 55343.
8. WPT LP is not a reporting issuer (or the equivalent thereof) in any jurisdiction and none of its securities are listed or posted for trading on any stock exchange or other market.
9. WPT Industrial, Inc. (**US Holdco**) is a corporation established under the laws of the State of Delaware. US Holdco is a wholly-owned subsidiary of the Filer and is the general partner of WPT LP.
10. WPT LP is authorized to issue an unlimited number of Class A partnership units (**Class A Units**) and an unlimited number of Class B partnership units (**Redeemable Partnership Units**). As of the date hereof, there are 11,430,000 Class A Units and 10,867,362 Redeemable Partnership Units issued and outstanding. US Holdco (a wholly-owned subsidiary of the Filer) holds all of the outstanding Class A Units and Welsh holds all of the outstanding Redeemable Partnership Units.
11. The Redeemable Partnership Units are, in all material respects, economically equivalent to Units on a per unit basis: (i) the Redeemable Partnership Units are entitled to receive distributions equal to those paid on the Units; and (ii) the Redeemable Partnership Units are not transferable (except as specifically provided in the Limited Partnership Agreement or as otherwise consented to by the general partner of WPT LP) but are redeemable by the holder thereof for cash or Units (on a one-for-one basis subject to customary anti-dilution adjustments), at the option of the general partner of WPT LP in its sole discretion, pursuant and subject to the terms, conditions and limitations set out in the Limited Partnership Agreement.
12. The Filer completed its initial public offering of 10,000,000 Units on April 26, 2013 (the **IPO**) and the issuance of an additional 1,430,000 Units on May 16, 2013 pursuant to the partial exercise of an over-allotment option granted to the underwriters of the IPO.
13. In connection with the IPO and pursuant to the terms of a contribution agreement dated April 26, 2013 among the Filer, WPT LP and Welsh, WPT LP issued 10,867,362 Redeemable Partnership Units to Welsh on April 26, 2013 as part of the consideration for the transfer by Welsh to WPT LP of Welsh's indirect interest in the Initial Properties. WPT LP issued Redeemable Partnership Units (rather than Units) to Welsh in order to provide Welsh with a tax deferred rollover.
14. As at the date hereof, Welsh holds an effective interest in the Filer of approximately 48.7% (on an issued and outstanding basis and assuming all Redeemable Partnership Units held by Welsh are redeemed for Units), comprised of the 10,867,362 Redeemable Partnership Units described above.
15. Pursuant to the terms of an asset management agreement dated April 26, 2013 among Welsh, WPT LP and the Filer, Welsh is the external asset manager of the properties directly or indirectly owned by the Filer and provides the Filer

and WPT LP with certain advisory and investment management services, including the services of the Chief Executive Officer, Chief Financial Officer and General Counsel and Secretary.

16. The Filer and WPT LP are party to a non-competition and non-solicitation agreement dated April 26, 2013 with Welsh which gives the Filer the right of first opportunity to acquire industrial properties that meet certain investment criteria set out therein from Welsh, which right has been disclosed by in the Filer's IPO prospectus.
17. It is anticipated that the Filer may from time to time enter into transactions with certain related parties, including Welsh or any of its subsidiaries and/or pursuant to the exercise of the Filer's right of first opportunity described above, indirectly through WPT LP and its direct and indirect subsidiaries.
18. Although Welsh was granted additional rights at the time of the IPO, including pre-emptive rights, registration rights, tag-along rights, board nomination rights and certain limited approval rights, these rights are based on ownership thresholds calculated based on the number of Units assuming that all Redeemable Partnership Units are redeemed for Units. As a result, Welsh does not gain any additional or unique rights of benefits that it would not otherwise have if it were to acquire additional Redeemable Partnership Units (rather than Units) in connection with a transaction with the Filer, such as in connection with the Filer's exercise of its right of first opportunity described above.
19. If Part 5 of MI 61-101 applies to a related party transaction by an issuer and the transaction is not otherwise exempt:
 - (a) the issuer must obtain a formal valuation of the transaction in a form satisfying the requirements of MI 61-101 by an independent valuator; and
 - (b) the issuer must obtain approval of the transaction by disinterested holders of the affected securities of the issuer (together, requirements (a) and (b) are referred to as the **Minority Protections**).
20. A related party transaction that is subject to MI 61-101 may be exempt from the Minority Protections if at the time the transaction is agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, exceeds 25% of the issuer's market capitalization (the **Transaction Size Exemption**).
21. The Filer may not be entitled to rely on the Transaction Size Exemption available under the Legislation because the definition of "market capitalization" in the Legislation does not contemplate securities of another entity that are redeemable into equity securities of the issuer.
22. The Redeemable Partnership Units represent part of the equity value of the Filer and are, in all material respects, economically equivalent to the Units. Taken together, the effect of the redemption right of the holder thereof attaching to the Redeemable Partnership Units and the related right of the general partner of WPT LP to pay cash or cause Units to be issued in connection with the exercise of such redemption right is that a holder of Redeemable Partnership Units will receive Units, or the value of such Units, upon the redemption of Redeemable Partnership Units. If the Redeemable Partnership Units are redeemed for cash, such cash amount will generally be equal to the product of (i) assuming the Units are listed on the TSX, the volume weighted average price of the Units on the TSX for the five trading days immediately preceding the valuation date; and (ii) the number of Units equal to the product of (a) the number of tendered Redeemable Partnership Units and (b) an adjustment factor (initially set at 1.0, subject to certain anti-dilution adjustments).
23. Moreover, the economic interests that underlie the Redeemable Partnership Units are identical to those underlying the Units; namely, the assets and operations held directly or indirectly by WPT LP.
24. If the Redeemable Partnership Units are not included in the market capitalization of the Filer, the equity value of the Filer will be understated by the value of the interest in WPT LP represented by the outstanding Redeemable Partnership Units (currently being approximately 48.7%). As a result, related party transactions of the Filer may be subject to the Minority Protections in circumstances where the fair market value of the transactions is effectively less than 25% of the fully-diluted market capitalization of the Filer.
25. Section 1.4 of MI 61-101 treats an operating entity of an "income trust", as such term is defined in National Policy 41-201 *Income Trusts and Other Indirect Offerings (NP 41-201)*, on a consolidated basis with its parent trust entity for the purpose of determining which entities are related parties of the issuer and what transactions MI 61-101 should apply to. Section 1.2 of NP 41-201 provides that references to an "income trust" refer to a trust or other entity (including corporate and non-corporate entities) that issues securities which provide for participation by the holder in net cash flows generated by an underlying business owned by the trust or other entity. Accordingly, it is consistent with MI 61-101 that securities of the operating entity, such as the Redeemable Partnership Units, be treated on a consolidated basis for the purposes of the Transaction Size Exemption.

26. The inclusion of the Redeemable Partnership Units when determining the Filer's market capitalization is consistent with the logic of including unlisted equity securities of the issuer which are convertible into listed securities of the issuer in determining an issuer's market capitalization in that both are securities that are considered part of the equity value of the issuer whose value is measured on the basis of the listed securities into which they are convertible or exchangeable.

Decision

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

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

- (a) the transaction would qualify for the Transaction Size Exemption contained in MI 61-101 if the Redeemable Partnership Units were considered an outstanding class of equity securities of the Filer that were convertible into Units;
- (b) there be no material change to the terms of the Redeemable Partnership Units, including the redemption rights or ownership restrictions associated therewith, as described above and in the Limited Partnership Agreement and Declaration of Trust; and
- (c) any annual information form of the Filer that is required to be filed in accordance with applicable Canadian securities law contain the following disclosure, with any immaterial modifications as the context may require:

"Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") provides a number of circumstances in which a transaction between an issuer and a related party may be subject to valuation and minority approval requirements. An exemption from such requirements is available when the fair market value of the transaction is not more than 25% of the market capitalization of the issuer. WPT Industrial Real Estate Investment Trust (the "REIT") has been granted exemptive relief from the requirements of MI 61-101 that, subject to certain conditions, permits it to be exempt from the minority approval and valuation requirements for transactions that would have a value of less than 25% of the REIT's market capitalization, if the Class B partnership units of WPT Industrial, LP held by Welsh Property Trust, LLC and any of its permitted transferees (as set out in section 11.3.A(1) of the agreement of limited partnership dated April 26, 2013 governing WPT Industrial, LP) are included in the calculation of the REIT's market capitalization. As a result, the 25% threshold, above which the minority approval and valuation requirements would apply, is increased to include the approximately 48.7% indirect interest held by Welsh Property Trust, LLC and any of its permitted transferees in the REIT in the form of Class B partnership units of WPT Industrial, LP."

"Naizam Kanji"
Deputy Director, Corporate Finance
Ontario Securities Commission

2.1.5 MaRS VX

Headnote

Application by not-for-profit entity (the Filer) for relief from certain know-your-client (KYC) and suitability requirements contained in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103) – Filer proposing to operate online portal bringing together accredited investors and issuers that aim to solve social or environmental challenges in Ontario – Filer to be registered as restricted dealer – Filer will comply with customary gatekeeper KYC requirements, such as establishing identity of client, confirming client is an accredited investor, and complying with anti-money laundering requirements – no transactions will be executed, settled or cleared through the portal – Filer will not issue securities or have related or connected issuers – relief granted subject to certain investment limits and terms and conditions set out in the decision – decision is time-limited and will expire on the earlier of (i) two years and (ii) 90 days after any material change in the Filer’s business, operations or capital – decision may be amended by the Commission on written notice to the Filer – relief granted based on the particular facts and circumstances of the application – decision should not necessarily be viewed as a precedent for other filers in Ontario or in other jurisdictions.

Applicable Legislative Provisions

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.2(2)(c), 13.3 and Part 15

Applicable Staff Guidance

OSC Staff Consultation Paper 45-710, Considerations for New Capital Raising Prospectus Exemptions

June 17, 2013

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

AND

**IN THE MATTER OF
MARS VX
(the “Filer”)**

DECISION

Background

The regulator in the Jurisdiction has received an application from the Filer (the “**Application**”) for a decision under the securities legislation of the Jurisdiction of the regulator (the “**Legislation**”) for relief pursuant to section 15.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (“**NI 31-103**”), from the know-your-client and suitability requirements in sections 13.2(2)(c) and 13.3 of NI 31-103 in respect of accredited investors that have access to the Filer’s Private Portal (as defined below), subject to the terms and conditions set out in the Decision (the “**Exemption Sought**”).

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions* have the same meaning in this decision unless they are defined in this decision (the “**Decision**”).

Representations

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

The Filer

1. The Filer is applying for registration as a restricted dealer pursuant to section 25(1) of the *Securities Act* (Ontario) and NI 31-103.
2. The Filer is a not-for-profit entity and is a wholly-owned subsidiary of MaRS Discovery District (“MaRS”).

3. MaRS is a registered charity and a not-for-profit entity without share capital created by letters patent under the Canada Corporations Act having its head office located in Toronto, Ontario that carries on its operations without pecuniary gain.
4. The Filer and MaRS will both continue to be not-for-profit entities.

The Platform

5. The Filer's objective is to facilitate impact investing by bringing together via an online platform (the "**Platform**") accredited investors (as such term is defined in section 1.1 of National Instrument 45-106 – *Prospectus and Registration Exemptions* ("**NI 45-106**") in Ontario and potentially in other jurisdictions and issuers that are social impact issuers and/or environmental impact issuers in Ontario aiming to solve social or environmental challenges in Ontario.

The term "impact issuer" means a small or medium-sized venture or fund with less than \$25 million in revenues at the time of initial access to the Private Portal, a prioritized mission, earned revenues and proven impact, including for-profit corporations, non-profit corporations, for-profit cooperatives and non-profit cooperatives.

The term "social impact issuer" means an issuer that focuses on creating opportunities and/or breaking the cycle of poverty in subsectors including, but not limited to, affordable housing, employment services, food security, education, First Nations and new Canadians.

The term "environmental impact issuer" means an issuer that focuses on building environmental sustainability in subsectors including, but not limited to, renewable energy, sustainable agriculture, consumer products, water and transportation.

6. The Filer will allow only social impact issuers and/or environmental impact issuers in Ontario to use the Private Portal.
7. The Filer may, at a later date, propose to allow accredited investors resident in other Canadian jurisdictions to use the Private Portal to make investments in social impact issuers and environmental impact issuers in Ontario. Prior to allowing accredited investors in another Canadian jurisdiction to use the Private Portal, the Filer will apply for and obtain registration as a restricted dealer in that jurisdiction or make such other arrangements as are acceptable to the regulator or securities regulatory authority in that jurisdiction. The Filer undertakes not to rely on section 4.7(1) of Multilateral Instrument 11-102 *Passport System* ("**MI 11-102**") to passport this Decision into another Canadian jurisdiction without the prior written consent of the regulator or securities regulatory authority in that jurisdiction.
8. The Platform will have two portals: one public (the "**Public Portal**") and the other private (the "**Private Portal**").
9. The Public Portal will contain information on the Filer, its social/environmental objectives, the Platform, and the requirements/process for prospective investors and issuers to access the Private Portal.
10. The Private Portal will be password-protected and accessible only to:
 - (a) accredited investors (as such term is defined in section 1.1 of NI 45-106), which have provided to the Filer a signed written agreement (an "**Investor Agreement**") and supporting documentation to establish such status and their residence;
 - (b) issuers seeking to raise capital on a private placement basis via the issuance of debt or equity securities that have satisfied the Filer's access criteria and provided supporting documentation to establish such status and that have provided to the Filer a signed written agreement (an "**Issuer Agreement**") agreeing to comply with the requirements described in paragraph 23 of the representations to this order, among other requirements. No other persons outside the Filer will have access to the Private Portal; and
 - (c) upon request, Commission staff.
11. Prospective investors will be provided with a description of the various categories of the definition of accredited investors as part of the Investor Agreement and each prospective investor will be required to indicate in a certificate accompanying the Investor Agreement within which category of the definition of accredited investor the investor qualifies. The Filer will have procedures to verify the identity, accredited investor status and residence of prospective investors. The Private Portal will be supplemented by outreach initiatives approved by the Filer and provided by issuers that have access to the Private Portal including webinars, meetings, presentations, investor breakfasts and other forms of marketing targeted exclusively to accredited investors that have satisfied the requirements for accessing the Private Portal and their financial advisors. Only accredited investors who have signed the Investor Agreement will be invited to the marketing events described in this paragraph. Any additional information about issuers or offerings, beyond

information already available on the Private Portal provided at these supplementary outreach initiatives will be filed on the Private Portal shortly after each such supplementary outreach initiative.

12. All visitors to the Filer's website will see a statement in plain language that:
- (a) only accredited investors resident in jurisdictions where appropriate regulatory approvals are granted may use the Private Portal; and
 - (b) only social impact issuers and/or environmental impact issuers located in Ontario may use the Private Portal.

The Filer's website will contain disclosure that states that although the Filer is registered as a restricted dealer under securities legislation, no securities regulatory authority has approved or expressed an opinion about the securities offered on the Portal. The Filer will not make any statement that contradicts the foregoing sentence.

13. The Private Portal will make available certain general disclosure about issuers, including, but not limited to, the business description, the mission of the entity, management biographies, the impact of the issuer, third party certification (i.e. whether the issuer has a Global Impact Investing Rating System (GIIRS)/B Corporation (BCorp) social and environmental performance accreditation), basic financial information (including current revenues of the issuer), the security being offered, the minimum investment in such offering and the amount the issuer would like to raise, so that accredited investors may independently evaluate and assess whether investments in such issuers should be made and/or maintained. The Private Portal will clearly distinguish between issuers that are: (a) for-profit corporations; (b) non-profit corporations; (c) for-profit cooperatives; and (d) non-profit cooperatives.
14. To access more detailed information such as, but not limited to, the business plan, detailed financial statements, pro-forma financial projections, articles of incorporation, third party impact assessments, the list of the board of directors and officers and an offering document (if applicable), an accredited investor must request access from the issuer to an additional screen on the Private Portal, referenced as the issuer's "Deal Room", which may contain this information as provided by the issuer. When granted access to the issuer's "Deal Room" on the Private Portal, the accredited investor would also be able to contact the issuer through a discussion board, a feature available only in the issuer's "Deal Room" on the Private Portal. This discussion board will be monitored by the Filer and any violations of the Filer's policies by either the investor or the issuer on the discussion board may result in removal of either the investor or issuer from the Private Portal. The issuer's contact information will also be provided on the Private Portal, so the accredited investor would have the ability to contact the issuer directly. None of the issuer's information listed in this paragraph or in paragraph 13 of the representations to this order would be available on the Public Portal.
15. The Filer will monitor any new postings on the Private Portal and any interactive communication channels on its website and within one business day will remove any material from the Private Portal or its website that it deems inappropriate, including material that raises investor protection concerns.
16. Only one authorized person from each issuer will be provided with modification access to the Private Portal. If such user ceases to be employed by the issuer, the Filer will change the profile username and password within two business days of notification by such issuer. Issuers will be required to promptly notify the Filer of the cessation of employment of such authorized user. Access to the Private Portal will be controlled and revised solely by the Filer's staff members.
17. Accredited investors that are users of the Private Portal will have access only to the contact information of other accredited investors who declare that their information may be made accessible to users of the Private Portal. Any communication between users of the Private Portal via the Private Portal would be limited to discussing a specific offering. This communication would be facilitated on the applicable issuer's "Deal Room" on the Private Portal, on which accredited investors would be able to ask questions of other accredited investors regarding the specific offering in order to facilitate obtaining information and/or due diligence regarding the issuer. A disclaimer will appear on each issuer's "Deal Room" on the Private Portal outlining these restrictions. The Filer's staff will have access to each issuer's "Deal Room" on the Private Portal and within one business day will remove any content that is not permitted under this paragraph. There will be no secondary trading of securities conducted through the Private Portal.
18. The Filer will have policies governing the information that a social impact issuer and environmental impact issuer can post on the Private Portal (the "**Posting Policies**"). The Posting Policies will provide that any information that an issuer posts on the Private Portal must:
- (a) comply with applicable securities legislation;
 - (b) not contain promotional statements or material that cannot be reasonably supported or misrepresentations;
 - (c) be presented in a fair and balanced manner; and

- (d) not be misleading.

