The Ontario Securities Commission

OSC Bulletin

August 8, 2013

Volume 36, Issue 32

(2013), 36 OSCB

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

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

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

Published under the authority of the Commission by:
Carswell, a Thomson Reuters business
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

THOMSON REUTERS

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

Subscriptions are available from Carswell at the price of $649 per year.

Subscription prices include first class postage to Canadian addresses. Outside Canada, these airmail postage charges apply on a current subscription:

U.S.	$175
Outside North America	$400

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

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

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

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

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

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

ISSN 0226-9325

THOMSON REUTERS

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

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

Table of Contents

Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

August 8, 2013

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

- - - - - - - - - - - - - - - - - - - -

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

Ontario Securities Commission
Cadillac Fairview Tower
20 Queen Street West, 17th Floor
Toronto, Ontario
M5H 3S8

Telephone: 416-597-0681 Telecopier: 416-593-8348

CDS **TDX 76**

- - - - - - - - - - - - - - - - - - - -

THE COMMISSIONERS

Howard I. Wetston, Chair	—	HIW
James E. A. Turner, Vice Chair	—	JEAT
Lawrence E. Ritchie, Vice Chair	—	LER
Mary G. Condon, Vice Chair	—	MGC
Sinan O. Akdeniz	—	SOA
Catherine E. Bateman	—	CEB
James D. Carnwath	—	JDC
Sarah B. Kavanagh	—	SBK
Edward P. Kerwin	—	EPK
Vern Krishna	—	VK
Deborah Leckman	—	DL
Alan J. Lenczner	—	AJL
Christopher Portner	—	CP
Judith N. Robertson	—	JNR
AnneMarie Ryan	—	AMR
Charles Wesley Moore (Wes) Scott	—	CWMS

SCHEDULED OSC HEARINGS

August 12, 2013 10:00 a.m.	**Innovative Gifting Inc., Terence Lushington, Z2A Corp., and Christine Hewitt** s. 127 M. Vaillancourt in attendance for Staff Panel: JEAT
August 12, 2013 1:30 p.m.	**Vincent Ciccone and Cabo Catoche Corp. (a.k.a. Medra Corp. and Medra Corporation)** s. 127 M. Vaillancourt in attendance for Staff Panel: VK
August 12, 2013 2:00 p.m.	**Blackwood & Rose Inc., Steven Zetchus and Justin Kreller (also known as Justin Kay)** s. 37, 127 and 127.1 C. Rossi in attendance for Staff Panel: JEAT
August 14, 2013 10:00 a.m.	**Quadrexx Asset Management Inc., Quadrexx 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

August 16, 2013
10:00 a.m.

Conrad M. Black, John A Boultbee and Peter Y. Atkinson

s. 127 and 127.1

J. Friedman/A. Clark in attendance for Staff

Panel: MGC

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: MGC

August 21, 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: JEAT

August 23, 2013
10:00 a.m.

Pro-Financial Asset Management Inc.

s. 127

D. Ferris in attendance for Staff

Panel: JEAT

August 26, 2013
10:00 a.m.

Children's Education Funds Inc.

s. 127

D. Ferris in attendance for Staff

Panel: JEAT

August 27, 2013
2:30 p.m.

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

s. 127

J. Feasby/C. Watson in attendance for Staff

Panel: JDC

September 4, 2013
10:00 a.m.

Energy Syndications Inc., Green Syndications Inc. , Syndications Canada Inc., Daniel Strumos, Michael Baum and Douglas William Chaddock

s. 127

C. Johnson in attendance for Staff

Panel: AJL

September 4, 2013
11:00 a.m.

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

s. 127

C. Watson in attendance for Staff

Panel: EPK

September 5, 2013
10:00 a.m.

2196768 Ontario Ltd carrying on business as Rare Investments, Ramadhar Dookhie, Adil Sunderji and Evgueni Todorov

s. 127

D. Campbell in attendance for Staff

Panel: EPK

September 6, 2013 10:00 a.m.	**Heritage Education Funds Inc.** s. 127 D. Ferris in attendance for Staff Panel: TBA
September 9, 2013 10:00 a.m.	**David Charles Phillips and John Russell Wilson** s. 127 Y. Chisholm in attendance for Staff Panel: EPK/CWMS
September 11, 2013 10:00 a.m.	**North American Financial Group Inc., North American Capital Inc., Alexander Flavio Arconti, and Luigino Arconti** s. 127 M. Vaillancourt in attendance for Staff Panel: JDC
September 16-19, September 23, September 25, September 27 – October 7, October 9-21, October 23 – November 4, November 6-18, November 20 – December 2, December 4-16 and December 18-20, 2013 10:00 a.m.	**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** s. 127 C. Price in attendance for Staff Panel: JDC/DL/AMR
September 17, 2013 10:00 a.m.	**Rezwealth Financial Services Inc., Pamela Ramoutar, Justin Ramoutar, Tiffin Financial Corporation, Daniel Tiffin, 2150129 Ontario Inc., Sylvan Blackett, 1778445 Ontario Inc. and Willoughby Smith** s. 127(1) and (5) A. Heydon/Y. Chisholm in attendance for Staff Panel : EPK
September 23, 2013 10:00 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
September 27, 2013 11:00 a.m.	**Global Consulting and Financial Services, Global Capital Group, Crown Capital Management Corp., Michael Chomica, Jan Chomica and Lorne Banks** s. 127 C. Rossi in attendance for Staff Panel: AJL
October 9, 2013 10:00 a.m.	**Global Consulting and Financial Services, Crown Capital Management Corporation, Canadian Private Audit Service, Executive Asset Management, Michael Chomica, Peter Siklos (also known as Peter Kuti), Jan Chomica, and Lorne Banks** s. 127 C. Rossi in attendance for Staff Panel: TBA

October 15-21, October 23-29, 2013 10:00 a.m.	**Normand Gauthier, Gentree Asset Management Inc., R.E.A.L. Group Fund III (Canada) LP, and CanPro Income Fund I, LP** s. 127 B. Shulman in attendance for Staff Panel: EPK
October 22, 2013 3:00 p.m.	**Knowledge First Financial Inc.** s. 127 D. Ferris in attendance for Staff Panel: JEAT
October 25, 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: TBA
November 4 and November 6-18, 2013 10:00 a.m.	**Systematech Solutions Inc., April Vuong and Hao Quach** s. 127 D. Ferris in attendance for Staff Panel: TBA
November 4 and November 6-11, 2013 10:00 a.m.	**Portfolio Capital Inc., David Rogerson and Amy Hanna-Rogerson** s. 127 J. Lynch in attendance for Staff Panel: TBA
November 25-29, 2013 10:00 a.m.	**Global Consulting and Financial Services, Global Capital Group, Crown Capital Management Corp., Michael Chomica, Jan Chomica and Lorne Banks** s. 127 C. Rossi in attendance for Staff Panel: AJL
December 4, 2013 10:00 a.m.	**New Hudson Television Corporation, New Hudson Television L.L.C. & James Dmitry Salganov** s. 127 C. Watson in attendance for Staff Panel: TBA
January 13, January 15-27, January 29 – February 10, February 12-14 and February 18-21, 2014 10:00 a.m.	**International Strategic Investments, International Strategic Investments Inc., Somin Holdings Inc., Nazim Gillani and Ryan J. Driscoll.** s. 127 C. Watson in attendance for Staff Panel: TBA
January 27, 2014 10:00 a.m.	**Welcome Place Inc., Daniel Maxsood also known as Muhammad M. Khan, Tao Zhang, and Talat Ashraf** s. 127 G. Smyth in attendance for Staff Panel: TBA
February 3, 2014 10:00 a.m.	**Tricoastal Capital Partners LLC, Tricoastal Capital Management Ltd. and Keith Macdonald Summers** s. 127 C Johnson/G. Smyth in attendance for Staff Panel: TBA

March 17-24 and March 26, 2014 10:00 a.m.	**Newer Technologies Limited, Ryan Pickering and Rodger Frey** s. 127 and 127.1 B. Shulman in attendance for staff Panel: TBA
March 31 – April 7, April 9-17, April 21 and April 23-30, 2014 10:00 a.m.	**Issam El-Bouji, Global RESP Corporation, Global Growth Assets Inc., Global Educational Trust Foundation and Margaret Singh** s. 127 and 127.1 M. Vaillancourt in attendance for Staff Panel: TBA
March 31 – April 7 and April 9-11, 2014 10:00 a.m.	**Ronald James Ovenden, New Solutions Capital Inc., New Solutions Financial Corporation and New Solutions Financial (Ii) Corporation** s. 127 Y. Chisholm in attendance for Staff Panel: TBA
September 15-22, September 24, September 29 – October 6, October 8-10, October 14-October 20, October 22 – November 3 and November 5-7, 2014 10:00 a.m.	**Paul Azeff, Korin Bobrow, Mitchell Finkelstein, Howard Jeffrey Miller and Man Kin Cheng (a.k.a. Francis Cheng)** s. 127 T. Center/D. Campbell in attendance for Staff Panel: TBA
In writing	**Morgan Dragon Development Corp., John Cheong (aka Kim Meng Cheong), Herman Tse, Devon Ricketts and Mark Griffiths** s. 127 J. Feasby in attendance for Staff Panel: EPK
TBA	**Yama Abdullah Yaqeen** s. 8(2) J. Superina in attendance for Staff Panel: TBA
TBA	**Microsourceonline Inc., Michael Peter Anzelmo, Vito Curalli, Jaime S. Lobo, Sumit Majumdar and Jeffrey David Mandell** s. 127 Panel: TBA
TBA	**Frank Dunn, Douglas Beatty, Michael Gollogly** s. 127 Panel: TBA
TBA	**MRS Sciences Inc. (formerly Morningside Capital Corp.), Americo DeRosa, Ronald Sherman, Edward Emmons and Ivan Cavric** s. 127 and 127(1) D. Ferris in attendance for Staff Panel: TBA
TBA	**Gold-Quest International and Sandra Gale** s. 127 C. Johnson in attendance for Staff Panel: TBA
TBA	**Brilliante Brasilcan Resources Corp., York Rio Resources Inc., Brian W. Aidelman, Jason Georgiadis, Richard Taylor and Victor York** s. 127 H. Craig in attendance for Staff Panel: TBA

TBA

Uranium308 Resources Inc., Michael Friedman, George Schwartz, Peter Robinson, and Shafi Khan

s. 127

H. Craig/C. Rossi in attendance for Staff

Panel: TBA

TBA

David M. O'Brien

s. 37, 127 and 127.1

B. Shulman in attendance for Staff

Panel: TBA

TBA

Beryl Henderson

s. 127

C. Weiler in attendance for Staff

Panel: TBA

TBA

Crown Hill Capital Corporation and Wayne Lawrence Pushka

s. 127

A. Perschy/A. Pelletier in attendance for Staff

Panel: TBA

TBA

Portus Alternative Asset Management Inc., Portus Asset Management Inc., Boaz Manor, Michael Mendelson, Michael Labanowich and John Ogg

s. 127

H Craig in attendance for Staff

Panel: TBA

TBA

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

s. 127 and 127.1

D. Campbell in attendance for Staff

Panel: TBA

TBA

Ernst & Young LLP

s. 127 and 127.1

A. Clark in attendance for Staff

Panel: TBA

TBA

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

s. 127

H. Craig in attendance for Staff

Panel: TBA

TBA

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

s. 127

H. Craig in attendance for Staff

Panel: TBA

TBA

Fawad Ul Haq Khan and Khan Trading Associates Inc. carrying on business as Money Plus

s. 60 and 60.1 of the *Commodity Futures Act*

T. Center in attendance for Staff

Panel: TBA

TBA

Global RESP Corporation and Global Growth Assets Inc.

s. 127

D. Ferris in attendance for Staff

Panel: TBA

TBA

Garth H. Drabinsky, Myron I. Gottlieb and Gordon Eckstein

s. 127

A. Clark/J. Friedman in attendance for Staff

Panel: TBA

TBA

New Hudson Television LLC & Dmitry James Salganov

s. 127

C. Watson in attendance for Staff

Panel: TBA

TBA

Bunting & Waddington Inc., Arvind Sanmugam and Julie Winget

s. 127 and 127.1

M. Britton/A. Pelletier in attendance for Staff

Panel: TBA

TBA

Ernst & Young LLP (Audits of Zungui Haixi Corporation)

s. 127 and 127.1

A. Clark/J. Friedman in attendance for Staff

Panel: TBA

TBA

Jowdat Waheed and Bruce Walter

s. 127

J. Lynch in attendance for Staff

TBA

Alexander Christ Doulis (aka Alexander Christos Doulis, aka Alexandros Christodoulidis) and Liberty Consulting Ltd.

s. 127

J. Feasby in attendance for Staff

Panel: TBA

ADJOURNED SINE DIE

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

1.1.2 Notice of Ministerial Approval of Amendments to NI 41-101 General Prospectus Requirements, NI 44-101 Short Form Prospectus Distributions, NI 44-102 Shelf Distributions and NI 44-103 Post-Receipt Pricing

NOTICE OF MINISTERIAL APPROVAL OF AMENDMENTS TO
NATIONAL INSTRUMENT 41-101 *GENERAL PROSPECTUS REQUIREMENTS*,
NATIONAL INSTRUMENT 44-101 *SHORT FORM PROSPECTUS DISTRIBUTIONS*,
NATIONAL INSTRUMENT 44-102 *SHELF DISTRIBUTIONS*
AND
NATIONAL INSTRUMENT 44-103 *POST-RECEIPT PRICING*

August 8, 2013

On July 2, 2013, the Minister of Finance approved amendments (the Rule Amendments) made by the Ontario Securities Commission to the following rules:

- National Instrument 41-101 *General Prospectus Requirements*,
- National Instrument 44-101 *Short Form Prospectus Distributions*,
- National Instrument 44-102 *Shelf Distributions*, and
- National Instrument 44-103 *Post-Receipt Pricing*.

The Rule Amendments were made by the Commission on February 26, 2013.

On February 26, 2013, the Commission also adopted changes (the Policy Changes) to the following policies:

- Companion Policy 41-101CP *to National Instrument 41-101 General Prospectus Requirements*,
- National Policy 41-201 *Income Trusts and Other Indirect Offerings*,
- Companion Policy 44-101CP *to National Instrument 44-101 Short Form Prospectus Distributions*,
- Companion Policy 44-102CP *to National Instrument 44-102 Shelf Distributions*,
- Companion Policy 44-103CP *to National Instrument 44-103 Post-Receipt Pricing*, and
- National Policy 47-201 *Trading Securities Using the Internet and Other Electronic Means*.

The Rule Amendments and the Policy Changes (collectively, the Amendments) were published in a Supplement of the Bulletin on May 30, 2013. See (2013), 36 OSCB (Supp-4). The Amendments come into force on August 13, 2013. The text of the Amendments is reproduced in Chapter 5 of this Bulletin.

1.1.3 Notice of Memorandum of Understanding Concerning the Oversight of the Mutual Fund Dealers Association of Canada (MFDA)

NOTICE OF MEMORANDUM OF UNDERSTANDING
CONCERNING THE OVERSIGHT OF THE MUTUAL FUND DEALERS ASSOCIATION OF CANADA ("MFDA")

August 8, 2013

The Ontario Securities Commission ("OSC") entered into a Memorandum of Understanding (the "MOU") with the following securities regulators, collectively the recognizing regulators ("RRs"):

- British Columbia Securities Commission,
- Alberta Securities Commission,
- Financial and Consumer Affairs Authority of Saskatchewan,
- Manitoba Securities Commission,
- Financial and Consumer Services Commission of New Brunswick,
- Nova Scotia Securities Commission, and
- Government of Prince Edward Island Superintendent of Securities.

The purpose of the MOU is to promote a more effective and efficient system of oversight of the MFDA and to formalize current cooperation among the RRs. It provides a comprehensive framework with respect to the coordination of the oversight reviews and activities of the MFDA by the RRs. The MOU sets out an agreed communication process with the MFDA, and establishes uniform procedures, in the form of a Joint Rule Protocol ("JRP"), relating to the review and approval of or non-objection to Rule Changes proposed by the MFDA, including resolving disagreement about Rule Changes.

The MOU are subject to the approval of the Minister of Finance. The MOU were delivered to the Minister of Finance on August 2, 2013.

A copy of the MOU is attached as Appendix A.

Questions may be referred to:

Lucia Cheung
Senior Advisor, Market Regulation
Tel: 416-595-8785
E-mail: lcheung@osc.gov.on.ca

Memorandum of Understanding Regarding Oversight of the Mutual Fund Dealers Association of Canada Among:

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority
Manitoba Securities Commission
Ontario Securities Commission
Nova Scotia Securities Commission
New Brunswick Securities Commission
Government of Prince Edward Island, Superintendent of Securities

(each a **Recognizing Regulator** or **RR**, collectively the **Recognizing Regulators** or **RRs**)

To promote effective and efficient oversight of the Mutual Fund Dealers Association of Canada (**MFDA**), the Recognizing Regulators agree as follows:

1. Underlying principles

a. Recognition

Each of the RRs recognizes the MFDA as a self-regulatory organization or body under applicable legislation.

b. Oversight program

To ensure effective oversight of the MFDA's activities, the RRs to this Memorandum of Understanding (**MOU**) have developed an oversight program (the **Oversight Program**) that includes:

i. communicating with the MFDA, as set out in section 4.

ii. reviewing and approving new and amended Rules (defined in section 2) of the MFDA, in accordance with the Joint Rule Review Protocol as set out in Appendix "A" (the **Protocol**).

iii. reviewing the MFDA's activities as set out in section 6.

The purpose of the Oversight Program is to ensure that the MFDA meets its public interest mandate, specifically, by complying with the terms and conditions of recognition and applicable securities legislation.

2. Definitions

"Principal Regulator" or "PR" means the RR designated as such from time to time by consensus of the RRs.

"Rules" means the by-laws, rules, regulations, policies, forms and other similar instruments of the MFDA, and a "Rule" means any one of these.

"Rule Change" means a new Rule, or an amendment, a revocation or a suspension of an existing Rule.

3. General provisions

a. Oversight Committee

An oversight committee (the **Oversight Committee**) has been established to act as a forum to discuss issues, concerns and proposals related to the oversight of the MFDA.

The Oversight Committee includes representatives from each of the RRs.

The Oversight Committee provides an annual written report to the Canadian Securities Administrators (the **CSA**) Chairs that will include a summary of all oversight activities carried out during the previous period.

b. Status meetings

The PR will organize quarterly conference calls and annual in-person meetings:

i. of the Oversight Committee to discuss matters relating to the oversight of the MFDA and other matters that are of interest to the RRs and the MFDA, and

ii. between the Oversight Committee and MFDA staff.

The PR will record minutes of these meetings and calls.

4. Communication with the MFDA

RRs will strive to communicate with the MFDA through the PR.

5. Review and approval or non-objection to MFDA Rules

The RRs have entered into a Protocol to establish uniform procedures relating to the review and approval of or non-objection to Rule Changes proposed by the MFDA.

6. Oversight reviews

The RRs will carry out reviews of MFDA offices when necessary for the purposes of assessing compliance with the terms and conditions of recognition.

The RRs agree to carry out coordinated reviews using a national assessment tool and the coordinated oversight review process described in Schedule 1.

Those RRs who participate in an oversight review (Reviewing Regulators) will follow the steps and target completion dates outlined in the work plan established in the oversight review process, including fact checking and other communications with the MFDA.

7. Disagreement between Recognizing Regulators

The process for approval of Rule Changes, including resolving disagreements about Rule Changes, is set out in the Protocol.

All other disagreements that cannot be resolved through discussions among staff of the RRs will be resolved as follows:

i. Within 10 business days of becoming aware of the disagreement, staff of the PR will use their best efforts to arrange for senior staff of the RRs to discuss the issues and attempt to reach a consensus.

ii. If, after discussions, senior staff of the RRs are unable to reach a consensus, staff of the PR will, as soon as practicable, elevate the disagreement to the CSA's Policy Coordination Committee for policy matters, the Executive Directors' Committee for operational matters, or such other process as agreed to by staff of the RRs.

8. Protocol

The Protocol does not form part of this MOU, and may be amended by written agreement of staff of the RRs from time to time.

9. Amendments to and withdrawal from this MOU

The RRs may amend this MOU from time to time. The duly authorized representative of each RR must approve any amendment to this MOU and such amendment must be in writing.

An RR may withdraw from this MOU with at least 90 days written notice to each other RR.

10. Effective date

This MOU comes into effect on October 7, 2013.

British Columbia Securities Commission
Per: “Paul C. Bourque”
Title: Executive Director

Financial and Consumer Affairs Authority
Per: “Dave Wild”
Title: Chair

Ontario Securities Commission
Per: “Howard Wetston”
Title: Chair

Nova Scotia Securities Commission
Per: “Sara Bradley”
Title: Chair

Alberta Securities Commission
Per: “Bill Rice”
Title: Chair and Chief Executive Officer

Manitoba Securities Commission
Per: “Don Murray”
Title: Chair

New Brunswick Securities Commission
Per: “David Barry”
Title: Chair & CEO

Government of Prince Edward Island
Superintendent of Securities
Per: “Katherine Tummon”
Title: Superintendent of Securities

Schedule 1

Coordinated Oversight Review

The RRs will carry out oversight reviews of MFDA offices for the purposes of assessing compliance with the terms and conditions of recognition. Each function will be subject to an oversight review; however, the scope of the review conducted for a function determined to have a high risk will be subject to a more frequent and in-depth review; while the scope of review conducted on a low risk function will be limited. All functional areas will be subject to some form of review at least once every three years. Low risk areas may be subject to short form or desk reviews while higher risk areas will receive more in-depth reviews that may include an on-site review.

When the RRs carry out a coordinated review, they will adhere to the following:

1. The PR will arrange a conference call with the other RRs to determine the timing of a coordinated review of the MFDA offices. An RR may choose to participate in the review of the MFDA offices or may choose to rely on another RR for the review of an MFDA office. When an RR chooses not to review the MFDA office in its jurisdiction, the other RRs may conduct a review of that MFDA office.

2. The Reviewing Regulators agree to coordinate their reviews of MFDA offices by conducting their reviews at the same time and evaluating MFDA offices using a uniform review program and uniform performance benchmarks.

3. The Principal Regulator will develop a review program in consultation with the Reviewing Regulators.

4. For each MFDA office, the Reviewing Regulators will designate a Responsible Regulator for the review of that office. The Responsible Regulator will:

    - ensure the review is appropriately staffed,
    - draft the review report for that office taking into account the findings and comments of the Reviewing Regulators, and
    - report to the Reviewing Regulators on the status and results of the review of that office.

5. The PR or Responsible Regulator will arrange periodic conference calls with the other Reviewing Regulators during the review to discuss findings and to ensure consistency of recommendations.

6. The Reviewing Regulators will establish and agree on a work plan for the review that sets the target completion date for each step, including the review of draft reports, confirmation of factual accuracy, and the issuance of the final report and follow-up plans.

7. The Reviewing Regulators will write a uniform consolidated report by using:

    - the same format,
    - the same structure, and
    - a common set of criteria to rate the significance and urgency of deficiencies.

8. When each Reviewing Regulator has obtained the necessary internal approvals, the PR will provide the final consolidated report, with the MFDA's response and follow-up plan for each MFDA office and the MFDA.

Appendix A

Joint Rule Review Protocol for the MFDA

1. Definitions

"Approved Person" has the same meaning as that under the Rules, as amended from time to time.

"Board" has the same meaning as that under the Rules, as amended from time to time.

"Member" has the same meaning as that under the Rules, as amended from time to time.

2. Scope and purpose

The RRs have entered into this Protocol to establish uniform procedures relating to their review and approval of, or non-objection to, Rule Changes proposed by the MFDA.

3. Classifying Rule Changes

(a) **Classification.** The MFDA will classify each proposed Rule Change as "housekeeping" or "public comment".

(b) **Housekeeping Rule Changes.** A "housekeeping" Rule Change is a proposed Rule Change that has no material impact on investors, issuers, registrants, other market participants, the MFDA, the MFDA Investor Protection Corporation or the Canadian capital markets and that:

(i) corrects spelling, punctuation, typographical or grammatical mistakes or inaccurate cross-referencing,

(ii) makes stylistic or formatting changes to headings or paragraph numbers,

(iii) makes other necessary changes of an editorial nature (such as standardization of terminology),

(iv) establishes or changes a due, fee or other charge imposed by the MFDA under a Rule or fee model that the RRs have previously approved or non-objected to,

(v) changes the routine internal processes, practices, or administration of the MFDA, or

(vi) is reasonably necessary to conform the Rules to applicable securities legislation, statutory or legal requirements, accounting or auditing standards, or to other Rules (including those that the RRs have approved or non-objected to, but which the MFDA has not yet made effective).

(c) **Public comment Rule Changes.** A "public comment" Rule Change is any proposed Rule Change that is not a housekeeping Rule Change.

(d) **RRs disagreement with classification.** If staff of an RR thinks the MFDA incorrectly classified a proposed Rule Change as housekeeping, the following applies:

(i) Within 5 business days of the date of the MFDA's filing under section 4, staff of the RR who disagree with the classification will advise staff of the other RRs, in writing, that they disagree and provide their reasons for disagreement.

(ii) Within 3 business days of receiving or sending a notice of disagreement, staff of the PR will discuss the classification with staff of the other RRs.

(iii) If disagreement with the classification still exists after any such discussion, staff of the PR will notify the MFDA of the disagreement, in writing, with a copy to staff of the other RRs within 8 business days of the date of the MFDA's filing. If the MFDA does not receive any such notice of disagreement within 8 business days of the date of the MFDA's filing, the MFDA will assume that staff of the RRs agree with the classification.

(iv) If staff of the PR sends a notice of disagreement to the MFDA under paragraph 3(d)(iii), the MFDA will reclassify the proposed Rule Change as a public comment Rule Change, or withdraw the proposed Rule Change in accordance with section 14.

4. Required Filings

(a) **Filings for housekeeping Rule Changes.** The MFDA will file the following information with staff of the RRs for each housekeeping Rule Change:

(i) a cover letter that indicates the classification of the Rule Change and the applicable provisions in subsection 3(b),

(ii) the text of the proposed Rule Change and, where applicable, a blacklined version of the Rule showing the changes, and

(iii) a notice for publication including:

(A) a brief description of the Rule Change,

(B) the reasons for the housekeeping classification,

(C) the date that the Board approved the Rule Change, the Board resolution, and a statement that the Board has determined that the proposed Rule Change is in the public interest,

(D) the anticipated effective date of the Rule Change,

(E) a statement as to whether the proposed Rule Change involves a Rule that the MFDA, its Members or Approved Persons must comply with in order to be exempted from a securities legislation requirement,

(F) confirmation that the MFDA followed its established internal governance practices in approving the proposed Rule Change and considered the need for consequential amendments, and

(G) a statement as to whether the proposed Rule Change conflicts with applicable laws or the terms and conditions of an RR's recognition order.