The Issuer Agreement will require issuers to comply with the Posting Policies.

Investor Agreement and Investor Screening

- 19. Each Investor Agreement will include the following acknowledgement from an investor:
 - (a) investing in issuers whose offerings are posted on the Private Portal has significant risk. The main objective of these issuers is not to maximize returns to investors and you should invest in issuers whose offerings are posted on the Private Portal only if you are prepared not to receive any return on your investment and to lose your investment in its entirety; and
 - (b) the investor understands the significant risks associated with offerings posted on the Private Portal including the severe illiquidity (including that there is likely no market for resale of securities issued through offerings posted on the Private Portal) and potential volatility of the investment.
- 20. The Investor Agreement will also require the investor to acknowledge that the Filer is not responsible for any misrepresentations by an issuer, including for any errors, omissions or misstatements in issuer materials provided to any investor through the Private Portal.
- 21. The Investor Agreement will also require that:
 - (a) each investor notify the Filer promptly of any changes to his, her or its status as an accredited investor; and
 - (b) each investor will be required to recertify his, her or its eligibility as an accredited investor annually. If, after an Investor Agreement is entered into, the Filer becomes aware that an investor is not, or there is a reasonable basis for believing that the investor is not, an accredited investor, the Filer will immediately take appropriate action, including removing that investor's access to the Private Portal.
- 22. In order to verify the identity and accredited investor status of an accredited investor and permit him, her or it to have access to the Private Portal, individual accredited investors will be required to provide to the Filer a piece of government issued identification to prove his or her identity and residence; in addition, accredited investors will need to provide documentation confirming his, her or its accredited investor status, such as: (i) a copy of the investor's notice of assessment from Canada Revenue Agency for the two most recent calendar years; (ii) a copy of the investor's most recently prepared financial statements or client account statements from a financial institution or registrant reflecting their financial assets; or (iii) a reference letter from a Canadian financial institution, registrant or chartered accountant confirming the investor's income, financial assets and/or net assets. In the event that false information is provided, the Filer will notify the Commission and prohibit that investor from accessing the Private Portal indefinitely.

Issuer Agreement and Issuer Screening

- 23. The Issuer Agreement will require the issuer to confirm that it is responsible for compliance with applicable securities laws, including those pertaining to prospectus exemptions, the drafting/delivery/filing of offering memoranda, the filing of reports of exempt distributions and the payment of private placement fees. In addition, the Issuer Agreement will require each issuer to prepare and send to its security holders that invest through the Private Portal:
 - (a) annual audited financial statements within 120 days of year-end;
 - (b) six-month interim financial statements within 60 days after the end of its six-month interim period; and
 - (c) in each case, together with those financial statements, an update on the issuer's business activities, including with respect to the use of proceeds received by the issuer from its investors; in each case, for so long as the issuer has outstanding securities in respect of which offerings were posted on the Private Portal.

The Issuer Agreement will require that annual audited financial statements of an issuer be prepared in accordance with generally accepted accounting procedures determined with reference to the Handbook of the Canadian Institute of Chartered Accountants (the "**Handbook**") and audited in accordance with generally accepted auditing standards determined with reference to the Handbook, and that interim financial statements of an issuer be prepared in accordance with generally accepted accounting procedures determined with reference to the Handbook.

Decisions, Orders and Rulings

24. In order for an issuer to access the Private Portal, it must have satisfied the Filer's access criteria and provided supporting documentation to establish such status. The issuer's application will be reviewed by the Filer for compliance with the access criteria before such issuer is given access to the Private Portal.
25. At the time of initial application by an issuer to access the Private Portal, the Filer will require directors and officers of the issuer:
- (a) to complete a personal information form that will cover substantially the same questions as the personal information form set out in Appendix A to National Instrument 41-101 *General Prospectus Requirements*; and
 - (b) to consent to criminal record and other background checks and the collection of personal information in accordance with applicable privacy legislation. The consent form will note that the Filer may provide a copy of the completed personal information form and the results of any criminal record or other background check to the Commission.

If requested by the Commission, the Filer will provide Commission staff with copies of any completed personal information form and the results of any criminal record or other background check. The Filer will arrange for criminal record checks to be conducted on directors and officers of each issuer at the time of initial application. Whenever an issuer appoints a new director or officer, the procedures set out in this paragraph will be conducted with respect to such individual.

26. Each issuer will be required to provide at least two business references in order to help establish the reputation of the issuer's leadership. The Filer will arrange for criminal record and other background checks (including securities violations checks) to be conducted on each issuer at the time of initial application.
27. In order to verify the Ontario residence of social impact issuers and/or environmental impact issuers, the Filer will require such issuers to provide copies of constating documents indicating the location of such issuer's registered office and an officer's certificate with respect to the issuer's primary place of business.
28. Upon reviewing the completed personal information forms and the results of the criminal records checks described in paragraphs 25 and 26 of the representations to this order, the Filer will observe the following procedures:
- (a) in the event that a criminal record check or other background check of an issuer reveals a previous conviction for fraud, securities violations or other similar improprieties, such issuer will not be permitted access to the Private Portal;
 - (b) any issuer with outstanding or previous material litigation shall be required to disclose such material litigation on its online profile on the Private Portal;
 - (c) in the event that a completed personal information form or criminal record check or other background check on a director or officer of an issuer reveals a director or officer with a previous conviction for fraud, securities violations or other similar improprieties, such issuer will not be permitted to access the Private Portal unless such director or officer resigns;
 - (d) any director or officer who was, within 10 years before the date of the personal information form, a director, chief executive officer, chief financial officer or other executive officer of any issuer (including the issuer seeking to access the Private Portal) that:
 - (i) was subject to a cease trade order or similar order, or
 - (ii) became bankrupt or became subject to a similar insolvency proceeding,as more particularly set out in subsection 10.2(1) and paragraph 10.2(1.2)(a) of Form 51-102F2 ("Form 51-102F2") under National Instrument 51-102 – *Continuous Disclosure Obligations*, shall disclose such cease trade order (or similar order) or bankruptcy (or similar insolvency proceeding) on the issuer's online profile on the Private Portal;
 - (e) any director or officer who, within 10 years before the date of such personal information form, became bankrupt or became subject to a similar insolvency proceeding, as more particularly set out in paragraph 10.2(1.2)(b) of Form 51-102F2, shall disclose such bankruptcy (or similar insolvency proceeding) on the issuer's online profile on the Private Portal; and
 - (f) any director or officer who was subject to:

- (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or who entered into a settlement agreement with a securities regulatory authority, or
- (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision,

as more particularly set out in subsection 10.2(2) of Form 51-102F2, shall disclose such penalty, sanction or settlement agreement on the issuer's online profile on the Private Portal.

Operations of the Filer

29. In carrying out its activities described in this order, the Filer will not:
- (a) provide specific recommendations to particular investors about the suitability of a purchase of an issuer's securities;
 - (b) recommend or solicit any particular purchase or sale by an investor of an issuer's securities;
 - (c) sell, trade, execute, instruct, accept or deliver trading instructions for an issuer's securities;
 - (d) buy or sell securities as principal or agent (including, without limitation, mutual funds or scholarship plans);
 - (e) act as a portfolio manager or investment fund manager;
 - (f) participate in the creation of offering documents or selling/marketing materials in respect of an offering other than providing assistance to issuers with respect to their pitch information prior to it being made available to investors and without limiting the obligations of issuers in respect of such materials, or otherwise give specific details about an issuer's securities other than by making them available on the Private Portal or pursuant to the outreach initiatives described in paragraph 11 of the representations to this order;
 - (g) comment on the merits or expected returns of an investment in an issuer's securities;
 - (h) assist with the completion of an issuer's subscription documentation, if any;
 - (i) accept or handle funds for the purchase of an issuer's securities or hold assets of investors;
 - (j) clear or settle any trades of an issuer's securities;
 - (k) invest itself in any issuer or underwrite any issuer; or
 - (l) collect know-your-client information (except the Filer will collect information to the extent necessary to identify and qualify accredited investors and issuers as described above in paragraphs 22 and 24 of the representations to this order).
30. The Filer intends to comply with all of the registration requirements otherwise applicable to an exempt market dealer under the Act and NI 31-103, with the exception of the know-your-client and suitability requirements in sections 13.2(2)(c) and 13.3 of NI 31-103, subject to the terms and conditions set out in the Decision.
31. The Chief Compliance Officer of the Filer will conduct reviews of all prospective issuers and investors, including reviewing the Investor Agreement, Issuer Agreement and other related documentation, before granting the issuers and investors access to the Private Portal and will establish and maintain relevant policies and procedures in order to monitor and assess compliance by the Filer and individuals acting on its behalf with relevant Ontario securities legislation.
32. The Filer will report to the Commission any material changes in its business, operations or capital.
33. The Filer will not participate in a "referral arrangement" as such term is defined in section 13.7 of NI 31-103.
34. The Filer will not lend money, extend credit or provide margin to an investor or recommend that an investor use borrowed money to finance any part of a purchase of a security.
35. The Filer will not issue any securities and will not have any related or connected issuers.

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36. The Filer will document and, in a manner that a reasonable investor would consider fair and effective, respond to each complaint made to it about any services of the Filer or any representative of the Filer.
37. The Filer will require its current employees and prospective employees that meet the definition of “registered individual” or “permitted individual” in section 1.1 of National Instrument 33-109 – *Registration Information* (“**NI 33-109**”):
- (a) to complete an employee form that will cover substantially the same questions as set out in Form 33-109F4 Registration of Individuals and Review of Permitted Individuals to NI 33-109 (“**Form 33-109F4**”); and
 - (b) to consent to criminal record and other background checks and the collection of personal information in accordance with applicable privacy legislation. The consent form will note that the Filer may provide a copy of the completed employee form and the results of any criminal record or other background check to the Commission.

If requested by the Commission, the Filer will provide Commission staff with copies of any completed employee form and the results of any criminal record or other background check. The Filer will arrange for criminal record checks to be conducted on prospective employees at the time of initial application. Before hiring a prospective employee, the Filer will conduct the procedures set out in this paragraph with respect to such individual.

38. In the event the completed employee form, criminal record check or other background checks reveal a previous conviction for fraud or other criminal offences that are required to be disclosed under Form 33-109F4, securities violations or other similar improprieties, such employee will immediately be asked to resign from his or her position with the Filer or the Filer will not hire such prospective employee.
39. The Filer will not refer to itself as a marketplace, exchange, bourse, trading system or any derivation of these terms. In addition, the criteria for an issuer to access the Private Portal will not be referred to as “listing standards”, the vetting process and acceptance to provide access for an issuer to the Private Portal will not be referred to as “listing” the issuer and the Issuer Agreement will not be referred to as a “listing agreement”.
40. All advertising, marketing or related materials (the “**Advertising**”) of the Filer will comply with applicable securities legislation. The Filer will ensure that any Advertising:
- (a) does not contain promotional statements or material that cannot be reasonably supported or misrepresentations;
 - (b) contains only information that is presented in a fair and balanced manner;
 - (c) used to find or solicit potential investors, clearly and prominently states that only accredited investors may enter into an Investor Agreement and be granted access to the Private Portal;
 - (d) used to find or solicit potential issuers, clearly and prominently states that only social impact issuers and/or environmental impact issuers located in Ontario may enter into the Issuer Agreement and be granted access to the Private Portal; and
 - (e) is consistent with the risk disclosure described in paragraph 19 of the representations to this order.
41. To cover part of its costs for operating and maintaining the Platform, including for initial and ongoing due diligence to ensure that Private Portal participants are and remain accredited investors, or are and remain eligible issuers in Ontario, the Filer will charge access fees to issuers on a per offering basis. Investors will not be charged any fees.
42. To assist social impact issuers and/or environmental impact issuers in complying with their obligations under securities legislation, the Filer will prepare an informational brochure (or similar document) for issuers summarizing:
- (a) securities legislation governing material posted on the Private Portal, including sections 38, 46 and 126.2 of the Act;
 - (b) the terms and conditions of the accredited investor exemption in NI 45-106 including requirements to file reports of trade;
 - (c) when information posted on the Private Portal would constitute an offering memorandum under section 130.1 of the Act and the effect of that section;

- (d) requirements relating to the offering memorandum in Part 5 of OSC Rule 45-501 *Ontario Prospectus and Registration Exemptions*; and
- (e) the guidance in section 1.3 of Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations* on the circumstances in which an issuer may have to register as a dealer.

The brochure will contain a statement that such brochure is a general discussion of certain legal matters and should not be relied upon as legal advice and that each issuer will be responsible for ensuring its compliance with applicable securities legislation.

43. The written information, documents and materials (the "Supporting Documents") the Filer has provided for the purposes of review by staff of the Commission are accurate as at the date of this Decision, including Supporting Documents relating to:

- (a) the structure, operation and administration of the Platform, including matters relating to information technology;
- (b) the officers, directors, members and employees of the Filer, including:
 - (i) the qualifications, knowledge and experience of the officers, directors and employees of the Filer relating to social impact issuers and/or environmental impact issuers; and
 - (ii) the persons who will be responsible for legal and regulatory affairs and compliance; and
- (c) the organization and affairs of the Filer, including the program model of the Filer and its existing and proposed plans for financing,

except to the extent the Supporting Documents have been otherwise modified or superseded by a statement contained in a subsequently delivered Supporting Document or a representation to this order.

Furthermore, the Filer will revise the text of the proposed website pages and online contracts and policies which it previously delivered to comply with the representations and conditions in this Decision.

Financial and Other Reporting

44. The Filer will provide annual audited financial statements to the Commission and will meet all other applicable financial reporting requirements and the working capital, insurance and audit requirements under Part 12 of NI 31-103.

45. The Filer will provide quarterly (within 30 days of the end of each quarter of its financial year) to the Commission a report on:

- (a) the amounts raised through offerings on the Private Portal that were successfully completed within the quarter based on information received from issuers, on a per offering basis, including the name of the issuer, details on the type and amount of the offering, the industry of the issuer and the number of investors participating in each such offering;
- (b) the names and types of issuers given access to the Private Portal and the types of offerings posted on the Private Portal;
- (c) the names and types of issuers denied access to the Private Portal at the time of initial application and the reasons for denial of access;
- (d) the names and types of issuers granted access to the Private Portal at the time of initial application that were subsequently removed from the Private Portal and the reasons for removal;
- (e) the types of accredited investors (e.g. permitted clients and non-permitted clients, and the clause they are relying on in section 1.1 of NI 45-106 that qualifies them as an accredited investor) given access to the Private Portal;
- (f) the nature of the assistance provided to the issuers in respect of their outreach initiatives, as set out in paragraph 11 of the representations to this order; and
- (g) such other information as the Commission may reasonably request.

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The Filer shall provide this information on a more frequent basis if requested by the Commission.

In addition, the Filer shall provide this information in the format (e.g. electronic, paper) requested by the Commission.

46. The Filer will have a mechanism to survey accredited investors and issuers given access to the Private Portal and will include survey questions requested by the Commission. The Filer will conduct any surveys when requested by the Commission and will provide the Commission with the survey results within the time period specified by the Commission, acting reasonably.
47. The Filer will submit the applicable anti-money laundering and anti-terrorism reporting described in CSA Staff Notice 31-317 Reporting Obligations Related to Terrorist Financing for Registrants, Exempt International Dealers, and Exempt International Advisers.

Recordkeeping and Access by the Commission

48. The Issuer Agreement and the Investor Agreement will require issuers and investors to consent to the information the Filer collects being disclosed to the Commission, as may be requested by the Commission from time to time. The Filer will comply with applicable privacy legislation and will have in place appropriate information technology systems and other systems to protect issuers' and investors' confidential information and privacy.
49. The Filer will maintain records that: (a) accurately record its activities and financial affairs; and (b) demonstrate the extent of the Filer's compliance with the applicable requirements of securities legislation.
50. The Filer will maintain: (a) a copy of all information submitted via the Private Portal by investors and issuers; and (b) information it is required to keep under applicable securities law, for at least seven years in a safe location and in a durable form.
51. The Filer will deliver to the Commission at such time or times as the Commission may require, any of the books, records and documents (including the information submitted via the Platform by investors and issuers) of the Filer.
52. Any person designated in writing by the Commission may: (a) enter the premises of the Filer during regular hours; and (b) inquire into and examine the books, records and documents (including the information submitted via the Platform by investors and issuers) of the Filer and make copies thereof.
53. For greater certainty, the Filer will remove any issuer from the Private Portal or prohibit any person from accessing the Private Portal at the request of the Commission.

Decision

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

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

1. Unless otherwise exempted by a further decision of the Decision Maker, the Filer complies with all of the registration requirements of an exempt market dealer under the Act and NI 31-103, subject to paragraph 2 below; and
2. The Filer is exempt from the know-your-client and suitability requirements in sections 13.2(2)(c) and 13.3 of NI 31-103 on the basis that the following terms and conditions will apply to investors that have access to the Private Portal:
 - (a) if the investor is a permitted client that has waived the know-your-client and suitability requirements of sections 13.2(2)(c) and 13.3 of NI 31-103 under sections 13.2(6) and 13.3(4) of NI 31-103, respectively, there will be no maximum amount that such an investor may subscribe for on the Private Portal;
 - (b) if the investor is either: (i) an accredited investor that is not a permitted client; or (ii) a permitted client that has not waived the know-your-client and suitability requirements of sections 13.2(2)(c) and 13.3 of NI 31-103:

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- (A) the investor shall be limited to investing a maximum of \$25,000 in a single offering on the Private Portal in a calendar year and a maximum of \$50,000 in total in all offerings on the Private Portal in a calendar year; or
- (B) there will be no maximum amount that the accredited investor may subscribe for in a particular offering on the Private Portal if the investor provides the Filer with a letter from a registered dealer confirming that such dealer has fulfilled the know-your-client and suitability requirements of NI 31-103 with respect to that particular offering on the Private Portal and that the said offering is a suitable investment for the investor.

This Decision shall expire on the earlier of:

- (a) two years after the date hereof; and
- (b) 90 days after any material changes in the Filer's business, operations or capital.

This Decision may be amended by the Commission from time to time upon prior written notice to the Filer.

"Debra Foubert"
Director
Ontario Securities Commission

2.2 Orders

2.2.1 New Hudson Television Corporation et al. – ss. 127(1), (8)

**IN THE MATTER OF
THE SECURITIES ACT,**

R.S.O. 1990, c. S.5, AS AMENDED

AND

**IN THE MATTER OF
NEW HUDSON TELEVISION CORPORATION,
NEW HUDSON TELEVISION L.L.C. &
JAMES DMITRY SALGANOV**

**TEMPORARY ORDER
(Subsections 127(1) and 127(8)
of the Securities Act)**

WHEREAS on June 8, 2011, the Ontario Securities Commission (the “Commission”) issued a temporary cease trade order pursuant to subsections 127(1) and 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) ordering: that all trading in New Hudson Television Corporation (“NHTV Corp.”) securities and New Hudson Television L.L.C. (“NHTV LLC”) securities shall cease; that NHTV Corp. and NHTV LLC and their representatives cease trading in all securities; and that any exemptions contained in Ontario securities law do not apply to NHTV Corp. and NHTV LLC (the “Temporary Order”);

AND WHEREAS on June 8, 2011, the Commission ordered that the Temporary Order shall expire on the fifteenth day after its making unless extended by order of the Commission;

AND WHEREAS on June 16, 2011, the Commission issued a Notice of Hearing to consider, among other things, the extension of the Temporary Order to be held on June 22, 2011 at 9:00 a.m. (the “Notice of Hearing”);

AND WHEREAS the Notice of Hearing set out that the Hearing was to consider, *inter alia*, whether, in the opinion of the Commission, it was in the public interest, pursuant to subsections 127(7) and (8) of the Act, to extend the Temporary Order until the conclusion of the hearing, or until such further time as considered necessary by the Commission;

AND WHEREAS Staff of the Commission (“Staff”) had served NHTV Corp., NHTV LLC and James Dmitry Salganov (“Salganov”) (collectively, the “Respondents”) with copies of the Temporary Order and the Notice of Hearing, as evidenced by the Affidavit of Charlene Rochman, sworn on June 20, 2011, and filed with the Commission;

AND WHEREAS on June 22, 2011, Staff appeared before the Commission, but no one attended on behalf of any of the Respondents;

AND WHEREAS on June 22, 2011, Staff informed the Commission that Salganov was the sole Director of NHTV Corp. and NHTV LLC and that he consented to a further extension of the Temporary Order in an email dated June 20, 2011;

AND WHEREAS on June 22, 2011, Staff sought to amend the Temporary Order to include Salganov, thereby making Salganov subject to the Temporary Order;

AND WHEREAS on June 22, 2011 it was ordered that:

- (i) The Temporary Order was amended to provide that pursuant to clause 2 of subsection 127(1) of the Act, Salganov shall cease trading in securities of NHTV Corp. and NHTV LLC;
- (ii) Pursuant to subsection 127(8) of the Act, the Temporary Order as amended by (i), above (the “Amended Temporary Order”) be extended to December 20, 2011; and,
- (iii) The hearing to consider any further extension of the Amended Temporary Order be held on December 19, 2011 at 9:00 a.m.;

AND WHEREAS on December 19, 2011, Staff appeared before the Commission to request an extension of the Amended Temporary Order, but no one attended on behalf of any of the Respondents;

AND WHEREAS on December 19, 2011, Staff informed the Commission that the Respondents consent to a further extension of the Amended Temporary Order for six months;

AND WHEREAS on December 19, 2011 it was ordered that:

- (i) Pursuant to subsection 127(8) of the Act, the Amended Temporary Order be extended to June 25, 2012; and
- (ii) The hearing to consider any further extension of the Amended Temporary Order be held on June 22, 2012 at 10:00 a.m.;

AND WHEREAS on June 22, 2012, Staff appeared before the Commission to request an extension of the Amended Temporary Order, but no one attended on behalf of any of the Respondents;

AND WHEREAS the Commission was satisfied that the Respondents had been served with copies of the Order of the Commission dated December 19, 2011 and notice of that hearing;

AND WHEREAS Staff informed the Commission that the Respondents consented to a further extension of the Amended Temporary Order for six months;

DATED at Toronto this 6th day of June, 2013.

“Alan J. Lenczner”

AND WHEREAS on June 22, 2012 it was ordered that:

- (i) Pursuant to subsection 127(8) of the Act, the Amended Temporary Order be extended to December 21, 2012; and
- (ii) The hearing to consider any further extension of the Amended Temporary Order be held on December 20, 2012 at 10:00 a.m., or such other date and time as set by the Office of the Secretary;

AND WHEREAS on October 9, 2012, the Commission issued a Notice of Hearing pursuant to sections 127 and 127.1 of the Act, accompanied by a Statement of Allegations dated October 9, 2012, issued by Staff with respect to NHTV LLC and Dmitry James Salganov, hereafter known as James Dmitry Salganov;

AND WHEREAS on December 20, 2012, Staff appeared and Salganov appeared on his own behalf and on behalf of NHTV Corp. and NHTV LLC and made submissions, and all parties consented to the extension of the Amended Temporary Order to June 13, 2013, and adjournment of the hearing to consider any further extension of the Amended Temporary Order to June 6, 2013 at 10:00 a.m., or such other date and time as set by the Office of the Secretary;

AND WHEREAS on December 20, 2012, the Commission ordered that the Amended Temporary Order be extended to June 13, 2013 at 10:00 a.m., and the hearing to consider any further extension of the Amended Temporary Order be held on June 6, 2013 at 10:00 a.m., or such other date and time as set by the Office of the Secretary;

AND WHEREAS on June 6, 2013, Staff appeared and Salganov appeared on his own behalf and on behalf of NHTV Corp. and NHTV LLC and made submissions, and all parties consented to the extension of the Amended Temporary Order for a further six months to December 6, 2013 at 10:00 a.m., or such other date and time as set by the Office of the Secretary;

IT IS ORDERED that:

- (i) Pursuant to subsection 127(8) of the Act, the Amended Temporary Order is extended to December 6, 2013 at 10:00 a.m.; and
- (ii) The hearing to consider any further extension of the Amended Temporary Order is to be held on December 4, 2013 at 10:00 a.m., or such other date and time as set by the Office of the Secretary.

2.2.2 White Hat Corporation –s. 1(6) of the OBCA

Headnote

Filer deemed to have ceased to be offering its securities to the public under the OBCA.

Applicable Legislative Provisions

Business Corporations Act, R.S.O. 1990, c. B. 16, as am., s. 1(6).

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

AND

**IN THE MATTER OF
WHITE HAT CORPORATION.
(the Applicant)**

**ORDER
(Subsection 1(6) of the OBCA)**

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

AND UPON the Applicant representing to the Commission that:

1. The Applicant is an "offering corporation" as defined in the OBCA, and has an authorized capital consisting of an unlimited number of common shares (the "**Common Shares**") and Series B preferred shares.
2. The head office of the Applicant is located at 5500 North Service Road, Suite 101, Burlington, Ontario, L7L 6W6.
3. The Applicant completed a "going private transaction" by way of an amalgamation (the "**Amalgamation**") pursuant to an amalgamation agreement between Tenth Power Technologies Corp. and 2372052 Ontario Limited dated May 16, 2013 for which Articles of Amalgamation were filed on May 16, 2013.
4. As of the date of this decision, the outstanding securities of the Applicant, including debt

securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada.

5. The Common Shares of the Applicant have been de-listed from the TSX Venture Exchange, effective as of May 15, 2013.
6. No securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 -- *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.
7. The Voluntary Surrender of Reporting Issuer Status was issued by the British Columbia Securities Commission on May 31, 2013. The Applicant was granted an order on May 31, 2013 that it is not a reporting issuer in Ontario or Alberta pursuant to subclause 1(10)(a)(ii) of the Securities Act (Ontario) in accordance with the simplified procedure set out in OSC Staff Notice 12-703 Applications for a Decision that an Issuer is not a Reporting Issuer and is not a reporting issuer or the equivalent in any other jurisdiction in Canada.
8. The Applicant has no intention to seek public financing by way of an offering of securities in a jurisdiction of Canada by way of private placement or public offering.
9. The Applicant is not a reporting issuer or equivalent in any jurisdiction of Canada.

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

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

DATED at Toronto on this 7th day of June, 2013.

"Edward P. Kerwin"
Commissioner
Ontario Securities Commission

"Deborah Leckman"
Commissioner
Ontario Securities Commission

2.2.3 Information Services Corporation – ss. 4.1(2), 4.2 and Rule 56-501

Headnote

OSC Rule 56-501 Restricted Shares – Issuer granted exemption from requirements of section 3.2 of OSC Rule 56-501 in respect of stock distributions of restricted shares – relief granted subject to conditions – Director determination that shares are restricted shares and appropriate restricted share terms for the purpose of OSC Rule 56-501.

Applicable Legislative Provisions

OSC Rule 56-501 Restricted Shares, ss. 4.1(2) and 4.2.

**IN THE MATTER OF
THE SECURITIES ACT,
4R.S.O. 1990, c.S.5, AS AMENDED**

AND

**IN THE MATTER OF
INFORMATION SERVICES CORPORATION**

**ORDER
(Subsection 4.1(2) and
Section 4.2 of Rule 56-501)**

WHEREAS the Crown Investments Corporation of Saskatchewan (the “**Filer**”) has applied to the Director pursuant to subsection 4.1(2) of Rule 56-501 *Restricted Shares* (the “**Rule 56-501**”) for a determination that the appropriate restricted share term to be used to designate the Class A Limited Voting Shares of its wholly-owned subsidiary Information Services Corporation (the “**Issuer**”) be “Class A Limited Voting Shares” or, when used as a defined term for the Class A Limited Voting Shares, “Class A Shares”;

AND WHEREAS the Filer has further applied to the Director pursuant to section 4.2 of the Rule 56-501 for an exemption from the requirements of section 3.2 of the Rule 56-501 in connection with any stock distribution of Class A Limited Voting Shares of the Issuer in the Province of Ontario at any time from time to time;

AND UPON considering the Filer’s application and the recommendation of staff of the Ontario Securities Commission (the “**Commission**”);

AND UPON the Filer having represented to the Commission that:

1. The head office of the Issuer is located at 300 - 10 Research Drive, Regina, Saskatchewan, S4S 7J7.
2. The head office of the Filer is located at 400 – 2400 College Avenue, Regina, Saskatchewan, S4P 1C8.
3. The Issuer was incorporated as Information Services Corporation of Saskatchewan, a Saskatchewan provincial Crown corporation on January 1, 2000, pursuant to *The Crown Corporations Act, 1993* (Saskatchewan). In the autumn of 2012, the Government of Saskatchewan announced its intention to privatize Information Services Corporation of Saskatchewan and introduced *The Information Services Corporation Act* (Saskatchewan) (the “ISC Act”) into the Saskatchewan Legislature on November, 19, 2012. Upon the proclamation of the ISC Act on May 30, 2013, Information Services Corporation of Saskatchewan was continued pursuant to *The Business Corporations Act* (Saskatchewan) as Information Services Corporation and became subject to that Act, resulting in *The Crown Corporations Act, 1993* (Saskatchewan) ceasing to apply to the Issuer. The Articles of Continuance of the Issuer do not contain private issuer restrictions due to the Issuer’s intention to conduct an initial public offering.
4. The Issuer is not currently a reporting issuer and is not listed on a recognized stock exchange.
5. The Filer is an agent of the Crown in right of Saskatchewan and is a wholly-owned provincial Crown corporation. The Filer is the agency utilized for making and administering, on behalf of the Government of Saskatchewan, the investments authorized by *The Crown Corporations Act, 1993* (Saskatchewan) and acts as a holding company for a number of wholly-owned Crown corporations and certain other entities in which the Crown in right of Saskatchewan has an interest.

6. The Issuer intends to complete an initial public offering (“**IPO**”) of its Class A Limited Voting Shares by way of a secondary distribution of Class A Limited Voting Shares held by the Filer.
7. At the time of the IPO, the Issuer’s authorized share capital will consist of an unlimited number of Class A Limited Voting Shares, one Class B Golden Share (the “**Golden Share**”) and an unlimited number of Preferred Shares, issuable in series (the “**Preferred Shares**”). The following is a summary of the rights, privileges restrictions and conditions that are attached to these securities under the Issuer’s Articles of Continuance:
 - (a) Class A Limited Voting Shares – Subject to the restrictions described in paragraph 8 below, the holders of the Class A Limited Voting Shares are entitled to one vote per Class A Limited Voting Share on all matters to be voted on by the shareholders at any meetings of shareholders, other than at meetings at which only the holders of another class or series of shares are entitled to vote separately as a class or series. The holders of the Class A Limited Voting Shares are entitled to receive any dividends declared by the Issuer in respect of the Class A Limited Voting Shares, subject to the rights of the holders of other classes of shares. The holders of the Class A Limited Voting Shares will be entitled to receive, subject to the rights of the holders of other classes of shares, the remaining property and assets of the Issuer available for distribution, after payment of liabilities, upon the liquidation, dissolution or winding-up of the Issuer, whether voluntary or involuntary.
 - (b) Golden Share – As the holder of the sole Golden Share, the Filer, an agent of the Crown in Right of Saskatchewan and a wholly-owned provincial Crown corporation, is entitled to receive notice of and to attend all meetings of shareholders including meetings of any class or series thereof, but does not have the right to vote at any such meeting other than a meeting of the holder of the Golden Share as a class. The holder of the Golden Share does not have the right to vote separately as a class, except: (i) to veto a transfer of the Issuer’s registered office outside of Saskatchewan; (ii) to veto a transfer of all or any part of the Issuer’s head office operations, or all or any part of the functions constituting the Issuer’s head office operations, outside of Saskatchewan; (iii) to veto the sale, lease or exchange of all or substantially all of the Issuer’s property; (iv) on any proposal to apply for a continuance in a jurisdiction outside of Saskatchewan; (v) on any proposal to amend the Issuer’s Articles of Continuance; or (vi) as otherwise provided by law. The holder of the Golden Share does not have the right to receive any dividends declared by the Issuer or to participate in the distribution of the remaining property and assets of the Issuer available for distribution, after payment of liabilities, upon the liquidation, dissolution or winding-up of the Issuer, whether voluntary or involuntary. The holder of the Golden Share has no pre-emptive, redemption, purchase or conversion rights in respect of such share. The Golden Share may be transferred to a Crown corporation existing under *The Crown Corporations Act, 1993* (Saskatchewan), a department, ministry or agency of the Government of Saskatchewan or any other agent of the Crown in right of the Province of Saskatchewan, but is otherwise non-transferable.
 - (c) Preferred Shares – The Preferred Shares will be issuable at any time from time to time in one or more series. The board of directors of the Issuer (the “**Board**”) will be authorized to fix before issue the number of, the consideration per share of, the designation of, and the provisions attaching to, the Preferred Shares of each series, which may include voting rights and other provisions attaching to the Preferred Shares or shares of the series. Notwithstanding the forgoing, no series of Preferred Shares shall provide for the right to vote in connection with any election of directors of the Issuer. The Preferred Shares of each series will rank on parity with the Preferred Shares of every other series and will be entitled to preference over the Class A Limited Voting Shares, the Golden Share and any other share ranking junior to the Preferred Shares with respect to the distribution of any property or assets in the event of the Issuer’s liquidation, dissolution or winding-up, whether voluntary or involuntary.
8. The Issuer’s Articles of Continuance are fully subject to the ISC Act which imposes a few limitations on the rights and privileges of the Class A Limited Voting Shares, as follows:
 - (a) Appointment of Directors by Province of Saskatchewan – The ISC Act provides that, in lieu of voting the Class A Limited Voting Shares of the Issuer held by the Filer on any resolution electing directors to the Board, the Lieutenant Governor in Council of the Province of Saskatchewan (the “**Lieutenant Governor**”) has the right to appoint that number of members to the Board equal to the Filer’s *pro rata* share of the issued and outstanding voting securities (rounded to the nearest whole number) (the “**Proportional Board Appointment Right**”), but always subject to a minimum of two directors (the “**Minimum Board Appointment Right**”).
 - (b) Limit on Amount of Holdings – The ISC Act contains provisions imposing limits on ownership, including joint ownership, of the Class A Limited Voting Shares and any other voting securities which might subsequently be issued. Specifically, except the Province of Saskatchewan or an agent of the Province of Saskatchewan, no person, alone or together with associates (associates being determined according to specific rules in the ISC Act), may hold, beneficially own or control, directly or indirectly, other than by way of security only or for purposes of distribution by an underwriter, voting securities to which are attached more than 15% of the votes

attached to the issued and outstanding voting shares (the “**Ownership Restriction**”). Preferred Shares, if any, will not qualify as voting shares for the purposes of the ISC Act by virtue of not being entitled to vote in connection with the election of directors of the Issuer. In order to give effect to the Ownership Restriction, the ISC Act and the Regulations thereunder contain provisions for the enforcement of the Ownership Restriction, including provisions for suspension of voting rights, forfeiture of rights to dividends and recovery of dividends paid to shareholders holding more than 15% of the votes attached to the issued and outstanding voting shares (i.e. the Class A Limited Voting Shares).