(b) **Filings for public comment Rule Changes.** The MFDA will file the following information with staff of the RRs for each public comment Rule Change:

(i) a cover letter that indicates the classification of the Rule Change, how the MFDA has taken the public interest into account when developing the Rule Change and why the Rule Change is in the public interest,

(ii) the text of the proposed Rule Change, and, where applicable, a blacklined version of the Rule showing the changes, and

(iii) a notice for publication including:

(A) a concise statement, together with supporting analysis, of the nature, purpose and effect (including any regional-specific effect) of the proposed Rule Change,

(B) the possible effects of the proposed Rule Change on investors, issuers, registrants, other market participants, the MFDA, the MFDA Investor Protection Corporation and the Canadian capital markets,

(C) a description of the Rule Change and the Rule-making process, including a description of the context in which the MFDA developed the proposed Rule Change, the process followed, the issues considered, the consultation process undertaken, alternative approaches considered, and the reasons for rejecting those alternatives,

(D) where the proposed Rule Change requires issuers, registrants, other market participants, the MFDA or the MFDA Investor Protection Corporation to make technological systems changes, a description of the implications of the proposed Rule Change and, where possible, a discussion of material implementation issues and plans,

(E) where relevant, a reference to other jurisdictions including an indication as to whether another regulator in Canada, the United States or another jurisdiction has comparable requirements or is contemplating making comparable requirements and, if applicable, a comparison of the proposed Rule Change to the requirements of the other jurisdiction(s),

(F) the anticipated effective date of the proposed Rule Change,

(G) the items in subparagraphs 4(a)(iii)(C),(E),(F) and (G), and

(H) a request for public comment together with details on how to submit comments within the comment period deadline, and a statement that the MFDA will make available to the public all comments received during the comment period, and where to access those comments.

5. Review criteria

Without limiting the discretion of the RRs, the RRs agree that the following are factors that staff of the RRs should consider in reviewing the MFDA Rule Change proposals:

(a) whether the MFDA followed the requirements of this Protocol and has provided sufficient analysis of the nature, purpose and effect of a proposed Rule Change, and

(b) whether the proposed Rule Change is in the public interest.

.

6. Review and approval process for housekeeping Rule Changes

(a) **Confirming receipt.** Upon receipt of the materials filed under subsection 4(a), staff of the PR will, as soon as possible, send confirmation of receipt of the proposed housekeeping Rule Change to the MFDA, with a copy to staff of the other RRs.

(b) **Approval.** Except where a notice of disagreement has been sent to the MFDA in accordance with paragraph 3(d)(iii), the proposed Rule Change will be deemed to be approved or non-objected to on the ninth business day following the date of the MFDA's filing under section 4.

7. Review process for public comment Rule Changes

(a) **Confirming receipt.** Upon receipt of the materials filed under subsection 4(b), staff of the PR will, as soon as possible, send confirmation of receipt of the proposed public comment Rule Change to the MFDA, with a copy to staff of the other RRs.

(b) **Publication.** As soon as practicable, staff of the PR will:

(i) coordinate a publication date with the MFDA, and

(ii) publish the materials referred to in paragraphs 4(b)(ii) and (iii) for a 30-day comment period or other period agreed upon by staff of the RRs and the MFDA, commencing on the date the proposed public comment Rule Change appears in the bulletin or on the website of the PR.

(c) **Publishing public comments.** Within 3 business days of the end of the subsection 7(b) comment period, the MFDA will publish any public comments on its website, if it has not done so already.

(d) **RR review.** Within 8 business days (or such longer period as requested by staff of an RR and agreed to by the PR) of the end of the subsection 7(b) comment period, staff of the RRs (other than the PR) will provide any significant comments, in writing, to staff of the other RRs.

(e) **RRs have no comments.** If staff of the PR does not receive or have any comments within the period provided for under subsection 7(d), staff of the RRs will be deemed to not have any comments and the following applies:

(i) If the MFDA has received public comments, the MFDA will prepare a summary of and responses to those public comments, and send it to staff of the RRs within any timelines established by staff of the RRs. Upon receipt of the MFDA's summary of and responses to public comments, the RRs will follow the processes applicable to the review of MFDA responses set out in paragraphs 7(f)(v) through (ix).

(ii) If the MFDA has not received any public comments, staff of the RRs will proceed immediately to the approval or non-objection process in section 9.

(f) **RRs have comments.** If staff of the PR receives or has comments within the period provided for under subsection 7(d), staff of the RRs and the MFDA will use best efforts to adhere to the following process:

(i) within 5 business days of the end of the period provided for under subsection 7(d), staff of the PR will prepare and deliver to staff of the other RRs a draft comment letter that incorporates their own significant comments and the comments raised by staff of the other RRs,

(ii) within 5 business days of receipt of the draft comment letter under paragraph 7(f)(i), staff of the RRs will provide any significant comments on the draft comment letter, in writing, to staff of the other RRs. If staff of the PR does not receive any such comments within the 5 business day period, staff of the other RRs will be deemed not to have any comments,

(iii) within 3 business days of staff of the other RRs' response (or deemed response) under paragraph 7(f)(ii), staff of the PR will consolidate all comments received and send the comment letter to the MFDA, with a copy to staff of the other RRs,

(iv) the MFDA will respond, in writing, to the comment letter sent by staff of the PR, with a copy to staff of the other RRs, within any timelines set out in the RRs' comment letter. The MFDA will include in its response a summary of public comments received and responses to those public comments,

(v) within 5 business days of the MFDA's response, staff of the RRs (other than the PR) will provide any significant comments, in writing, to staff of the other RRs. If staff of the PR does not receive or have any such comments within the 5 business day period, staff of the RRs will:

(A) be deemed to not have any comments, and

(B) proceed immediately to the approval or non-objection process in section 9,

(vi) staff of the RRs and the MFDA will follow paragraphs 7(f)(i) to (v) when staff of the RRs comment on MFDA responses to their comment letters,

(vii) staff of the PR will attempt to resolve any issues that staff of the RRs have raised on a timely basis and will consult with staff of the other RRs or MFDA, as needed,

(viii) if staff of the RRs disagree about the substantive content of the comment letter in paragraph 7(f)(i) or whether to recommend approval of or non-objection to the Rule Change, staff of the PR will invoke subsection 13(a), and

(ix) if the MFDA fails to respond to comments of staff of the RRs within 120 days (or such other time as agreed to by staff of the RRs) of receipt of the most recent comment letter from staff of the RRs, staff of the RRs may require the MFDA to withdraw the Rule Change in accordance with section 14.

8. Revising and republishing public comment Rule Changes

(a) **Revising Rule Change.** If, subsequent to its publication for comment, the MFDA revises a public comment Rule Change in a manner that changes the proposed Rule Change's substance or effect in a material way, staff of the PR will publish the revised Rule Change for an additional 30-day comment period, or other period agreed upon by staff of the RRs and the MFDA.

(b) **Published documents.** If a public comment Rule Change is republished under subsection 8(a), the request for comments will include a blacklined version showing the changes to the original published version, the date of Board approval (if different from the original published version), the MFDA's summary of comments received and responses for the previous request for comments, together with an explanation of the revisions to the proposed Rule Change and the supporting rationale for the revisions.

(c) **Applicable provisions.** Any public comment Rule Change republished under subsection 8(a) will be subject to all provisions in this Protocol applicable to public comment Rule Changes, except where otherwise provided for in this Protocol.

9. Approval process for public comment Rule Changes

(a) **PR prepares document and seeks approval.** Staff of the PR will use their best efforts to prepare documents for and seek approval of or non-objection to the proposed Rule Change by the PR within 20 business days of the end of the review process set out in section 7.

(b) **PR circulates documents.** After the PR makes a decision about a proposed Rule Change, staff of the PR will promptly circulate to staff of the other RRs the documentation, including any conditions.

(c) **Other RRs seek approval.** Staff of the other RRs will use their best efforts to seek the necessary approval or non-objection within 20 business days of receipt of the documentation from staff of the PR.

(d) **Other RRs communicate decision to PR.** Staff of each RR will inform staff of the PR in writing of the decision about the proposed Rule Change, including any conditions, as soon as possible following the decision.

(e) **PR communicates decision to MFDA.** Staff of the PR will promptly communicate to the MFDA, in writing, the decision about the proposed Rule Change, including any conditions, upon receipt of notification of the other RRs' decisions.

10. Effective date of Rule Changes

(a) **Public comment Rule Change.** Public comment Rule Changes (other than Rule Changes implemented under section 12 (Immediate Implementation)) will be effective on the later of:

(i) the date the PR publishes the notice of approval or non-objection in accordance with subsection 11(a), and

(ii) the date designated by the MFDA under subparagraph 4(b)(iii)(F).

(b) **Housekeeping Rule Change.** Housekeeping Rule Changes will be effective on the later of:

(i) the date of deemed approval or non-objection in accordance with subsection 6(b), and

(ii) the date designated by the MFDA under subparagraph 4(a)(iii)(D).

(c) **Failing to make a Rule Change effective within one year.** The MFDA will advise staff of the RRs in writing if it has not made a Rule Change effective within one year of receiving approval or non-objection from the RRs, and will include the following information:

(i) the reasons it has not made the Rule Change effective,

(ii) whether the MFDA intends to make the Rule Change effective, and if so when, and

(iii) the impact on the public interest of not making the Rule Change effective.

11. Publishing notice of approval

(a) **Public comment Rule Change.** For any public comment Rule Change, staff of the PR will prepare a notice of approval of or non-objection and publish the notice, together with:

(i) the MFDA's summary of comments received and responses, if applicable, and

(ii) if changes were made to the version published for public comment, a blacklined version of the revised Rule Change.

(b) **Housekeeping Rule Change.** For any housekeeping Rule Change, staff of the PR will prepare a notice of approval or non-objection and publish the notice, together with the materials referred to in paragraphs 4(a)(ii) and (iii).

12. Immediate implementation

(a) Criteria for immediate implementation. If the MFDA reasonably thinks there is an urgent need to implement a proposed public comment Rule Change because of a substantial risk of material harm to investors, issuers, registrants, other market participants, the MFDA, the MFDA Investor Protection Corporation, or the Canadian capital markets, the MFDA may make the proposed public comment Rule Change effective immediately upon approval by the Board, subject to subsection 12(d), and provided that:

(i) the MFDA provides staff of each RR with written notice of its intention to rely upon this procedure at least 10 business days before the Board considers the proposed public comment Rule Change for approval, and

(ii) the MFDA's written notice includes:

(A) the date on which the MFDA intends the proposed public comment Rule Change to be effective, and

(B) an analysis in support of the need for immediate implementation of the proposed public comment Rule Change.

(b) **Notice of disagreement.** If staff of an RR does not agree that immediate implementation is necessary, the following applies:

(i) Staff of that RR will, within 5 business days after the MFDA provides notice under subsection 12(a), advise staff of the other RRs in writing that they disagree and provide the reasons for their disagreement.

(ii) Staff of the PR will promptly notify the MFDA of the disagreement in writing.

(iii) Staff of the MFDA and staff of the RRs will discuss and attempt to resolve the concerns raised by staff of the RRs on a timely basis, but if the concerns are not resolved to the satisfaction of staff of all RRs, the MFDA cannot immediately implement the proposed public comment Rule Change.

(c) **No notice of disagreement.** Where there is no notice of disagreement under and within the timelines set out in paragraph 12(b)(i), or where concerns have been resolved under paragraph 12(b)(iii), staff of the PR will immediately provide written notice to the MFDA, with a copy to staff of the other RRs, that upon Board approval it may immediately implement the proposed public comment Rule Change.

(d) **Effective date.** Proposed public comment Rule Changes that the MFDA immediately implements in accordance with section 12 will be effective on the later of:

(i) the date of the notice provided to the MFDA under subsection 12(c),

(ii) the date the Board approves the Rule Change, and

(iii) the date designated by the MFDA in its written notice to staff of the RRs.

(e) **Subsequent review of Rule.** A public comment Rule Change that is implemented immediately will subsequently be published, reviewed, and approved or non-objected to in accordance with this Protocol.

(f) **Subsequent disapproval of Rule.** If the RRs subsequently object to or do not approve a public comment Rule Change that the MFDA immediately implemented, the MFDA will promptly repeal the public comment Rule Change and inform its Members of the RRs' decision.

13. Disagreements

(a) **RRs disagree.** If staff of the RRs cannot resolve a disagreement about a matter arising out of or relating to this Protocol through discussions, the following applies:

(i) Within 10 business days of becoming aware of the disagreement, staff of the PR will use their best efforts to arrange for senior staff of the RRs to discuss the issues and attempt to reach a consensus.

(ii) If, after discussions, senior staff of the RRs are unable to reach a consensus, staff of the PR will, as soon as practicable, elevate the disagreement to the CSA's Policy Coordination Committee or such other process as agreed to by staff of the RRs.

(b) **RRs and MFDA disagree.** If staff of the RRs and staff of the MFDA cannot resolve a disagreement about a matter arising out of or relating to this Protocol through discussions, the following applies:

(i) Staff of the PR will prepare and provide to the MFDA, in writing, the reasons for the position of staff of the RRs.

(ii) Staff of the MFDA and staff of the RRs will discuss the reasons, and if they still cannot agree, staff of the PR will, as soon as practicable, elevate the disagreement to the CSA's Policy Coordination Committee or such other process as agreed to by staff of the RRs.

(c) **Disagreement about immediate implementation**. If the disagreement referred to in subsections 13(a) or (b) involves an immediate implementation matter under section 12, staff of the RRs and staff of the MFDA, as applicable, will use their best efforts to resolve the disagreement as soon as possible using the processes set out in subsections 13(a) and (b).

14. Withdrawing Rule Changes

(a) **Filing notice of withdrawal.** If, under paragraphs 3(d)(iv), 7(f)(ix) or otherwise, the MFDA withdraws a Rule Change that the RRs have not yet approved or non-objected to, the MFDA will file with staff of the RRs a written notice indicating that it will be withdrawing the Rule Change.

(b) **Contents of notice of withdrawal.** Except where the MFDA is withdrawing a Rule Change under paragraph 3(d)(iv), the written notice in subsection 14(a) must contain:

(i) the purpose of the current Rule,

(ii) the reason the MFDA submitted the proposed Rule Change,

(iii) the dates that the Board and Members, if applicable, approved the proposed Rule Change,

(iv) the reasons the MFDA is withdrawing the proposed Rule Change, and

(v) the impact of withdrawing the proposed Rule Change on the public interest.

(c) **Publishing notice of withdrawal.** Where the Rule Change being withdrawn had previously been published for comment under subsection 7(b):

(i) the MFDA will publish a notice on its website indicating that it will be withdrawing the proposed Rule Change, which includes a brief history of and the reasons for withdrawing this Rule Change, and

(ii) staff of the PR will prepare and publish a notice, which refers to the MFDA's notice in paragraph 14(c)(i).

15. Revoking or rescinding Rule Change approvals

(a) Filing notice. If the MFDA decides not to make effective a proposed Rule Change that the RRs have approved or non-objected to, the MFDA will file with staff of the RRs a written notice indicating that it will not be making the Rule Change effective, which contains the following:

(i) the purpose of the current Rule,

(ii) the reason the MFDA submitted the proposed Rule Change,

(iii) the dates that the Board, the RRs and Members, if applicable, approved or non-objected to the proposed Rule Change,

(iv) the reasons the MFDA is not making the proposed Rule Change effective, and

(v) the impact on the public interest of not making the proposed Rule Change effective.

(b) **Revoking approvals.** Staff of the RRs and staff of the MFDA will follow the steps in subsection 7(f) and sections 9 and 13, as needed and as applicable, when revoking or rescinding their approvals of or non-objections to the MFDA's proposed Rule Change.

(c) **Publishing notice.** After the RRs have revoked or rescinded their approvals or non-objections under subsection 15(b):

(i) the MFDA will publish a notice on its website indicating that it will not be making the proposed Rule Change effective, which includes a brief history of and the reasons for not making this Rule Change effective, and

(ii) staff of the PR will prepare and publish a notice of revocation or rescission of the approval or non-objection to the proposed Rule Change, which refers to the MFDA's notice in paragraph 15(c)(i).

16. Reviewing and amending Protocol

The MFDA and staff of the RRs will, once every three years, conduct a joint review of the operation of this Protocol in order to identify issues that have arisen since the last review relating to:

(a) the effectiveness of this Protocol,

(b) the continuing appropriateness of the timelines and other requirements set out in this Protocol, and

(c) any necessary or desirable amendments to this Protocol to address identified issues.

17. Waiving or varying Protocol

(a) **MFDA request.** The MFDA may file a written request with staff of the RRs to waive or vary any part of this Protocol and, in such a case, the following applies:

(i) Within 5 business days of receipt of the MFDA's request, staff of an RR who objects to the granting of the waiver or variation will notify staff of the other RRs, of their objection, together with their reasons for the objection. If staff of the PR does not receive or send any notice of objection, staff of the RRs are deemed to not object to the waiver or variation.

(ii) Staff of the PR will provide to the MFDA on or before the sixth business day following receipt of the MFDA's request either:

(A) written notice that staff of an RR objects to granting the waiver or variation, or

(B) written notice that staff of the RRs have granted the waiver or variation.

(b) **RR request.** Staff of the RRs may waive or vary any part of this Protocol if staff of all of the RRs agree in writing to such waiver or variation.

(c) **General.** A waiver or variation may be specific or general and may be made for a time or for all time as mutually agreed by staff of the RRs.

18. Publishing materials

If staff of the PR publishes any materials under this Protocol, staff of the other RRs may also publish the same materials, and in such a case, staff of the PR will coordinate the publication date with staff of the other RRs.

19. Using singular and plural

Throughout this Protocol, defined terms which appear in the singular also include the plural and vice versa.

1.4 Notices from the Office of the Secretary

1.4.1 David Charles Phillips and John Russell Wilson

FOR IMMEDIATE RELEASE
August 1, 2013

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

AND

IN THE MATTER OF
DAVID CHARLES PHILLIPS and
JOHN RUSSELL WILSON

TORONTO – The Commission issued an Order in the above named matter which provides that, following the election of Commissioner Carnwath to recuse himself, (i) the Merits Hearing will continue before and be decided by Commissioners Kerwin and Scott, and (ii) the Parties are requested to contact the Office of the Secretary to schedule a brief appearance before Commissioners Kerwin and Scott to consider the implications of this Order, if any, on the hearing scheduled for September 9, 2013 and the dates for the Parties to file and serve their written closing submissions in the Merits Hearing.

A copy of the Order dated August 1, 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

Aly Vitunski
Senior Media Relations Specialist
416-593-8263

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 Ronald James Ovenden et al.

FOR IMMEDIATE RELEASE
August 2, 2013

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

AND

IN THE MATTER OF
RONALD JAMES OVENDEN,
NEW SOLUTIONS CAPITAL INC.,
NEW SOLUTIONS FINANCIAL CORPORATION
AND NEW SOLUTIONS FINANCIAL (II) CORPORATION

TORONTO – The Commission issued an Order in the above noted matter which provides that the Merits Hearing is adjourned to Monday, March 31, 2014 at 10:00 a.m. and will continue as required until Friday, April 11, 2014, but for Tuesday, April 8, 2014.

A copy of the Order dated August 1, 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

Aly Vitunski
Senior Media Relations Specialist
416-593-8263

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 Master Credit Card Trust

Headnote

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

Ontario Statutes

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

July 29, 2013

Master Credit Card Trust
c/o Osler, Hoskin & Harcourt LLP
Box 50,
1 First Canadian Place
Toronto, Ontario M5X 1B8

Dear Sirs/Mesdames:

Re: Master Credit Card Trust (the Applicant) – application for a decision under the securities legislation of Ontario, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut (the Jurisdictions) that the Applicant is not a reporting issuer

The Applicant has applied to the local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions for a decision under the securities legislation (the Legislation) of the Jurisdictions that the Applicant is not a reporting issuer.

In this decision, "securityholder" means, for a security, the beneficial owner of the security.

The Applicant has represented to the Decision Makers that:

(a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;

(b) no securities of the Applicant, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;

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

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

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is not a reporting issuer.

"Kathryn Daniels"
Deputy Director, Corporate Finance
Ontario Securities Commission

2.1.2 Mackenzie Financial Corporation et al.

Headnote

NP 11-203 – Process for Exemptive Relief Applications in Multiple Jurisdictions – Approval of mutual fund mergers – approval required because the mergers did not meet the criteria for pre-approved re-organizations and transfers in National Instrument 81-102 – terminating funds and continuing funds have different investment objectives – three mergers not a "qualifying transaction" or a tax-deferred transaction under the Income Tax Act – securityholders of terminating funds provided with timely and adequate disclosure regarding the merger.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 5.5(1)(b), 5.6(1), 5.7(1)(b) and 19.1.

July 26, 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
MACKENZIE FINANCIAL CORPORATION
(the Manager)

AND

MACKENZIE SENTINEL MANAGED RETURN CLASS
MACKENZIE MAXXUM MONTHLY INCOME FUND
MACKENZIE ALL-SECTOR CANADIAN BALANCED FUND
MACKENZIE CUNDILL GLOBAL BALANCED FUND
MACKENZIE MAXXUM ALL-CANADIAN DIVIDEND CLASS
MACKENZIE IVY ALL-CANADIAN CLASS
MACKENZIE UNIVERSAL ALL-CANADIAN GROWTH CLASS
MACKENZIE UNIVERSAL CANADIAN SHIELD FUND
MACKENZIE CUNDILL AMERICAN CLASS
MACKENZIE UNIVERSAL HEALTH SCIENCES CLASS
MACKENZIE UNIVERSAL TECHNOLOGY CLASS
MACKENZIE UNIVERSAL U.S. EMERGING GROWTH CLASS
MACKENZIE SAXON MICROCAP FUND
MACKENZIE CUNDILL GLOBAL DIVIDEND FUND
MACKENZIE UNIVERSAL WORLD REAL ESTATE CLASS
MACKENZIE CUNDILL INTERNATIONAL CLASS
MACKENZIE FOCUS INTERNATIONAL CLASS
MACKENZIE FOCUS JAPAN CLASS
MACKENZIE FOCUS FAR EAST CLASS
(EACH, A TERMINATING FUND AND COLLECTIVELY,
THE TERMINATING FUNDS,
AND WITH THE MANAGER, THE FILERS)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Manager on behalf of the Terminating Funds for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) approving the mergers (the **Mergers**, as defined below) of the Terminating Funds into the Continuing Funds (defined below) pursuant to paragraph 5.5(1)(b) of National Instrument 81-102 *Mutual Funds* (**NI 81-102**) (the **Approval Sought**).

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

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

(b) the Manager has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of the provinces and territories of Canada, other than the province of Ontario (**Other Jurisdictions**).

Interpretation

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

Continuing Funds means Mackenzie Sentinel Bond Fund, Mackenzie Saxon Balanced Fund, Symmetry Balanced Portfolio, Mackenzie Cundill Canadian Balanced Fund, Mackenzie Saxon Dividend Income Class, Mackenzie Saxon Stock Class, Mackenzie Universal U.S. Blue Chip Class, Mackenzie Universal North American Growth Class, Mackenzie Ivy Enterprise Class, Mackenzie Saxon Small Cap Class, Mackenzie Universal Global Infrastructure Income Fund, Mackenzie Universal International Stock Class and Mackenzie Universal Emerging Markets Class;

Corporation means Mackenzie Financial Capital Corporation;

Fund or **Funds** means, individually or collectively, the Terminating Funds and the Continuing Funds;

Grandfathering Mergers means the following Mergers, where the series of securities of the Continuing Funds are being created solely to facilitate the Mergers, will not be qualified for distribution under a prospectus and will not be available for purchase subsequent to the Mergers:

Terminating Fund	Continuing Fund
Mackenzie Maxxum Monthly Income Fund – Series E	Mackenzie Saxon Balanced Fund – Series E
Mackenzie Cundill International Class – Series SI	Mackenzie Universal International Stock Class – Series SI

Series I Mergers means the following Mergers, where series I securities of the Continuing Funds are no longer offered for purchase and are no longer qualified for distribution under a prospectus, as is the case with the series of securities of the Terminating Funds merging into series I of the Continuing Funds:

Terminating Fund	Continuing Fund
Mackenzie Ivy All-Canadian Class – Series I	Mackenzie Saxon Stock Class – Series I
Mackenzie Universal All-Canadian Growth Class – Series I	Mackenzie Saxon Stock Class – Series I
Mackenzie Universal Health Sciences Class – Series I and U	Mackenzie Universal North American Growth Class – Series I
Mackenzie Universal Technology Class – Series I	Mackenzie Universal North American Growth Class – Series I
Mackenzie Universal U.S. Emerging Growth Class – Series I	Mackenzie Ivy Enterprise Class – Series I
Mackenzie Cundill International Class – Series I	Mackenzie Universal International Stock Class – Series I

Mackenzie Focus International Class – Series D	Mackenzie Universal International Stock Class – Series I
Mackenzie Focus Japan Class – Series I	Mackenzie Universal International Stock Class – Series I
Mackenzie Focus Far East Class – Series I and M	Mackenzie Universal Emerging Markets Class – Series I

Series R and S Mergers means the following Mergers, where series R and/or series S securities of the Continuing Funds are or will be offered only on an exempt distribution basis, as is the case with the series R and/or S securities of the Terminating Funds merging into these series of the Continuing Funds:

Terminating Fund	Continuing Fund
Mackenzie Maxxum Monthly Income Fund – Series R	Mackenzie Saxon Balanced Fund – Series R
Mackenzie Cundill Global Balanced Fund – Series R	Mackenzie Cundill Canadian Balanced Fund – Series R
Mackenzie Universal Health Sciences Class – Series S	Mackenzie Universal North American Growth Class – Series S
Mackenzie Universal Technology Class – Series R	Mackenzie Universal North American Growth Class – Series R
Mackenzie Universal U.S. Emerging Growth Class – Series R	Mackenzie Ivy Enterprise Class – Series R
Mackenzie Saxon Microcap Fund – Series R	Mackenzie Saxon Small Cap Class – Series R
Mackenzie Cundill Global Dividend Fund – Series R	Mackenzie Universal Global Infrastructure Income Fund – Series R
Mackenzie Universal World Real Estate Class – Series R and S	Mackenzie Universal Global Infrastructure Income Fund – Series R and S
Mackenzie Cundill International Class – Series R	Mackenzie Universal International Stock Class – Series R
Mackenzie Focus Japan Class – Series S	Mackenzie Universal International Stock Class – Series S
Mackenzie Focus Far East Class – Series S	Mackenzie Universal Emerging Markets Class – Series S

Taxable Mergers means the following Mergers:

(a) the merger of Mackenzie Sentinel Managed Return Class into Mackenzie Sentinel Bond Fund;

(b) the merger of Mackenzie Universal World Real Estate Class into Mackenzie Universal Global Infrastructure Income Fund; and

(c) the merger of Mackenzie All-Sector Canadian Balanced Fund into Symmetry Balanced Portfolio.

Representations

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

1. The Manager is a corporation amalgamated under the laws of Ontario with its head office in Toronto, Ontario.

2. The Manager is the investment fund manager of the Funds and is registered as follows: as an investment fund manager in Ontario, Quebec and Newfoundland and Labrador; as a portfolio manager and exempt market dealer in Ontario and the Other Jurisdictions; and as a commodity trading manager in Ontario.

3. The Funds are either open ended mutual fund trusts established under the laws of Ontario or separate classes of securities of the Corporation, a mutual fund corporation governed under the laws of Ontario.

4. Securities of the Funds are currently qualified for sale under one or more of the simplified prospectus, annual information form and fund facts each dated September 28, 2012, as amended (collectively, the **Mackenzie Mutual Funds Offering Documents**), the simplified prospectus, annual information form and fund facts each dated June 29, 2012, as amended (collectively, the **Quadrus Offering Documents**) and/or the simplified prospectus, annual information form and fund facts each dated November 28, 2012, as amended (collectively, the **Laurentian Offering Documents**, and, together with the Mackenzie Mutual Funds Offering Documents and the Quadrus Offering Documents, the **Offering Documents**). Certain securities of certain Funds are offered only on an exempt distribution basis or are no longer available for purchase; for example, Series R and S securities of the Funds are offered only on an exempt distribution basis and Series I securities of certain Funds are no longer qualified for distribution under a prospectus.

5. Each of the Funds is a reporting issuer under the applicable securities legislation of the Province of Ontario and the Other Jurisdictions.

6. Neither the Manager nor the Funds are in default under the applicable securities legislation of Ontario or the Other Jurisdictions.

7. Other than circumstances in which the securities regulatory authority of a province or territory of Canada has expressly exempted a Fund therefrom, each of the Funds follows the standard investment restrictions and practices established under NI 81-102.

8. The net asset value for each class or series of the Funds, as applicable, is calculated on a daily basis in accordance with the Funds' valuation policy and as described in the applicable Offering Documents.

9. The Manager intends to reorganize the Funds as follows:

   (a) Mackenzie Sentinel Managed Return Class will merge into Mackenzie Sentinel Bond Fund;

   (b) Mackenzie Maxxum Monthly Income Fund will merge into Mackenzie Saxon Balanced Fund;

   (c) Mackenzie All-Sector Canadian Balanced Fund will merge into Symmetry Balanced Portfolio;

   (d) Mackenzie Cundill Global Balanced Fund will merge into Mackenzie Cundill Canadian Balanced Fund;

   (e) Mackenzie Maxxum All-Canadian Dividend Class will merge into Mackenzie Saxon Dividend Income Class;

   (f) Mackenzie Ivy All-Canadian Class will merge into Mackenzie Saxon Stock Class;

   (g) Mackenzie Universal All-Canadian Growth Class will merge into Mackenzie Saxon Stock Class;

   (h) Mackenzie Universal Canadian Shield Fund will merge into Mackenzie Saxon Stock Class;

   (i) Mackenzie Cundill American Class will merge into Mackenzie Universal U.S. Blue Chip Class;

   (j) Mackenzie Universal Health Sciences Class will merge into Mackenzie Universal North American Growth Class;

   (k) Mackenzie Universal Technology Class will merge into Mackenzie Universal North American Growth Class;

   (l) Mackenzie Universal U.S. Emerging Growth Class will merge into Mackenzie Ivy Enterprise Class;

   (m) Mackenzie Saxon Microcap Fund will merge into Mackenzie Saxon Small Cap Class;

   (n) Mackenzie Cundill Global Dividend Fund will merge into Mackenzie Universal Global Infrastructure Income Fund;

   (o) Mackenzie Universal World Real Estate Class will merge into Mackenzie Universal Global Infrastructure Income Fund;

   (p) Mackenzie Cundill International Class will merge into Mackenzie Universal International Stock Class;

   (q) Mackenzie Focus International Class will merge into Mackenzie Universal International Stock Class;

(r) Mackenzie Focus Japan Class will merge into Mackenzie Universal International Stock Class; and

(s) Mackenzie Focus Far East Class will merge into Mackenzie Universal Emerging Markets Class

(each a **Merger** and collectively, the **Mergers**).

10. The Manager has concluded that pre-approval for the Mergers under section 5.6 of NI 81-102 is not available because:

(a) the fundamental investment objectives of certain Continuing Funds are not, or may be considered not to be, "substantially similar" to the investment objectives of their corresponding Terminating Funds;

(b) certain Mergers will not be completed as a "qualifying exchange" or a tax-deferred transaction under the *Income Tax Act* (Canada) (the Tax Act) (collectively, the **Taxable Mergers**); and

(c) as described below, the materials to be sent to certain securityholders of the Terminating Funds in respect of certain Mergers will not include the current simplified prospectus or the most recently filed fund facts documents for the series of the Continuing Funds into which the applicable series of the Terminating Funds are merging because either:

(i) the applicable series of the Continuing Funds are being created solely to facilitate the Mergers, will not be qualified for distribution under a prospectus and will not be available for sale subsequent to the Mergers (the **Grandfathering Mergers**);

(ii) the applicable series of the Continuing Funds are no longer offered for sale and are no longer qualified for distribution under a prospectus, as is the case with the series of the Terminating Fund merging into these series (the **Series I Mergers**);

(iii) the applicable series of the Continuing Funds are or will be offered only on an exempt distribution basis, as is the case with the series of the Terminating Funds merging into these series (the **Series R and S Mergers**).

11. It is proposed that three of the Continuing Funds (Mackenzie Universal North American Growth Class, Mackenzie Ivy Enterprise Class and Mackenzie Universal Global Infrastructure Income Fund) change their investment objectives. These investment objective changes are subject to the approval of securityholders of these Continuing Funds, to be effective on or before the effective date of the Mergers. If securityholders of each such Continuing Fund do not approve the investment objective change, the applicable Merger will not proceed. If securityholders of each such Continuing Fund approve the investment objective change and securityholders of each applicable Terminating Fund approve the Merger, the applicable Merger will proceed.

12. In the Manager's view, the fee structure of each Terminating Fund is substantially similar to that of the corresponding Continuing Fund. In addition, it is expected that the MER of each series of each Terminating Fund will generally be similar to that of the corresponding series of the applicable Continuing Fund.

13. All of the Continuing Funds have substantially similar valuation procedures to those of their applicable Terminating Funds.

14. Securities of the Funds are qualified investments under the Tax Act for the following registered plans: RRSPs, RRIFs, RESPs, DPSPs, LIFs, LIRAs, LRIFs, LRSPs, PRIFs, RLIFs, RLSPs, RDSPs and TFSAs.

15. No sales charges will be payable in connection with the acquisition by a Continuing Fund of the investment portfolio of its applicable Terminating Fund.

16. The investment portfolio and other assets of each Terminating Fund to be acquired by the applicable Continuing Fund in order to effect the Mergers are currently, or will be, on or prior to the effective date of the Mergers, acceptable to the portfolio manager(s) of the applicable Continuing Fund and are, or will be, consistent with the investment objectives of the applicable Continuing Fund.

17. Securityholders of each Terminating Fund will continue to have the right to redeem securities of the Terminating Fund or exchange such securities for securities of any other mutual fund offered under the applicable Offering Documents at any time up to the close of business on the effective date of the Mergers. Terminating Fund securityholders that exchange their securities for securities of other mutual funds managed by the Manager will not incur any charges. Securityholders that redeem securities may be subject to redemption charges.

18. In accordance with National Instrument 81-106 *Investment Fund Continuous Disclosure*, a press release announcing the proposed Mergers was issued and filed via SEDAR on April 23, 2013. A material change report and amendments to the Offering Documents with respect to the proposed Mergers were filed via SEDAR on May 3, 2013.

19. A notice of meeting, a management information circular and a proxy (collectively, the **Meeting Materials**) in connection with special meetings of securityholders were mailed to securityholders of the Terminating Funds commencing on or about June 10, 2013 and will be concurrently filed via SEDAR.

20. The Meeting Materials describe all relevant facts concerning the Mergers, including the differences between the investment objectives, strategies and fee structures of the Terminating Funds and the Continuing Funds, the tax implications and other consequences of the Mergers, as well as the IRC's recommendation of the Mergers, so that securityholders of the Terminating Funds may consider this information before voting on the Mergers.

21. Fund facts relating to the applicable series of each Continuing Fund were mailed to securityholders of the corresponding series of each Terminating Fund in all instances other than in respect of the Grandfathering Mergers, the Series I Mergers and the Series R and S Mergers.

22. In respect of the Grandfathering Mergers, the Series I Mergers and the Series R and S Mergers, in order to effect the Mergers relating to these series of the Terminating Funds, securities of the applicable series of the Continuing Funds will be distributed to securityholders of the Terminating Funds in reliance on the prospectus exemption contained in section 2.11 of National Instrument 45-106 *Prospectus and Registration Exemptions*.

23. In respect of the Grandfathering Mergers, the Series I Mergers and the Series R and S Mergers, because a current simplified prospectus and fund facts document are not available for the applicable series of the Continuing Funds, securityholders of each of the corresponding series of the Terminating Funds were sent fund facts relating to series A securities of the applicable Continuing Fund, or, where appropriate, another series of securities of the applicable Continuing Fund.

24. Securityholders of the Terminating Funds will be asked to approve the Mergers at special meetings to be held on or about July 31, 2013.

25. If the necessary securityholder approval is obtained, each Terminating Fund will merge into the applicable Continuing Fund on or about the close of business on August 2, 2013 and the Continuing Funds will continue as publicly offered open-end mutual funds.

26. The Taxable Mergers will be effected on a taxable basis, which the Manager has determined will be in the overall best interests of the investors of the Terminating Funds and the Continuing Funds.

27. None of the costs and expenses associated with the Mergers will be borne by the Funds, including costs and expenses associated with the merger-related trades that occur both before and after the effective date of the Mergers. All such costs will be borne by the Manager. There are no charges payable by investors in the Terminating Funds who acquire securities of the corresponding Continuing Funds as a result of the Mergers.

28. Each Terminating Fund will be wound up as soon as reasonably possible following the applicable Merger.

29. As required by National Instrument 81-107 *Independent Review Committee for Investment Funds*, an Independent Review Committee (the **IRC**) has been appointed for the Funds. The Manager presented the potential conflict of interest matters related to the proposed Mergers to the IRC for a recommendation. On April 18, 2013, the IRC reviewed the potential conflict of interest matters related to the proposed Mergers and provided its positive recommendation for each of the Mergers, after determining that each proposed Merger, if implemented, would achieve a fair and reasonable result for each applicable Fund.

30. The Manager has submitted that the Mergers will be beneficial to securityholders of each Terminating Fund and Continuing Fund for the following reasons:

    (a) the Mergers are being proposed as part of a broader initiative by the Manager to make its product offering smaller and simpler, and therefore easier for investors to navigate; the proposals reflect the Manager's desire to deploy its portfolio managers as effectively as possible, in order to maximize return potential for fund investors;

    (b) securityholders of a Terminating Trust Fund who become securityholders of a Corporate Class Fund will be able to switch between different funds that are classes of the Corporation without creating a disposition for income tax purposes;

(c) in certain cases, the Continuing Funds provide a substantially similar yet broader or more flexible mandate, with consistency of management, that the Manager believes provides those Continuing Funds with broader investment opportunities that can lead to increased diversification and return potential;

(d) in certain cases, the Continuing Funds have provided superior returns to investors (although past performance is not a guarantee of future returns and may not be repeated); and

(e) in certain cases, management fees and/or fixed administration fees will be lower for the Continuing Funds.

Decision

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

The decision of the principal regulator under the Legislation is that the Approval Sought is granted.

"Darren McKall"
Manager, Investment Funds
Ontario Securities Commission

2.1.3 SEAMARK Asset Management Ltd.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions and National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations – Relief from the requirement for a mutual fund dealer to become a member of the Mutual Fund Dealers Association of Canada – Applicant subject to certain terms and conditions on its registration as a mutual fund dealer – The dealer's principal business is managing the funds; selling mutual funds is incidental to the dealer's business; the dealer will not sell the funds directly to the public; the dealer has agreed to conditions of registration that restricts its selling of funds only to a limited category of investors such as past clients, unsolicited clients, employees, directors, officers, partners, relatives, and other funds; new clients of the dealer will receive notice from the dealer that it is not a member of the MFDA.

Applicable Legislative Provisions

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions.
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 9.2, 15.1.

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

AND

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

AND

IN THE MATTER OF
SEAMARK ASSET MANAGEMENT LTD.
(the Filer)

DECISION

Background

1 The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) for an exemption pursuant to section 15.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103) from the requirement under section 9.2 of NI 31-103 for mutual fund dealers to be a member of the Mutual Fund Dealers Association of Canada (MFDA) (the Exemption Sought);

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

(a) the British Columbia Securities Commission (BCSC) is the principal regulator for this application;

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

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

Interpretation

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

Representations

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

1. The Filer is a subsidiary of Matrix Asset Management Inc. (Matrix), a reporting issuer. The common shares of Matrix are listed on The Toronto Stock Exchange. Growth Works Capital Ltd. (GrowthWorks) is also a subsidiary of Matrix.

2. The head office of the Filer is currently located in Halifax, Nova Scotia, however it is anticipated that immediately upon the closing of the SEAMARK Sale (defined below), the head office of the Filer will be in Vancouver, British Columbia. Upon closing of the SEAMARK Sale, the BCSC will be the principal regulator for the Filer. Therefore, the BCSC has been chosen as the principal regulator for this application.

3. The Filer is registered in the categories of:

   (a) Portfolio Manager in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador;

   (b) Exempt Market Dealer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador; and

   (c) Investment Fund Manager in British Columbia, Ontario, Quebec, Nova Scotia and Newfoundland and Labrador.

4. The Filer is not in default of securities legislation in any jurisdiction of Canada. The Nova Scotia Securities Commission (NSSC) has communicated to the Filer that it thinks that the Filer's working capital is currently below the level required under Part 12 of NI 31-103. The Filer has been engaged in discussions with the NSSC about addressing this working capital matter since May 2013.

5. As previously announced by Matrix, the Filer expects to complete the sale of substantially all of its existing assets (other than working capital) (the SEAMARK Sale) to 8532435 Canada Corp. (Newco). Upon the closing of the SEAMARK Sale, the working capital of the Filer is expected to be above the level required under Part 12 of NI 31-103.

6. GrowthWorks, the Filer's affiliate, is registered in the categories of:

   (a) Portfolio Manager in British Columbia, Ontario, Saskatchewan, Manitoba and Nova Scotia;

   (b) Mutual Fund Dealer in British Columbia, Ontario, Saskatchewan and Nova Scotia (exempt from membership in the MFDA);

   (c) Exempt Market Dealer in British Columbia and Ontario; and

   (d) Investment Fund Manager in British Columbia (pending Ontario, Newfoundland and Labrador and Quebec).

7. GrowthWorks was granted an exemption from the requirement to be a member of the MFDA provided it complies with the terms and conditions (GrowthWorks T&C) set out in:

   (a) decision *Growth Works Capital Ltd.* dated July 30, 2003 of the Ontario Securities Commission (OSC);

   (b) exemption order *Growth Works Capital Ltd.* dated January 11, 2005 of the NSSC;

   (c) exemption order *Growth Works Capital Ltd.* dated August 9, 2006 of the Saskatchewan Securities Commission;

   (d) exemption order 2007 BCSECCOM 353 *Growth Works Capital Ltd.* dated June 21, 2007 of the BCSC.

8. Growth Works' working capital is currently below the level required under Part 12 of NI 31-103. GrowthWorks has been engaged in discussions with the BCSC about addressing the working capital deficiency since May 2013.

9. Currently, GrowthWorks and its affiliates and related companies have two fund management operating divisions — (i) general investment fund management, which may include mutual funds, specialty funds, flow through investments and exempt market products (Matrix Funds Management Division) and (ii) venture capital management, which manages a number of regionally focused venture capital funds across Canada.

10. Under management contracts (collectively, the Management Contracts), the Matrix Funds Management Division provides management services to the Matrix group of investment funds (the Matrix Funds).

11. The Matrix Funds do not have a principal distributor. The Matrix Funds are marketed and distributed through registered dealers and brokers. While incidental to its principal business activities as manager of the Matrix Funds, GrowthWorks engages in certain "In Furtherance Trades" activities with respect to the Matrix Funds which activities are in accordance with the permitted activities of the GrowthWorks T&C.

12. It is proposed that GrowthWorks assign the Management Contracts to the Filer (the Transfers) to ensure that the investment fund manager for the Matrix Funds has sufficient working capital. As noted above, upon the closing of the SEAMARK Sale, the working capital of the Filer is expected to be above the level required under Part 12 of NI 31-103.

13. It is anticipated that the Transfers will be completed on or before July 16, 2013 to facilitate the renewal of the Matrix Funds' prospectus prior to the lapse date.

14. The Transfers would have no impact on the management and administration services undertaken or fees charged in respect of the Matrix Funds. All costs associated with the Transfers would be borne by GrowthWorks and/or the Filer (as applicable).

15. In connection with the Transfers, it is intended that the Filer's principal business activity with respect to the Matrix Funds will be managing or providing advising services to the Matrix Funds.

16. It is anticipated that the Filer will also engage in certain trading activities incidental to its principal business activities. Thus, the Filer submitted an application for registration as a mutual fund dealer on June 28, 2013 to the BCSC, OSC and the securities regulatory authorities or regulators in all other provinces in Canada.

17. The Filer has agreed to the imposition of the terms and conditions on its registration as a mutual fund dealer set out in the Appendix, which terms and conditions are substantially the same as GrowthWorks T&C (revised to reflect the multi-jurisdictional nature of the decision).

18. The Filer will obtain and maintain its registration as a mutual fund dealer and will comply with applicable securities legislation and rules.

19. In connection with the SEAMARK Sale, it is expected that the Filer will change its name from SEAMARK Asset Management Ltd. to GrowthWorks Enterprises Ltd.

20. Before the Filer, in its capacity as a registered mutual fund dealer, accepts any person or company as a mutual fund client, the Filer will give the person or company the following written notice about its status as a non-member of the MFDA:

> *[Insert name of the Filer] is not currently a member, and does not intend to become a member, of the Mutual Fund Dealers Association of Canada (MFDA). Consequently, clients of [Insert name of the Filer] will not have available to them investor protection benefits that would otherwise be derived from [Insert name of the Filer] 's membership in the MFDA, including coverage under the investor protection plan for clients of members of the MFDA.*

Decision

4 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 the Filer complies with the terms and conditions set out in the Appendix.

“Mark Wang”
Acting Director Capital Markets Regulation
British Columbia

APPENDIX

Terms and Conditions of Registration
of
SEAMARK Asset Management Ltd.
as a Mutual Fund Dealer

Definitions

1. In this Appendix, unless the context otherwise requires:

(a) "Adviser" means an adviser as defined in the Legislation;

(b) "Client Name Trade" means, for the Registrant, a trade to, or on behalf of, a person or company, in securities of a mutual fund, that is managed by the Registrant or an affiliated entity of the Registrant, where, immediately before the trade, the person or company is shown on the records of the mutual fund or of another mutual fund managed by the Registrant or an affiliated entity of the Registrant as the holder of securities of such mutual fund, and the trade consists of:

(i) a purchase, by the person or company, through the Registrant, of securities of the mutual fund; or

(ii) a redemption, by the person or company, through the Registrant, of securities of the mutual fund;

and where, the person or company:

(iii) is a client of the Registrant or an affiliated entity of the Registrant that was not solicited by the Registrant or an affiliated entity of the Registrant; or

(iv) was an existing client of the Registrant or an affiliated entity of the Registrant on the Effective Date;

(c) "Effective Date" means the date of the covering decision;

(d) "Employee", for the Registrant, means:

(i) an employee of the Registrant;

(ii) an employee of an affiliated entity of the Registrant; or

(iii) an individual that is engaged to provide, on a bona fide basis, consulting, technical, management or other services to the Registrant or to an affiliated entity of the Registrant, under a written contract between the Registrant or the affiliated entity and the individual or a consultant company or consultant partnership of the individual, and, in the reasonable opinion of the Registrant, the individual spends or will spend a significant amount of time and attention on the affairs and business of the Registrant or an affiliated entity of the Registrant;

(e) "Employee", for a Service Provider, means an employee of the Service Provider or an affiliated entity of the Service Provider, provided that, at the relevant time, in the reasonable opinion of the Registrant, the employee spends or will spend, a significant amount of time and attention on the affairs and business of:

(i) the Registrant or an affiliated entity of the Registrant; or

(ii) a mutual fund managed by the Registrant or an affiliated entity of the Registrant;

(f) "Executive", for the Registrant, means a director, officer or partner of the Registrant or of an affiliated entity of the Registrant;

(g) "Executive", for a Service Provider, means a director, officer or partner of the Service Provider or of an affiliated entity of the Service Provider;

(h) "Exempt Trade", for the Registrant, means a trade in securities of a mutual fund that the Registrant would be authorized to make as an exempt market dealer under the Legislation;

(i) "Fund-on-Fund Trade", for the Registrant, means a trade that consists of:

(i) a purchase, through the Registrant, of securities of a mutual fund that is made by another mutual fund;

(ii) a purchase, through the Registrant, of securities of a mutual fund that is made by a counterparty, an affiliated entity of the counterparty or another person or company, pursuant to an agreement to purchase the securities to effect a hedge of a liability relating to a contract for a specified derivative or swap made between the counterparty and another mutual fund; or

(iii) a sale, through the Registrant, of securities of a mutual fund that is made by another mutual fund where the party purchasing the securities is:

(A) a mutual fund managed by the Registrant or an affiliated entity of the Registrant; or

(B) a counterparty, affiliated entity or other person or company that acquired the securities pursuant to an agreement to purchase the securities to effect a hedge of a liability relating to a contract for a specified derivative or swap made between the counterparty and another mutual fund; and where, in each case, at least one of the referenced mutual funds is a mutual fund that is managed by either the Registrant or an affiliated entity of the Registrant;

(j) "In Furtherance Trade" means, for the Registrant, a trade by the Registrant that consists of any act, advertisement, or solicitation, directly or indirectly in furtherance of any other trade in securities of a mutual fund, where the other trade consists of:

(i) a purchase or sale of securities of a mutual fund that is managed by the Registrant or an affiliated entity of the Registrant; or

(ii) a purchase or sale of securities of a mutual fund where the Registrant acts as the principal distributor of the mutual fund;

and where, in each case, the purchase or sale is made by or through another registered dealer if the Registrant is not otherwise permitted to make the purchase or sale pursuant to these terms and conditions;

(k) "Legislation" means the securities legislation of each of British Columbia, Ontario, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador;

(l) "Mutual Fund Instrument" means National Instrument 81-102 *Mutual Funds*, as amended;

(m) "Permitted Client", for the Registrant, means a person or company that is a client of the Registrant, and that is, or was at the time the person or company became a client of the Registrant:

(i) an Executive or Employee of the Registrant;

(ii) a Related Party of an Executive or Employee of the Registrant;

(iii) a Service Provider of the Registrant or an affiliated entity of a Service Provider of the Registrant;

(iv) an Executive or Employee of a Service Provider of the Registrant; or

(v) a Related Party of an Executive or Employee of a Service Provider of the Registrant;

(n) "Permitted Client Trade" means, for the Registrant, a trade to a person who is a Permitted Client or who represents to the Registrant that he, she or it is a person included in the definition of Permitted Client, in securities of a mutual fund that is managed by the Registrant or an affiliated entity of the Registrant, and the trade consists of a purchase or redemption, by the person, through the Registrant, of securities of the mutual fund;

(o) "Registered Plan" means a registered pension plan, deferred profit sharing plan, registered retirement savings plan, registered retirement income fund, registered education savings plan or other deferred income plan registered under the Income Tax Act (Canada);

(p) "Registrant" means SEAMARK Asset Management Ltd. (expected to be renamed to GrowthWorks Enterprises Ltd.);

(q) "Related Party", for a person, means any other person who is:

(i) the spouse of the person;

(ii) the issue of:

(A) the person,

(B) the spouse of the person, or

(C) the spouse of any person that is the issue of a person referred to in subparagraphs (A) or (B) above;

(iii) the parent, grandparent or sibling of the person, or the spouse of any of them;

(iv) the issue of any person referred to in paragraph (iii) above;

(v) a Registered Plan established by, or for the exclusive benefit of, one, some or all of the foregoing;

(vi) a trust where one or more of the trustees is a person referred to above and the beneficiaries of the trust are restricted to one, some, or all of the foregoing; or

(vii) a corporation where all the issued and outstanding shares of the corporation are owned by one, some, or all of the foregoing;

(r) "securities", for a mutual fund, means shares or units of the mutual fund;

(s) "Seed Capital Trade" means a trade in securities of a mutual fund made to a person or company referred to in any of subparagraphs 3.1(l)(a)(i) to 3.1(1)(a)(iii) of the Mutual Fund Instrument;

(t) "Service Provider", for the Registrant, means:

(i) a person or company that provides or has provided professional, consulting, technical, management or other services to the Registrant or an affiliated entity of the Registrant;

(ii) an Adviser to a mutual fund that is managed by the Registrant or an affiliated entity of the Registrant; or

(iii) a person or company that provides or has provided professional, consulting, technical, management or other services to a mutual fund that is managed by the Registrant or an affiliated entity of the Registrant.

2. In this Appendix, the term "affiliated entity" is interpreted in accordance with the Legislation.

3. In this Appendix:

(a) "issue" and "sibling" includes any person having such relationship through adoption, whether legally or in fact;

(b) "parent" and "grandparent" includes a parent or grandparent through adoption, whether legally or in fact;

(c) "registered dealer" means a person or company that is registered under the Legislation as a dealer in a category that permits the person or company to act as dealer for the subject trade; and

(d) "spouse", for an Employee or Executive, means a person who, at the relevant time, is the spouse of the Employee or Executive.

4. In this Appendix, any terms that are not specifically defined above, or defined in National Instrument 14-101 *Definitions*, shall, unless the context otherwise requires, have the meaning:

(a) specifically ascribed to such term in the Mutual Fund Instrument; or

(b) if no meaning is specifically ascribed to such term in the Mutual Fund Instrument, the same meaning the term would have for the purposes of the Legislation.

Restricted Registration: Permitted Activities

5. The registration of the Registrant as a mutual fund dealer under the Legislation shall be for the purposes only of trading by the Registrant in securities of a mutual fund where the trade consists of:

(a) a Client Name Trade;

(b) an Exempt Trade;

(c) a Fund-on-Fund Trade;

(d) an In Furtherance Trade;

(e) a Permitted Client Trade; or

(f) a Seed Capital Trade;

provided that, in the case of all trades that are only referred to in clauses (a) or (e), the trades are limited and incidental to the principal business of the Registrant.

2.1.4 Canoe Financial Ltd.

Headnote

One time trade of securities from non-redeemable investment fund to mutual fund in connection with rollover of flow-through LP – funds managed by related fund managers and advised by the same portfolio manager – non-redeemable investment fund is not a reporting issuer – roll-over Transaction exempt from the self-dealing prohibitions in paragraph s. 13.5(2)(b)(iii), National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations.

Applicable Legislative Provisions

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

Citation: Canoe Financial LP, Re, 2013 ABASC 318

July 24, 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
CANOE FINANCIAL LP
(the Filer)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for exemptive relief from sub-paragraph 13.5(2)(b)(iii) of National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**), which prohibits a registered adviser from knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as an adviser, to purchase or sell a security from or to the investment portfolio of an investment fund for which a responsible person acts as an adviser (the Exemption Sought).

The Filer seeks the Exemption Sought with respect to and in order to effect the transfer, on or prior to June 30, 2015, of the assets of Canoe 2013 Flow-Through LP (the **Partnership**) to Canoe 'GO CANADA!' Fund Corp. (the **Mutual Fund Corp.**) in consideration for the issue to the Partnership of series A mutual fund shares of Canoe 'GO CANADA!' Canadian Energy Class (the **Fund**), a class of shares of the Mutual Fund Corp., on a tax-deferred basis followed by the dissolution and winding-up of the Partnership (the **Roll-over Transaction**).