- (c) Other – The Issuer’s Articles of Continuance and the ISC Act place certain other restrictions on ISC, including a prohibition against transferring head office operations, or all or any part of head office operations (generally all executive, corporate planning, senior administrative and general management functions) outside of Saskatchewan and a prohibition against the Issuer’s articles or by-laws containing provisions inconsistent with the provisions included in the ISC Act. Further, all of the Issuer’s executive officers and substantially all of the Issuer’s senior officers must be ordinarily resident in Saskatchewan.
9. Upon closing of the IPO, there will be the Class A Limited Voting Shares issued and outstanding, one Golden Share issued and outstanding, and no Preferred Shares. The Filer will own a minimum of 31% of the issued and outstanding Class A Limited Voting Shares and the sole Golden Share.
10. Pursuant to the Articles of Continuance, the Issuer will have a minimum of 6 directors and maximum of 12 directors on its Board.
11. Rule 56-501 imposes certain disclosure requirements on issuers distributing securities that are considered to be restricted shares, prohibits the reference to a share that includes the word “common” if such share is not a “common share”, and removes the availability of prospectus exemptions under Ontario securities law for distributions of securities that are considered to be restricted shares unless the distribution has received the approval of certain security holders of the issuer or the creation of the restricted security was properly authorized by certain security holders of the issuer (the “**Shareholder Approval Requirement**”).
12. As a result of the Ownership Restriction and the Minimum Board Appointment Right described above, the Class A Limited Voting Shares may be considered to be “restricted shares” for the purposes of Rule 56-501.
13. Paragraph 1.2(c) of Rule 56-501 provides that Rule 56-501 does not apply to shares that are subject to a restriction, imposed by any law governing the issuer, on the level of ownership of the shares by a person, company or combination of persons or companies, but only to the extent of the restriction.
14. By virtue of paragraph 1.2(c) of Rule 56-501, Rule 56-501 does not apply to the Class A Limited Voting Shares as a result of the Ownership Restriction attribute (to the extent of such restriction) since the Ownership Restriction is imposed by the ISC Act, the law governing the Issuer.
15. Aside from the Ownership Restriction, each holder of Class A Limited Voting Shares may vote their shares on all matters coming before them and their voting interest is at least equal to their equity interest except in limited circumstances where the Lieutenant Governor exercises the Minimum Board Appointment Right.
16. Pursuant to Rule 56-501, “common shares” means equity shares to which are attached voting rights exercisable in all circumstances, irrespective of the number or percentage of shares owned, that are not less, on a per share basis, than the voting rights attached to any other shares of an outstanding class of shares of the issuer, unless the Director makes a determination under section 4.1 that the shares are restricted shares.
17. Rule 56-501 provides that restricted shares must be referred to using a specified “restricted share term”, namely “non-voting share”, “restricted voting share”, “subordinate voting share” or a term designated by the Director. None of the terms “non-voting share”, “restricted voting share” or “subordinate voting share” accurately describes the Class A Limited Voting Shares.
18. In accordance with Part 4 of Rule 56-501, if the Director determines that the Class A Limited Voting Shares are restricted shares, the Director may also determine the appropriate restricted share term to be used to designate such shares, taking into account the voting attributes attached to the shares and the term that will best describe the attributes.
19. Section 3.2 of Rule 56-501 sets out the Shareholder Approval Requirement for a stock distribution of restricted shares. Pursuant to subsection 3.2(3) of Rule 56-501, the Shareholder Approval Requirement does not apply to a stock distribution of securities of an issuer that was a private company immediately before completion of the stock distribution.

20. The Issuer is currently, and until closing of the IPO will remain, a wholly-owned subsidiary of the Filer. The application exemption in subsection 3.2(3) of Rule 56-501 from the Shareholder Approval Requirement is not available because the Articles of Continuance of the Issuer do not contain private company restrictions due to the Issuer's intention to conduct the IPO.

AND UPON the Director being satisfied that it would not be prejudicial to the public interest to grant the exemption requested;

IT IS ORDERED pursuant to section 4.1 of Rule 56-501 that the Class A Limited Voting Shares are restricted shares for the purposes of Rule 56-501 and that the appropriate restricted share terms to be used to designate such shares are either "Class A Limited Voting Shares" or, when used as a defined term for the Class A Limited Voting Shares, "Class A Shares";

IT IS ALSO ORDERED pursuant to subsection 4.2 of Rule 56-501 that the Issuer be and is hereby exempted from the requirements of section 3.2 of Rule 56-501 in connection with any stock distribution of Class A Limited Voting Shares so long as any future reorganization, if any, carried out by the Issuer related to the Class A Limited Voting Shares complies with the provisions of section 3.2 of Rule 56-501.

DATED at Toronto this 31st day of May, 2013

"Naizam Kanji"
Deputy Director, Corporate Finance Branch
Ontario Securities Commission

2.2.4 Issam El-Bouji et al. – s. 17

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

AND

**IN THE MATTER OF
ISSAM EL-BOUJI, GLOBAL RESP CORPORATION,
GLOBAL GROWTH ASSETS INC.,
GLOBAL EDUCATIONAL TRUST FOUNDATION AND
MARGARET SINGH**

**ORDER
(Section 17)**

WHEREAS on January 10, 2013, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing (the “Notice of Hearing”) pursuant to section 127 of the *Securities Act*, R.S.O. 1990, c S.5, as amended (the “Act”), accompanied by a Statement of Allegations dated the same date filed by Staff of the Commission (“Staff”), in respect of Issam El-Bouji, Global RESP Corporation, Global Growth Assets Inc., Global Educational +Trust Foundation and Margaret Singh (collectively, the “Respondents”);

AND WHEREAS on February 27, 2013, Staff and counsel for the Respondents appeared before the Commission and made submissions, and Staff advised the Commission that it had completed the majority of its disclosure to the Respondents;

AND WHEREAS on April 1, 2013, Global RESP Corporation and Global Growth Assets Inc. (the “Applicants”) filed a Notice of Motion (the “Motion”) with the Commission for an order pursuant to section 17 of the Act authorizing disclosure to Deloitte LLP, the auditor of the Applicants, of any portions of the disclosure delivered to the Applicants by Staff in this proceeding which included both testimony and documentary evidence (the “Confidential Information”) that cannot be disclosed as a result of the application of section 16 of the Act or by reason of the implied undertaking to the Commission as to use of the Confidential Information; for greater certainty, Confidential Information excludes information and documents known to or in the possession of the Applicants other than by reason of the disclosure by Staff in connection with this proceeding and excludes other matters of public record;

AND WHEREAS the Motion was heard on May 15, 2013 at 11:00 a.m. (the “Motion Hearing”);

AND WHEREAS the Applicants, Staff and X filed written materials with the Commission in advance of the Motion Hearing;

AND WHEREAS on May 15, 2013, the Commission heard submissions from the Applicants, Staff, X and Y who were represented by counsel and Z who was unrepresented;

AND WHEREAS Staff, X, Y and Z opposed the Motion;

AND WHEREAS two other individuals who provided testimony or evidence also opposed the Motion;

AND WHEREAS the Commission considered all of the submissions and evidence submitted at the Motion Hearing and concluded that it was in the public interest to make an Order under section 17 of the Act and issued the Order dated May 21, 2013 (the “Order”);

AND WHEREAS the Applicants sought directions pursuant to section 4 of the Order;

AND WHEREAS the Applicants and Staff consent to the variation of the Order as reflected below and no one opposed the variation;

AND WHEREAS the Commission considers it to be in the public interest to make this Order;

IT IS HEREBY ORDERED pursuant to section 144 of the Act that:

1. Outside legal counsel to the Applicants shall be entitled to communicate orally to not more than five representatives of Deloitte, and their legal counsel, the general nature of the Confidential Information that is relevant to the allegations made in the Statement of Allegations in this matter (that communication is referred to in this Order as the “Communication”). The Communication shall not disclose the identity or title of any person or company that gave testimony or provided any documentary evidence included in the Confidential Information. For greater certainty, the Communication may summarize the substance of the Confidential Information but shall not include a detailed recitation of the evidence;
2. Except as expressly provided in paragraph 1 above:
 - (a) any portion of the Confidential Information that was compelled under the Act, including any record of the Communication prepared by Deloitte, shall continue to be subject to confidentiality in accordance with section 16 of the Act; and
 - (b) any portion of the Confidential Information that was not compelled under the Act, including any record of the Communication prepared by Deloitte, shall continue to be subject to the implied undertaking to the Commission as to use of the Confidential Information;
3. For greater certainty,

- (a) the Communication shall be made only to representatives of Deloitte who need to receive the Communication in order for Deloitte to fulfill its professional responsibilities as the auditor of the Applicants and their affiliates;
 - (b) any representative of Deloitte who receives the Communication shall maintain the strict confidentiality of the Communication and of any record thereof;
 - (c) the Communication and any record thereof shall not be referred to in any document prepared by Deloitte that is to be disclosed to any person or company other than Deloitte's legal counsel, the Applicants and their legal counsel, or that is to be made public, except with the Commission's prior approval;
 - (d) Deloitte shall not use the Communication other than to fulfill its professional responsibilities as the auditor of the Applicants and their affiliates and as expressly permitted by this Order; and
 - (e) any use or disclosure of the Communication or any record thereof, other than as expressly permitted by this Order, shall constitute a violation of this Order.
4. The Applicants, Staff or any person directly affected by this Order may apply to the Commission for directions as to the scope and application of this Order.

DATED at Toronto this 11th day of June, 2013.

"James E. A. Turner"

2.2.5 Heritage Education Funds Inc.

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

AND

**IN THE MATTER OF
HERITAGE EDUCATION FUNDS INC.**

ORDER

WHEREAS on August 13, 2012, the Ontario Securities Commission (the "Commission") ordered pursuant to subsections 127(1) and (5) of the *Securities Act*, R.S.O. 1990, c. S.5 as amended (the "Act"), with the consent of Heritage Education Funds Inc. ("HEFI"), that the terms and conditions set out in Schedule "A" to the Commission order (the "Terms and Conditions") be imposed on HEFI (the "Temporary Order");

AND WHEREAS on August 21, 2012, the Commission extended the Temporary Order until November 23, 2012;

AND WHEREAS the Terms and Conditions required HEFI to retain a consultant (the "Consultant") to prepare and assist HEFI in implementing plans to strengthen their compliance systems, and to retain a monitor (the "Monitor") to review applications of New Clients and contact New Clients as defined and set out in the Terms and Conditions;

AND WHEREAS HEFI retained Deloitte & Touche LLP ("Deloitte") as its Monitor and its Consultant;

AND WHEREAS by Order dated October 10, 2012, the Commission clarified certain matters with respect to the Temporary Order;

AND WHEREAS by Order dated November 22, 2012, the Commission ordered that the Temporary Order be extended to December 21, 2012 and that the hearing be adjourned to December 20, 2012;

AND WHEREAS by Order dated December 20, 2012, the Commission amended certain of the Terms and Conditions and extended the Temporary Order to March 22, 2013;

AND WHEREAS on March 21, 2013, the Commission ordered that the Temporary Order be extended to April 19, 2013;

AND WHEREAS on April 8, 2013, HEFI filed a motion with the Commission to vary the terms of the Temporary Order by, among other matters, suspending the on-going monitoring by the Monitor of HEFI's compliance with the Terms and Conditions (the "Motion");

AND WHEREAS Staff opposed the Motion and the parties filed affidavits and other materials in connection with the hearing of the Motion;

AND WHEREAS on April 18, 2013, the Commission heard oral submissions from the parties and issued an Order which: (i) dismissed the Motion; (ii) extended the Temporary Order to May 31, 2013, or until such further order of the Commission; (iii) adjourned the hearing to May 27, 2013 at 11:00 a.m. for the purpose of providing the Commission with an update on the work completed by the Monitor and the Consultant; and (iv) provided that the Monitor, Staff and HEFI may seek further direction from the Commission, if necessary or desirable;

AND WHEREAS on May 23, 2013, the Commission issued an order on consent of the parties that: (i) the Temporary Order is extended to June 17, 2013, or until such further order of the Commission; (ii) the hearing is adjourned to June 14, 2013 at 10:00 a.m.; and (iii) the hearing date of May 27, 2013 is vacated;

AND WHEREAS on May 24, 2013, HEFI requested that a Manager in the Compliance and Registrant Regulation Branch of the Commission (the "OSC Manager") approve Compliance Support Services to replace Deloitte as Consultant and by letter dated June 12, 2013 the OSC Manager approved Compliance Support Services as Consultant subject to three conditions;

AND WHEREAS Staff has filed an affidavit of Lina Creta sworn June 13, 2013 to update the Commission on the status of this matter;

AND WHEREAS the parties agree that: (i) the Temporary Order should be extended to July 22, 2013; and (ii) the hearing should be adjourned to July 18, 2013 at 10:00 a.m.;

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

IT IS HEREBY ORDERED pursuant to section 127 of the Act that:

1. The Temporary Order is extended to July 22, 2013, or until such further order of the Commission; and
2. The hearing is adjourned to July 18, 2013 at 10:00 a.m.

DATED at Toronto this 14th day of June, 2013.

"James E. A. Turner"

2.2.6 Tranzeo Wireless Technologies Inc. – s. 144

Headnote

Section 144 of the Securities Act (Ontario) – application for partial revocation of a cease trade order – issuer cease traded due to failure to file audited annual statements with the Commission– issuer has applied for partial revocation of the cease trade order to permit the issuer to proceed with a private placement with accredited investors (as such term is defined in National Instrument 45-106 Prospectus and Registration Requirements) resident in Ontario – issuer will use proceeds from private placement to prepare and file continuous disclosure documents, pay related fees and fund operations - partial revocation granted subject to conditions.

Statutes Cited

Securities Act, R.S.O. 1990, c.S.5, as am., ss. 127 and 144.

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

AND

**IN THE MATTER OF
TRANZEO WIRELESS TECHNOLOGIES INC.**

**ORDER
(Section 144 of the Act)**

WHEREAS the securities of Tranzeo Wireless Technologies Inc. (the “**Applicant**”) are subject to a temporary cease trade order dated May 13, 2013 and a further cease trade order dated May 24, 2013 issued by the Director of the Ontario Securities Commission (the “**Commission**”), pursuant to paragraph 2 of subsection 127(1) and subsection 127(5) of the Act (together, the “**Cease Trade Order**”);

AND WHEREAS the Cease Trade Order was made on the basis that the Applicant was in default of certain filing requirements under Ontario securities law as described in the Cease Trade Order;

AND WHEREAS additional cease trade orders were issued by the British Columbia Securities Commission on May 8, 2013 (the “**B.C. Cease Trade Order**”) and by the Autorité des marchés financiers on May 13, 2013 (the “**Quebec Cease Trade Order**”);

AND WHEREAS the Applicant has applied to the Commission pursuant to section 144 of the Act for a partial revocation of the Cease Trade Order (the “**Application**”);

AND WHEREAS the Applicant has applied to the British Columbia Securities Commission for an order for partial revocation (the “**B.C. Partial Revocation Order**”) of the B.C. Cease Trade Order and received the B.C. Partial Revocation Order on May 30, 2013;

AND WHEREAS the Applicant has represented to the Commission that:

1. The Applicant was continued as a Canadian federal corporation on April 1, 2004 under the *Canada Business Corporations Act*.
2. The Applicant’s registered and head office is located at 19473 Fraser Way, Pitt Meadows, BC, V3Y 2V4.
3. The Applicant is a reporting issuer under the securities legislation of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland.
4. The Applicant’s authorized capital consists of an unlimited number of common shares (the “**Common Shares**”), without par value, and an unlimited number of preferred shares, without par value, of which 72,573,450 Common Shares were issued and outstanding as of the date hereof. The Applicant has no other securities, including debt securities, issued and outstanding.

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5. The Common Shares were suspended from trading on the TSX Venture Exchange (“**TSXV**”) as of May 8, 2013 because of the cease trade orders made by the applicable securities commissions.
6. Other than on the TSXV, the securities of the Applicant are not currently listed or quoted on any exchange or market in Canada or elsewhere.
7. The Cease Trade Order was issued as a result of the Applicant’s failure to file with the Commission and mail to its shareholders audited annual financial statements for the year ended December 31, 2012 (the “**Audited Financial Statements**”), management’s discussion and analysis relating to the Audited Financial Statements and certification of foregoing filings as required by National Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings* (collectively, the “**Required Documents**”).
8. The Applicant has applied for and received the B.C. Partial Revocation Order.
9. The Applicant’s failure to file the Required Documents was the result of insufficient funds to prepare and file the Required Documents.
10. Except for the Cease Trade Order, the Applicant is not in default of any requirements of the Act or the rules and regulations made pursuant thereto.
11. The Applicant proposes to raise up to \$250,000 on a private placement basis (the “**Private Placement**”) in order to: (i) raise sufficient funds to prepare and file the Required Documents and related filing fees to bring it into compliance with its obligations as a reporting issuer, and the associated fees of professional advisors; and (ii) pay outstanding accounts and fund continuing operations, as described more fully in representation 13 below. The Private Placement will be conducted on a prospectus exempt basis and will include subscribers who are accredited investors (as such term is defined in National Instrument 45-106 *Prospectus and Registration Exemptions*) resident in Ontario.
12. The Applicant has obtained conditional approval of the Private Placement from the TSXV.
13. The net proceeds of the Private Placement are estimated to be applied as follows:

Description	Cost
Legal, accounting and audit fees	\$125,000
Penalties and fees for late filings of continuous disclosure documents	\$25,000
Payment of outstanding payables (including rent outstanding)	\$50,000
Private Placement finder’s fee	\$20,000
Working capital for continuing operations	\$30,000
Total Financing Required	\$250,000

14. The Applicant believes that the proceeds of the Private Placement will be sufficient to bring its continuous disclosure obligations up to date and to pay all related outstanding fees. The Applicant will use the proceeds of the Private Placement first to pay for the costs associated with bringing its continuous disclosure record up to date. Any remaining amounts will be used to pay for other costs as outlined in representation 13 above.
15. As the Private Placement will involve trades in securities of the Applicant (including, for greater certainty, acts in furtherance of trades in securities of the Applicant), the Private Placement cannot be completed without a variation of the Cease Trade Order.
16. The Private Placement will be completed in accordance with all applicable laws.
17. Prior to the completion of the Private Placement, the Applicant will:
 - a) provide each investor in the Private Placement with a copy of the Cease Trade Order;
 - b) provide each investor in the Private Placement with a copy of this Order; and

- c) obtain and, upon receipt, provide to the Commission signed and dated acknowledgements from all investors in the Private Placement, which clearly state that the issuance of a partial revocation order does not guarantee the issuance of a full revocation order in the future and that all of the Applicant's securities, including the securities to be issued in connection with the Private Placement, will remain subject to the Cease Trade Order until it is revoked.
- 18. Following completion of the Private Placement and filing of the Required Documents, the Applicant will apply to the Commission for a full revocation of the Cease Trade Order and will also apply to the British Columbia Securities Commission and the Autorité des marchés financiers for full revocations of the B.C. Cease Trade Order and Quebec Cease Trade Order, respectively.
- 19. The Applicant is not considering, nor is it involved in any discussion relating to, a reverse take-over, amalgamation, merger or other form of combination or transaction similar to the foregoing.
- 20. The Applicant has not previously been the subject of a cease trade order other than those referred to in this Order.

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

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

IT IS ORDERED pursuant to section 144 of the Act that the Cease Trade Order is partially revoked solely to permit trades in securities of the Applicant in connection with the Private Placement and all other acts in furtherance of the Private Placement that may be considered to fall within the definition of "trade" within the meaning of the Act, provided that:

- (a) prior to the completion of the Private Placement, investors in the Private Placement:
 - (i) receive a copy of the Cease Trade Order;
 - (ii) receive a copy of this Order; and
 - (iii) receive a written notice from the Applicant, and provide a signed and dated acknowledgement to the Applicant, clearly stating that all of the Applicant's securities, including the securities to be issued in connection with the Private Placement, will remain subject to the Cease Trade Order until it is revoked, and that the granting of this Order does not guarantee the issuance of a full revocation order in the future;
- (b) the Applicant will provide the signed and dated written acknowledgments referred to in paragraph (a)(iii) above to staff of the Commission; and
- (c) the Order will terminate on the earlier of the closing of the Private Placement and 60 days from the date hereof.

DATED at Toronto, Ontario on this 17th day of June, 2013.

"Sonny Randhawa"
Manager, Corporate Finance

2.2.7 Coltstar Ventures Inc – s. 144

Headnote

Application by an issuer for a revocation of a cease trade order – Issuer subject to cease trade order as a result of its failure to file financial statements - Issuer has brought its filings up-to-date – Issuer is otherwise not in default of applicable securities legislation, except for certain matters which it intends to remedy – Issuer is currently inactive, but intends to reactivate itself – Issuer has provided an undertaking to the Commission that it will not complete (a) a restructuring transaction involving, directly or indirectly, an existing or proposed, material underlying business which is not located in Canada, (b) a reverse takeover with a reverse takeover acquirer that has a direct or indirect, existing or proposed, material underlying business which is not located in Canada, or (c) a significant acquisition involving, directly or indirectly, an existing or proposed, material underlying business which is not located in Canada, unless the issuer files a preliminary prospectus and a final prospectus with the Ontario Securities Commission and obtains receipts for the preliminary prospectus and the final prospectus from the Director under the Act.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c.S.5, as am., ss. 127(1), 127(5), 127(8) and 144.

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

AND

**IN THE MATTER OF
COLTSTAR VENTURES INC**

**ORDER
(Section 144)**

WHEREAS the securities of Coltstar Ventures Inc (the "**Issuer**") are subject to a temporary cease trade order of the Director under the Act dated May 18, 2012 made under paragraph 2 of subsection 127(1) and subsection 127(5) of the Act, as extended by a further order of the Director dated May 30, 2012 made under subsection 127(8) of the Act (collectively, the "**Cease Trade Order**") ordering that trading in the securities of the Issuer cease until the Cease Trade Order is revoked by a further order of revocation;

AND WHEREAS the Issuer has made an application (the "**application**") to the Ontario Securities Commission (the "**Commission**") for revocation of the Cease Trade Order pursuant to section 144 of the Act;

AND WHEREAS the Issuer has represented to the Commission that:

1. The Issuer was incorporated under the *Business Corporations Act* (British Columbia) on June 19, 2007 as a Capital Pool Company as defined in the TSX Venture Exchange Policy 2.4. During the year ended December 31, 2009, the Issuer completed its Qualifying Transaction by acquiring Tuscany Minerals S.r.l. The principal assets of Tuscany are mining exploration permits, and applications for such permits, all located in Italy.
2. The Issuer is a reporting issuer under the securities legislation of the provinces of Ontario, British Columbia and Alberta.
3. The Issuer's only authorized capital consists of an unlimited number of common shares (the "**Common Shares**"), of which 30,160,067 Common Shares are issued and outstanding. Other than the Common Shares, the Issuer has no securities, including debt securities, outstanding.
4. No securities of the Issuer, including the Common Shares and debt securities, are listed, quoted or traded in Canada or another country on a marketplace as defined in National Instrument 21-101 Marketplace Operation or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.
5. Prior to the Cease Trade Order, the Issuer was primarily engaged in the exploration of gold and base metal mineral properties in Italy, through its wholly owned subsidiary Tuscany Minerals S.r.l., and iron-ore, lead, zinc, diamond and copper properties in Northern Canada. Currently the Issuer has spent the last year working on completing all the outstanding financial statements and working with the TSX-V and regulators in its reporting jurisdictions to satisfy

requirements for the Issuer to come back to trade. Once trading on the TSX-V, the Issuer will continue its evaluation on its assets and attempt to find joint venture partners for the financing of exploration activity on its various properties, as well as searching for new opportunities in the resource sector.

6. The Cease Trade Order was issued as a result of the Issuer's failure to file annual financial statements for the year ended December 31, 2011.
7. Subsequently, the Issuer failed to file interim financial statements for the period ending March 31, 2012, June 30, 2012, and September 30, 2012 as well as management's discussion and analysis ("**MD&A**") and certificates under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (the "**NI 52-109 Certificates**").
8. On January 17, 2012 the BCSC issued a partial revocation and variation of partial revocation on February 22, 2013 to allow the Issuer to complete shares for debt issuing 1,672,919 shares at \$0.20 and complete settlement agreement with former directors and officers returning 8,724,001 common shares of the Issuer back to treasury. The TSX Venture Exchange approved the Shares for debt on February 19, 2013. The settlement agreement was completed on March 25, 2013 reducing the number of outstanding shares to 30,160,067. There have not been any other trades of the Companies' securities since the issuance of the Cease Trade Order.
9. In connection with the application, the Issuer has remedied certain of its continuous disclosure defaults. On February 6, 2013, the Issuer received approval to file and on February 25, 2013, the Issuer filed Annual Financial Statements and related MD&A and NI 52-109 Certificates for the financial years ended December 31, 2011 and filed Interim Financial Statements and related MD&A and NI 52-109 Certificates for the interim period ended March 31, 2012, June 30, 2012 and September 30, 2012. On February 25, 2013, the Issuer paid outstanding participation fees, late fees and other fees. On April 30, 2013 the Issuer filed Annual Financial Statements and related MD&A and NI 52-109 Certificates for the financial years ended December 31, 2012, and the Interim Financial Statements and related MD&A and NI 52-109 Certificates for the interim period ended March 31, 2013 was filed on May 30, 2013.
10. As a result of the filings described in paragraph 9 above, the Issuer is up-to-date in its continuous disclosure filings and has paid all outstanding participation fees, late fees and other fees and is not in default of any requirement in applicable securities legislation in any jurisdiction of Canada, except for the existence of the Cease Trade Order.
11. The Issuer has provided the Commission with an undertaking that it will hold an annual meeting of shareholders within three months after the date on which the Cease Trade Order is revoked. The Issuer scheduled and held the annual and special meeting of shareholders on June 13, 2013. Shareholders of the Issuer received the audited consolidated financial statements of the Issuer for the fiscal years ended December 31, 2011 and December 31, 2012. The Issuer mailed out Notice of Annual and Special Meeting of the Shareholders, Proxy Forms and the Information Circular on May 16, 2013. All matters relating to the meeting was conducted in accordance with the OBCA and applicable securities legislation.
12. The Issuer is not presently considering, nor is it involved in any discussions relating to, an acquisition, a reverse takeover or similar transaction. However, it is the intention of management of the Issuer to investigate opportunities going forward. The Issuer has provided the Commission with an undertaking that it will not complete:
 - (a) a restructuring transaction involving, directly or indirectly, an existing or proposed, material underlying business which is not located in Canada,
 - (b) a reverse takeover with a reverse takeover acquirer that has a direct or indirect, existing or proposed, material underlying business which is not located in Canada,
 - (c) a significant acquisition involving, directly or indirectly, an existing or proposed, material underlying business which is not located in Canada,unless
 - (i) the Issuer files a preliminary prospectus and a final prospectus with the Ontario Securities Commission and obtains receipts for the preliminary prospectus and the final prospectus from the Director under the Act, and
 - (ii) the preliminary prospectus and final prospectus contain the information required by applicable securities legislation.
13. A new slate of directors of the Issuer has been appointed since the Cease Trade Order was issued. In late 2011 and early in the first quarter of 2012, several significant shareholders of the Issuer came forward to express their

displeasure to management with how the business of the Issuer was being managed. Therefore, in early 2012, after some discussions between management and these shareholders, the Issuer commenced changes to the management and the board of directors. Accordingly, on January 12, 2012 CEO Damien Reynolds resigned as a director and CEO and Gary Stock was appointed CEO. Also on January 12, 2012 Adrian Rolke resigned. Also on January 12, 2012, Jon Lever and Stephen Burega were appointed directors by the board of directors as composed on January 11, 2012. On February 6, 2012, Peter Russell Jones resigned and Arndt Roehlig, Fiore Aliperti and Michael Sikich were appointed to the board by the board of directors as it was composed on January 11, 2012. Restructuring of management was initiated on March 14, 2012, whereby the board of directors appointed Arndt Roehlig CEO. On May 11, 2012, Garry Stock resigned as CFO of the Issuer and Jon Lever was appointed CFO by the board of directors. On May 15, 2012 Gary Stock and Stephen Burega resigned as directors concluding the process of change over from the old management and board to the current board of directors. The Issuer has no new or incoming directors, executive officers, or promoters.

14. Except for the departure of old directors and officers and the appointment of new directors and officers, as indicated in paragraph 13 above, the Issuer has not had any "material changes" within the meaning of the Act since it was cease traded and is not otherwise in default of requirements to file material change reports under applicable securities legislation. The events leading up to the Issuer's new slate of directors was disclosed on January 11, 2012; February 6, 2012; March 14, 2012; May 11, 2012 and May 15, 2012 by way of press release.
15. The Issuer's SEDAR profile and SEDI issuer profile supplement are up-to-date.
16. Forthwith after the revocation of the Cease Trade Order, the Issuer will issue and file a news release and file a material change report on SEDAR disclosing the revocation of the Cease Trade Order and outlining the Issuer's future plans. The material change report will include disclosure on the Issuer's directors and officers, the Issuer's audit committee members, the Issuer's principal shareholder, what remedial continuous disclosure documents have been filed on SEDAR.

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

AND UPON being satisfied that to make this order would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to section 144 of the Act, that the Cease Trade Order be and is hereby revoked.

DATED this 14th day of June, 2013.

"Sonny Randhawa"
Manager, Corporate Finance
Ontario Securities Commission

2.2.8 Beryl Henderson

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

AND

IN THE MATTER OF BERYL HENDERSON

ORDER

WHEREAS on March 30, 2012, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), in connection with a Statement of Allegations filed by Staff of the Commission ("Staff") on March 30, 2012 with respect to Beryl Henderson ("Henderson");

AND WHEREAS the Notice of Hearing set a hearing in this matter for May 2, 2012 at 11:30 a.m.;

AND WHEREAS on May 2, 2012, Staff appeared before the Commission and counsel for Henderson and a Crown Attorney attended the hearing via teleconference;

AND WHEREAS on May 2, 2012, the Commission ordered that the hearing of this matter be adjourned to November 22, 2012 for a confidential pre-hearing conference;

AND WHEREAS on November 22, 2012, Staff appeared before the Commission and counsel for Henderson attended the hearing via teleconference;

AND WHEREAS on November 22, 2012, the Commission heard submissions from Staff and from counsel for Henderson;

AND WHEREAS on November 22, 2012, the Commission ordered that the confidential pre-hearing conference be continued on March 4, 2013;

AND WHEREAS on February 15, 2013, the Commission ordered that the date for the confidential pre-hearing conference be vacated and that the confidential pre-hearing conference be adjourned to March 11, 2013 at 11:00 a.m.;

AND WHEREAS on March 8, 2013, the Commission ordered that the date for the confidential pre-hearing conference be vacated and that the confidential pre-hearing conference be adjourned to May 23, 2013 at 10:00a.m.;

AND WHEREAS on May 13, 2013, the Commission ordered that the date for the confidential pre-hearing conference be vacated and that the confidential pre-hearing conference be adjourned to June 12, 2013 at 10:00 a.m.;

AND WHEREAS on June 12, 2013, Staff and counsel for Henderson attended the confidential pre-hearing conference before the Commission via teleconference and the Commission heard submissions from Staff and counsel for Henderson;

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

IT IS HEREBY ORDERED that the confidential pre-hearing conference is adjourned and will be continued on July 11, 2013 at 10:00 a.m. or to such other date as agreed to by the parties and advised by the Office of the Secretary.

DATED at Toronto this 12th day of June, 2013.

"James E. A. Turner"

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
B&A Fertilizers Limited	14-Jun-13	26-Jun-13		
Gladstone Pacific Nickel Ltd.	14-Jun-13	26-Jun-13		
New Moon Minerals Corp.	14-Jun-13	26-Jun-13		
The Phoenician Fund Corporation I	17-Jun-13	28-Jun-13		
Poynt Corporation	12-Jun-13	24-Jun-13		
Rheingold Exploration Corp.	17-Jun-13	28-Jun-13		

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
ProSep Inc.	17 Apr 13	29 Apr 13	29 Apr 13	12 Jun 13	

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
Argentium Resources Inc.	13 May 13	24 May 13	24 May 13		
Mint Technology	13May13	24 May 13	24 May 13		
Northland Resources S.A.	05 Apr 13	17 Apr 13	17 Apr 13	18 Jun 13	
ProSep Inc.	17 Apr 13	29 Apr 13	29 Apr 13	12 Jun 13	

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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
05/28/2013 to 06/06/2013	3	Alcobra Ltd. - Common Shares	1,281,608.40	155,500.00
05/24/2013	6	Alere Inc. - Notes	12,991,495.50	6.00
05/13/2013	1	Alpha Natural Resources, Inc. - Note	1,010,800.00	1.00
05/16/2013	2	AndeanGold Ltd. - Units	201,005.00	2,871,500.00
05/08/2013 to 05/30/2013	25	Antioquia Gold Inc. - Common Shares	500,000.00	14,285,714.00
05/17/2013 to 05/21/2013	13	Aquila Resources Inc. - Units	519,000.00	5,190,000.00
05/29/2013	1	Asian Pay Television Trust - Units	40,938,144.00	51,546,392.00
05/23/2013	3	Barclays Bank PLC - Notes	500,000.00	3.00
05/03/2013	4	Barclays Bank PLC - Notes	600,000.00	150,000.00
05/20/2013	1	Barmenco Finance Pty Limited - Notes	5,138,500.00	5,000,000.00
05/24/2013	51	bioMmune Advanced Technologies (Formerly MC Partners Inc.) - Units	2,340,000.00	10,000,000.00
05/24/2013	2	Blue Gold Water Technologies Ltd. - Units	125,000.00	446,429.00
05/23/2013	2	BNP Paribas Arbitrage Issuance SNC - Certificates	800,000.00	2.00
05/28/2013	3	BNP Paribas Arbitrage Issuance SNC - Certificates	575,000.00	3.00
05/22/2013	1	BRF S.A. - Note	5,088,847.51	1.00
05/23/2013	3	Brookside Mill CLO, Ltd. - Notes	40,969,040.31	40,012,500.00
05/29/2013	1	Builders FirstSource, Inc. - Notes	520,000.00	520.00
06/04/2013	1	B&G Foods, Inc. - Notes	1,030,000.00	1,000.00
05/02/2013	4	Canadian Veterinary Network Inc. - Common Shares	12,306,006.56	4.00
05/24/2013	4	Carmen Energy Inc. - Common Shares	300,000.00	15,000,000.00
05/17/2013	9	CARRICK PETROLEUM INC. - Units	434,000.00	9.00
05/16/2013	5	Cequel Communications Holdings I, LLC - Notes	31,620,000.00	31,620,000.00
05/23/2013	9	CF Industries, Inc. - Notes	5,407,716.14	9.00