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

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

(b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 – *Passport System* (**MI 11-102**) is intended to be relied upon in each of the provinces and territories of Canada other than Alberta and Ontario; and

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

Interpretation

Terms defined in MI 11-102 and National Instrument 14-101 - *Definitions* 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 Partnership is a limited partnership established under the laws of the Province of Alberta and will be governed by a partnership agreement to be dated on or about July 22, 2013 (the **Partnership Agreement**). Subject to receipt of the Exemption Sought, units of the Partnership will be issued on a private placement basis pursuant to exemptions from the prospectus requirement. The proceeds raised by the Partnership will be used principally to subscribe for flow-through shares of resource issuers in accordance with the investment criteria and restrictions set out in the Partnership Agreement. The Partnership Agreement and the Partnership's confidential information memorandum will provide that the Partnership intends, on or before June 30, 2015, to transfer its assets to the Mutual Fund Corp. (which specifically allocates such assets as assets of the Fund) in exchange for series A mutual fund shares of the Fund to be distributed to the investors in the Partnership. For ease of reference throughout this document, the transfer of the Partnership's assets to the Mutual Fund Corp. and the allocation of such assets to the Fund will be referred to as the transfer of the Partnership's assets to the Fund.

2. The Partnership is a "non-redeemable investment fund" as defined under applicable securities laws. Canoe 2013 General Partner Corp. (the **General Partner**), a corporation incorporated under the *Business Corporations Act* (Alberta), is the general partner of the Partnership, a wholly-owned subsidiary of the Filer and, pursuant to the Partnership Agreement, will have the exclusive authority to manage and operate the business and affairs of the Partnership. The Filer will be retained by the General Partner on behalf of the Partnership to manage and operate the business and affairs of the Partnership and to manage the investment portfolio of the Partnership.

3. The Fund is a class of shares of the Mutual Fund Corp., a mutual fund corporation incorporated under the *Business Corporations Act* (Alberta). Shares of the Fund are currently offered under a combined simplified prospectus and annual information form each dated December 11, 2012, as amended on March 12, 2013 and April 29, 2013. The Fund was established, in part, to facilitate exchange transactions from time to time pursuant to which the assets of one or more limited partnerships are transferred into the Fund in a mutual fund rollover transaction.

4. The Fund is a "mutual fund" as defined under applicable securities laws. The Filer is the manager of the Fund and also manages the investment portfolio of the Fund.

5. The Filer is registered as an exempt market dealer, investment fund manager and portfolio manager in all of the Provinces and Territories of Canada. The Filer provides a wide range of financial, operational, administrative and investor services to a variety of: (i) public mutual funds, closed-end investment funds and flow-through limited partnerships; (ii) private investment funds; and (iii) private clients. As of May 31, 2013, the Filer managed approximately $1.7 billion in assets and, through its predecessor, has been in the investment management business for over 13 years. The Filer is not currently in default of any requirements of securities legislation in any jurisdiction.

6. The Partnership is not, and will not be, a "reporting issuer" or equivalent under applicable securities laws.

7. The Fund is a reporting issuer under the applicable securities legislation of each of the Provinces and Territories of Canada and is not on the list of defaulting reporting issuers maintained under such securities legislation.

8. The General Partner, on behalf of the Partnership, and the Filer, on behalf of the Fund, intend to effect the Roll-over Transaction on or prior to June 30, 2015 (the **Effective Date**), subject to regulatory approval and the satisfaction of all other conditions precedent to the proposed transaction.

9. Although not required by National Instrument 81-107 - *Independent Review Committee for Investment Funds* (**NI 81-107**), an independent review committee (each, an **IRC**) for the Partnership will be appointed and maintained in all material respects as if NI 81-107 applied to the Partnership. Completion of the Roll-over Transaction will be subject to approval of the IRC for the Partnership, as if section 5.2(2) of NI 81-107 applied to such approval.

10. As required by NI 81-107, an IRC has been appointed for the Fund. Completion of the Roll-over Transaction will be subject to approval of the IRC for the Fund in accordance with section 5.2(2) of NI 81-107.

11. The Roll-over Transaction is not a matter that will require approval by the unitholders of the Partnership or the shareholders of the Fund.

12. No sales charges, redemption fees or other fees or commissions will be payable by unitholders of the Partnership in connection with the Roll-over Transaction.

13. Following completion of the Roll-over Transaction, the Fund will continue as a publicly offered open-end mutual fund and the Partnership will be wound up and terminated.

14. The Roll-over Transaction will be completed on a tax-deferred basis.

15. The transfer of the assets of the Partnership to the Fund (and the corresponding purchase of such assets by the Fund) as a step in the Roll-over Transaction may be considered a purchase or sale of securities, knowingly caused by a registered adviser that manages the investment portfolios of both the Partnership and the Fund, from the Partnership to, or by the Fund from, an investment fund for which a "responsible person" acts as an adviser, contrary to NI 31-103.

16. Completion of the Roll-over Transaction will involve two principal steps as follows:

    (a) on the Effective Date, the Partnership will, on a tax-deferred basis, transfer its assets to the Fund in exchange for series A mutual fund shares of the Fund having a value equal to the Partnership's aggregate net asset value on the Effective Date; and

    (b) within 60 days of the Effective Date, the series A mutual fund shares of the Fund that the Partnership received as consideration for the transfer of its assets will be distributed to the unitholders of the Partnership on a *pro rata* basis on the dissolution and winding up of the Partnership.

17. The transfer of assets from the Partnership to the Fund will take place at a value determined by common valuation procedures and unitholders of the Partnership will receive series A mutual fund shares of the Fund, the value of which are equal to the net asset value of the units held by such unitholder in the Partnership.

18. Unitholders of the Partnership will not be required to take any action in order to be recognized as shareholders of the Fund or to be in a position to redeem the shares of the Fund following completion of the Roll-over Transaction.

19. In the absence of this order, the Filer would be prohibited from knowingly causing the purchase and sale of the securities of the Partnership (and thereby transferring its investment portfolio to the Fund) in connection with the Roll-over Transaction.

20. The effect of the Roll-over Transaction will be that unitholders of the Partnership will become shareholders of the Fund and the Fund would then own directly all of the assets previously owned by the Partnership. The assets of the Partnership to be transferred on the Effective Date will be acceptable to the portfolio adviser of the Fund and will conform with the investment objectives of the Fund. The General Partner believes that the Roll-over Transaction will be beneficial to unitholders of the Partnership because:

    (a) the Roll-over Transaction will provide for liquidity because the shares of the Fund distributed to unitholders will be redeemable;

    (b) the Roll-over Transaction will provide for a tax-deferral should a unitholder wish to maintain his or her investment until a future date; and

    (c) the alternative of liquidating the assets of the Partnership in a short period of time may have a larger negative impact on the Partnership's net asset value, in comparison to liquidating the corresponding assets of the Fund to fund redemption requests on a shareholder by shareholder basis.

21. The Filer believes that the Roll-over Transaction will be beneficial to shareholders of the Fund because:

    (a) the Roll-over Transaction will result in the Fund having a larger portfolio and so should offer improved portfolio diversification to shareholders of the Fund; and

    (b) shareholders of the Fund should benefit from increased economies of scale and lower proportionate fund operating expenses.

22. At the time of the Roll-over Transaction, the assets of the Partnership will be transferred to the Fund in accordance with the steps described above. Because the transfer of assets will take place at a value determined by common valuation procedures and unitholders of the Partnership will receive series A mutual fund shares of the Fund, the value of which are equal to the net asset value of the units held by such unitholder in the Partnership, it is the General Partner's and the Filer's opinion that there will be no conflict of interest for the Roll-over Transaction to be effected.

23. The General Partner and the Filer believe that the Roll-over Transaction will not adversely affect unitholders of the Partnership or shareholders of the Fund and will in fact be in the best interests of such unitholders and shareholders.

24. The benefits of the Roll-over Transaction are precisely what the unitholders of the Partnership will bargain for and will authorize the General Partner to implement when they make an investment decision to invest in the Partnership, as will be disclosed in the Partnership Agreement and the Partnership's confidential information memorandum. The granting of the Exemption Sought will provide potential unitholders of the Partnership with certainty prior to making an investment decision that, subject to the satisfaction of certain conditions, the Roll-over Transaction will occur on or prior to June 30, 2015.

25. Shareholders of the Fund also expect roll-over transactions into the Fund to occur from time to time when they make their decision to invest in the Fund, as a result of disclosure in the simplified prospectus of the Fund.

26. If NI 81-107 were applicable, and provided that the IRC for each of the Partnership and the Fund approve the Roll-over Transaction, the Roll-over Transaction would comply with section 6.1(2) of NI 81-107 and the Exemption Sought would not be necessary.

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 for the Roll-over Transaction is granted, provided that:

(a) the IRC for the Fund has approved the Roll-over Transaction on behalf of the Fund, in accordance with section 5.2(2) of NI 81-107;

(b) the IRC for the Partnership has approved the Roll-over Transaction on behalf of the Partnership, as if section 5.2(2) of NI 81-107 applied to such approval;

(c) the transfer of the assets of the Partnership to the Fund will not adversely impact the liquidity of the Fund;

(d) the transfer of the assets of the Partnership to the Fund will not adversely impact the Fund's compliance with applicable securities law requirements; and

(e) the Roll-over Transaction complies with paragraphs (c) to (g) of section 6.1(2) of NI 81-107.

"Lynn Tsutsumi"
Director, Market Regulation
Alberta Securities Commission

2.1.5 CI Investments Inc. et al.

Headnote

NP 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Approval of mutual fund reorganization – Approval required because mergers do not meet the criteria for pre-approval –Funds have differing investment objectives, and mergers conducted on a taxable basis – Securityholders provided with timely and adequate disclosure regarding the merger.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 5.5(1)(b), 5.6(1)(a), 5.6(1)(b).

July 22, 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
CI INVESTMENTS INC.
(The Manager)

AND

CAMBRIDGE CANADIAN STOCK FUND
CI JAPANESE CORPORATE CLASS
CI U.S. EQUITY PLUS FUND
(Each, a Terminating Fund(s) and
Together with the Manager, the Filers)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Manager on behalf of the Terminating Funds for a decision under the securities legislation of the Jurisdiction (the **Legislation**) approving the proposed mergers described below (the **Merger(s)**) of a Terminating Fund into its corresponding Continuing Fund (defined in the table below and together with the Terminating Funds, the **Funds**) pursuant to subsection 5.5(1)(b) of National Instrument 81-102 *Mutual Funds* (**NI 81-102**) (the **Merger Approval**).

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

1. the Ontario Securities Commission is the principal regulator for this application; and

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

Interpretation

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

Representations

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

The Manager

1. The Manager is a corporation amalgamated under the laws of Ontario. The Manager is registered in the Jurisdictions as an adviser in the category of portfolio manager; as an exempt market dealer, commodity trading counsel and commodity trading manager, and investment fund manager in Ontario; and as a non-resident investment fund manager in Quebec and Newfoundland and Labrador.

2. The Manager is the investment fund manager of the Funds.

The Funds

3. The Manager intends to merge each Terminating Fund into the Continuing Fund shown opposite its name in the table below:

Merger #	*Terminating Fund*	***Continuing Fund***
1.	Cambridge Canadian Stock Fund	Cambridge Canadian Equity Corporate Class
2.	CI Japanese Corporate Class	CI Pacific Corporate Class
3.	CI U.S. Equity Plus Fund	Cambridge American Equity Corporate Class

4. Each of Cambridge Canadian Stock Fund and CI U.S. Equity Plus Fund (the **Terminating Trust Fund(s)**) is an open-end mutual fund trust governed by a declaration of trust.

5. CI Japanese Corporate Class and each Continuing Fund is a mutual fund comprised of two or more classes of convertible special shares of CI Corporate Class Limited (the **Corporation**). The Corporation is a corporation incorporated under the laws of the Province of Ontario.

6. Each of the Funds is a reporting issuer under the Legislation.

7. Neither the Manager nor any of the Funds is in default of securities legislation in any of the Jurisdictions.

8. Each of the Funds is a mutual fund that is subject to the requirements of NI 81-102. Each of the Funds follows the standard investment restrictions and practices established under the Legislation except to the extent that the Funds have received permission from the CSA to deviate therefrom.

9. Each Terminating Trust Fund currently distributes its securities in all Jurisdictions pursuant to a simplified prospectus and annual information form dated July 26, 2012, as amended (the **Terminating Trust Funds' Prospectuses**).

10. Securities of CI Japanese Corporate Class were previously offered and distributed in all Jurisdictions pursuant to a simplified prospectus and an annual information form, each dated July 27, 2011. Securities of CI Japanese Corporate Class are no longer in distribution.

11. Each Continuing Fund is in the process of renewing its current simplified prospectus and annual information form. The simplified prospectus and annual information form (the **Continuing Funds' Prospectuses**) of each Continuing Fund have been filed with the CSA in each Jurisdiction on May 30, 2013 under SEDAR Project #2069145, prior to the commencement of mailing of the Meeting Materials (as defined below). The final prospectus of each Continuing Fund is expected to be filed shortly after the Meetings (as defined below).

The Proposed Mergers

12. The proposed Mergers were announced in:

    (a) a press release dated May 27, 2013;

    (b) a material change report dated May 28, 2013; and

(c) amendments to the Terminating Trust Funds' Prospectuses and the Continuing Funds' Prospectuses dated May 27, 2013,

each of which has been filed on SEDAR.

13. Due to the different structures of the Funds, the procedures for implementing the Mergers will vary. The specific steps (taking into account the particular features of each Fund) are as follows:

(a) With respect to the Merger of a Terminating Trust Fund into a Continuing Fund (i.e., Mergers #1 and #3):

(i) The value of the Terminating Trust Fund's investment portfolio and other assets will be determined at the close of business on the effective date of the Merger in accordance with the constating documents of the Terminating Trust Fund and its Continuing Fund.

(ii) The Continuing Fund will acquire substantially all of the investment portfolio and other assets of the Terminating Trust Fund. In return, the Continuing Fund will issue to the Terminating Trust Fund shares of the Continuing Fund having an aggregate net asset value equal to the value of the assets acquired.

(iii) The Continuing Fund will not assume the Terminating Trust Fund's liabilities. Instead, the Terminating Trust Fund will retain sufficient assets to satisfy its estimated liabilities, if any, as of the date of the Merger.

(iv) The Terminating Trust Fund will declare, pay and automatically reinvest a distribution to its unitholders of net capital gains and income (if any).

(v) Immediately thereafter, the Terminating Trust Fund will redeem all of its outstanding units at their net asset value and pay for them by delivering to its unitholders shares of an equivalent class of the Continuing Fund having an equal aggregate net asset value.

(vi) The Terminating Trust Fund will be wound-up within 30 days following the Merger.

(b) With respect to the Merger of CI Japanese Corporate Class into a CI Pacific Corporate Class (i.e., Merger #2):

(i) Each outstanding share of CI Japanese Corporate Class will be exchanged for shares of equivalent classes of its corresponding Continuing Fund based on their relative net asset values.

(ii) The assets and liabilities of the Corporation attributed to CI Japanese Corporate Class will be reallocated to its corresponding Continuing Fund.

(iii) As soon as reasonably possible following the Merger, the articles of incorporation of the Corporation will be amended to delete CI Japanese Corporate Class.

14. Although the procedures for implementing the Mergers may vary, the result of each Merger will be that investors in each Terminating Fund will cease to be securityholders in the Terminating Fund and will become securityholders in the corresponding Continuing Fund.

15. In the opinion of the Manager, the Mergers will be beneficial to securityholders of each Fund for the following reasons:

(a) it is expected that each Merger will reduce duplication and redundancy;

(b) in the case of the Mergers involving Cambridge Canadian Stock Fund and CI U.S. Equity Plus Fund (i.e., Mergers #1 and #3 in the table above), investors in the Terminating Fund will become investors in the Corporation which will provide such investors with the opportunity to change mutual fund investments while deferring the realization of any taxable capital gains on their investments;

(c) following the Mergers, each Continuing Fund will have more assets, thereby allowing for increased portfolio diversification opportunities and a smaller proportion of assets set aside to fund redemptions; and

(d) each Continuing Fund will benefit from a larger profile in the marketplace.

16. As required by National Instrument 81-107 – *Independent Review Committee for Investment Funds*, the Manager presented the terms of the Mergers to the independent review committee of the Funds (the **IRC**) for its review. On May 23, 2013, the IRC determined that the Manager's decision to complete the Mergers:

    (a) has been proposed by the Manager free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager;

    (b) represents the business judgement of the Manager uninfluenced by considerations other than the best interest of the Funds;

    (c) is in compliance with the Manager's written policies and procedures relating to the Mergers; and

    (d) achieves a fair and reasonable result for the Funds.

17. The Manager is convening a special meeting (the **Meetings**) of the securityholders of each Terminating Fund in order to seek their approval to complete the Mergers, as required by subsection 5.1(f) of NI 81-102. The Meetings will be held on or about July 22, 2013. In connection with the Meetings, the Manager has sent to such securityholders a management information circular, a related form of proxy and the fund facts or simplified prospectus of its Continuing Fund (collectively, the **Meeting Materials**). The management information circular contains the following information that the Manager has deemed to be material so that securityholders of the Terminating Funds may consider this information before voting on the Mergers: (i) the differences between the Terminating Funds and the Continuing Funds; (ii) the tax implications of the Mergers; (iii) a statement that the securities of the Continuing Fund being acquired by securityholders upon the Mergers are subject to the same redemption charges to which their securities of the Terminating Funds were subject prior to the Mergers; and (iv) the fact that securityholders can obtain, at no cost, the annual information form, the simplified prospectus, the fund facts, the most recent interim and annual financial statements and the most recent management report of fund performance that have been made public by contacting the Manager or by accessing the documents on the Manager's website.

18. If all required approvals for each Merger are obtained, it is proposed that each Merger will occur after the close of business on or about July 26, 2013 (the **Effective Date**). The Manager therefore anticipates that a securityholder of a Terminating Fund will become a securityholder of its corresponding Continuing Fund after the close of business on the Effective Date.

19. The cost of effecting the Mergers (consisting primarily of proxy solicitation, printing, mailing, legal and regulatory fees) will be borne by the Manager. No sales charge will be payable by any securityholder in connection with the exchange of units of the Terminating Funds into the Continuing Funds. Any brokerage costs incurred directly as a result of the Mergers will be minimal, if any, and will be borne by the Manager.

20. Securityholders of each Terminating Fund will continue to have the right to redeem their securities of the Terminating Fund at any time up to the close of business on the Effective Date. Following each Merger, all optional plans (including pre-authorized purchase programs, automatic withdrawal plans, systematic switch programs and automatic rebalancing services) which were established with respect to the Terminating Fund will be re-established in comparable plans with respect to its Continuing Fund unless investors advise otherwise.

21. Each Terminating Fund has the same distribution policy as its Continuing Fund.

22. The Manager bears all of the operating expenses of the Funds (other than certain taxes, borrowing costs and certain new governmental fees) in return for fixed annual administration fees. Each Terminating Fund has the same fixed annual administration fee as its respective Continuing Fund.

23. All Funds have the same arrangements with respect to switch fees.

24. All Funds calculate their net asset values daily as at 4:00 p.m. (Toronto time). Net asset values per unit or share are calculated for each class of securities using similar methodologies and currencies.

25. Regulatory approval of the Mergers is required because each Merger does not satisfy all of the criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102 as follows:

    (a) a reasonable person may not consider the investment objective of each Terminating Fund involved in the Mergers to be substantially similar to the investment objective of its respective Continuing Fund and, accordingly, the Mergers do not meet the criteria for pre-approved reorganizations under subsection 5.6(1)(a)(ii) of NI 81-102; and

(b) Mergers #1 and #3 in the chart above cannot be implemented as either a "qualifying exchange" within the meaning of section 132.2 of the *Income Tax Act* (Canada) (the **Tax Act**) or a tax-deferred transaction under section 85(1), 85.1(1), 86(1) or 87(1) of the Tax Act because these Mergers involve a Terminating Fund which is structured as a trust and a Continuing Fund which is structured as a class of a corporation, as per representations #4 and #5 above.

Consequently, these Mergers do not meet the criteria for pre-approved reorganizations under subsection 5.6(1)(b) of NI 81-102.

26. A reasonable person may not consider the investment objective of each Terminating Fund involved in the Mergers to be substantially similar to the investment objective of its respective Continuing Fund for the reasons below:

(a) The investment objective of the Continuing Fund in Merger #1 specifically provides that the investments may be made directly or indirectly in equity securities of Canadian companies, whereas the Terminating Fund in Merger #1 does not specifically provide for indirect investments in its investment objective.

(b) The investment objective of the Terminating Fund in Merger #2 provides that the investments may be made in equity and equity-related securities of Japanese companies and companies with significant operations in Japan, whereas the investment objective in the Continuing Fund in Merger #2 allows for investments in companies in or are listed on stock exchanges in Asia and the Pacific Rim region.

(c) The investment objective of the Continuing Fund in Merger #3 specifically provides that the fund may also invest in equity-related securities, whereas the Terminating Fund in Merger #3 does not specifically provide for investments in equity-related securities in its investment objective.

27. For the two Mergers described in paragraph 25(b) (i.e., Mergers #1 and #3), it is anticipated that there will be unutilized tax loss carryforwards of the Terminating Funds that will expire because these two Mergers cannot be implemented as either a "qualifying exchange" or a tax-deferred transaction under the Tax Act. The unutilized tax loss carryforwards of the Terminating Funds that will expire because of the Mergers (**Loss Carryforwards**) are as follows:

(a) For Terminating Fund – Cambridge Canadian Stock Fund:

Expiry Date	*Non-Capital Loss Carryforwards ($)*	*Capital Loss Carryforwards ($)*
2032	1,610,790.01	-
Indefinite	-	19,690,906.08
Total	1,610,790.01	19,690,906.08

(b) For Terminating Fund – CI U.S. Equity Plus Fund:

Expiry Date	*Non-Capital Loss Carryforwards ($)*	*Capital Loss Carryforwards ($)*
2028	676,752.81	-
2029	24,186.69	-
2030	193,898.46	-
Indefinite	-	8,582,708.06
Total	894,837.96	8,582,708.06

28. Although the Loss Carryforwards will expire due to the Mergers#1 and #3, securityholders who exchange their securities of Terminating Trust Funds for those of the Continuing Funds will enjoy other tax advantages which outweigh these losses. The corporate class structure of the Continuing Funds allows securityholders of the Continuing Funds to defer paying tax on capital gains. For example, securityholders may transfer between mutual funds within CI Corporate Class Limited without realizing capital gains and will only pay tax on capital gains when they sell their shares for cash or transfer them to another mutual fund outside of CI Corporate Class Limited. In contrast, securityholders who hold securities outside of CI Corporate Class Limited (i.e., the Terminating Trust Funds) will realize capital gains when they switch mutual funds and will be liable to pay tax on such capital gains.

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 Merger Approval is granted.

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

2.1.6 CI Investments Inc.

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.

July 25, 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
CI INVESTMENTS INC.
(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 CI 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 CI Fund** and, together with the Existing CI Funds, each, a **CI Fund** and, collectively, the **CI 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 a designated 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 a designated 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 CI 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 CI Fund is located

"Dodd-Frank" means the Dodd-Frank Wall Street Reform and Consumer Protection Act

"Existing CI Funds" means any of Signature Diversified Yield Fund, Signature Global Bond Fund, Signature High Yield Bond Fund, Signature Canadian Balanced Fund, Signature High Income Fund, Signature Canadian Bond Fund, Signature Diversified Yield Trust, Signature High

Yield Bond Trust, Signature Global Income & Growth Fund, Signature High Yield Bond Corporate Class, Select Income Managed Corporate Class, Signature Global Bond Corporate Class, Signature Canadian Bond Corporate Class, Signature High Income Corporate Class, Signature Corporate Bond Corporate Class, Signature Income & Growth Corporate Class, Signature Global Income & Growth Corporate Class, CI Short-Term Advantage Corporate Class, Signature Diversified Yield Corporate Class, Signature Income & Growth Fund, Signature Short-Term Bond Fund, Signature Corporate Bond Fund, Signature Diversified Yield II Fund, Short-Term Income Corporate Class, Canadian Fixed Income Corporate Class, Global Fixed Income Corporate Class, Enhanced Income Corporate Class, Short-Term Income Pool, Global Fixed Income Pool, Enhanced Income Pool, CI Short-Term Advantage Corporate Class and Canadian Fixed Income Pool

"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

"Portfolio Advisor" means each of the Filer, CI Global Investments Inc. and each third party portfolio manager retained from time to time by the Filer to manage the investment portfolio of one or more CI Funds

"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 untranched 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 CI Fund. The Filer is amalgamated under the laws of the Province of Ontario and is registered in all provinces as a portfolio manager, in the Province of Ontario as an exempt market dealer, commodity trading counsel, commodity trading manager and investment fund manager and in the Provinces of Québec and Newfoundland and Labrador as a non-resident investment fund manager. The head office of the Filer is in Toronto, Ontario.

2. A Portfolio Advisor is, or will be, the portfolio advisor to each CI Fund.

3. Each CI 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 CI Funds are, or will be, in default of securities legislation in any Jurisdiction.

5. The securities of each CI 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 CI Fund is, or will be, a reporting issuer or the equivalent in each Jurisdiction.

6. The investment objective and investment strategies of each CI Fund permit, or will permit, the CI Fund to enter into derivative transactions, including Swaps. Currently, the use of Swaps by the Existing CI Funds is nominal. However, each portfolio advisory team for the Existing CI Funds considers Swaps to be an important investment tool that is available to it to properly manage each Existing CI Fund's portfolio.

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 CI Fund, that Swap must be cleared, absent an available exception, beginning on June 10, 2013. With respect to entities such as the CI Funds, the compliance date for the clearing of iTraxx CDS indices is July 25, 2013.

8. Currently, the Existing CI Funds may 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 a Portfolio Advisor may be able to achieve through its trade execution practices for its advised investments funds and from the reduced costs associated with cleared OTC derivatives as compared to other OTC trades, the Filer wishes to have the CI Funds enter into cleared Swaps.

10. In the absence of the Requested Relief, each Portfolio Advisor will need to structure the Swaps entered into by the CI 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 CI 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 CI Funds and their investors to be

able to execute OTC derivatives with U.S. Persons, including U.S. swap dealers.

12. In its role as a fiduciary for the CI Funds, the Filer has determined that central clearing represents the best choice for the investors in the CI Funds to mitigate the legal, operational and back office risks faced by investors in the global swap markets.

13. The Portfolio Advisors of the Existing CI Funds currently use the same trade execution practices for all of their advised 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 one Portfolio Advisor. After June 10, 2013, these practices will include the use of cleared Swaps if such trades are executed with a U.S. swap dealer. If the CI Funds are unable to employ these trade execution practices, then each affected Portfolio Advisor will have to create separate trade execution practices only for the CI Funds and will have to execute trades for the CI Funds on a separate basis. This will increase the operational risk for the CI Funds, as separate execution procedures will need to be established and followed only for the CI Funds. In addition, the CI Funds will no longer be able to enjoy the possible price benefits and reduction in trading costs that a Portfolio Advisor may be able to achieve through a common practice for a larger group of investment funds. In the Filer'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 CI Funds. The Filer respectfully submits that the CI 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 CI 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 CI 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

2.1.7 BlackRock Asset Management Canada Limited

Headnote

National Policy 11-203 – Existing and future mutual funds granted exemption to invest in specified Dublin iShares Funds listed in the decision document whose securities would meet the definition of index participation unit in NI 81-102, but for the fact that they are listed on the London Stock Exchange – relief is subject to certain conditions and requirements including Dublin iShares Funds are not synthetic ETFs and each top fund will invest either (a) no more than 10% in any one Dublin iShares Fund and no more than 20% in Dublin iShares Funds, in aggregate, or (b) all or substantially all the assets of the top fund in units of a single Dublin iShares Fund.

Applicable Legislative Provisions

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

July 22, 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
BLACKROCK ASSET MANAGEMENT CANADA
LIMITED
(the "Filer")

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer, on behalf of the New Funds (as defined below) and such other exchange-traded funds as the Filer may manage, now or in the future, that are operated on a similar basis to the New Funds (together with the New Funds, the "**Funds**") for a decision (the "**Exemption Sought**") under the securities legislation of the Jurisdiction of the principal regulator (the "**Legislation**") providing an exemption from the prohibitions in subsections 2.1(1) and 2.2(1) and paragraphs 2.5(2)(a), (c), (e) and (f) of National Instrument 81-102 – *Mutual Funds* ("**NI 81-102**") to permit the Funds to invest up to 100% of their assets in securities of one or more Dublin iShares Funds (as defined below) that, but for the fact that they are listed on a stock exchange in the United Kingdom and not on a stock exchange in Canada or the United States, would otherwise qualify as index participation units (as defined in NI 81-102).

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 the jurisdictions of British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut (together with Ontario, the "**Jurisdictions**").

Interpretation

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

"Basket" means in relation to a particular Fund, a group of one or more Dublin iShares Funds and/or other securities determined by the Filer from time to time for the purpose of subscription orders, exchanges or redemptions or for other purposes.

"Canadian iShares® Fund" means any ETF, other than a Fund, that is listed on a Canadian stock exchange and managed by the Filer or an affiliate of the Filer.

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

"Dublin iShares Fund" means any ETF which is listed on Appendix "A".

"ETF" means an exchange-traded fund.

"iShares® Funds" means the family of ETFs that are subject to NI 81-102 and qualified for distribution to the public in all provinces and territories of Canada and to which the Filer acts as trustee, manager and portfolio adviser.

"New Funds" means new iShares Funds that the Filer is planning to launch that will seek to replicate the performance of an index or pursue an active investment by investing up to 100% of their assets in the securities of one or more Dublin iShares Funds.

"Prescribed Number of Units" means, in relation to a Fund, the number of Units of the Fund determined by the Filer from time to time for the purpose of subscription orders, exchanges or redemptions or for other purposes.

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

"Unit" means, in relation to a particular Fund, a unit of beneficial interest in that Fund.

"U.S. iShares Fund" means any ETF that is listed on a recognized U.S. stock exchange and managed by an affiliate of the Filer.

Representations

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

Filer and Funds

1. Each Fund will be a mutual fund trust governed by the laws of Ontario and a reporting issuer under the laws of all of the Jurisdictions.

2. Each Fund will be subject to NI 81-102, subject to any exemptions therefrom that have been or may be granted by securities regulatory authorities.

3. Each Fund will be an ETF.

4. Units of each Fund will be listed on the Toronto Stock Exchange (the **"TSX"**) or another stock exchange recognized by the OSC.

5. The investment objective of each of the Funds will be to provide income, long-term capital growth or another specified investment result by replicating, to the extent possible, the performance of an index.

6. In order to achieve its investment objective, each Fund may invest in securities issued by one or more Dublin iShares Funds and/or other issuers. The Funds may also invest in or use derivative instruments in a manner that complies with NI 81-102 and is consistent with their investment objectives.

7. The investment objective of each Fund, as well as its investment strategy, will be disclosed on an ongoing basis in the prospectus of the Fund.

8. The Filer will act as trustee, manager and portfolio adviser of the Funds. BlackRock Institutional Trust Company, N.A. or another affiliate of the Filer may be appointed as the sub-advisor of the Funds. The Filer is registered in the categories of Portfolio Manager, Investment Fund Manager and Exempt Market Dealer in all of the Jurisdictions. The Filer is also registered as a Commodity Trading Manager in Ontario.

9. The Filer is a corporation amalgamated under the laws of the Province of Ontario and is an indirect, wholly-owned subsidiary of BlackRock, Inc., a leader in investment management, risk management and advisory services for institutional and retail clients worldwide.

10. The principal office of the Filer and the Funds is located at 161 Bay Street, Suite 2500, Toronto, Ontario, M5J 2S1.

11. Units may only be subscribed for or purchased directly from the Funds by Underwriters and orders may only be placed for Units in the Prescribed Number of Units (or an integral multiple thereof) on any day when there is a trading session on the TSX and the primary market or exchange for the securities held by the Fund is open for trading.

12. The Funds will appoint Designated Brokers to perform certain functions which include standing in the market with a bid and ask price for Units of each Fund for the purpose of maintaining liquidity for the Units.

13. Each Underwriter that subscribes for Units must deliver, in respect of each Prescribed Number of Units to be issued, a Basket, other securities and/or cash in an amount sufficient so that the value of the Basket, other securities and/or cash delivered is equal to the net asset value of the Units next determined following the receipt of the subscription order. In the discretion of the Filer, the Funds may also accept cash only subscriptions for Units in an amount equal to (i) the net asset value of the Units next determined following the receipt of the subscription order and (ii) a fee representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the Fund incurs or expects to incur in purchasing securities on the market with such cash proceeds.

14. The net asset value per Unit of each Fund will be calculated and published on any day when there is a trading session on the TSX.

15. Underwriters will not receive any fees or commissions in connection with the issuance of Units to them. The Filer may, at its discretion, charge an administration fee on the issuance of Units to Underwriters.

16. Except as described in paragraphs 11 through 13 above, Units may not be purchased directly from the Funds. Investors are generally expected to purchase Units through the facilities of the TSX. However, Units may be issued directly to unitholders upon the reinvestment of distributions of income or capital gains.

17. Unitholders that wish to dispose of their Units may generally do so by selling their Units on the TSX, through a registered broker or dealer, subject only

to customary brokerage commissions. A unitholder that holds a Prescribed Number of Units or an integral multiple thereof of a Fund may exchange such Units with the Fund for Baskets and cash; unitholders may also redeem their Units directly from the Fund for cash at a redemption price equal to 95% of the closing price of the Units on the TSX on the date of redemption.

18. The Filer may, upon the request of a unitholder and the consent of the Filer, satisfy an exchange request by delivering cash only in an amount equal to the net asset value of the Units of the applicable Fund next determined following the receipt of the exchange request. However, the Filer will satisfy an exchange request only in cash if the unitholder agrees to pay a fee representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that an iShares Fund incurs or expects to incur in selling securities on the market to obtain the necessary cash for the exchange.

19. The Filer will be entitled to receive a fee from each Fund for acting as trustee, manager and portfolio adviser of the Fund. In addition to the management fee, the Filer or an affiliate will be entitled to receive a fee for acting as trustee or manager of each Dublin iShares Fund in which a Fund may invest. The fee arrangements for a Fund will be disclosed in the Fund's prospectus and will be structured to ensure that no management fees are payable by a Fund that, to a reasonable person, would duplicate a fee payable by a Dublin iShares Fund in which the Fund may invest for the same service. Each Fund will also pay certain other fees and expenses disclosed in the prospectus of the Fund.

Dublin iShares Funds

20. Each Dublin iShares Fund is a portfolio, with segregated liability, of an umbrella open-ended investment company with variable capital.[1] An investment company is incorporated with limited liability under the *Irish Companies Act, 1963 to 2009* and is authorized by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended (the **"UCITS Regulations"**). Each Dublin iShares Fund is therefore a "UCITS" and will therefore comply with UCITS requirements.

21. A Dublin iShares Fund is a "mutual fund" within the meaning of applicable Canadian securities legislation.

22. Securities of a Dublin iShares Fund acquired by a Fund are listed on the London Stock Exchange (the **"LSE"**). The LSE is subject to regulatory oversight by the UK Listing Authority which is part of the Financial Conduct Authority of the United Kingdom (the **"FCA"**). The securities of a Dublin iShares Fund may also be listed on one or more additional stock exchanges.

23. The investment objective of a Dublin iShares Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the applicable index which would be a "permitted index" within the meaning of NI 81-102.

24. A Dublin iShares Fund achieves its investment objective by holding the component securities of the applicable index or otherwise investing in securities in a manner that will enable the Dublin iShares Fund to track the performance of the applicable index in accordance with the rules on eligible assets prescribed by the UCITS Regulations. While the Dublin iShares Funds that the Funds invest in may invest in futures contracts and other derivatives, they do not use derivatives as the primary means to replicate the performance of the applicable index and as such are not considered to be "synthetic ETFs" (as that term is commonly used).

25. As noted, a Dublin iShares Fund is restricted to investments permitted by the UCITS Regulations and/or authorized by the Central Bank of Ireland.

26. A Dublin iShares Fund is subject to investment restrictions designed to limit holdings of illiquid securities which are not listed on a stock exchange or regulated market to 10% or less of the Dublin iShares Fund's net asset value. In addition, a Dublin iShares Fund will hold no more than 10% of its net asset value in securities of other collective investment undertakings.

27. Each Dublin iShares Fund is subject to restrictions concerning the use of derivatives, including the types of derivatives in which it may transact, limits on counterparty risk and limits on increases to overall market risk resulting from the use of derivatives. Each Dublin iShares Fund will have procedures in place relating to the use of derivatives and risk modelling of derivative positions.

28. The Dublin iShares Funds are "index mutual funds" within the meaning of NI 81-102.

29. The following affiliates of the Filer are involved in the management of the Dublin iShares Funds:

    (a) BlackRock Asset Management Ireland Limited ("**BlackRock Ireland**") is the manager and has responsibility for the management and administration and the oversight of all service providers or other

[1] In this respect a Dublin iShares Fund is like a class of a Canadian corporate class mutual fund but has the benefit of segregated liability.

delegates. BlackRock Ireland is regulated by the Central Bank of Ireland; and

(b) BlackRock Advisors (UK) Limited ("**BlackRock UK**") is the investment manager and has responsibility for the investment and re-investment of the assets. BlackRock UK is regulated by the FCA.

30. The following third parties are involved in the administration of the Dublin iShares Funds:

(a) State Street Fund Services (Ireland) Limited is the administrator;

(b) Computershare Investor Services (Ireland) Ltd. is the registrar and transfer agent;

(c) State Street Custodial Services (Ireland) Limited is the custodian; and

(d) Affiliates of BlackRock UK may be retained by BlackRock UK to act as sub-advisors in respect of certain Dublin iShares Funds, which investment managers remain subject to the oversight of BlackRock UK.

31. The Dublin iShares Funds are operated in all material respects on a substantially equivalent basis to the Canadian iShares Funds and the U.S. iShares Funds.

32. Securities of a Dublin iShares Fund are offered in their primary market in a manner similar to the Funds, the Canadian iShares Funds and the U.S. iShares Funds pursuant to a prospectus for each investment company filed with the Central Bank of Ireland.

33. Each Dublin iShares Fund prepares key investor information documents which will provide disclosure that is substantially similar to the disclosure required to be included in the fund facts document required to be prepared by National Instrument 81-101 – *Mutual Fund Prospectus Disclosure*. Each Dublin iShares Fund is subject to continuous disclosure obligations which are substantially similar to disclosure obligations under National Instrument 81-106 – *Investment Fund Continuous Disclosure*. In addition, each Dublin iShares Fund is required to update information of material significance in the prospectus and to prepare management reports and an audited set of financial statements at least annually.

34. If the Exemption Sought is granted, a Fund will receive securities of a Dublin iShares Fund by the delivery of a Basket or Baskets from an Underwriter as subscription proceeds and may also purchase securities of a Dublin iShares Fund in the secondary market.

35. Under NI 81-102, a Fund would not be permitted to invest in securities of a Dublin iShares Fund unless the requirements of section 2.5(2) are satisfied.

36. If the securities of a Dublin iShares Fund were "index participation units" within the meaning of NI 81-102, a Fund would be permitted under the requirements of NI 81-102 to invest in such securities as the securities of the Dublin iShares Fund would fall within the exceptions to the prohibitions in subsection 2.1(1), 2.2(1) and 2.5(2) of NI 81-102.

37. But for the requirement in the definition of index participation unit that a security be traded on a stock exchange in Canada or the United States, securities of a Dublin iShares Fund would be index participation units.

38. The regulatory regime, administration, operation, investment objectives and restrictions applicable to the Dublin iShares Funds are substantially equivalent to those applicable to the Canadian iShares Funds and U.S. iShares Funds.

39. BlackRock Ireland, the manager of the Dublin iShares Funds, being subject to regulatory oversight by the Central Bank of Ireland, is subject to substantially equivalent regulatory oversight to the Filer, the manager of the Canadian iShares Funds, which is primarily regulated by the OSC, and BlackRock Fund Advisors, the manager of the U.S. iShares Funds, which is regulated by the U.S. Securities and Exchange Commission.

40. The boards (the "**Boards**") of iShares I-Vi plc, being the relevant fund companies of the Dublin iShares Funds (the "**Companies**"), are committed to maintaining the highest standards of corporate governance and are accountable to shareholders for the governance of the Companies' affairs. The corporate governance framework adopted by the Companies is designed to comply with the relevant provisions of the UK Financial Reporting Council's Corporate Governance Code. The Boards recognise their responsibility to shareholders for the overall management of the Companies. The Boards also approve the prospectus, circulars to shareholders, listing particulars and other relevant legal documentation relating to the Dublin iShares Funds. Moreover, the Boards are also responsible for ensuring that the Companies keep proper accounting records which disclose with reasonable accuracy at any time the financial positions of the Companies and which enable them to ensure that the financial statements comply with applicable laws and accounting standards. The Boards present balanced and understandable assessments of the

Companies' financial position, which extends to interim financial statements and other publicly available financial reports. The Boards are also responsible for safeguarding the assets of the Companies and for taking reasonable steps in the prevention and detection of fraud and other irregularities. In addition, BlackRock Ireland is subject to a duty of care and a duty to act honestly and fairly in the best interests of the Dublin iShares Funds, their shareholders and the integrity of the market.

41. The LSE is subject to substantially equivalent regulatory oversight to securities exchanges in Canada and the United States and the listing requirements to be complied with by the Dublin iShares Funds are consistent with the TSX listing requirements.

42. The investment structure of the Dublin iShares Funds, which consists of investments in underlying securities and the ability to invest in derivative instruments as an ancillary investment strategy and not as the primary means to track the performance of the applicable index, is similar to the investment structure of the Canadian iShares Funds and U.S. iShares Funds that meet the definition of index mutual fund in NI 81-102.

43. The index tracked by a Dublin iShares Fund is transparent, in that the methodology for the selection and weighting of index components is publicly available. Details of the components of the index tracked by a Dublin iShares Fund, such as issuer name, ISIN and weighting within the index, are publicly available by the applicable index provider and updated from time to time or when requested of the applicable index provider. In addition, the index tracked by a Dublin iShares Fund will include sufficient component securities so as to be broad based and is distributed and referenced sufficiently so as to be broadly utilized.

44. Each Dublin iShares Fund will make the net asset value of its holdings available to the public through at least one price information system associated with the stock exchange on which it is listed. The amount of a loss that could result from an investment by a Fund in a Dublin iShares Fund is limited to the amount invested by the Fund in such Dublin iShares Fund.

45. The Filer considers that investments in Dublin iShares Funds provide a very cost effective way to obtain exposure to the markets and asset classes in which the Dublin iShares Funds invest and in which the investment objectives and strategies of the Funds may contemplate investment.

46. The Filer considers that investments in Dublin iShares Funds would enable the Funds to obtain tax-efficient exposure to international investments by avoiding a 'layer' of withholding tax. In general, an existing iShares Fund that is exposed to non-North American income-generating investments and U.S fixed income investments via holdings in securities of U.S. iShares Funds could be subject to an extra level of withholding tax which could be avoided if a Fund was able to invest directly in securities of one or more Dublin iShares Funds. The first level of withholding tax could be applied by the country of origin and the second by the Internal Revenue Service when the U.S. iShares Fund pays a distribution to its unitholders, including the existing iShares Fund. The second level of withholding tax could be avoided if a Fund was able to invest directly in the securities of one or more Dublin iShares Funds.

Decision

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

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

a) the investment by a Fund in securities of a Dublin iShares Fund is in accordance with the fundamental investment objectives of the Fund;

b) none of the Dublin iShares Funds are "synthetic ETFs", meaning that they will not principally rely on an investment strategy that makes use of swaps or other derivatives to gain an indirect financial exposure to the return of an index;

c) the relief from paragraphs 2.5(2)(e) and (f) of NI 81-102 will only apply to brokerage fees incurred for the purchase or sale of Dublin iShares Funds;

d) the prospectus of each Fund discloses the fact that the Fund has obtained relief to invest in Dublin iShares Funds;

e) a Fund shall not invest more than 10% of its net asset value in securities issued by a single Dublin iShares Fund or invest more than 20% of its net asset value in securities issued by Dublin iShares Funds in aggregate; provided, however, that a Fund may invest all or substantially all of its assets in securities of one Dublin iShares Fund if the Fund names such Dublin iShares Fund in its investment objectives;

f) any Funds shall not acquire any additional securities of a Dublin iShares Fund, and shall dispose of any securities of a Dublin iShares Fund then held, in the event that the regulatory regime applicable to the Dublin iShares Fund is changed in any material way; and

g) the Exemption Sought will terminate six months after the coming into force of any amendments to paragraphs 2.5(a), (c), (e) or (f) of NI 81-102 that

restrict or regulate a Fund's ability to invest in Dublin iShares Funds.

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

APPENDIX "A"

Dublin iShares Funds

iShares Barclays Emerging Market Local Govt Bond
iShares Barclays Euro Aggregate Bond
iShares Barclays Euro Corporate Bond
iShares Barclays Euro Corporate Bond ex-Financials
iShares Barclays Euro Corporate Bond ex-Financials 1-5
iShares Barclays Euro Government Bond 1-3
iShares Barclays Euro Government Bond 3-5
iShares Barclays Global Inflation-Linked Bond
iShares EURO STOXX 50
iShares EURO STOXX Select Dividend 30
iShares FTSE 100
iShares J.P. Morgan $ Emerging Markets Bond Fund
iShares Markit iBoxx $ Corporate Bond
iShares Markit iBoxx $ High Yield Capped Bond
iShares Markit iBoxx £ Corporate Bond
iShares Markit iBoxx £ Corporate Bond ex-Financials
iShares Markit iBoxx Euro Corporate Bond
iShares Markit iBoxx Euro High Yield Bond
iShares MSCI Europe
iShares MSCI Europe ex-UK
iShares STOXX Europe 50
iShares Barclays EM Asia Local Govt Capped Bond
iShares Barclays Euro Corporate Bond 1-5
iShares Citigroup Global Government Bond
iShares DJ Asia/Pacific Select Dividend 30
iShares Dow Jones Emerging Markets Select Dividend
iShares FTSE EPRA/NAREIT Asia Property Yield Fund
iShares FTSE EPRA/NAREIT Developed Markets Property Yield Fund
iShares FTSE EPRA/NAREIT UK Property Fund
iShares FTSE UK Dividend Plus
iShares FTSE/EPRA European Property Index Fund
iShares Morningstar $ Emerging Markets Corporate Bond
iShares MSCI Emerging Markets
iShares MSCI World

2.1.8 Agnico Eagle Mines Limited

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – exemption granted relief from requirement in NI 44-101 to incorporate by reference into a short form prospectus the Non-Incorporated Exhibits (as defined in the Decision) – Non-Incorporated Exhibits typically lengthy and incorporation by reference would therefore impose a disproportionately burdensome translation obligation of the Issuer – the terms of any Non-Incorporated Exhibit that constitute a material fact in respect of the Issuer are or will be set out in one or more of the Issuer's continuous disclosure documents that will be incorporated by reference into a short form prospectus of the Issuer.

Applicable Legislative Provisions

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

August 2, 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
AGNICO EAGLE MINES LIMITED
(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**") for an exemption (the "**Exemption Sought**") from the requirement under sections 11.1(1)1 and 11.2 of Form 44-101F1 – *Short Form Prospectus* ("**Form 44-101F1**") to include in the documents incorporated by reference in any short form prospectus of the Filer the following documents attached or incorporated by reference as exhibits to an Annual Report on Form 20-F of the Filer or an amendment thereto (collectively, a "**Form 20-F**") that is incorporated by reference in such short form prospectus (collectively, the "**Non-Incorporated Exhibits**"):

(a) material contracts and agreements, and any amendments thereto;

(b) articles and by-laws of the Filer, and any amendments thereto;

(c) instruments defining the rights of security holders and holders of long-term debt of the Filer or any subsidiary, and any amendments thereto;

(d) indentures and supplemental indentures, and any amendments thereto;

(e) voting trust agreements, and any amendments thereto;

(f) management contracts or compensatory plans, contracts or arrangements in which directors or members of management participate, including stock option plans and other award or incentive plans, and any amendments thereto;

(g) statements regarding the calculation of earnings per share or other ratios included in the Form 20-F;

(h) lists of the Filer's subsidiaries;

(i) codes of ethics, and any amendments thereto;

(j) the certifications required under (i) Rule 13a-14(a) or 15d-14(a) of the Exchange Act and (ii) Rule 13a-14(b) or 15d-14(b) and Section 1350, Chapter 63, Title 18 of the United States Code (Section 906 of the *Sarbanes-Oxley Act of 2002*);

(k) opinions and consents of: (i) legal counsel; (ii) independent registered public accountants; and (iii) other experts or "qualified persons";

(l) annual mine safety reports, and any amendments thereto; and

(m) financial and related information of the Filer formatted in XBRL (Extensible Business Reporting Language).

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

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

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

Interpretation

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

Representations

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

1. The Filer is a corporation existing under the *Business Corporations Act* (Ontario).

2. The Filer's head office is located at 145 King Street East, Suite 400, Toronto, Ontario M5C 2Y7.

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

4. The common shares of the Filer are listed and posted for trading on the Toronto Stock Exchange and the New York Stock Exchange under the symbol "AEM".

5. The Filer has filed a preliminary short form base shelf prospectus dated June 28, 2013 and intends to file a final short form base shelf prospectus (the "**Final Prospectus**") with the securities regulatory authority or regulator in each province of Canada, and a Registration Statement on Form F-10 with the United States Securities and Exchange Commission (the "**SEC**") pursuant to the multijurisdictional disclosure system adopted by the SEC, providing for the issuance, from time to time during the 25-month period following the date of the Final Prospectus, of debt securities, common shares and warrants, up to a total value of US$500,000,000.

6. The Filer is an "SEC issuer" (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**")).

7. The Filer files its annual information form in the form of Form 20-F, prepared under the United States *Securities Exchange Act of 1934,* as amended (the "**Exchange Act**"), as permitted by NI 51-102.

8. The Filer has filed on SEDAR the Non-Incorporated Exhibits attached to or incorporated by reference in its Form 20-F for the year ended December 31, 2012, and will file on SEDAR any Non-Incorporated Exhibits attached to or incorporated by reference in a subsequent Form 20-F of the Filer, other than previously filed Non-Incorporated Exhibits, as soon as practicable following the filing of such disclosure documents with the SEC and, in any event, prior to the filing of any subsequent short form prospectus or prospectus supplement of the Filer on SEDAR.

9. The Filer is in compliance with the requirements of the Exchange Act and the United States *Securities Act of 193*3, as amended.

10. Pursuant to the Exchange Act requirements, the Non-Incorporated Exhibits are attached or incorporated by reference as exhibits to a Form 20-F.

11. As the Non-Incorporated Exhibits are attached or incorporated by reference as exhibits to a Form 20-F of the Filer that is or will be incorporated by reference in the Final Prospectus or a subsequently filed short form prospectus of the Filer, such Non-Incorporated Exhibits are or will be incorporated by reference in the Final Prospectus or such subsequently filed short form prospectus pursuant to the requirements of sections 11.1(1)1 and 11.2 of Form 44-101F1 absent the granting of the Exemption Sought.

12. If the Filer filed an annual information form pursuant to Form 51-102F2 – *Annual Information Form* (an "**Annual Information Form**") rather than a Form 20-F, none of the Non-Incorporated Exhibits would be required to be incorporated by reference into the Final Prospectus or any subsequent short form prospectus of the Filer, as the Exchange Act requirement to attach the Non-Incorporated Exhibits to a Form 20-F has no equivalent in Canadian securities law.

13. The terms of any Non-Incorporated Exhibit that constitute a material fact in respect of the Filer are or will be set out in one or more of the Filer's continuous disclosure documents that will be incorporated by reference into the Final Prospectus or a subsequently filed short form prospectus of the Filer.

14. Absent the granting of the Exemption Sought, the Filer would be required under Section 40.1 of the *Securities Act* (Quebec) to translate into French each of the Non-Incorporated Exhibits. This translation obligation would impose significant costs and delay, which the Filer would not be required to incur if it filed an Annual Information Form rather than a Form 20-F.

15. The Filer's application for the Exemption Sought was prompted by the publication of Multilateral CSA Staff Notice 51-328 – *Continuous Disclosure and Prospectus Requirements Relating to Documents Prepared under the U.S. Securities and Exchange Act of 1934* dated March 7, 2013, which set out staff's position that exhibits to a Form 20-F filed as an annual information form are incorporated by reference into a short form prospectus for the purposes of Canadian securities laws and therefore are subject to the translation requirement under section 40.1 of the *Securities Act* (Quebec).

Decision

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

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

(a) the Filer complies with all of the other applicable requirements of National Instrument 44-101 – *Short Form Prospectus Distributions* and, if applicable, National Instrument 44-102 – *Shelf Distributions*, in respect of the Final Prospectus and any subsequent short form prospectus (except as varied by this Decision);

(b) the Filer discloses in the Final Prospectus and any subsequent short form prospectus that it has obtained exemptive relief from the requirement to incorporate by reference in such prospectus the Non-Incorporated Exhibits, and includes a statement identifying this decision and explaining how a copy of this decision can be obtained;

(c) the Filer remains an "SEC issuer" (as defined in NI 51-102);

(d) the Filer files its Form 20-F on SEDAR concurrently with or as soon as practicable after the filing of such Form 20-F with the SEC; and

(e) the Filer files on SEDAR the Non-Incorporated Exhibits attached to or incorporated by reference in any Form 20-F of the Filer, other than previously filed Non-Incorporated Exhibits, as soon as practicable following the filing of such disclosure documents with the SEC and, in any event, prior to the filing of any subsequent short form prospectus or prospectus supplement of the Filer on SEDAR.

"Shannon O'Hearn"
Manager, Corporate Finance
Ontario Securities Commission

2.1.9 Citadel Income Fund et al.

Headnote

Pursuant to National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions, the funds and their manager are exempted from the dealer registration requirement for certain limited trading activities to be carried out by these parties in connection with warrant offerings by the funds, as the limited trading activities involve: i) the forwarding of short form prospectuses and the distribution of warrants to acquire units to existing holders of units and ii) the subsequent distribution of units to existing holders of warrants, upon their exercise of the warrants, through an appropriately registered dealer.

Applicable Legislative Provisions

Securities Act, R.S.O., c. S.5, as am., ss. 25(1), 74(1).
Multilateral Instrument 11-102 Passport System, s. 4.7(1).
National Instrument 45-106 Prospectus and Registration Exemptions, ss. 2.1, 3.1, 3.42, 8.5.
National Instrument 31-103, Registration Requirements, Exemptions and Ongoing Registrant Obligations, s. 8.5.

August 2, 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
CITADEL INCOME FUND ("CIF")

AND

ENERGY INCOME FUND
("EIF", and together with CIF, the "Funds")

AND

ARTEMIS INVESTMENT MANAGEMENT LIMITED
(the "Manager") (collectively, the "Filers")

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filers for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) exempting the Filers from the dealer registration requirement in the Legislation in respect of certain trades (the **Warrant Offering Activities**) to be carried out by the Manager, on behalf of CIF, in connection

with a proposed offering (the **CIF Warrant Offering**) of warrants (the **CIF Warrants**) to acquire units (the **CIF Units**) of CIF, to be made pursuant to a short-form (final) prospectus (the **CIF Warrant Prospectus**) and, on behalf of EIF, in connection with a proposed offering (the **EIF Warrant Offering**) of warrants (the **EIF Warrants**) to acquire units (the **EIF Units**) of EIF, to be made pursuant to a short-form (final) prospectus (the **EIF Warrant Prospectus**).