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
05/29/2013	4	ChannelAdvisor Corporation - Common Shares	471,835.00	32,500.00
05/21/2013	5	Cinemark USA, Inc. - Notes	21,352,475.00	10,973.05
05/09/2013	4	CNOOC Finance (2013) Limited - Notes	21,050,742.00	5,262,685.50
04/23/2013	151	Cogeco Cable Inc. - Notes	410,360,001.00	151.00
05/07/2013	1	Colwood City Centre Limited Partnership - Note	10,000.00	1.00
05/20/2013	1	Commercial Metals Company - Note	1,027,700.00	1.00
05/28/2013	1	CommScope Holdings Company, Inc. - Note	2,074,200.00	1.00
05/31/2013	11	Critical Outcome Technologies Inc. - Units	289,487.64	2,412,397.00
05/31/2013	1	Cuervo Resources Inc. - Common Shares	150,000.00	1,500,000.00
05/29/2013	2	EarthLink, Inc. - Notes	780,000.00	750.00
05/31/2013	2	Elan Finance Public Limited Company/Elan Finance Corp. - Notes	3,101,700.00	2.00
05/18/2013	1	Elite Holdings Limited Partnership - Limited Partnership Units	165,000.00	3,000.00
05/22/2013	1	EnerTech Capital Partners IV (Canada), L.P. - Limited Partnership Interest	20,000,000.00	1.00
05/22/2013	25	Equitorial Capital Corp. - Common Shares	780,000.00	6,500,000.00
05/22/2013	1	Ford Auto Lease Trust - Notes	399,963,202.68	399,963,202.68
05/17/2013	1	Ford Financial Fund II, L.P. - Limited Partnership Interest	193,047,957.90	1.00
05/28/2013	2	GeoNovus Minerals Corp. - Common Shares	5,000.00	100,000.00
06/05/2013	1	GETCO Financing Escrow LLC - Note	3,620,750.00	1.00
05/30/2013	4	Glencore Funding LLC - Notes	53,391,955.50	53,391.96
06/04/2013	57	Golden Reign Resources Ltd. - Units	2,369,675.10	15,797,830.00
04/01/2012 to 03/31/2013	3	GWLIM Canadian Growth Fund - Units	18,226,077.51	N/A
04/01/2012 to 03/31/2013	4	GWLIM Corporate Bond Fund - Units	12,348,843.04	N/A
04/01/2012 to 03/31/2013	2	GWLIM North American Mid Cap Fund - Units	2,354,320.03	N/A
04/01/2012 to 03/31/2013	14	Howson Tattersall Canadian Bond Pool - Units	15,687,206.47	N/A
04/01/2012 to 03/31/2013	6	Howson Tattersall Canadian Short-Term Pool - Units	11,724,377.14	N/A
04/01/2012 to 03/31/2013	8	Howson Tattersall Canadian Value Equity Pool - Units	13,090,534.72	N/A
04/01/2012 to	4	Howson Tattersall Global Value Equity Pool -	1,683,672.54	N/A

Notice of Exempt Financings

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
03/31/2013		Units		
05/29/2013	1	Ingles Markets, Incorporated - Notes	22,814,000.00	22,000.00
05/24/2013	2	International Lease Finance Corporation - Notes	20,904,075.00	2.00
05/22/2013	2	Iracore International Holdings, Inc. - Notes	1,033,300.00	516,650.00
05/31/2013	1	Jefferies LoanCore LLC & JLC Finance Corporation - Notes	10,339,000.00	1.00
05/28/2013	8	La Ronge Gold Corp. - Flow-Through Shares	355,000.00	1,775,000.00
05/28/2013	86	Legacy Reserves LP/Legacy Reserves Finance Corporation - Notes	259,275,000.00	84.00
04/01/2012 to 03/31/2013	3	London Capital Canadian Bond Fund - Units	9,571,517.56	N/A
04/01/2012 to 03/31/2013	5	London Capital Canadian Diversified Equity Fund - Units	5,505,556.46	N/A
04/01/2012 to 03/31/2013	9	London Capital Canadian Dividend Fund - Units	32,436,609.28	N/A
04/01/2012 to 03/31/2013	1	London Capital Global Real Estate Fund - Units	477,732.60	N/A
04/01/2012 to 03/31/2013	3	London Capital U.S. Value Fund - Units	3,833,787.96	N/A
04/01/2012 to 03/31/2013	1	Mackenzie All-Sector Canadian Equity Fund - Units	173,242.93	N/A
04/01/2012 to 03/31/2013	1	Mackenzie Cundill Canadian Balanced Fund - Units	2,655,524.15	N/A
04/01/2012 to 03/31/2013	1	Mackenzie Cundill Canadian Security Class - Units	438,428.85	N/A
04/01/2012 to 03/31/2013	1	Mackenzie Cundill Canadian Security Fund - Units	1,809,734.14	N/A
04/01/2012 to 03/31/2013	1	Mackenzie Cundill Global Balanced Bond Fund - Units	114,342.27	N/A
04/01/2012 to 03/31/2013	1	Mackenzie Cundill International Class - Units	975,394.55	N/A
04/01/2012 to 03/31/2013	5	Mackenzie Cundill Value Fund - Units	83,288,529.58	N/A
04/01/2012 to 03/31/2013	1	Mackenzie Focus All-Canadian Class - Units	11,477.52	N/A
04/01/2012 to 03/31/2013	1	Mackenzie Focus Canada Fund - Units	486,348.64	N/A
04/01/2012 to 03/31/2013	2	Mackenzie Focus Japan Class - Units	1,267,777.83	N/A
04/01/2012 to 03/31/2013	1	Mackenzie Founders Global Equity Class - Units	78,243.12	N/A
04/01/2012 to	2	Mackenzie Global Large Cap Quality Growth	7,411,293.63	N/A

Notice of Exempt Financings

Transaction Date		No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
03/31/2013			Pool Fund - Units		
04/01/2012 03/31/2013	to	1	Mackenzie Global Tactical Fund - Units	20,329,483.08	N/A
04/01/2012 03/31/2013	to	1	Mackenzie Ivy Enterprise Class - Units	615,670.31	N/A
04/01/2012 03/31/2013	to	1	Mackenzie Ivy European Fund - Units	28,462.42	N/A
04/01/2012 03/31/2013	to	9	Mackenzie Ivy Foreign Equity Fund - Units	95,088,410.70	N/A
04/01/2012 03/31/2013	to	4	Mackenzie Ivy Global Balanced Fund - Units	4,615,248.70	N/A
04/01/2012 03/31/2013	to	6	Mackenzie Maxxum All-Canadian Equity Class - Units	16,367,809.61	N/A
04/01/2012 03/31/2013	to	2	Mackenzie Maxxum Dividend Growth Fund - Units	8,602,197.40	N/A
04/01/2012 03/31/2013	to	1	Mackenzie Maxxum Monthly Income Fund - Units	240,977.18	N/A
04/01/2012 03/31/2013	to	6	Mackenzie Saxon Dividend Income Fund - Units	169,101,124.17	N/A
04/01/2012 03/31/2013	to	9	Mackenzie Saxon Small Cap Fund - Units	27,447,464.25	N/A
04/01/2012 03/31/2013	to	2	Mackenzie Saxon Stock Fund - Units	5,303,751.39	N/A
04/01/2012 03/31/2013	to	10	Mackenzie Sentinel Bond Fund - Units	91,081,396.36	N/A
04/01/2012 03/31/2013	to	12	Mackenzie Sentinel Canadian Short-Term Yield Corporate Class - Units	654,690,907.20	N/A
04/01/2012 03/31/2013	to	10	Mackenzie Sentinel Corporate Bond Fund - Units	162,644,777.12	N/A
04/01/0012 03/31/2013	to	5	Mackenzie Sentinel Money Market Fund - Units	18,862,838.14	N/A
04/01/2012 03/31/2013	to	10	Mackenzie Sentinel North American Corporate Bond Fund - Units	202,227,039.77	N/A
04/01/2012 03/31/2013	to	6	Mackenzie Sentinel Real Return Bond Fund - Units	74,739,135.80	N/A
04/01/2012 03/31/2013	to	3	Mackenzie Sentinel Strategic Income Fund - Units	184,526,903.66	N/A
04/01/2012 03/31/2013	to	1	Mackenzie Sentinel U.S. Short-Term Yield Corporate Class - Units	3,663.52	N/A
04/01/2012 03/31/2013	to	8	Mackenzie Universal Emerging Markets Class - Units	147,114,666.89	N/A
04/01/2012 03/31/2013	to	2	Mackenzie Universal International Stock Fund - Units	11,341,242.19	N/A

Notice of Exempt Financings

Transaction Date		No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
04/01/2012 03/31/2013	to	1	Mackenzie Universal North American Growth Class - Units	30,988.10	N/A
04/01/2012 03/31/2013	to	2	Mackenzie Universal Precious Metals Fund - Units	31,533,401.93	N/A
04/01/2012 03/31/2013	to	2	Mackenzie Universal Technology Class - Units	2,099,416.60	N/A
04/01/2012 03/31/2013	to	3	Mackenzie Universal U.S. Blue Chip Class - Units	1,116,297.81	N/A
04/01/2012 03/31/2013	to	1	Mackenzie Universal U.S. Emerging Growth Class - Units	621,138.46	N/A
04/01/2012 03/31/2013	to	1	Mackenzie Universal World Real Estate Class - Units	356,957.02	N/A
04/01/2012 03/31/2013	to	1	Mackenzie Universal World Resource Class - Units	163,853.74	N/A
05/07/2013		2	Mahdia Gold Corporation - Units	500,000.00	2.00
05/22/2013		2	Marketo, Inc. - Common Shares	147,290.00	11,000.00
05/20/2013		4	Merck & Co. Inc. - Notes	12,822,710.54	320,567.75
05/31/2013		23	Midstates Petroleum Company, Inc./Midstates Petroleum Company LLC - Notes	40,632,270.00	23.00
05/21/2013		14	Morgan Stanley & Co. LLC - Notes	76,520,008.72	14.00
05/24/2013		1	Murray Energy Corporation - Note	5,161,500.00	1.00
05/31/2013		2	Nationstar Mortgage LLC/Nationstar Capital Corporation - Notes	2,060,000.00	2,000.00
05/23/2013		3	NII International Telecom S.C.A. - Notes	39,178,000.00	3.00
05/31/2013		3	Northrop Grumman Corporation - Notes	23,262,750.00	3.00
05/06/2013		20	Nu Musical Theatricals Inc. - Units	975,000.00	39.00
05/20/2013		12	NXP B.V. - Non-Flow Through Units	7,758,229.50	646,519.12
05/24/2013		30	OPB Finance Trust - Debentures	249,827,500.00	24,983.00
05/29/2013		2	Ply Gem Holdings, Inc. - Common Shares	489,982.50	22,500.00
05/29/2013		1	Ply Gem Holdings, Inc. - Common Shares	218,400.00	10,000.00
05/28/2013		1	Portola Pharmaceuticals, Inc. - Common Shares	15,037.95	1,000.00
05/28/2013		2	Portola Pharmaceuticals, Inc. - Common Shares	7,799,994.28	517,241.00
04/01/2012 03/31/2013	to	3	Quadrus Eaton Vance U.S. Value Corporate Class - Units	5,635,699.97	N/A
04/01/2012 03/31/2013	to	1	Quadrus Fixed Income Fund - Units	18,000,000.00	N/A
04/01/2012 03/31/2013	to	6	Quadrus Setanta Global Dividend Corporate Class - Units	23,034,358.76	N/A

Notice of Exempt Financings

Transaction Date		No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
04/01/2012 03/31/2013	to	5	Quadrus Sionna Canadian Value Corporate Class - Units	25,324,993.58	N/A
04/01/2012 03/31/2013	to	1	Quadrus Trimark Balanced Fund - Units	8,289,196.16	N/A
05/31/2013		1	Residential Reinsurance 2013 Limited - Note	3,101,700.00	1.00
04/22/2013		2	ROI Capital - Units	200,400.00	200,400.00
04/30/2013		2	ROI Capital - Units	492,722.00	492,722.00
04/23/2013		3	ROI Capital - Units	5,805,977.00	5,805,977.00
04/30/2013		2	ROI Capital - Units	1,066,207.98	1,066,207.98
05/02/2013		2	ROI Capital - Units	395,747.00	395,747.00
04/22/2013		5	SBM Offshore N.V. - Rights	14,756,076.97	5.00
05/22/2013		16	Seagate HDD Cayman - Notes	63,790,775.50	16.00
05/28/2013		2	Select Medical Corporation - Notes	7,259,700.00	2.00
05/10/2013		105	Seven Generations Energy Ltd. - Notes	404,960,000.00	105.00
06/05/2013 06/07/2013	to	6	Shoal Point Energy Ltd. - Units	780,000.00	13,000,000.00
05/20/2013		7	Shutterfly, Inc. - Notes	4,312,980.00	616,140.00
06/04/2013		10	Silver Bear Resources Inc. - Units	1,268,099.64	7,044,998.00
05/15/2013		51	Skyline Apartment Real Estate Investment Trust - Units	5,400,951.75	407,619.00
05/30/2013		6	Solutions4CO2 Inc. - Common Shares	91,500.00	610,000.00
06/03/2013		47	Southwest Opportunity Trust - Units	1,193,000.00	11,930.00
05/22/2013		1	Stemline Therapeutics, Inc. - Common Shares	368,408.75	25,000.00
04/22/2013 04/26/2013	to	26	Stoney Range Industrial Limited - Units	987,000.00	26.00
04/01/2012 03/31/2013	to	1	Symmetry Balanced Portfolio Fund - Units	5,531.40	N/A
04/01/2012 03/31/2013	to	6	Symmetry Canadian Bond Corporate Class - Units	265,279,552.38	N/A
04/01/2012 03/31/2013	to	6	Symmetry Canadian Bond Fund - Units	600,356,388.98	N/A
04/01/2012 03/31/2013	to	11	Symmetry Canadian Equity Fund - Units	41,996,632.64	N/A
04/01/2012 03/31/2013	to	6	Symmetry Corporate Bond Corporate Class - Units	34,199,371.68	N/A
04/01/2012 03/31/2013	to	5	Symmetry Emerging Markets Equity Corporate Class - Units	21,253,498.08	N/A

Notice of Exempt Financings

Transaction Date		No. of Purchasers	Issuer/Security	Total Purchase Price (\$)	No. of Securities Distributed
04/01/2012 03/31/2013	to	7	Symmetry Equity Portfolio Class - Units	87,920,202.66	N/A
04/01/2012 03/31/2013	to	6	Symmetry Fixed Income Corporate Class - Units	32,821,340.53	N/A
04/01/2012 03/31/2013	to	6	Symmetry Global Bond Corporate Class - Units	58,247,044.43	N/A
04/01/2012 03/31/2013	to	1	Symmetry Growth Portfolio Fund - Units	45,508.07	N/A
04/01/2012 03/31/2013	to	1	Symmetry Moderate Growth Portfolio Fund - Units	84,103.40	N/A
04/01/2012 03/31/2013	to	5	Symmetry Real Return Bond Corporate Class - Units	24,817,512.74	N/A
05/22/2013		6	Tableau Software, Inc. - Common Shares	96,096.90	3,000.00
05/22/2013		10	Tableau Software, Inc. - Common Shares	3,925,558.37	122,550.00
05/16/2013		15	Tasca Resources Ltd. - Units	150,000.00	15.00
05/15/2013		3	Tenet Healthcare Corporation - Notes	32,044,950.00	15,482.16
05/08/2013		1	Texas Instruments Incorporated - Note	4,964,893.05	1.00
05/31/2013		50	The Empire Life Insurance Company - Debentures	300,000,000.00	50.00
05/21/2013		10	The Jenex Corporation - Units	150,008.00	10,000,006.00
05/22/2013		4	Total Systems Services, Inc. - Notes	18,533,579.05	4.00
09/07/2011 09/19/2012	to	3	Tricor Co. Ltd. - Common Shares	1,155,000.00	927,001.00
03/06/2013		4	Vedanta Resources plc - Bonds	30,049,720.00	4.00
05/22/2013		73	ViXS Subco Inc. - Receipts	54,393,321.50	16,387,999.00
05/09/2013		71	Walton CA Highland Ridge Investment Corporation - Common Shares	1,360,530.00	71.00
05/09/2013		5	Walton CA Highland Ridge L.P. - Units	1,109,065.66	5.00
05/09/2013		25	Walton Income 7 Investment Corporation - Notes	1,181,500.00	25.00
05/30/2013		2	Westpac Banking Corporation - Bonds	30,883,702.20	2.00
06/05/2013		11	Zaio Corporation - Debentures	444,000.00	444.00

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Bonterra Energy Corp.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated June 14, 2013
NP 11-202 Receipt dated June 14, 2013

Offering Price and Description:

\$24,002,775.00 - 481,500 Common Shares Price: \$49.85
per Offered Share

Underwriter(s) or Distributor(s):

FIRSTENERGY CAPITAL CORP.
ALTACORP CAPITAL INC.
CIBC WORLD MARKETS INC.
CLARUS SECURITIES INC.
SCOTIA CAPITAL INC.
TD SECURITIES INC.
PARADIGM CAPITAL INC.
HAYWOOD SECURITIES INC.
NATIONAL BANK FINANCIAL INC.

Promoter(s):

-

Project #2075306

Issuer Name:

Brookfield Asset Management Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Base Shelf Prospectus dated June 13, 2013
NP 11-202 Receipt dated June 14, 2013

Offering Price and Description:

US\$1,000,000,000.00:
Debt Securities

Class A Preference Shares
Class A Limited Voting Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2074953

Issuer Name:

Canadian Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Base Shelf Prospectus dated June 11, 2013
NP 11-202 Receipt dated June 11, 2013

Offering Price and Description:

\$750,000,000.00:
Debt Securities

Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2074248

Issuer Name:

Fiera Diversified Strategy Fund
Principal Regulator - Quebec

Type and Date:

Preliminary Long Form Prospectus dated June 14, 2013
NP 11-202 Receipt dated June 17, 2013

Offering Price and Description:

Class A Units and Class F Units
Price: Net Asset Value per Unit
Minimum Purchase: \$5,000

Underwriter(s) or Distributor(s):

-

Promoter(s):

Fiera Capital Corporation
Project #2075330

Issuer Name:

Green Grid Group Pte. Ltd.
Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Long Form Prospectus
dated June 14, 2013

NP 11-202 Receipt dated June 14, 2013

Offering Price and Description:

\$ * - * Ordinary Shares Price: \$ * per Ordinary Share

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
Macquarie Capital Markets Canada Ltd.
Canaccord Genuity Corp.
Cormark Securities Inc.
Stifel Nicolaus Canada Inc.

Promoter(s):

-

Project #2065172

Issuer Name:

Holland Global Capital Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Non-Offering Prospectus dated
June 10, 2013

NP 11-202 Receipt dated June 11, 2013

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Kacira Holdings Inc.

Project #2074097

Issuer Name:

Manulife Canadian Conservative Balanced Fund
Manulife Global Balanced Fund
Manulife Global Managed Volatility Portfolio
Manulife Preferred Income Class
Manulife U.S. Dollar Floating Rate Income Fund
Manulife World Investment Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated June 17, 2013

NP 11-202 Receipt dated June 17, 2013

Offering Price and Description:

Advisor Series, Series F, Seires I, Series IT, Seires FT6
and Series T6 Securities

Underwriter(s) or Distributor(s):

Manulife Asset Management Limited

Promoter(s):

Manulife Asset Management Limited

Project #2075524

Issuer Name:

Rare Element Resources Ltd.
Principal Regulator - British Columbia

Type and Date:

Preliminary Base Shelf Prospectus dated June 11, 2013

NP 11-202 Receipt dated June 11, 2013

Offering Price and Description:

U.S.\$50,000,000.00:

Senior Debt Securities

Subordinated Debt Securities

Common Shares

Warrants

Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2074255

Issuer Name:

Surge Energy Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated June 17, 2013

NP 11-202 Receipt dated June 17, 2013

Offering Price and Description:

\$225,000,000.00 - 15,000,000 Units Price: \$15.00 per
Unit

Underwriter(s) or Distributor(s):

Macquarie Capital Markets Canada Ltd.

GMP Securities L.P.

National Bank Financial Inc.

CIBC World Markets Inc.

TD Securities Inc.

Scotia Capital Inc.

FirstEnergy Capital Corp.

Dundee Securities Ltd.

Cormark Securities Inc.

Promoter(s):

-

Project #2075690

Issuer Name:

TD Emerging Markets Low Volatility Fund

TD International Equity Fund

TD Retirement Balanced Portfolio

TD Retirement Conservative Portfolio

TD U.S. Low Volatility Fund

TD U.S. Monthly Income Fund - C\$

Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated June 13, 2013

NP 11-202 Receipt dated June 14, 2013

Offering Price and Description:

Investor Series, H-Series and O-Series

Underwriter(s) or Distributor(s):

TD Investments Services Inc.

TD Investment Services Inc. (for Investor Series units)

TD Investment Services Inc. (for Investor Series and e-
Series units)

TD Investment Services Inc.(for Investor Series units)

TD Investment Services Inc. (for Investor Series and
Premium Series units)

Promoter(s):

TD Asset Management Inc.

Project #2074949

Issuer Name:

TD Emerging Markets Low Volatility Fund
TD Fixed Income Pool
TD International Equity Fund
TD Retirement Balanced Portfolio
TD Retirement Conservative Portfolio
TD Target Return Balanced Fund
TD Target Return Conservative Fund
TD U.S. Low Volatility Fund
TD U.S. Monthly Income Fund - C\$
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectuses dated June 13, 2013
NP 11-202 Receipt dated June 14, 2013

Offering Price and Description:

Advisor Series, F-Series, T-Series, S-Series, W-Series, WT-Series and Premium F-Series

Underwriter(s) or Distributor(s):

TD Waterhouse Canada Inc.
TD Investment Services Inc. (for Investor Series units)
TD Investment Services Inc.(for Investor Series units)
TD Investment Services Inc. (for Investor Series and e-Series Units)
TD Waterhouse Canada Inc. (W-Series and WT-Series only)
TD Investment Services Inc. (for Investor Series and e-Series units)
TD Asset Management Inc. (for Investor Series units)

Promoter(s):

TD Asset Management Inc.

Project #2075064

Issuer Name:

TD Stability Pool
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated June 13, 2013
NP 11-202 Receipt dated June 14, 2013

Offering Price and Description:

O-Series Unit

Underwriter(s) or Distributor(s):

-

Promoter(s):

TD Asset Management Inc.

Project #2075179

Issuer Name:

U.S. Large Cap Synthetic Fund
(Class D, Class E, Class F, Class I, Class O, Class P and Class R Units)
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated May 30, 2013 to the Simplified Prospectus and Annual Information Form dated June 29, 2012

NP 11-202 Receipt dated June 12, 2013

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

SEI Investments Canada Company

Project #1914360

Issuer Name:

Atrium Mortgage Investment Corporation
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated June 11, 2013
NP 11-202 Receipt dated June 11, 2013

Offering Price and Description:

\$30,000,000.00 - 5.25% Convertible Unsecured Subordinated Debentures due June 30, 2020 Offering Price: \$1,000 per Debenture

Underwriter(s) or Distributor(s):

TD Securities Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Scotia Capital Inc.
Dundee Securities Ltd.
Canaccord Genuity Corp.
Industrial Alliance Securities Inc.
MacQuarie Capital Markets Canada Ltd.
Raymond James Ltd.
Mackie Research Capital Corporation
M Partners Inc.

Promoter(s):

-

Project #2072117

Issuer Name:

Renaissance Global Value Fund
(Class A, F, and O Units)Principal Regulator - Ontario

Type and Date:

Amendment #3 dated June 4, 2013 to the Simplified Prospectus and Annual Information Form dated August 28, 2012

NP 11-202 Receipt dated June 14, 2013

Offering Price and Description:

Class A, F, and O units @ Net Asset Value

Underwriter(s) or Distributor(s):

CIBC Asset Management Inc.

Promoter(s):

CIBC Asset Management Inc.

Project #1934293

Issuer Name:

First Asset Can-60 Covered Call ETF
First Asset Can-Energy Covered Call ETF
First Asset Can-Financials Covered Call ETF
First Asset Can-Materials Covered Call ETF
First Asset Tech Giants Covered Call ETF
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated June 10, 2013

NP 11-202 Receipt dated June 11, 2013

Offering Price and Description:

Common units & Advisor units

Underwriter(s) or Distributor(s):

-

Promoter(s):

First Asset Investment Management Inc.

Project #2055713

Issuer Name:

First Asset Canadian Convertible Bond ETF
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated June 10, 2013

NP 11-202 Receipt dated June 11, 2013

Offering Price and Description:

Common units and Advisor units

Underwriter(s) or Distributor(s):

-

Promoter(s):

First Asset Investment Management Inc.

Project #2055709

Issuer Name:

First Asset Resource Fund Inc.
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated June 10, 2013

NP 11-202 Receipt dated June 11, 2013

Offering Price and Description:

Class A Shares, Series 1

Underwriter(s) or Distributor(s):

TDK Management Fund Inc.

Promoter(s):

-

Project #2057434;2054827

Issuer Name:

Frontiers Canadian Monthly Income Pool
Frontiers Global Bond Pool
(Class A, C, I, and O Units)
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated June 4, 2013 to the Simplified Prospectuses and Annual Information Form dated December 13, 2012

NP 11-202 Receipt dated June 14, 2013

Offering Price and Description:

Class A, C, I, and O units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

CIBC Asset Management Inc.

Project #1976169

Issuer Name:

Imperial International Bond Pool
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated June 4, 2013 to the Simplified Prospectus and Annual Information Form dated December 12, 2012

NP 11-202 Receipt dated June 14, 2013

Offering Price and Description:

Class A units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #1976156

Issuer Name:

Mackenzie Sentinel Canadian Short-Term Yield Class
Symmetry Balanced Portfolio Class
Symmetry Conservative Income Portfolio Class
Symmetry Conservative Portfolio Class
Symmetry Growth Portfolio Class
Symmetry Moderate Growth Portfolio Class
Principal Regulator - Ontario

Type and Date:

Amendment #3 dated May 30, 2013 to the Simplified Prospectuses and Annual Information Form dated November 28, 2012

NP 11-202 Receipt dated June 14, 2013

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

LBC Financial Services Inc.

Promoter(s):

Mackenzie Financial Corporation

Project #1972166

Issuer Name:

Pine Cliff Energy Ltd.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus (NI 44-101) dated June 11, 2013

NP 11-202 Receipt dated June 12, 2013

Offering Price and Description:

\$25,080,000.00 - 28,500,000 COMMON SHARES Price: \$0.88 per Offered Share

Underwriter(s) or Distributor(s):

Paradigm Capital Inc.
Clarus Securities Inc.
Altacorp Capital Inc.
Haywood Securities Inc.
GMP Securities L.P.
Scotia Capital Inc.
CIBC World Markets Inc.

Promoter(s):

-

Project #2072660

Issuer Name:

Polaris Minerals Corporation
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated June 14, 2013

NP 11-202 Receipt dated June 17, 2013

Offering Price and Description:

Cdn \$15,065,000.00 - 11,500,000 Common Shares Cdn \$1.31 per Common Share

Underwriter(s) or Distributor(s):

Dundee Securities Ltd
GMP Securities L.P.

Promoter(s):

-

Project #2073621

Issuer Name:

SoMedia Networks Inc.
Principal Regulator - British Columbia

Type and Date:

Final Long Form Prospectus dated June 14, 2013

NP 11-202 Receipt dated June 17, 2013

Offering Price and Description:

\$2,990,000.00:

3,823,529 Shares

@ \$0.85 per Share

and

Distribution of a Maximum of 1,764,703 Common Shares issuable upon the exchange of previously issued Qualified Convertible Notes with a principal amount of \$1,275,000 and up to 118,278 Common Shares issuable upon the exchange of previously issued Qualified Convertible Notes based on the accrued interest

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.

Promoter(s):

George Fleming

Project #2030783

Issuer Name:

Valeant Pharmaceuticals International, Inc.
Principal Regulator - Quebec

Type and Date:

Final Base Shelf Prospectus dated June 14, 2013

NP 11-202 Receipt dated June 17, 2013

Offering Price and Description:

US\$3,000,000,000.00 - Common Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2073633

Issuer Name:

West Point Resources Inc.
Principal Regulator - British Columbia

Type and Date:

Final Long Form Prospectus dated June 17, 2013

NP 11-202 Receipt dated June 17, 2013

Offering Price and Description:

MINIMUM OFFERING OF \$780,000.00 - (CONSISTING OF A MINIMUM OF 3,533,334 UNITS AND 1,000,000 FLOW-THROUGH UNITS)

MAXIMUM OFFERING OF \$1,900,000.00 - (CONSISTING OF A MINIMUM OF 6,000,000 UNITS AND 4,000,000 FLOW-THROUGH UNITS)

\$0.15 PER UNIT \$0.25 PER FLOW-THROUGH UNIT

Underwriter(s) or Distributor(s):

MACQUARIE PRIVATE WEALTH INC.

Promoter(s):

RAVINDER S. MLAIT

Project #2041154

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Name Change	From: Deloitte & Touche Corporate Finance Canada Inc. To: Deloitte Corporate Finance Inc.	Exempt Market Dealer	June 1, 2013
Change in Registration Category	Connor, Clark & Lunn Funds Inc.	From: Investment Fund Manager To: Investment Fund Manager and Exempt Market Dealer	June 11, 2013
Consent to Suspension (Pending Surrender)	Cluster Asset Management Inc.	Portfolio Manager	June 12, 2013
New Business Registration	ifici Inc.	Exempt Market Dealer	June 13, 2013
New Registration	Investissements Excel Inc.	Mutual Fund Dealer	June 13, 2013
Consent to Suspension (pending surrender)	AMI Partners Inc.	Portfolio Manager and Investment Fund Manager	June 14, 2013

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Chapter 13

SROs, Marketplaces and Clearing Agencies

13.2 Marketplaces

13.2.1 Triact Canada Marketplace LP – Notice of Commission Approval of Proposed Changes

TRIACT CANADA MARKETPLACE LP NOTICE OF COMMISSION APPROVAL OF PROPOSED CHANGES

On June 17, 2013, changes to the Form 21-101F2 of TriAct Canada Marketplace LP (TriAct) were approved that are intended to:

- allow liquidity providers to offer minimum price improvement in addition to the current mid-point pricing; and
- allow “large” ETF marketflow orders to trade with passive liquidity providers at the National Best Bid or Offer (NBBO).

In accordance with the OSC’s “Process for the Review and Approval of the Information Contained in Form 21-101F2 and the Exhibits Thereto”, a notice outlining and requesting feedback on these proposed changes was published in the OSC Bulletin on March 28, 2013 at (2013) 36 OSCB 3401 (March notice). One comment letter was received. A summary of the comments received and TriAct’s response is published at Appendix A to this notice.

TriAct Canada is expected to publish a notice indicating the intended implementation date of the approved changes. Other significant changes included in the March notice (TriAct’s proposed “better than limit” and “minimum tradelet size” functionality) continue to be under review by OSC staff.

APPENDIX A

**SUMMARY OF COMMENTS AND RESPONSES
PREPARED BY TRIACT CANADA MARKETPLACE LP
TRIACT CANADA MARKETPLACE LP NOTICE
SUMMARY OF COMMENTS FOR NEW MATCH NOW FEATURES**

Background

The Ontario Securities Commission (OSC) published on March 28, 2013 a notice regarding TriAct Canada Marketplace LP (TriAct) proposed new features. The four new features were designed to provide subscribers more price improvement options when entering dark liquidity providing orders and more control over when orders would be included in a match. The four new features were 1) Minimal Price Improvement 2) Trading at the quote for listed Exchange Traded Funds (ETFs) 3) Minimum Tradelet Size and 4) Better Than Limit. TriAct only received one comment letter from the Canadian Securities traders Association, Trading Issues Committee (CSTA TIC).

TriAct would like to thank the CSTA for their submission. This document will summarize the key issues raised by the CSTA and TriAct's response. TriAct notes that the CSTA itself acknowledges in their comment on Minimal Price Improvement feature that their issues raised "are not specially introduced by the current MATCH Now proposal, nor are they limited to MATCH Now." TriAct would also note that from the issues raised in the CSTA comments on Trading at the quote for listed Exchange Traded Funds (ETFs), they are supportive of restricting this feature to listed ETFs while their issues would only arise if this feature was extended to all listed securities.

Comments on Minimal Price Improvement

The CSTA raised concerns that the feature only allowed the offer of "one tick" price improvement and that there was no flexibility in setting a variable amount of price improvement. The CSTA was also concerned that users of this product would be disclosing the direction of their trading interest and others could take advantage of this knowledge.

TriAct's Response

When TriAct made the decision to make all matches execute at the mid-point after the October 15, 2012 dark rule changes, a number of TriAct subscriber's suggested that they would no longer enter liquidity providing orders for stocks with wide spreads since mid-point would result more price improvement than they were willing to give. TriAct waited three month's to evaluate the impact and noted that there was a significant decrease in liquidity being posted for stocks with wide spreads (greater than three ticks wide). In consultation with the TriAct User Advisory Group, TriAct proposed that it would offer a new price improvement tier that provided a meaningful amount of price improvement as required by the Provisions for Dark Liquidity but did not want to start with a feature that required an order by order evaluation of the spread by the trader when the order was entered or executed. The decision to set the feature at the minimal amount of price improvement would allow those users who want to be rewarded for providing liquidity in wider spread stocks as long as they are comfortable knowing that post trade reporting could disclose the direction of their trades that were executed and any unfilled orders. Based on the success of the "80/20" model that was in place before the dark rule changes we believe that this concern is borne by a few, and those users that are concerned with disclosing the direction of their orders can continue to provide mid-point price improvement to protect that information.

Comments on Trading at the quote for listed Exchange Traded Funds (ETFs)

The CSTA acknowledges that there is "heavy intermediation" in the trading of ETFs on the lit markets and that allowing for large ETF orders to trade at the quote in the dark would not have a negative impact on price discovery in the lit markets for ETFs. The CSTA does however raise concerns that if this feature was extended to trading in common equities, that it would be appropriate for more stringent criteria around what the minimum size should be, especially for low-price equities (i.e. a sliding scale that takes into account the value and liquidity of the stock).

TriAct's Response

The decision to restrict trading at the quote for ETFs and the setting of a minimum size for the liquidity providing order was based on consultations with subscribers and the TriAct User Advisory Committee. TriAct acknowledges that there needs to be more discussion between the industry and regulators to determine the appropriate criteria for this feature to be extended to all securities. TriAct however points out that it is very possible for dark orders to trade at the quote (buys at the National Best Offer and sells at the National Best Bid on a lit market today). We believe that the CSTA comments are really stating a concern that they already have with dark orders that trade on lit markets. We encourage the CSTA to address this with the CSA and IIROC. TriAct has also raised concerns about the potential for dark orders on lit markets trading through the NBBO in its comment letter¹ to the IIROC Provisions Respecting the Execution and Reporting of Certain "Off-Marketplace" Trades dated July 17, 2012.

¹ http://www.iiroc.ca/Documents/2012/751b9014-0ccc-4309-bc90-b9cec80d0094_en.pdf

Comments on Minimum Tradelet Size and Better than Limit Features

The CSTA was supportive on both of these features.

TriAct's Response

We acknowledge the CSTA support and appreciate it.