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

1. the Ontario Securities Commission is the principal regulator for this application; and

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

Interpretation

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

Representations

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

1. CIF is a trust established by a declaration of trust under the laws of the Province of Ontario.

2. EIF is a trust established by a declaration of trust under the laws of the Province of Ontario.

3. The Funds are reporting issuers in each of the provinces of Canada and are not in default of securities legislation in any jurisdiction.

4. The Manager acts as the trustee and manager of the Funds. The Manager was appointed manager of the Funds effective January 16, 2013.

5. The head office of each of the Filers is located in Toronto, Ontario.

6. The Funds are not considered to be mutual funds under the securities legislation of the provinces of Canada.

7. CIF is authorized to issue an unlimited number of CIF Units. The CIF Units are listed and posted for trading on the Toronto Stock Exchange (the **TSX**).

8. EIF is authorized to issue an unlimited number of EIF Units. The EIF Units are listed and posted for trading on TSX.

9. The investment objectives of CIF are to provide holders of CIF Units with a stable stream of monthly distributions and to preserve and potentially enhance the net asset value of CIF.

10. CIF's investment portfolio is invested in a diversified portfolio of securities with the focus on income generation consisting of: (i) equity securities of principally larger capitalization companies traded on a recognized stock exchange; (ii) debt securities with a focus on yield enhancement, with a minimum of 80% of debt securities invested in investment grade debt rated BBB or higher; and (iii) income funds, each of which has, at the date of investment by CIF, a market capitalization, excluding control positions, of $400 million, used to enhance yield in the portfolio.

11. CIF is subject to certain investment restrictions that, among other things, limit the securities that CIF may acquire for its investment portfolio.

12. The investment objectives of EIF are to provide holders of EIF Units with monthly cash distributions and to achieve a total return on the portfolio that is greater than the total return provided by the benchmark index, as selected by the Manager, from time to time, which currently is the S&P/TSX Capped Energy Trust Index.

13. EIF's investment portfolio is invested in a portfolio of securities, without reference to any specific issuer or security, among the following asset classes: (i) oil and gas trusts; (ii) energy securities; (iii) other resource securities; and (iv) cash and short term investments. For such purposes, the Manager, on the advice of any portfolio manager, determines which, if any, of the foregoing asset classes a particular portfolio security falls within and such determination is final.

14. EIF is subject to certain investment restrictions that, among other things, limit the securities that EIF may acquire for its investment portfolio.

15. The Funds do not engage in the continuous distribution of their securities.

16. All of the CIF Units and EIF Units are issued through and are held in the book-entry only system of CDS Clearing and Depository Services Inc.

17. In connection with the CIF Warrant Offering, CIF has filed a preliminary short form prospectus dated July 12, 2013, under the securities legislation of the Jurisdiction and each of the Passport Jurisdictions. Under the CIF Warrant Offering, each holder of CIF Units as at a specified record date, will be entitled to receive, for no consideration, one CIF Warrant for every one CIF Unit held by such holder.

18. Holders of CIF Warrants will be entitled, upon the exercise of such CIF Warrants, to subscribe for CIF Units, pursuant to subscription privileges provided for in the CIF Warrants, at a subscription price to be specified in the CIF Warrant Prospectus. Each CIF Warrant will entitle the holder to subscribe for one CIF Unit under a basic subscription privilege. Holders of CIF Warrants who exercise CIF Warrants under the basic subscription privilege may also subscribe, pro rata, for additional CIF Units that are not subscribed for by other holders under the basic subscription privilege, pursuant to the terms of an additional subscription privilege. The expiry date and time for the exercise of the CIF Warrants will be on or before the 180th day following the date of the CIF Warrant Prospectus.

19. In connection with the EIF Warrant Offering, EIF has filed a preliminary short form prospectus dated July 29, 2013, under the securities legislation of the Jurisdiction and each of the Passport Jurisdictions. Under the EIF Warrant Offering, each holder of EIF Units as at a specified record date, will be entitled to receive, for no consideration, one EIF Warrant for every one EIF Unit held by such holder.

20. Holders of EIF Warrants will be entitled, upon the exercise of such EIF Warrants, to subscribe for EIF Units, pursuant to subscription privileges provided for in the EIF Warrants, at a subscription price to be specified in the EIF Warrant Prospectus. Each EIF Warrant will entitle the holder to subscribe for one EIF Unit under a basic subscription privilege. Holders of EIF Warrants who exercise EIF Warrants under the basic subscription privilege may also subscribe, pro rata, for additional EIF Units that are not subscribed for by other holders under the basic subscription privilege, pursuant to the terms of an additional subscription privilege. The expiry date and time for the exercise of the EIF Warrants will be on or before the 180th day following the date of the EIF Warrant Prospectus.

21. CIF has applied to list the CIF Warrants, to be distributed under the CIF Warrant Prospectus, on the TSX.

22. EIF has applied to list the EIF Warrants, to be distributed under the EIF Warrant Prospectus, on the TSX.

23. The Warrant Offering Activities will consist of:

    (a) the distribution of the CIF Warrant Prospectus and the issuance of CIF Warrants to the holders of CIF Units (as at the record date specified in the CIF Warrant Prospectus), after the CIF Warrant Prospectus has been filed, and receipts obtained, under the securities legislation of the Jurisdiction and each of the Passport Jurisdictions;

    (b) the distribution of the EIF Warrant Prospectus and the issuance of EIF Warrants to the holders of EIF Units (as at the record date specified in the EIF Warrant Prospectus), after the EIF Warrant Prospectus has been filed, and receipts obtained, under the securities legislation of the Jurisdiction and each of the Passport Jurisdictions;

    (c) the distribution of CIF Units to holders of CIF Warrants, upon the exercise of such CIF Warrants by the holder, through a registered dealer that is registered in a category that permits the registered dealer to make such distribution; and

    (d) the distribution of EIF Units to holders of EIF Warrants, upon the exercise of such EIF Warrants by the holder, through a registered dealer that is registered in a category that permits the registered dealer to make such distribution.

24. The Funds are in the business of trading in securities by virtue of their respective portfolio investing and trading activities. As a result, capital raising activities, including the Warrant Offering Activities, would require the Filers to register as a dealer in the absence of this decision (or another available exemption from the dealer registration requirement).

25. Section 8.5 of National Instrument 45-106 *Prospectus and Registration Exemptions* (**NI 45-106**) provides that the exemptions from the dealer registration requirements set out in section 3.1 [*Rights offering*] and section 3.42 [*Conversion, exchange, or exercise*] of NI 45-106 no longer apply.

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 Funds, and the Manager acting on behalf of the Funds, are not subject to the dealer registration requirement in respect of the Warrant Offering Activities.

"Deborah Lechman"
Commissioner
Ontario Securities Commission

"James Turner"
Commissioner
Ontario Securities Commission

2.1.10 Rexel S.A

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Application for relief from prospectus and dealer registration requirements in respect of certain trades in units made in connection with an employee share offering by a French issuer – Relief from prospectus and dealer registration requirements upon the redemption of units for shares of the issuer – The offering involves the use of collective employee shareholding vehicles, each a fonds communs de placement d'entreprise (FCPE) – The Filer cannot rely on the employee prospectus exemption in section 2.24 of National Instrument 45-106 Prospectus and Registration Exemptions and the exemption in section 8.16 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations is not available as the shares are not being offered to Canadian employees directly by the issuer but through the FCPEs – Canadian employees will receive disclosure documents – The FCPEs are subject to the supervision of the French Autorité des marchés financiers – Relief granted, subject to conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25, 53, 74(1).
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.
National Instrument 45-102 Resale of Securities.
National Instrument 45-106 Prospectus and Registration Exemptions.

August 2, 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
REXEL S.A
(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 (the "**Legislation**") for

1. an exemption from the prospectus requirements of the Legislation (the "**Prospectus Relief**") so that such requirements do not apply to

   (a) trades in:

      (i) units (the "**Principal Classic Units**") of Rexel Actionnariat Classique International (the "**Principal Classic FCPE**"), which is a *fonds commun de placement d'entreprise* or "FCPE," a form of collective shareholding vehicle commonly used in France for the conservation of shares held by employee-investors;

      (ii) units (together with the Principal Classic Units, the "**Classic Units**") of a temporary FCPE named Rexel Actionnariat Classique International Relais 2013 (the "**Temporary Classic FCPE**"), which will merge with the Principal Classic FCPE following the Employee Share Offering (as defined below), such transaction being referred to as the "**Merger**", as further described below (the term "**Classic FCPE**" used herein means, prior to the Merger, the Temporary Classic FCPE, and following the Merger, the Principal Classic FCPE); and

(iii) units (together with the Classic Units, the "**Units**") of the Transfer FCPE (as defined below);

made pursuant to the Employee Share Offering (as defined below) to or with Qualifying Employees (as defined below) resident in the Jurisdiction or in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador and Northwest Territories (collectively, the "**Canadian Employees**," and Canadian Employees who subscribe for Units, the "**Canadian Participants**"); and

(b) trades of ordinary shares of the Filer (the "**Shares**") by the Classic FCPE or Transfer FCPE to or with Canadian Participants upon the redemption of Units as requested by Canadian Participants;

2. an exemption from the dealer registration requirements of the Legislation (the "**Registration Relief**") so that such requirements do not apply to the Rexel Group (as defined below and which, for clarity, includes the Filer and the Canadian Affiliates (as defined below)), the Temporary Classic FCPE, the Transfer FCPE, the Principal Classic FCPE and BNP Paribas Asset Management SAS (the "**Management Company**") in respect of:

(a) trades in Units made pursuant to the Employee Share Offering to or with Canadian Employees; and

(b) trades in Shares by the Classic FCPE or Transfer FCPE to or with Canadian Participants upon the redemption of Units as requested by Canadian Participants.

(the Prospectus Relief and the Registration Relief, collectively, the "**Offering 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 section 4.7(1) of Multilateral Instrument 11-102 *Passport System* ("**MI 11-102**") is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador and Northwest Territories (together with the Jurisdiction, the "**Jurisdictions**").

Interpretation

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

Representations

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

1. The Filer is a corporation formed under the laws of France. It is not, and has no current intention of becoming, a reporting issuer under the Legislation or the securities legislation of the other Jurisdictions. The head office of the Filer is located in France and the Shares are listed on NYSE Euronext Paris. The Filer is not in default under the Legislation or the securities legislation of the other Jurisdictions.

2. The Filer carries on business in Canada through certain affiliated companies that employ Canadian Employees, including Rexel North America Inc. and Rexel Canada Electrical Inc. (collectively, the "**Canadian Affiliates**," and together with the Filer and other affiliates of the Filer, the "**Rexel Group**"). Each of the Canadian Affiliates is a direct or indirect controlled subsidiary of the Filer and is not, and has no current intention of becoming, a reporting issuer under the Legislation or the securities legislation of the other Jurisdictions. None of the Canadian Affiliates is in default under the Legislation or the securities legislation of the other Jurisdictions.

3. The Filer has established a global employee share offering for employees of the Rexel Group (the "**Employee Share Offering**"). As of the date hereof and after giving effect to the Employee Share Offering, Canadian residents do not and will not beneficially own (which term, for the purposes of this paragraph, is deemed to include all Shares held by the Classic FCPE on behalf of Canadian Participants) more than 10% of the Shares and do not and will not represent in number more than 10% of the total number of holders of the Shares as shown on the books of the Filer.

4. The Employee Share Offering is comprised of one subscription option, being an offering of Shares to be subscribed through the Temporary Classic FCPE, which Temporary Classic FCPE will be merged with the Principal Classic FCPE after completion of the Employee Share Offering, subject to the approval of the supervisory boards of the FCPEs and the French AMF (defined below) (the "**Classic Plan**").

5. Only persons who are employees of a member of the Rexel Group during the subscription period for the Employee Share Offering and who meet other employment criteria (the "**Employees**") and persons who have retired from an affiliate of the Filer and who continue to hold units in FCPEs in connection with previous employee share offerings by the Filer (the "**Retired Employees**," and together with the Employees, the "**Qualifying Employees**"), will be permitted to participate in the Employee Share Offering.

6. The Principal Classic FCPE and the Temporary Classic FCPE were established, and the Transfer FCPE (if created) will be established, for the purposes of implementing employee share offerings and plans of the Filer. There is no current intention for these FCPEs to become reporting issuers under the Legislation or the securities legislation of the other Jurisdictions.

7. FCPEs are a form of collective shareholding vehicle commonly used in France for the conservation of shares held by employee-investors. The Principal Classic FCPE and the Temporary Classic FCPE have been registered with the French Autorité des marchés financiers (the "**French AMF**"). The Transfer FCPE (if created) will be registered with the French AMF. Only Qualifying Employees will be allowed to hold Units issued pursuant to the Employee Share Offering.

8. All Classic Units acquired in the Employee Share Offering by Canadian Participants will be subject to a hold period of approximately five years (the "**Lock-Up Period**"), subject to certain exceptions prescribed by French law and adopted under the Classic Plan in Canada (such as a release on death or termination of employment).

9. Under the Classic Plan, the subscription price will be the Canadian dollar equivalent of the average of the opening price of the Shares on NYSE Euronext Paris (expressed in Euros) on the 20 trading days preceding the date of the fixing of the subscription price by the Management Board of the Filer, less a 20% discount.

10. The Temporary Classic FCPE will apply the cash received from the Canadian Participants to subscribe for Shares from the Filer.

11. Initially, the Shares subscribed for will be held in the Temporary Classic FCPE and the Canadian Participants will receive Units in the Temporary Classic FCPE. Following the completion of the Employee Share Offering, the Temporary Classic FCPE will be merged with the Principal Classic FCPE (subject to the approval of the supervisory board of the FCPEs and the French AMF). Units of the Temporary Classic FCPE held by Canadian Participants will be replaced with Units of the Principal Classic FCPE on a pro rata basis and the Shares subscribed for under the Employee Share Offering will be held in the Principal Classic FCPE (such transaction being referred to as the "**Merger**").

12. Canadian Participants may select one of the two following options for treatment of dividends paid to the Classic FCPE in respect of Shares represented by their Units: a) for dividends to be used to purchase additional Shares, in which case new Units (or fractions thereof) of the Classic FCPE will be issued to such Canadian Participants or (b) for dividends to be paid out to such Canadian Participants.

13. At the end of the Lock-Up Period a Canadian Participant may (i) request the redemption of his or her Units in the Classic FCPE in consideration for the underlying Shares or a cash payment equal to the then market value of the Shares, or (ii) continue to hold his or her Units in the Classic FCPE and request the redemption of those Units at a later date in consideration for the underlying Shares or a cash payment equal to the then market value of the Shares.

14. In the event of an early unwind resulting from a Canadian Participant exercising one of the exceptions to the Lock-Up Period and meeting the applicable criteria, the Canadian Participant may request the redemption of Units in the Classic FCPE in consideration for a cash payment equal to the then market value of the Shares held by the Classic FCPE corresponding to such Units.

15. In addition, subject to the approval of the Management Board of the Filer, the Filer will grant the Canadian Participant the right to receive at the end of the Lock-Up Period, free of charge: (i) two Shares for each of the first whole 15 Shares subscribed for by the Canadian Participant, and (ii) one Share for each additional whole Share from the 16th whole Share that is subscribed for, but subject to the limitation that no further free Shares will be granted to a Canadian Participant to the extent that the Canadian Participant's total personal investment has exceeded €800 (collectively, the "**Matching Contribution**"). The right to receive the Matching Contribution is subject to a continued employment condition (with certain exceptions) until the end of the Lock-Up Period; if this condition is satisfied, Shares granted under the Matching Contribution shall be delivered to the Canadian Participant or to the Principal Classic FCPE or another FCPE with similar attributes as the Principal Classic FCPE (the "**Transfer FCPE**") on behalf of the Canadian Participant.

16. An FCPE is a limited liability entity under French law. The Classic FCPE's portfolio and Transfer FCPE's portfolio will consist almost entirely of Shares of the Filer and may, from time to time, also include cash in respect of dividends paid

on the Shares which will be reinvested in Shares, and cash or cash equivalents pending investments in Shares and for the purposes of Unit redemptions.

17. The Management Company is a portfolio management company governed by the laws of France. The Management Company is registered with the French AMF as an investment manager. To the best of the Filer's knowledge, the Management Company is not, and has no current intention of becoming, a reporting issuer under the Legislation or the securities legislation of the other Jurisdictions.

18. The Management Company's portfolio management activities in connection with the Employee Share Offering and the Classic FCPE and Transfer FCPE are limited to purchasing Shares from the Filer, selling such Shares as necessary in order to fund redemption requests, and investing available cash in cash equivalents.

19. The Management Company is also responsible for preparing accounting documents and publishing periodic informational documents as provided by the rules of the Classic FCPE and Transfer FCPE. The Management Company's activities do not affect the underlying value of the Shares. To the best of the Filer's knowledge, the Management Company is not in default of the Legislation or the securities legislation of the other Jurisdictions.

20. Shares issued in the Employee Share Offering will be deposited in the Principal Classic FCPE, the Transfer FCPE and/or the Temporary Classic FCPE, as applicable, through BNP Paribas Securities Services SCA (the "**Depositary**"), a large French commercial bank subject to French banking legislation. The Depositary carries out orders to purchase, trade and sell securities in the portfolio and takes all necessary action to allow each of the Principal Classic FCPE, the Transfer FCPE and the Temporary Classic FCPE to exercise the rights relating to the securities held in its respective portfolio.

21. All management charges relating to the Classic FCPE will be paid from the assets of the Classic FCPE or by the Filer, as provided in the regulations of the Classic FCPE.

22. Participation in the Employee Share Offering is voluntary, and the Canadian Employees will not be induced to participate in the Employee Share Offering by expectation of employment or continued employment.

23. The total amount invested by a Canadian Employee in the Employee Share Offering cannot exceed 25% of his or her gross annual compensation.

24. None of the Filer, the Management Company, the Canadian Affiliates or any of their employees, agents or representatives will provide investment advice to the Canadian Employees with respect to an investment in the Shares or the Units.

25. The Shares are not currently listed for trading on any stock exchange in Canada and the Filer has no intention to have the Shares so listed. As there is no market for the Shares in Canada, and none is expected to develop, any first trades of Shares by Canadian Participants will be effected through the facilities of, and in accordance with the rules and regulations of, a foreign stock exchange outside of Canada.

26. Canadian Employees will have access through a website to the information package on the Employee Share Offering in the French or English language, according to their preference, which will include a summary of the terms of the Employee Share Offering and a description of Canadian income tax consequences of subscribing to and holding the Units and redeeming Units at the end of the Lock-Up Period.

27. Upon request, Canadian Employees may receive copies of the Filer's French Document de Référence filed with the French AMF in respect of the Shares and a copy of the rules of the Temporary Classic FCPE, the Transfer FCPE and the Principal Classic FCPE (which are analogous to company by-laws). The Canadian Employees will also have access to copies of the continuous disclosure materials relating to the Filer that are furnished to holders of the Shares.

28. Canadian Participants will receive an initial statement of their holdings under the Classic Plan, together with an updated statement at least once per year.

29. There are approximately 2,372 Employees and 9 Retired Employees resident in Canada, with the greatest number of Employees resident in Ontario (approximately 895 Employees and 5 Retired Employees), and the remainder in the other Jurisdictions who represent, in the aggregate, less than 8% of the number of employees in the Rexel Group worldwide.

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 Offering Relief is granted provided that the prospectus requirements of the Legislation will apply to the first trade in any Units or Shares acquired by Canadian Participants pursuant to this decision unless the following conditions are met:

(a) the issuer of the security

(i) was not a reporting issuer in any jurisdiction of Canada at the distribution date, or

(ii) is not a reporting issuer in any jurisdiction of Canada at the date of the trade;

(b) at the distribution date, after giving effect to the issue of the security and any other securities of the same class or series that were issued at the same time as or as part of the same distribution as the security, residents of Canada

(i) did not own, directly or indirectly, more than 10% of the outstanding securities of the class or series, and

(ii) did not represent in number more than 10% of the total number of owners, directly or indirectly, of securities of the class or series; and

(c) the first trade is made

(i) through an exchange, or a market, outside of Canada, or

(ii) to a person or company outside of Canada.

“James E.A. Turner"
Commissioner
Ontario Securities Commission

“Deborah Leckman”
Commissioner
Ontario Securities Commission

2.1.11 MethylGene Inc. – s. 1(10)

Headnote

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

Ontario Statutes

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

July 26, 2013

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto (Ontario)
M5L 1B9

Dear Mr. Gazeas:

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

The Applicant has applied to the local securities regulatory authority or regulator (the "Decision Maker") in each of the Jurisdictions for a decision under the securities legislation (the "Legislation") of the Jurisdictions that the Applicant is not a reporting issuer.

In this decision, "securityholder" means, for a security, the beneficial owner of the security.

The Applicant has represented to the Decision Makers that:

(a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;

(b) no securities of the Applicant, including debt securities, are traded in Canada or another country on a marketplace as defined in *Regulation 21-101 respecting Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;

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

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

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

"Josée Deslauriers"
Senior Director,
Investment Funds and Continuous Disclosure
Autorite des marches financiers

2.2 Orders

2.2.1 David Charles Phillips and John Russell Wilson – Rule 3 of the OSC Rules of Procedure

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

AND

IN THE MATTER OF
DAVID CHARLES PHILLIPS
and JOHN RUSSELL WILSON

ORDER
(Rule 3 of the Ontario Securities Commission's Rules of Procedure (2012), 35 O.S.C.B. 10071)

WHEREAS on June 4, 2012, the Ontario Securities Commission (the "**Commission**") issued a Notice of Hearing in relation to a Statement of Allegations filed by Staff of the Commission ("**Staff**") against David Charles Phillips ("**Phillips**") and John Russell Wilson ("**Wilson**") (together, the "**Respondents**");

AND WHEREAS pursuant to the Notice of Hearing an attendance in this matter was held on June 25, 2012 at which time the Commission adjourned the matter to Tuesday, August 28, 2012;

AND WHEREAS on August 28, 2012, the Commission ordered that the hearing on the merits shall commence on February 11, 2013 and continue, if necessary, until March 6, 2013, except for February 12, 18 and 26, 2013;

AND WHEREAS at a Pre-Hearing Conference held on October 12, 2012, the Commission heard submissions from Staff and from counsel for the Respondents;

AND WHEREAS counsel for the Respondents advised that the Respondents would bring a motion for further disclosure from Staff (the "**Disclosure Motion**") pursuant to Rule 4.3 of the Commission's *Rules of Procedure* (2012), 35 O.S.C.B. 10071 (the "**Rules**") and might bring a motion for adjournment of the hearing on the merits pursuant to Rule 9 of the Rules (the "**Adjournment Motion**");

AND WHEREAS the Disclosure Motion was heard on November 26, 2012 and the Reasons and Decision on the Motion were issued on November 30, 2012;

AND WHEREAS on January 23, 2013, the Respondents sought an adjournment of the hearing on the merits pursuant to Rule 9 of the Rules, and Staff consented to the request;

AND WHEREAS on January 25, 2013, the Commission granted the request and ordered that the hearing on the merits would commence on Monday, June 3, 2013 and continue, if necessary, until June 25, 2013, except for June 4 and June 18, 2013 (the **"Merits Hearing"**);

AND WHEREAS on April 25, 2013, Staff filed an Amended Statement of Allegations in the matter;

AND WHEREAS the Merits Hearing commenced before a three-member Panel of the Commission (the "**Panel**"), comprised of Commissioner Carnwath (Chair of the Panel), and Commissioners Kerwin and Scott, on June 5, 2013 and continued on June 6, 7, 10, 11, 12, 13, 17, 19, 20 and 24, 2013;

AND WHEREAS on June 24, 2013, following the completion of the evidence phase of the Merits Hearing, Staff and the Respondents (the "**Parties**") agreed and the Panel ordered that closing arguments would be heard before the Panel on September 9, 2013, that Staff would file and serve its written submissions on July 31, 2013, and that the Parties would agree on dates for the Respondents to file and serve their written submissions and for Staff to file and serve its written reply submissions;

AND WHEREAS on July 22, 2013, the Respondents filed and served a Notice of Motion, to be heard in writing, seeking an order that Commissioner Carnwath recuse himself on the basis of a reasonable apprehension of bias (the "**Recusal Motion**"), along with a Memorandum of Fact and Law and Book of Authorities in support of the Recusal Motion (together with the Notice of Motion, the "**Motion Materials**");

AND WHEREAS Staff consented to a written hearing of the Recusal Motion, and the Panel directed that Staff file and serve its responding motion materials by July 31, 2013;

AND WHEREAS on July 29, 2013, Staff filed and served a Memorandum of Fact and Law and Book of Authorities, in response to the Recusal Motion;

AND WHEREAS Staff submits that the Respondents have not demonstrated any bias or reasonable apprehension of bias on the part of Commissioner Carnwath and that the Respondents are out of time to bring the Recusal Motion;

AND WHEREAS Commissioner Carnwath, while not accepting the submissions of the Respondents in the Recusal Motion, has recused himself for the sole purpose of permitting the efficient and uninterrupted continuation of the proceeding;

AND WHEREAS the Respondents state, in their Motion Materials, that "Provided that the other two members of the Panel are satisfied that they have not prejudged the allegations made against the Respondents, the Respondents consent to conclude the proceeding with a two-member Panel";

AND WHEREAS Commissioners Kerwin and Scott are satisfied that they have not prejudged the allegations made against the Respondents;

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

IT IS ORDERED THAT:

1. the Merits Hearing will continue before and be decided by Commissioners Kerwin and Scott; and

2. the Parties are requested to contact the Office of the Secretary by August 8, 2013 to schedule a brief appearance before Commissioners Kerwin and Scott to consider the implications of this Order, if any, on the hearing scheduled for September 9, 2013 and the dates for the Parties to file and serve their written closing submissions in the Merits Hearing.

DATED at Toronto this 1st day of August, 2013.

"Edward P. Kerwin"

"C. Wesley M. Scott"

2.2.2 Ronald James Ovenden et al. – ss. 127, 127.1

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

AND

IN THE MATTER OF
RONALD JAMES OVENDEN,
NEW SOLUTIONS CAPITAL INC.,
NEW SOLUTIONS FINANCIAL CORPORATION
AND NEW SOLUTIONS FINANCIAL (II) CORPORATION

ORDER
(Sections 127 and 127.1 of the Securities Act)

WHEREAS on March 28, 2013, 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 "Securities Act") in respect of Ronald James Ovenden ("Ovenden"), New Solutions Capital Inc. ("NSCI"), New Solutions Financial Corporation ("NSFC") and New Solutions Financial (II) Corporation ("NSFII");

AND WHEREAS on March 28, 2013, Staff of the Commission ("Staff") filed a Statement of Allegations (the "Statement of Allegations") in respect of the same matter;

AND WHEREAS NSFC and NSFII entered into a Settlement Agreement dated March 28, 2013 (the "Settlement Agreement") in relation to certain matters set out in the Statement of Allegations;

AND WHEREAS on April 1, 2013 the Commission issued a Notice of Hearing in respect of the Settlement Agreement;

AND WHEREAS by order dated April 10, 2013 the Commission approved the Settlement Agreement;

AND WHEREAS on April 11, 2012, the Commission ordered that all trading in the securities of NSFC, NSFII, New Solutions Financial (III) Corporation ("NSFIII") and New Solutions Financial (VI) Corporation ("NSFVI") cease immediately, that NSCI, NSFC, NSFII, NSFIII, NSFVI, their employees and representatives and Ovenden cease trading in all securities of NSFC, NSFII, NSFIII, and NSFVI immediately, that any exemptions contained in Ontario securities law do not apply to NSCI, NSFC, NSFII, NSFIII, NSFVI, their employees and representatives and Ovenden, and that the order take effect immediately and expire on the fifteenth day after its making unless extended by an order of the Commission (the "Temporary Order");

AND WHEREAS the Temporary Order was extended on April 25, 2012 and October 11, 2012 and was continued until May 10, 2013;

AND WHEREAS on May 1, 2013, upon reviewing the Notice of Hearing dated March 28, 2013, the Statement

of Allegations, and the affidavit of service of Tia Faerber sworn April 25, 2013, and upon considering the submissions of counsel to Ovenden and of Staff, no one appearing for NSCI although duly served in accordance with the Commission's Rules of Procedure, the Commission adjourned the hearing of this matter (the "Merits Hearing") to August 1, 2013;

AND WHEREAS on May 9, 2013, upon considering the submissions of Staff, who advised that counsel to Ovenden and NSCI indicated that Ovenden and NSCI did not oppose a further extension of the Temporary Order until the completion of the Merits Hearing, the Commission vacated the Temporary Order as against NSFC, NSFII, NSFIII and NSFIV, adjourned the hearing of the matter to the completion of the Merits Hearing or to such other date or time as set by the Office of the Secretary and agreed to by the parties and extended the Temporary Order until the completion of the Merits Hearing;

AND WHEREAS upon considering the submissions of counsel to Ovenden and NSCI and of Staff;

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

IT IS HEREBY ORDERED that:

1. the Merits Hearing is adjourned to Monday, March 31, 2014 at 10:00 a.m. and will continue as required until Friday, April 11, 2014, but for Tuesday, April 8, 2014.

DATED at Toronto this 1st day of August 2013.

"James E. A. Turner"

Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions, Orders and Rulings

3.1.1 Adewale Gbalajobi

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

AND

IN THE MATTER OF
THE REGISTRATION OF ADEWALE GBALAJOBI

SETTLEMENT AGREEMENT

Introduction

1. This settlement agreement (the **Settlement Agreement**) relates to the registration status under the *Securities Act* (Ontario) (the **Act**) of Adewale Gbalajobi (**Gbalajobi**).

Agreed Statement of Facts

2. Staff of the Ontario Securities Commission (**Staff** of the **OSC**) and Gbalajobi agree to the facts as stated herein.

Gbalajobi's Registration History with FCPF Corporation

3. FCPF Corporation (formerly Redev Corporation) (**FCPF**) is registered under the Act as an exempt market dealer. At all material times, FCPF offered for sale securities of related-party issuers that carry on the business of real estate development in Alberta and elsewhere.

4. Gbalajobi has been registered with FCPF as follows:

   (a) Salesperson: July 22, 2007 to September 28, 2009;

   (b) Dealing representative: September 28, 2009 to February 3, 2011, and July 4, 2011 to the present; and

   (c) Chief compliance officer as of July 4, 2011.

5. FCPF, through its ultimate designated person, consented to a suspension of its registration effective February 3, 2011 because the firm did not have a chief compliance officer who met the proficiency requirements of National Instrument 31-103 – *Registration Requirements, Exemptions, and Ongoing Registrant Obligations* (**NI 31-103**). The suspension of the firm's registration resulted in a suspension of Gbalajobi's individual registration as a dealing representative pursuant to subsection 29(2) of the Act.

6. FCPF's registration was reinstated effective July 4, 2011 when Gbalajobi was appointed its chief compliance officer. Gbalajobi's registration as a dealing representative was also reinstated at that time.

The Compliance Review

7. In the fall of 2012, Staff conducted a review of FCPF's compliance with Ontario securities law pursuant to section 20 of the Act (the **Compliance Review**).

8. Through the Compliance Review, Staff identified the following deficiencies in Gbalajobi's compliance with Ontario securities law, both as a dealing representative and as a chief compliance officer, which Gbalajobi admits to:

   (a) During the period of time that FCPF's registration was suspended in 2011, the firm traded in securities with at least two investors, including KH, contrary to section 25 of the Act and section 10.4 of NI 31-103. Acts in

furtherance of the trade to KH were carried out by Gbalajobi during the suspension period, and the trade was completed after FCPF's registration was reinstated.

(b) Gbalajobi did not record know-your-client (**KYC**) information for trades made to clients YJ, RT, or KH, all of whom purchased securities through Gbalajobi. It is Gbalajobi's position that while he did not record KYC information for these clients, he did make inquiries of them to obtain their KYC information.

(c) KH invested in two issuers sold to her by FCPF, both of which were of substantially the same nature. Each investment by KH represented approximately 12.5% to 25% of her "net investible assets" (a term used in FCPF's KYC form), and on a combined basis they represented approximately 25% to 50% of her net investible assets. These trades were carried out by Gbalajobi, and he could not demonstrate to Staff that he properly assessed whether these trades resulted in KH being over-concentrated in FCPF offerings, and therefore whether they were suitable for her.

9. The Compliance Review did not find any evidence that FCPF clients had suffered monetary loss as a result of Gbalajobi's breaches of Ontario securities law.

Staff Recommends Suspension of Registration

10. On January 2, 2013, Staff sent a report to FCPF setting out its findings from the Compliance Review, including the findings regarding Gbalajobi.

11. Also on January 2, 2013, Staff sent a letter to Gbalajobi informing him that Staff had recommended to the Director that his registration be suspended pursuant to section 28 of the Act, and informing him of his right to request an opportunity to be heard (**OTBH**) pursuant to section 31 of the Act.

12. On January 16, 2013, counsel for Gbalajobi notified Staff in writing that Gbalajobi wished to have an OTBH before the Director made a decision regarding Staff's recommendation.

13. On February 15, 2013, FCPF consented to the imposition of terms and conditions on its registration which prohibited the firm and anyone acting on its behalf from trading in securities.

Admission of Non-Compliance with Ontario Securities Law

14. On the basis of the Agreed Statement of Facts, Gbalajobi admits that he failed to properly discharge all of his obligations as chief compliance officer and dealing representative under Ontario securities law. In particular, Gbalajobi admits as follows:

(a) As FCPF's chief compliance officer, he did not properly ensure that the firm maintained adequate records to accurately record its business activities, financial affairs, and client transactions, and demonstrate the extent of the firm's compliance with applicable requirements of securities legislation, contrary to section 11.5 of NI 3-103.

(b) As FCPF's chief compliance officer, he did not adequately establish and maintain policies and procedures for assessing compliance by FCPF, and individuals acting on its behalf, with securities legislation, and monitor and assess compliance by FCPF and individuals acting on its behalf, with securities legislation, contrary to section 5.2 of NI 31-103.

(c) He traded in securities on behalf of FCPF during a period of time when the firm's registration, and his individual registration, was suspended, contrary to section 25 of the Act and section 6.5 of NI 31-103.

(d) He did not take reasonable steps to ensure that before he accepted instructions from KH to buy securities, those purchases were suitable for her, contrary to subsection 13.3(1) of NI 31-103.

Joint Recommendation to Director

15. In order to resolve the OTBH that has been requested by Gbalajobi, and on the basis of the Agreed Statement of Facts, the admission of non-compliance with Ontario securities law, and undertakings, set out in this Settlement Agreement, Staff and Gbalajobi (the **Parties**) have agreed to the following terms, and make the following joint recommendation to the Director:

(a) The registration of Gbalajobi as a chief compliance officer shall be suspended, and he may apply for a reinstatement of registration after a period of three years from February 15, 2013 (*i.e.*, the date terms and

conditions were imposed on FCPF's registration preventing the firm or anyone acting on its behalf from trading in securities). If Gbalajobi applies for a reinstatement of registration as chief compliance officer, Staff will not recommend to the Director that his application be refused, unless Staff becomes aware after the date of this Settlement Agreement of conduct impugning Gbalajobi's suitability for registration, and provided he meets all other applicable criteria for registration at the time he applies for registration;

(b) The registration of Gbalajobi as a dealing representative in the category of exempt market dealer will be suspended, and he may apply for a reinstatement of registration after a period of nine months from February 15, 2013. If Gbalajobi applies for a reinstatement of registration as a dealing representative Staff will not recommend to the Director that his application be refused, unless Staff becomes aware after the date of this Settlement Agreement of conduct impugning Gbalajobi's suitability for registration, and provided he meets all other applicable criteria for registration at the time he applies for registration;

(c) Gbalajobi undertakes that he will not apply for registration as the ultimate designated person of a registered firm for a period of three years from February 15, 2013, after which Staff will not recommend to the Director that his application be refused, unless Staff becomes aware after the date of this Settlement Agreement of conduct impugning Gbalajobi's suitability for registration, and provided he meets all other applicable criteria for registration at the time he applies for registration;

(d) Gbalajobi will resign his position as a permitted individual of FCPF and undertakes that he will not become a permitted individual of a registered firm for a period of three years from February 15, 2013; and

(e) Gbalajobi undertakes that he will retake and successfully complete the Conduct and Practices Handbook Course before applying for individual registration in any category or to be a permitted individual.

16. The Parties submit that their joint recommendation is reasonable, having regard to the following factors:

(a) The misconduct by Gbalajobi was significant, but Staff is not aware of any investors having suffered any losses to date as a result of his activities;

(b) Gbalajobi has not previously been the subject of any regulatory action by the OSC relating to allegations of misconduct;

(c) Gbalajobi has accepted full responsibility for his misconduct and has expressed remorse for that misconduct; and

(d) By agreeing to this Settlement Agreement, Gbalajobi has saved the Director the time and resources that would have been required for an OTBH.

17. The Parties acknowledge that if the Director does not accept this joint recommendation:

(a) This joint recommendation and all discussions and negotiations between the Parties in relation to this matter shall be without prejudice to the Parties; and

(b) Gbalajobi will be entitled to an OTBH in accordance with section 31 of the Act.

"Mark Skuce" Legal Counsel, Compliance and Registrant Regulation	"Robert Brush" Counsel for Adewale Gbalajobi
July 26, 2013 Date	July 24, 2013 Date

Decision of the Director

Having reviewed and considered the agreed facts, admissions, representations, submissions, and undertakings contained in the settlement agreement (the **Settlement Agreement**) signed by Adewale Gbalajobi (**Gbalajobi**) on July 24, 2013 and by staff of the Ontario Securities Commission (**Staff**) on July 26, 2013, and on the basis of those agreed facts, admissions, representations, submissions, and undertakings, I, Debra Foubert, in my capacity as Director under the *Securities Act* (Ontario) (the **Act**), accept the joint recommendation of the parties, and make the following decision:

(i) Effective immediately, the registration of Gbalajobi as a chief compliance officer is suspended pursuant to section 28 of the Act, and he may apply for a reactivation of registration as a chief compliance office after a period of three years from February 15, 2013 (i.e., the date on which terms and conditions were imposed on the registration of his sponsoring firm at the time which prevented the firm or anyone acting on its behalf from trading in securities); and

(ii) Effective immediately, the registration of Gbalajobi as a dealing representative in the category of exempt market dealer is suspended pursuant to section 28 of the Act, and he may apply for a reactivation of registration as a dealing representative in the category of exempt market dealer after a period of nine months from February 15, 2013.

July 26, 2013
Date

"Debra Foubert"
Director

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
Boost Capital Corp.	06-Aug-13	19-Aug-13		
Gryphon Gold Corporation	23-Jul-13	02-Aug-13	02-Aug-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
Auriga Gold Corp.	01 Aug 13	13 Aug 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
Majescor Resources Inc.	15 Jul 13	26 Jul 13	26 Jul 13		
Auriga Gold Corp.	01 Aug 13	13 Aug 13			

This page intentionally left blank

Chapter 5

Rules and Policies

5.1.1 Amendments to NI 41-101 General Prospectus Requirements

AMENDMENT INSTRUMENT FOR
NATIONAL INSTRUMENT 41-101 *GENERAL PROSPECTUS REQUIREMENTS*

1. National Instrument 41-101 General Prospectus Requirements is amended by this Instrument.

2. Section 1.1 is amended by adding the following definitions in alphabetical order:

"accredited investor" has the same meaning as in section 1.1 of NI 45-106;

"final prospectus notice" means,

(a) in British Columbia, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario and Saskatchewan, a written communication relating to a final prospectus if that communication is permitted by a provision in securities legislation listed opposite the jurisdiction in Appendix E, or

(b) in every other jurisdiction of Canada, a written communication relating to a final prospectus that only

(i) identifies the security proposed to be issued,

(ii) states the price of the security, and

(iii) states the name and address of a person or company from whom purchases of the security may be made and from whom a final prospectus may be obtained;

"investment dealer" has the same meaning as in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;

"lead underwriter" means, in respect of a syndicate of underwriters,

(a) the underwriter designated under the underwriting agreement to act as the manager of the syndicate, or

(b) if more than one underwriter is designated under the underwriting agreement to act as a manager of the syndicate, the underwriter designated under the agreement to have primary decision-making authority;

"limited-use version" means a template version in which the spaces for information have been completed in accordance with any of the following:

(a) subsection 13.7(2) or 13.8(2);

(b) subsection 7.6(2) of NI 44-101;

(c) subsection 9A.3(2) of NI 44-102;

(d) subsection 4A.3(3) of NI 44-103;

"marketing materials" means a written communication intended for potential investors regarding a distribution of securities under a prospectus that contains material facts relating to an issuer, securities or an offering but does not include the following:

(a) a prospectus or any amendment;

(b) a standard term sheet;

(c) a preliminary prospectus notice;

(d) a final prospectus notice;

"preliminary prospectus notice" means,

(a) in a jurisdiction other than Québec, a communication relating to a preliminary prospectus if that communication is permitted by a provision in securities legislation listed opposite the jurisdiction in Appendix D, or

(b) in Québec, a written communication relating to a preliminary prospectus that only

(i) identifies the security proposed to be issued,

(ii) states the price of the security, if determined, and

(iii) states the name and address of a person or company from whom purchases of the security may be made and from whom a preliminary prospectus may be obtained;

"road show" means a presentation to potential investors, regarding a distribution of securities under a prospectus, conducted by one or more investment dealers on behalf of an issuer in which one or more executive officers, or other representatives, of the issuer participate;

"standard term sheet" means a written communication intended for potential investors regarding a distribution of securities under a prospectus that contains no information other than that referred to in subsections 13.5(2) and (3), subsections 13.6(2) and (3), subsections 7.5(2) and (3) of NI 44-101, subsections 9A.2(2) and (3) of NI 44-102 or subsections 4A.2(2) and (3) of NI 44-103, relating to an issuer, securities or an offering, but does not include the following:

(a) a preliminary prospectus notice;

(b) a final prospectus notice;

"template version" means a version of a document with spaces for information to be added in accordance with any of the following:

(a) subsection 13.7(2) or 13.8(2);

(b) subsection 7.6(2) of NI 44-101;

(c) subsection 9A.3(2) of NI 44-102;

(d) subsection 4A.3(3) of NI 44-103;**.**

3. Subsection 9.1(1) is amended

(a) by deleting "and***" after subparagraph (a)(v),***

(b) by adding the following after subparagraph (a)(vi):

(vii) **Marketing Materials –** a copy of any template version of the marketing materials required to be filed under paragraph 13.7(1)(e); and***,***

(c) in subparagraph (b)(iii), by replacing "Handbook.***" with "***Handbook; and***", and***

(d) by adding the following after subparagraph (b)(iii):

(iv) **Marketing Materials –** a copy of any template version of the marketing materials required to be delivered under paragraph 13.7(4)(c) or 13.12(2)(c)**.**

4. Section 9.2 is amended

(a) by deleting "and***" after subparagraph (a)(xii.1),***

(b) by adding the following after subparagraph (a)(xiii):

(xiv) **Marketing Materials –** a copy of any template version of the marketing materials required to be filed under paragraph 13.7(1)(e), 13.7(7)(a), 13.8(1)(e) or 13.8(7)(b) that has not previously been filed; and***,***

(c) by deleting "and***" after subparagraph (b)(i),***

(d) in subparagraph (b)(ii), by replacing "listing of the exchange.***" with "***listing of the exchange; and***", and***

(e) by adding the following after subparagraph (b)(ii):

(iii) **Marketing Materials –** a copy of any template version of the marketing materials required to be delivered under paragraph 13.7(4)(c), 13.8(4)(c) or 13.12(2)(c) that has not previously been delivered**.**.

5. The title of Part 13 is amended by adding "of Issuers other than Investment Funds***" after "***Offerings***".***

6. Part 13 is amended by adding the following section before section 13.1:

Application

13.0 (1) This Part applies to issuers other than investment funds filing a prospectus in the form of Form 41-101F2 or Form 41-101F3.

(2) In this Part,

"comparables" means information that compares an issuer to other issuers;

"convertible security" has the same meaning as in section 1.1 of National Instrument 45-102 *Resale of Securities*;

"exchangeable security" has the same meaning as in section 1.1 of National Instrument 45-102 *Resale of Securities*;

"underlying security" has the same meaning as in section 1.1 of National Instrument 45-102 *Resale of Securities*;

"U.S. cross-border initial public offering" means an initial public offering of securities of an issuer being made contemporaneously in the United States of America and Canada by way of a prospectus filed with a securities regulatory authority in a jurisdiction of Canada and a U.S. prospectus filed with the SEC;

"U.S. cross-border offering" means an offering of securities of an issuer being made contemporaneously in the United States of America and Canada by way of a prospectus filed with a securities regulatory authority in a jurisdiction of Canada and a U.S. prospectus filed with the SEC, and includes a U.S. cross-border initial public offering;

"U.S. prospectus" means a prospectus that has been prepared in accordance with the disclosure and other requirements of U.S. federal securities law for an offering of securities registered under the 1933 Act.

(3) In this Part, for greater certainty, a reference to "provides" includes showing a document to a person without allowing the person to retain or make a copy of the document**.**.

7. Section 13.1 is amended

(a) in subsection (1), by replacing "A notice, circular, advertisement, letter or other communication***" with "***A preliminary prospectus notice or other communication***",***

(b) by replacing subsection (2) with the following:

(2) If the preliminary prospectus notice or other communication is in writing, include the wording required under subsection (1) in bold type that is at least as large as that used generally in the body of the text.***, and***

(c) by adding the following after subsection (2):

(3) Subsection (1) does not apply to standard term sheets and marketing materials..

8. Section 13.2 is amended

(a) in subsection (1), by replacing "A notice, circular, advertisement, letter or other communication***" with "***A final prospectus notice or other communication***",***

(b) by replacing subsection (2) with the following:

(2) If the final prospectus notice or other communication is in writing, include the wording required under subsection (1) in bold type that is at least as large as that used generally in the body of the text.***, and***

(c) by adding the following after subsection (2):

(3) Subsection (1) does not apply to standard term sheets and marketing materials..

9. Section 13.3 is repealed.

10. Part 13 is amended by adding the following after section 13.3:

Testing of the waters exemption – IPO issuers

13.4 (1) In this section, "public issuer" means an issuer that

(a) is a reporting issuer in a jurisdiction of Canada;

(b) is an SEC issuer;

(c) has a class of securities that has been assigned a ticker symbol by the Financial Industry Regulatory Authority in the United States of America for use on any of the over-the-counter markets in the United States of America;

(d) has a class of securities that have been traded on an over-the-counter market with respect to which trade data is publicly reported; or

(e) has any of its securities listed, quoted or traded on a marketplace outside of Canada or any other facility outside of Canada for bringing together buyers and sellers of securities and with respect to which trade data is publicly reported.

(2) Subject to subsections (3) to (7), the prospectus requirement does not apply to a solicitation of an expression of interest in order to ascertain if there would be sufficient interest in an initial public offering of securities by an issuer pursuant to a long form prospectus if

(a) the issuer has a reasonable expectation of filing a preliminary long form prospectus in respect of an initial public offering in at least one jurisdiction of Canada;

(b) the issuer is not a public issuer before the date of the preliminary long form prospectus;

(c) an investment dealer makes the solicitation on behalf of the issuer;

(d) the issuer provided written authorization to the investment dealer to act on its behalf before the investment dealer made the solicitation;

(e) the solicitation is made to an accredited investor; and

(f) subject to subsection (3), the issuer and the investment dealer keep all information about the proposed offering confidential until the earlier of

(i) the information being generally disclosed in a preliminary long form prospectus or otherwise, or

(ii) the issuer confirming in writing that it will not be pursuing the potential offering.

(3) An investment dealer must not solicit an expression of interest from an accredited investor pursuant to subsection (2) unless

(a) all written material provided to the accredited investor

(i) is approved in writing by the issuer before it is provided,

(ii) is marked confidential, and

(iii) contains a legend stating that the material does not provide full disclosure of all material facts relating to the issuer, the securities or the offering and is not subject to liability for misrepresentations under applicable securities legislation; and

(b) before providing the investor with any information about the issuer, the securities or the offering, the investment dealer obtains confirmation in writing from the investor that the investor will keep information about the proposed offering confidential, and will not use the information for any purpose other than assessing the investor's interest in the offering, until the earlier of

(i) the information being generally disclosed in a preliminary long form prospectus or otherwise, or

(ii) the issuer confirming in writing that it will not be pursuing the potential offering.

(4) If any investment dealer solicits an expression of interest pursuant to subsection (2), the issuer must not file a preliminary long form prospectus in respect of an initial public offering until the date which is at least 15 days after the date on which any investment dealer last solicited an expression of interest from an accredited investor pursuant to that subsection.

(5) An issuer relying on the exemption in subsection (2) must keep

(a) a written record of any investment dealer that it authorized to act on its behalf in making solicitations in reliance on the exemption; and

(b) a copy of any written authorizations referred to in paragraph (2)(d).

(6) If an investment dealer solicits an expression of interest pursuant to subsection (2), the investment dealer must keep

(a) a written record of any accredited investor that it solicited in reliance on the exemption;

(b) a copy of any written material and written approval referred to in subparagraph (3)(a)(i); and

(c) any written confirmations referred to in paragraph (3)(b).

(7) Subsection (2) does not apply if

(a) any of the issuer's securities are held by a control person that is a public issuer; and

(b) the initial public offering of the issuer would be a material fact or material change with respect to the control person.

Standard term sheets during the waiting period

13.5 (1) An investment dealer that provides a standard term sheet to a potential investor during the waiting period is exempt from the prospectus requirement with respect to providing the standard term sheet if

(a) the standard term sheet complies with subsections (2) and (3);

(b) other than contact information for the investment dealer or underwriters, all information in the standard term sheet concerning the issuer, the securities or the offering is disclosed in, or derived from, the preliminary prospectus or any amendment; and

(c) a receipt for the preliminary prospectus has been issued in the local jurisdiction.

(2) A standard term sheet provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:

> A preliminary prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada].
>
> The preliminary prospectus is still subject to completion. Copies of the preliminary prospectus may be obtained from *[insert contact information for the investment dealer or underwriters]*. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.
>
> This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

(3) A standard term sheet provided under subsection (1) may contain only the information referred to in subsection (2) and the following information in respect of the issuer, the securities or the offering:

(a) the name of the issuer;

(b) the jurisdiction or foreign jurisdiction in which the issuer's head office is located;

(c) the statute under which the issuer is incorporated, continued or organized or, if the issuer is an unincorporated entity, the laws of the jurisdiction or foreign jurisdiction under which it is established and exists;

(d) a brief description of the business of the issuer;

(e) a brief description of the securities;

(f) the price or price range of the securities;

(g) the total number or dollar amount of the securities, or range of the total number or dollar amount of the securities;

(h) the terms of any over-allotment option;

(i) the names of the underwriters;

(j) whether the offering is on a firm commitment or best efforts basis;

(k) the amount of the underwriting commission, fee or discount;

(l) the proposed or expected closing date of the offering;

(m) a brief description of the use of proceeds;

(n) the exchange on which the securities are proposed to be listed, provided that the standard term sheet complies with the requirements of securities legislation for listing representations;

(o) in the case of debt securities, the maturity date of the debt securities and a brief description of any interest payable on the debt securities;

(p) in the case of preferred shares, a brief description of any dividends payable on the securities;

(q) in the case of convertible securities, a brief description of the underlying securities into which the convertible securities are convertible;

(r) in the case of exchangeable securities, a brief description of the underlying securities into which the exchangeable securities are exchangeable;

(s) in the case of restricted securities, a brief description of the restriction;

(t) in the case of securities for which a credit supporter has provided a guarantee or alternative credit support, a brief description of the credit supporter and the guarantee or alternative credit support provided;

(u) whether the securities are redeemable or retractable;

(v) a statement that the securities are eligible, or are expected to be eligible, for investment in registered retirement savings plans, tax-free savings accounts or other registered plans, if the issuer has received, or reasonably expects to receive, a legal opinion that the securities are so eligible;

(w) contact information for the investment dealer or underwriters.

(4) For the purposes of subsection (3), "brief description" means a description consisting of no more than three lines of text in type that is at least as large as that used generally in the body of the standard term sheet.

Standard term sheets after a receipt for a final prospectus

13.6 (1) An investment dealer must not provide a standard term sheet to a potential investor after a receipt for a final prospectus or any amendment is issued unless

(a) the standard term sheet complies with subsections (2) and (3);

(b) other than contact information for the investment dealer or underwriters, all information in the standard term sheet concerning the issuer, the securities or the offering is disclosed in, or derived from, the final prospectus or any amendment; and

(c) a receipt for the final prospectus has been issued in the local jurisdiction.

(2) A standard term sheet provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:

> A final prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada].
>
> Copies of the final prospectus may be obtained from *[insert contact information for the investment dealer or underwriters]*.
>
> This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final prospectus, and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

(3) A standard term sheet provided under subsection (1) may contain only the information referred to in subsection (2) and the information referred to in subsection 13.5(3).

Marketing materials during the waiting period

13.7 (1) An investment dealer that provides marketing materials to a potential investor during the waiting period is exempt from the prospectus requirement with respect to providing the marketing materials if

(a) the marketing materials comply with subsections (2) to (8);

(b) other than contact information for the investment dealer or underwriters and any comparables, all information in the marketing materials concerning the issuer, the securities or the offering is disclosed in, or derived from, the preliminary prospectus or any amendment;

(c) other than prescribed language, the marketing materials contain the same cautionary language in bold type as contained on the cover page, and in the summary, of the preliminary prospectus;

(d) a template version of the marketing materials is approved in writing by the issuer and the lead underwriter before the marketing materials are provided;

(e) a template version of the marketing materials is filed on or before the day that the marketing materials are first provided;

(f) a receipt for the preliminary prospectus has been issued in the local jurisdiction; and

(g) the investment dealer provides a copy of the preliminary prospectus and any amendment with the marketing materials.

(2) If a template version of the marketing materials is approved in writing by the issuer and lead underwriter under paragraph (1)(d) and filed under paragraph (1)(e), an investment dealer may provide a limited-use version of the marketing materials that

(a) has a date that is different than the template version;

(b) contains a cover page referring to the investment dealer or underwriters or a particular investor or group of investors;

(c) contains contact information for the investment dealer or underwriters; or

(d) has text in a format, including the type's font, colour or size, that is different than the template version.