Conclusion

In summary, TriAct believes that based on the comments provided and taking into context the responses from TriAct, the CSTA is generally supportive of TriAct launching the four new features in the manner that they were proposed. It has been noted that any changes to the Minimal Price Improvement and Trading at the Quote features will require further discussion with the Industry and Regulators. TriAct plans to implement the four features in a manner that gives the industry the option to take advantage of them or to continue with the current MATCH Now mid-point pricing for their dark trading.

13.2.2 Chi-X Canada ATS and CX2 Canada ATS – Notice of Proposed Changes and Request for Comment

**CHI-X CANADA ATS AND CX2 CANADA ATS
NOTICE OF PROPOSED CHANGES AND REQUEST FOR COMMENT**

Chi-X Canada ATS Limited has announced its plans to implement the change described below for both Chi-X Canada ATS and CX2 Canada ATS approximately two months after approval is received. We are publishing this Notice of Proposed Changes in accordance with the "Process for the Review and Approval of Rules and the Information Contained in Form 21-101F2 and the Exhibits Thereto". Market participants are invited to provide the Commission with comment on the proposed changes.

Comment on the proposed changes should be in writing and submitted by July 22nd, 2013 to:

Market Regulation Branch
Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, ON M5H 3S8
Fax 416 595 8940
Email: marketregulation@osc.gov.on.ca

And to

Matt Thompson
Chief Compliance Officer
Chi-X Canada ATS Limited
130 King St., W, Suite 2105
Toronto, ON M5X 1E3
Email: matthew.thompson@chi-x.com

Comments received will be made public on the OSC website. Upon completion of the Review by OSC staff, and in the absence of any regulatory concerns, notice will be published to confirm the completion of Commission staff's review.

**CHI-X CANADA ATS AND CX2 CANADA ATS
NOTICE OF PROPOSED CHANGES**

Chi-X Canada ATS Limited ("Chi-X Canada" or "we") has announced its plans to implement the change described below for both Chi-X Canada ATS and CX2 Canada ATS approximately two months after approval is received. We are publishing this Notice of Proposed Changes in accordance with the "Process for the Review and Approval of Rules and the Information Contained in Form 21-101F2 and the Exhibits Thereto".

Summary of Proposed Changes

Chi-X Canada is proposing to introduce the ability for subscribers to enter a limit price on mid-peg orders at a half-tick increment. Currently both Chi-X Canada ATS and CX2 Canada ATS marketplaces support the ability for subscribers to enter a limit price for a mid-peg orders however limit prices must be denominated at a full-tick increment. As is the case today, limit prices do not impact execution priority or define the execution price of a mid-peg order. The execution price of a mid-peg orders continue to be calculated by the marketplace based on the mid-point of the prevailing NBBO. A limit price only sets a parameter whereby a subscriber's order can not execute above/below depending on which side of the market the order is on.

Expected Date of Implementation

The expected date of implementation will depend on when approval is received. It is anticipated that this functionality will be introduced within 2 months after approval is given.

Rationale and Relevant Supporting Analysis

Today the mid-peg order is permitted to execute at half-tick increment price levels. Subscribers are able to enter a limit price for these orders however a limit price must be at a full trading increment. Consequently, subscribers whose target price is at half-tick increment must bear the risk of executing above/below their target price. The impact of this change will be that this risk will be removed and therefore enable subscribers to more effectively execute their trading strategies in particular risk arbitrage and pair trading strategies.

Expected Impact on Market Structure Impact of the Changes

As outlined above, subscribers will be able to more easily manage risk. Other than providing the ability for subscribers to more effectively enter and exit certain trades at their target price, we see no other impact to market structure or the capital markets.

Expected impact of Fee Change or Significant Change on Chi-X Canada's Compliance with Ontario Securities Law and particularly with regard to Fair Access and the Maintenance of a Fair and Orderly Market

We see no impact from the proposed amendment on Chi-X Canada's ability to comply with the fair access provisions or the obligation to maintain a fair and orderly market under NI 21-101.

Consultation and Review

This change is being made in response to requests by subscribers.

Estimated Time Required by Subscribers and Vendors (or why a reasonable estimate is not provided)

Whether or not a subscriber or vendor requires any additional development to support a half-tick limit price for a mid-peg order depends on the subscriber or vendor's system. It is likely some work may be required by certain front end systems which is anticipated to not require much time.

Discussion of any alternatives considered

No alternatives were considered.

Will Proposed Fee Change or Significant Change introduce a Fee Model or Feature that Currently Exists in other Markets or Jurisdictions

Although there are no current existing features in the market today, the comment period for MatchNow's proposed "Better than limit" order type is now closed and being reviewed for approval.

Our understanding is that half-tick limit prices on mid peg orders are permitted in most other jurisdictions.

Any questions regarding these changes should be addressed to Matt Thompson, Chi-X Canada: matthew.thompson@chi-x.com, T: 416-304-6376

13.3 Clearing Agencies

13.3.1 Notice of Effective Date – Technical Amendments to CDS Procedures – Termination of FINet

NOTICE OF EFFECTIVE DATE – TECHNICAL AMENDMENTS TO CDS PROCEDURES

TERMINATION OF FINet

A. DESCRIPTION OF THE PROPOSED CDS PROCEDURE AMENDMENTS

On April 15, 2013, the CDS Board of Directors approved Rule amendments in order to proceed with the termination of FINet. It is the intent of market participants that FINet be replaced by the fixed income netting service operated by the Canadian Derivatives Clearing Corporation (“CDCC”).

FINet is a CDS central counterparty (“CCP”) function under which eligible fixed income transactions are cleared, and subsequently submitted for settlement. FINet was implemented in April, 2009. It replaced DetNet which ran on a technology platform that no longer met CDS’s architecture standards.

Currently, a wide range of fixed income securities can already be cleared through CDCC. Confirmed trades reported to CDS as “SNS” (intended for submission to CDCC) are automatically routed to CDCC for novation and netting, after which the resulting novated trades are reported back by CDCC to CDS for settlement within CDSX® on a trade for trade basis between CDCC and another Participant.

Once it has been fully developed, CDCC’s fixed income netting service will render FINet redundant. As additional securities become eligible for submission to CDCC, submissions to FINet will be reduced, and ultimately all trades in fixed income securities for clearing will be submitted to CDCC. At that time, FINet will be closed to new trades, and the Participant obligations resulting from transactions that were previously accepted into FINet will be maintained and closed out within FINet.

The proposed amendments to CDS procedures will remove all references of FINet from CDS procedures as identified below:

- CDS Reporting Procedures
- CDSX Procedures and User Guide
- Participating in CDS Services
- Trade and Settlement Procedures

In addition, references to FINet will be removed from the CDS forms.

The amendments will become effective at the time that CDS determines that all Participant transactions in FINet have been settled and no further obligations exist from any trade submitted to, or position maintained in, FINet.

CDS procedure amendments are reviewed and approved by CDS’s strategic development review committee (SDRC). The SDRC determines or reviews, prioritizes and oversees CDS-related systems development and other changes proposed by participants and CDS. The SDRC’s membership includes representatives from the CDS participant community and it meets on a monthly basis.

These amendments were reviewed and approved by the SDRC on May 30, 2013.

The proposed procedure amendments are available for review and download on the User Documentation page on the CDS website at www.cds.ca/cdsclearinghome.nsf/Pages/-EN-UserDocumentation?Open.

B. REASONS FOR TECHNICAL CLASSIFICATION

The amendments proposed in this Notice are considered technical in nature and are consequential to a material Rule change as well as the amendments to the CDS Financial Risk Model. The *Notice and Request for Comment – Material Amendments to CDS Rules Relating to TERMINATION OF FINet* was published on May 16, 2013 by the Ontario Securities Commission (OSC Bulletin (2013) 36 OSCB 5205) and by the Autorité des marchés financiers du Québec (AMF Bulletin 2013-05-16 Vol. 10, n° 19). The *Request for Review and Approval by the British Columbia Securities Commission of Amendments to the CDS Financial Risk Model* was submitted to the British Columbia Securities Commission on May 10, 2013.

C. EFFECTIVE DATE OF THE CDS PROCEDURE AMENDMENTS

The amendments will become effective at the time that CDS determines that all Participant transactions in FINet have been settled and no further obligations exist from any trade submitted to, or position maintained in, FINet.

CDS is recognized as a clearing agency by the Ontario Securities Commission pursuant to section 21.2 of the Ontario *Securities Act*, and by the British Columbia Securities Commission pursuant to section 24(d) of the British Columbia *Securities Act*, and by the *Autorité des marchés financiers* pursuant to Section 169 of the Quebec *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 Quebec *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 *Autorité des marchés financiers*, the Bank of Canada, the British Columbia Securities Commission and the Ontario Securities Commission are collectively referred to as the “Recognizing Regulators”.

D. QUESTIONS

Questions regarding this notice may be directed to:

Toni Manesis
Senior Business Analyst

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

Telephone: 416-365-3859
Email: amanesis@cds.ca

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Chapter 25

Other Information

25.1 Permissions

25.1.1 Nexteer Automotive Group Limited

Headnote

Filer granted permission from the Director, pursuant to s. 38(3) of the Securities Act (Ontario), to make listing representations in its preliminary and final offering documents to the effect that the filer has applied to the Main Board of the Stock Exchange of Hong Kong Limited to have its ordinary shares listed and traded on that exchange.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., s. 38(3)

June 14, 2013

Blake, Cassels & Graydon LLP
199 Bay Street
Suite 4000, Commerce Court West
Toronto, ON M5L 1A9
Attention: Ralph Lindzon

Re: Nexteer Automotive Group Limited – Application for Permission to Make a Listing Representation

Pursuant to an application dated June 4, 2013 (the **Application**), Nexteer Automotive Group Limited (the **Filer**) applied for permission (the **Permission**) to include in its preliminary and final Canadian Offering Memorandum (as defined below) a representation that application will be made to list the securities offered in Ontario under that document on the Main Board of The Stock Exchange of Hong Kong Limited (the **Hong Kong Stock Exchange**). The Filer has represented that:

- (a) The Filer is an exempted company incorporated with limited liability under the laws of the Cayman Islands.
- (b) The Filer is not a reporting issuer in any jurisdiction in Canada.
- (c) The Application is being made in connection with a global initial public offering (the **Offering**) by the Filer of the ordinary shares (the **Shares**) in its share capital. The Shares are being distributed on a private placement basis to investors in Ontario. The Shares are not currently listed on any stock exchange or quotation system.
- (d) Prospective Ontario purchasers, who must be "accredited investors", as defined in section 1.1 of National Instrument 45-106 *Prospectus and Registration Exemptions*, and "permitted clients", as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, will receive a Canadian offering memorandum (the **Canadian Offering Memorandum**) that includes an international offering memorandum (the **Offering Memorandum**) and a Canadian supplement.
- (e) The Filer has applied for the Shares to be listed on the Hong Kong Stock Exchange (the Listing). However, no approval for the Listing, conditional or otherwise, has been granted, nor has the Hong Kong Stock Exchange consented to, nor indicated that it does not object to, the Listing Representations (as defined below).
- (f) The Offering Memorandum will contain one or more representations identical or substantially similar to the following (the **Listing Representations**):

"We have applied to the listing committee of the Hong Kong Stock Exchange for the granting of listing of, and permission to deal in, our Shares in issue and to be issued pursuant to the Global Offering (including any Shares which may be issued pursuant to the exercise of the Over-allotment Option).

No part of our Shares is listed on or dealt in on any other stock exchange and no such listing or permission to list is being or currently proposed to be sought in the near future."

Other Information

- (g) The Listing is sponsored by the Joint Sponsors for the Offering, BOCI Asia Limited and J.P. Morgan Securities (Far East) Limited, which are registered with the Hong Kong Securities and Futures Commission.
- (h) The Filer seeks permission to include the Listing Representations in the Offering Memorandum to be provided to or made available to prospective Ontario purchasers.

The Director hereby gives the Permission pursuant to subsection 38(3) of the *Securities Act* (Ontario) provided that, at the time they are made, the Listing Representations are factually correct and are made in compliance with the rules of the Hong Kong Stock Exchange.

Yours truly,

“Shannon O’Hearn”
Manager, Corporate Finance
Ontario Securities Commission

25.2 Approvals

25.2.1 Zara Resources Inc. – s. 4(b)

Headnote

Consent given to OBCA corporation to continue under the laws of the Province of British Columbia.

Statutes Cited

Business Corporations Act, R.S.O. 1990, c. B.16, s.181.
Securities Act, R.S.O. 1990, c. S.5, as am.

Regulations Cited

Regulation made under the Business Corporations Act, R.R.O. 1990, Reg. 289, as am., s. 4(b).

**IN THE MATTER OF
THE REGULATION MADE UNDER
THE BUSINESS CORPORATIONS ACT R.S.O. 1990
c. B.16
(the “OBCA”)**

**R.R.O. 1990, REGULATION 289/00,
AS AMENDED**

(the “Regulation”)

AND

**IN THE MATTER OF
ZARA RESOURCES INC.**

**CONSENT
(Subsection 4(b) of the Regulation)**

UPON the application of Zara Resources Inc. (the “**Applicant**”) to the Ontario Securities Commission (the “**Commission**”) requesting the consent from the Commission, pursuant to subsection 4(b) of the Regulation, for the Applicant to continue into the Province of British Columbia, (the “**Continuance**”) pursuant to Section 181 of the OBCA;

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

AND UPON the Applicant having represented to the Commission that:

1. The Applicant was incorporated under the OBCA by articles of incorporation effective October 9, 2012.
2. The Applicant’s registered and head office is located at 208 Queens Quay West, Suite 2506, Toronto, ON M5J 2Y5.
3. The authorized capital of the Applicant consists of an unlimited number of common shares (“**Common Shares**”), an unlimited number of series A preferred shares (“**Series A Preferred Shares**”), and an unlimited number of series B preferred shares (“**Series B Preferred Shares**”) of which there are currently issued and outstanding 33,396,005 Common Shares, 455,000 Series A Preferred Shares and 4,750,000 Series B Preferred Shares. The Common Shares of the Applicant are listed for trading on the Canadian National Stock Exchange under the symbol “ZRI”. The Applicant does not have any securities listed on any other exchange, except for the Canadian National Stock Exchange.
4. The Applicant intends to apply to the Director under the OBCA pursuant to Section 181 of the OBCA (the “**Application for Continuance**”) for authorization to continue into the Province of British Columbia under the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57 (the “**BCBCA**”) under its current name. The Applicant does not intend to change its name in connection with the Continuance.

5. Pursuant to subsection 4(b) of the Regulation, the Application for Continuance must, in the case of an "offering corporation" (as the term is defined in the OBCA), be accompanied by a consent from the Commission.
6. The Applicant is an "offering corporation" under the OBCA and is a reporting issuer under the *Securities Act* (Ontario) R.S.O. 1990, c. S.5, as amended (the "**Act**"), and is also a reporting issuer under the securities legislation of British Columbia and Alberta. The Applicant is not a reporting issuer or the equivalent in any other jurisdiction.
7. The general nature of the Applicant's business is exploration, development, exploitation and acquisition of mineral properties.
8. The Applicant's only subsidiary is Leo Resources Inc., which is wholly-owned by the Applicant.
9. The Applicant is not in default under any provision of the OBCA and the Act, or any of the regulations or rules made under the OBCA and the Act or under the securities legislation of any other jurisdiction in which it is a reporting issuer.
10. The Applicant is not a party to any proceeding or, to the best of its information, knowledge or belief, any pending proceeding under the OBCA and the Act or under the securities legislation of any other jurisdiction where it is a reporting issuer.
11. A summary of the material provisions respecting the proposed Continuance was provided to the shareholders of the Applicant in the management information circular of the Applicant dated April 5, 2013 (the "**Circular**") in respect of the Applicant's special meeting of shareholders held on May 14, 2013 (the "**Meeting**"). The Circular was mailed to shareholders of record at the close of business on April 4, 2013 and was filed on SEDAR on April 8, 2013.
12. In accordance with the OBCA and the Act and the Applicant's constating documents, the special resolution of shareholders to be obtained at the Meeting in connection with the proposed Continuance (the "**Continuance Resolution**") required the approval of a minimum majority of 66 2/3% of the aggregate votes cast by the shareholders present in person or by proxy at the Meeting. Each shareholder is entitled to one vote for each Common Share held.
13. The Applicant's shareholders had the right to dissent with respect to the proposed Continuance pursuant to Section 185 of the OBCA, and the Circular disclosed full particulars of this right in accordance with the applicable law.
14. The Continuance Resolution was approved at the Meeting by 99.967% of the votes cast by the shareholders of the Applicant in respect of the Continuance Resolution. None of the shareholders of the Applicant exercised dissent rights pursuant to section 185 of the OBCA.
15. The Applicant believes that certain aspects of the BCBCA will better facilitate the Applicant's business and affairs than the OBCA. In particular, the BCBCA will offer the Applicant greater flexibility with respect to the recruitment of non-resident directors.
16. Following the Continuance:
 - (a) the Applicant intends to remain a reporting issuer in Ontario and in each of the other jurisdictions where it is currently a reporting issuer;
 - (b) the Applicant's registered office will be located in Vancouver, British Columbia; and
 - (c) the Applicant will apply to make the British Columbia Securities Commission its principal regulator.
17. The material rights, duties and obligations of a corporation governed by the BCBCA are substantially similar to those of a corporation governed by the OBCA.

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

THE COMMISSION HEREBY CONSENTS to the continuance of the Applicant as a corporation under the BCBCA.

Other Information

DATED at Toronto, Ontario this 7th day of June, 2013.

“Edward P. Kerwin”
Commissioner
Ontario Securities Commission

“Deborah Leckman”
Commissioner
Ontario Securities Commission

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