(3) If a template version of the marketing materials is divided into separate sections for separate subjects and is approved in writing by the issuer and lead underwriter under paragraph (1)(d), and that template version is filed under paragraph (1)(e), an investment dealer may provide a limited-use version of the marketing materials that includes only one or more of those separate sections.

(4) The issuer may remove any comparables, and any disclosure relating to those comparables, from the template version of the marketing materials before filing it under paragraph (1)(e) or (7)(a) if

(a) the comparables, and any disclosure relating to the comparables, are in a separate section of the template version of the marketing materials;

(b) the template version of the marketing materials that is filed contains a note advising that the comparables, and any disclosure relating to the comparables, were removed in accordance with this subsection, provided that the note appears immediately after where the removed comparables and related disclosure would have been;

(c) if the prospectus is filed in the local jurisdiction, a complete template version of the marketing materials containing the comparables, and any disclosure relating to the comparables, is delivered to the securities regulatory authority; and

(d) the complete template version of the marketing materials contains disclosure proximate to the comparables which

(i) explains what comparables are;

(ii) explains the basis on which the other issuers were included in the comparables and why the other issuers are considered to be an appropriate basis for comparison with the issuer;

(iii) explains the basis on which the compared attributes were included;

(iv) states that the information about the other issuers was obtained from public sources and has not been verified by the issuer or the underwriters;

(v) discloses any risks relating to the comparables, including risks in making an investment decision based on the comparables; and

(vi) states that if the comparables contain a misrepresentation, the investor does not have a remedy under securities legislation.

(5) Marketing materials provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:

> A preliminary prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada]. A copy of the preliminary prospectus, and any amendment, is required to be delivered with this document.
>
> The preliminary prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.
>
> This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

(6) If marketing materials are provided during the waiting period under subsection (1), the issuer must include the template version of the marketing materials filed under paragraph 1(e) in its final prospectus, or incorporate by reference the template version of the marketing materials filed under paragraph 1(e) into its final prospectus, in the manner described in subsection 36A.1(1) of Form 41-101F1 or subsection 11.6(1) of Form 44-101F1, as applicable.

(7) If the final prospectus or any amendment modifies a statement of a material fact that appeared in marketing materials provided during the waiting period under subsection (1), the issuer must

(a) prepare and file, at the time the issuer files the final prospectus or any amendment, a revised template version of the marketing materials that is blacklined to show the modified statement, and

(b) include in the final prospectus, or any amendment, the disclosure required by subsection 36A.1(3) of Form 41-101F1 or subsection 11.6(3) of Form 44-101F1, as applicable.

(8) A revised template version of the marketing materials filed under subsection (7) must comply with section 13.8.

(9) If marketing materials are provided during the waiting period under subsection (1) but the issuer does not comply with subsection (6), the marketing materials are deemed for purposes of securities legislation to be incorporated into the issuer's final prospectus as of the date of the final prospectus to the extent not otherwise expressly modified or superseded by a statement contained in the final prospectus.

Marketing materials after a receipt for a final prospectus

13.8 (1) An investment dealer must not provide marketing materials to a potential investor after a receipt for a final prospectus or any amendment is issued unless

(a) the marketing materials comply with subsections (2) to (8);

(b) other than contact information for the investment dealer or underwriters and any comparables, all information in the marketing materials concerning the issuer, the securities or the offering is disclosed in, or derived from, the final prospectus and any amendment;

(c) other than prescribed language, the marketing materials contain the same cautionary language in bold type as contained on the cover page, and in the summary, of the final prospectus;

(d) a template version of the marketing materials is approved in writing by the issuer and the lead underwriter before the marketing materials are provided;

(e) a template version of the marketing materials is filed on or before the day that the marketing materials are first provided;

(f) a receipt for the final prospectus has been issued in the local jurisdiction; and

(g) the investment dealer provides a copy of the final prospectus, and any amendment, with the marketing materials.

(2) If a template version of the marketing materials is approved in writing by the issuer and lead underwriter under paragraph (1)(d) and filed under paragraph (1)(e), an investment dealer may provide a limited-use version of the marketing materials that

(a) has a date that is different than the template version;

(b) contains a cover page referring to the investment dealer or underwriters or a particular investor or group of investors;

(c) contains contact information for the investment dealer or underwriters; or

(d) has text in a format, including the type's font, colour or size, that is different than the template version.

(3) If a template version of the marketing materials is divided into separate sections for separate subjects and is approved in writing by the issuer and lead underwriter under paragraph (1)(d), and that template version is filed under paragraph (1)(e), an investment dealer may provide a limited-use version of the marketing materials that includes only one or more of those separate sections.

(4) The issuer may remove any comparables, and any disclosure relating to those comparables, from the template version of the marketing materials before filing it under paragraph (1)(e) or (7)(b) if

(a) the comparables, and any disclosure relating to the comparables, are in a separate section of the template version of the marketing materials;

(b) the template version of the marketing materials that is filed contains a note advising that the comparables, and any disclosure relating to the comparables, were removed in accordance with this subsection, provided that the note appears immediately after where the removed comparables and related disclosure would have been;

(c) if the prospectus is filed in the local jurisdiction, a complete template version of the marketing materials containing the comparables, and any disclosure relating to the comparables, is delivered to the securities regulatory authority; and

(d) the complete template version of the marketing materials contains the disclosure referred to in paragraph 13.7(4)(d).

(5) Marketing materials provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:

> A final prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada]. A copy of the final prospectus, and any amendment, is required to be delivered with this document.
>
> This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final prospectus, and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

(6) An investment dealer must not provide marketing materials under subsection (1) unless the issuer

(a) has included the template version of the marketing materials filed under paragraph 1(e) in its final prospectus, and any amendment, or incorporated by reference the template version of the marketing materials filed under paragraph 1(e) into its final prospectus, and any amendment, in the manner described in subsection 36A.1(1) of Form 41-101F1 or subsection 11.6(1) of Form 44-101F1, as applicable, or

(b) has included in its final prospectus, and any amendment, the statement described in subsection 36A.1(4) of Form 41-101F1 or subsection 11.6(4) of Form 44-101F1, as applicable.

(7) If an amendment to a final prospectus modifies a statement of material fact that appeared in marketing materials provided under subsection (1), the issuer must

(a) indicate in the amendment to the final prospectus that the marketing materials are not part of the final prospectus, as amended, to the extent that the contents of the marketing materials have been modified or superseded by a statement contained in the amendment;

(b) prepare and file, at the time the issuer files the amendment to the final prospectus, a revised template version of the marketing materials that is blacklined to show the modified statement; and

(c) include in the amendment to the final prospectus the disclosure required by subsection 36A.1(3) of Form 41-101F1 or subsection 11.6(3) of Form 44-101F1, as applicable.

(8) Any revised template version of the marketing materials filed under subsection (7) must comply with this section.

(9) If marketing materials are provided under subsection (1) but the issuer did not comply with subsection (6), the marketing materials are deemed for purposes of securities legislation to be incorporated into the issuer's final prospectus as of the date of the final prospectus to the extent not otherwise expressly modified or superseded by a statement contained in the final prospectus.

Road shows during the waiting period

13.9 (1) An investment dealer that conducts a road show for potential investors during the waiting period is exempt from the prospectus requirement with respect to that road show if

(a) the road show complies with subsections (2) to (4); and

(b) a receipt for the preliminary prospectus has been issued in the local jurisdiction.

(2) Subject to section 13.12, an investment dealer must not provide marketing materials to an investor attending a road show conducted under subsection (1) unless the marketing materials are provided in accordance with section 13.7.

(3) If an investment dealer conducts a road show, the investment dealer must establish and follow reasonable procedures to

(a) ask any investor attending the road show in person, by telephone conference call, on the internet or by other electronic means to provide their name and contact information;

(b) keep a record of any information provided by the investor; and

(c) provide the investor with a copy of the preliminary prospectus and any amendment.

(4) If an investment dealer permits an investor, other than an accredited investor, to attend a road show, the investment dealer must commence the road show with the oral reading of the following statement or a statement to the same effect:

> This presentation does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Road shows after a receipt for a final prospectus

13.10 (1) An investment dealer must not conduct a road show for potential investors after a receipt for a final prospectus or any amendment is issued unless

(a) the road show complies with subsections (2) to (4); and

(b) a receipt for the final prospectus has been issued in the local jurisdiction.

(2) Subject to section 13.12, an investment dealer must not provide marketing materials to an investor attending a road show conducted under subsection (1) unless the marketing materials are provided in accordance with section 13.8.

(3) If an investment dealer conducts a road show, the investment dealer must establish and follow reasonable procedures to

(a) ask any investor attending the road show in person, by telephone conference call, on the internet or by other electronic means to provide their name and contact information;

(b) keep a record of any information provided by the investor; and

(c) provide the investor with a copy of the final prospectus and any amendment.

(4) If an investment dealer permits an investor, other than an accredited investor, to attend a road show, the investment dealer must commence the road show with the oral reading of the following statement or a statement to the same effect:

> This presentation does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Exception from procedures for road shows for certain U.S. cross-border initial public offerings

13.11 (1) Subject to subsection (2), the following provisions do not apply to an investment dealer that conducts a road show in connection with a U.S. cross-border initial public offering:

(a) paragraphs 13.9(3)(a) and (b);

(b) paragraphs 13.10(3)(a) and (b).

(2) Subsection (1) does not apply unless

(a) the issuer is relying on the exemption from United States filing requirements in Rule 433(d)(8)(ii) under the 1933 Act in respect of the road show; and

(b) the investment dealer establishes and follows reasonable procedures to

(i) ask any investor attending the road show in person, by telephone conference call, on the internet or by other electronic means to voluntarily provide their name and contact information; and

(ii) keep a record of any information voluntarily provided by the investor.

Exception from filing and incorporation requirements for road shows for certain U.S. cross-border offerings

13.12 (1) Subject to subsections (2) to (4), if an investment dealer provides marketing materials to a potential investor in connection with a road show for a U.S. cross-border offering, the following provisions do not apply to the template version of the marketing materials relating to the road show:

(a) paragraphs 13.7(1)(e) and 13.8(1)(e);

(b) subsections 13.7(6) to (9);

(c) subsections 13.8(6) to (9);

(d) paragraphs 36A.1(1)(b) and (c), paragraph 36A.1(3)(b), subsection 36A.1(4) and section 37.6 of Form 41-101F1;

(e) paragraphs 11.6(1)(b) and (c), paragraph 11.6(3)(b) and subsection 11.6(4) of Form 44-101F1.

(2) Subsection (1) does not apply unless

(a) the underwriters have a reasonable expectation that the securities offered under the U.S. cross-border offering will be sold primarily in the United States of America;

(b) the issuer and the underwriters who sign the prospectus filed in the local jurisdiction provide a contractual right containing the language set out in subsection 36A.1(5) of Form 41-101F1, or words to the same effect, except that the language may specify that the contractual right does not apply to any comparables provided in accordance with subsection (3); and

(c) if the prospectus is filed in the local jurisdiction, the template version of the marketing materials relating to the road show is delivered to the securities regulatory authority.

(3) If the template version of the marketing materials relating to the road show contains comparables, the template version of the marketing materials must contain the disclosure referred to in paragraph 13.7(4)(d).

(4) For greater certainty, subsection (1) does not apply to marketing materials other than the marketing materials provided in connection with the road show.

PART 13A: Advertising and Marketing in Connection with Prospectus Offerings of Investment Funds

Application

13A.1 This Part applies to investment funds filing a prospectus in the form of Form 41-101F2 or Form 41-101F3.

Legend for communications during the waiting period

13A.2 (1) A preliminary prospectus notice or other communication used in connection with a prospectus offering during the waiting period must contain the following legend, or words to the same effect:

> A preliminary prospectus containing important information relating to these securities has been filed with securities commissions or similar authorities in certain jurisdictions of Canada. The preliminary prospectus is still subject to completion or amendment. Copies of the preliminary prospectus may be obtained from *[insert name and contact information for dealer or other relevant*

person or company]. There will not be any sale or acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.

(2) If the preliminary prospectus notice or other communication is in writing, include the wording required under subsection (1) in bold type that is at least as large as that used generally in the body of the text.

Legend for communications following receipt for the final prospectus

13A.3 (1) A final prospectus notice or other communication used in connection with a prospectus offering following the issuance of a receipt for the final prospectus must contain the following legend, or words to the same effect:

> This offering is made only by prospectus. The prospectus contains important detailed information about the securities being offered. Copies of the prospectus may be obtained from *[insert name and contact information for dealer or other relevant person or company]*. Investors should read the prospectus before making an investment decision.

(2) If the final prospectus notice or other communication is in writing, include the wording required under subsection (1) in bold type that is at least as large as that used generally in the body of the text.

Advertising during the waiting period

13A.4 If the issuer is an investment fund, an advertisement used in connection with a prospectus offering during the waiting period may state only the following information:

(a) whether the security represents a share in an incorporated entity or an interest in an unincorporated entity;

(b) the name of the issuer;

(c) the price of the security;

(d) the fundamental investment objectives of the investment fund;

(e) the name of the manager of the investment fund;

(f) the name of the portfolio manager of the investment fund;

(g) the name and address of a person or company from whom a preliminary prospectus may be obtained and purchases of securities may be made;

(h) how many securities will be made available;

(i) whether the security is or will be a qualified investment for a registered retirement savings plan, registered retirement income fund, registered education savings plan or tax free savings account or qualifies, or will qualify, the holder for special tax treatment..

11. The general instructions of Form 41-101F1 Information Required in a Prospectus are amended by adding the following instruction after instruction (15):

(16) Marketing materials prepared in accordance with subsections 13.7(1) or 13.8(1) of the Instrument are the only documents that can be incorporated by reference into a long form prospectus..

12. Paragraph 20.2(a) of Form 41-101F1 is amended by replacing "[its/their] assessment of the state of the financial markets***" with "***[describe any "market out", "disaster out", "material change out" or similar provision]***".***

13. Form 41-101F1 is amended by adding the following after Item 36:

ITEM 36A: Marketing Materials

Marketing materials

36A.1 (1) If marketing materials were provided under subsection 13.7(1) or 13.8(1) of the Instrument, the issuer must

(a) include a section, under the heading "Marketing Materials", proximate to the beginning of the prospectus that contains the disclosure required by this Item,

(b) subject to subsection (2), include the template version of the marketing materials filed under the Instrument in the final prospectus, or incorporate by reference the template version of the marketing materials filed under the Instrument into the final prospectus, and

(c) indicate that the template version of the marketing materials is not part of the final prospectus to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in the final prospectus.

(2) An issuer may comply with paragraph (1)(b) by including the template version of the marketing materials filed under the Instrument in the section of the prospectus under the heading "Marketing Materials" or in an appendix to the prospectus that is referred to in that section.

(3) If the prospectus or any amendment modifies a statement of material fact that appeared in marketing materials provided earlier,

(a) provide details of how the statement in the marketing materials has been modified, and

(b) disclose that, pursuant to subsection 13.7(7) or 13.8(7) of the Instrument,

(i) the issuer has prepared a revised template version of the marketing materials which has been blacklined to show the modified statement, and

(ii) the revised template version of the marketing materials can be viewed under the issuer's profile on www.sedar.com.

(4) State that any template version of the marketing materials filed under the Instrument after the date of the final prospectus and before the termination of the distribution is deemed to be incorporated into the final prospectus.

(5) If the issuer relies on the exception in subsection 13.12(1) of the Instrument, include the following statement, or words to the same effect:

> "Before the filing of the final prospectus, the issuer and underwriters held road shows on *[insert dates and brief description of road shows for U.S. cross-border offering eligible for the exception in subsection 13.12(1) of the Instrument or other prospectus rule]* to which potential investors in *[insert the jurisdictions of Canada where the prospectus was filed]* were able to attend. The issuer and the underwriters provided marketing materials to those potential investors in connection with those road shows.
>
> In doing so, the issuer and the underwriters relied on a provision in applicable securities legislation that allows issuers in certain U.S. cross-border offerings to not have to file marketing materials relating to those road shows on SEDAR or include or incorporate those marketing materials in the final prospectus. The issuer and the underwriters can only do that if they give a contractual right to investors in the event the marketing materials contain a misrepresentation.
>
> Pursuant to that provision, the issuer and the underwriters signing the certificate contained in this prospectus have agreed that in the event the marketing materials relating to those road shows contain a misrepresentation (as defined in securities legislation in *[insert the jurisdictions of Canada where the prospectus*

was filed]), a purchaser resident in *[insert the jurisdictions of Canada where the prospectus was filed]* who was provided with those marketing materials in connection with the road shows and who purchases the securities offered by this prospectus during the period of distribution shall have, without regard to whether the purchaser relied on the misrepresentation, rights against the issuer and each underwriter with respect to the misrepresentation which are equivalent to the rights under the securities legislation of the jurisdiction in Canada where the purchaser is resident, subject to the defences, limitations and other terms of that legislation, as if the misrepresentation was contained in this prospectus.

However, this contractual right does not apply to the extent that the contents of the marketing materials relating to the road shows have been modified or superseded by a statement in this prospectus. In particular, *[insert a description of how any statement in the marketing materials has been modified or superseded by a statement in the prospectus]*."

GUIDANCE

Marketing materials do not, as a matter of law, amend a preliminary prospectus, a final prospectus or any amendment..

14. Item 37 of Form 41-101F1 is amended by adding the following after section 37.5:

Marketing materials

37.6 If an issuer filed a template version of marketing materials under paragraph 13.7(1)(e) of the Instrument or intends to file a template version of marketing materials under paragraph 13.8(1)(e) of the Instrument, change "prospectus" to "prospectus (which includes the marketing materials included or incorporated by reference)" where it first appears in the statements in sections 37.2 and 37.3..

15. The following is added after Appendix C:

APPENDIX D TO NATIONAL INSTRUMENT 41-101
GENERAL PROSPECTUS REQUIREMENTS

PRELIMINARY PROSPECTUS NOTICE PROVISIONS

Jurisdiction	**Securities Legislation Reference**
Alberta	Paragraph 123(a) of the *Securities Act* (Alberta)
British Columbia	Paragraph 78(2)(a) of the *Securities Act* (British Columbia)
Manitoba	Paragraph 38(b) of the *Securities Act* (Manitoba)
New Brunswick	Paragraph 82(2)(a) of the *Securities Act* (New Brunswick)
Newfoundland and Labrador	Paragraph 66(2)(a) of the *Securities Act* (Newfoundland and Labrador)
Northwest Territories	Paragraph 97(a) of the *Securities Act* (Northwest Territories)
Nova Scotia	Paragraph 70(2)(a) of the *Securities Act* (Nova Scotia)
Nunavut	Paragraph 97(a) of the *Securities Act* (Nunavut)
Ontario	Paragraph 65(2)(a) of the *Securities Act* (Ontario)
Prince Edward Island	Paragraph 97(a) of the *Securities Act* (Prince Edward Island)
Saskatchewan	Paragraph 73(2)(a) of *The Securities Act, 1988* (Saskatchewan)
Yukon	Paragraph 97(a) of the *Securities Act* (Yukon)

APPENDIX E TO NATIONAL INSTRUMENT 41-101
GENERAL PROSPECTUS REQUIREMENTS

FINAL PROSPECTUS NOTICE PROVISIONS

Jurisdiction	Securities Legislation Reference
British Columbia	Paragraph 82(c) of the *Securities Act* (British Columbia)
New Brunswick	Section 86 of the *Securities Act* (New Brunswick), but only in respect of a communication described in paragraph 82(2)(a) of that Act
Newfoundland and Labrador	Section 70 of the *Securities Act* (Newfoundland and Labrador), but only in respect of a communication described in paragraph 66(2)(a) of that Act
Nova Scotia	Section 74 of the *Securities Act* (Nova Scotia), but only in respect of a communication described in paragraph 70(2)(a) of that Act
Ontario	Section 69 of the *Securities Act* (Ontario), but only in respect of a communication described in clause 65(2)(a) of that Act
Saskatchewan	Paragraph 77(c) of *The Securities Act, 1988* (Saskatchewan)**.**

16. This Instrument comes into force on August 13, 2013.

5.1.2 Changes to Companion Policy 41-101CP General Prospectus Requirements

CHANGES TO
COMPANION POLICY 41-101CP
TO NATIONAL INSTRUMENT 41-101 GENERAL PROSPECTUS REQUIREMENTS

1. The changes to Companion Policy 41-101CP to National Instrument 41-101 General Prospectus Requirements are set out in this Schedule.

2. Section 3.10 is changed by adding the following after subsection (5):

(6) Marketing materials prepared under section 13.7 or 13.8 of the Instrument cannot amend a preliminary prospectus, a final prospectus or any amendment..

3. The title of Part 6 is changed by adding "of Issuers other than Investment Funds***" after "***Offerings***".***

4. Part 6 is changed by adding the following section before section 6.1:

Application

6.0 This Part applies to issuers other than investment funds filing a prospectus in the form of Form 41-101F2 or Form 41-101F3.

5. Subsection 6.1(2) is replaced with the following:

(2) Issuers and other persons or companies that engage in advertising or marketing activities should also consider the impact of the requirement to register as a dealer in each jurisdiction where such advertising or marketing activities are undertaken. In particular, the persons or companies would have to consider whether their activities result in the party being in the business of trading in securities. For further information, refer to section 1.3 of Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations*..

6. Subsection 6.2(9) is changed by adding the following as a second paragraph:

Although the "testing of the waters" exemption in subsection 13.4(2) of the Instrument allows an investment dealer to solicit expressions of interest from accredited investors before the filing of a preliminary prospectus for an initial public offering, we note that the exemption is

- a limited accommodation to issuers and investment dealers that want a greater opportunity to confidentially test the waters before filing a preliminary prospectus for an initial public offering, and
- subject to a number of conditions to address our regulatory concerns, including conditions to deter conditioning of the market..

7. The following is added after section 6.3:

Research reports

6.3A (1) In order to address regulatory concerns such as conditioning of the market, an investment dealer involved with a potential prospectus offering for an issuer should not issue a research report on the issuer or provide media commentary on the issuer prior to the filing of a preliminary prospectus, the announcement of a bought deal under section 7.2 of NI 44-101 or the filing of a shelf prospectus supplement under NI 44-102, unless the investment dealer has appropriate "ethical wall" policies and procedures in place between:

- the business unit that proposes to issue the research report or provide media commentary, and
- the business unit that proposes to act as underwriter for the distribution.

We understand that many investment dealers have adopted written ethical wall policies and procedures designed to contain non-public information about an issuer and assist the investment dealer and its officers and employees in complying with applicable securities laws relating to insider

trading and trading by "tippees" (these laws are summarized in sections 3.1 and 3.2 of National Policy 51-201 *Disclosure Standards*).

(2) Any research reports would have to comply with section 7.7 of the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada and any applicable local rule..

8. Section 6.4 is changed

(a) in subsection (2)

(i) by replacing "exception to***" with "***exemption from***", and***

(ii) by replacing "exception is***" with "***exemption is***",***

(b) in subsection (3)

(i) by replacing "an enforceable***" with "***a bought deal***", and***

(ii) by replacing "press***" with "***news***",***

(c) by replacing subsection (4) with the following:

(4) We consider that a distribution of securities commences at the time when

- a dealer has had discussions with an issuer or a selling securityholder, or with another dealer that has had discussions with an issuer or a selling securityholder about the distribution, and
- those distribution discussions are of sufficient specificity that it is reasonable to expect that the dealer (alone or together with other dealers) will propose to the issuer or the selling securityholder an underwriting of the securities.

CSA staff do not agree with interpretations that a distribution of securities does not commence until a later time (e.g., when a proposed engagement letter or a proposal for an underwriting of securities with indicative terms is provided by a dealer to an issuer or a selling securityholder).

Similarly, we do not agree with interpretations that if an issuer rejects a proposed engagement letter or a proposal for an underwriting from a dealer, the "distribution" has ended and the dealer could immediately resume communications with potential investors concerning their interest in purchasing securities from the issuer. In these situations, we expect the dealer not to resume communications with potential investors until after a "cooling off" period. We have concerns that such interpretations would allow dealers to circumvent the pre-marketing restrictions by continuing to test the waters between a series of rejected proposals in close succession until the issuer finally accepts a proposal.

By way of example, the following are situations which would indicate that "sufficient specificity" has occurred and a distribution of securities has commenced:

- Following discussions with an issuer, a dealer provides the issuer with a document outlining possible prospectus financing scenarios at one or more specified share price ranges. Subsequently, management of the issuer recommends to its board of directors that the issuer pursue a prospectus financing at a share price range contemplated by the dealer, the directors of the issuer give management broad authority to execute on a prospectus financing opportunity within that share price range if one arose and the dealer is advised of this approval.
- Following discussions with an issuer, a dealer advises the issuer that the market was looking good for a possible prospectus offering and that the dealer would likely provide indicative terms for an offering later that day.

CSA staff are aware that a practice has developed for "non-deal road shows" where issuers and dealers will meet with institutional investors to discuss the business and affairs of the issuer. If such a non-deal road show was undertaken in anticipation of a prospectus offering, it would generally be prohibited under securities legislation by virtue of the prospectus requirement.

CSA staff would also have selective disclosure concerns if the issuer provided the institutional investors with material information that has not been publicly disclosed. In this regard, see the guidance in Part V of National Policy 51-201 *Disclosure Standards*.**,**

(d) in subsection (6), by replacing "press release that announces the entering into of an enforceable agreement in respect of a bought deal***" with "***news release that announces the entering into of a bought deal agreement***", and***

(e) by adding the following after subsection (7):

(8) The bought deal exemption in Part 7 of NI 44-101 is a limited accommodation to facilitate issuers seeking certainty of financing. This policy rationale is reflected in the terms and conditions of the exemption. In particular, in order for the exemption to be available for use, the issuer must have entered into a bought deal agreement with an underwriter who has, or underwriters who have, agreed to purchase the securities on a firm commitment basis. The definition of bought deal agreement in subsection 7.1(1) in NI 44-101 provides that a bought deal agreement must not have:

- a "market-out clause" (as defined in subsection 7.1(1) of NI 44-101),
- an upsizing option (other than an over-allotment option as defined in section 1.1 of the Instrument), or
- a confirmation clause (other than a confirmation clause that complies with section 7.4 of NI 44-101).

(9) Section 7.3 of NI 44-101 allows a bought deal agreement to be modified in certain circumstances. Subsection 7.3(2) sets out conditions for any amendment to increase the number of securities to be purchased by the underwriters. Subsection 7.3(4) sets out conditions for any amendment to provide for a different type of securities to be purchased by the underwriters, and a different price for the securities. Subsection 7.3(5) sets out conditions for any amendment to add additional underwriters or remove an underwriter. Subsection 7.3(6) provides that a bought deal agreement may be replaced with a more extended form of underwriting agreement if the more extended form of underwriting agreement complies with the terms and conditions that apply to a bought deal agreement under Part 7 of NI 44-101. Subsection 7.3(7) provides that the parties may agree to terminate a bought deal agreement if the parties decide not to proceed with the distribution. However, section 7.3 is not intended to prevent a party from exercising a termination right under a provision in a bought deal agreement, or a more extended form of underwriting agreement, that permits a party to terminate the agreement if:

- another party or person performs, or fails to perform, certain actions, or
- certain events occur or fail to occur.

(10) Subsection 7.3(3) of NI 44-101 provides that a bought deal agreement may be amended to reduce the number of securities to be purchased, or the price of the securities, provided the amendment is made on or after the date which is four business days after the date the original agreement was entered into. As noted above, the policy rationale of the bought deal exemption is to facilitate issuers seeking certainty of financing. This policy rationale has not been met when a bought deal agreement is amended to provide for a smaller offering or a lower share price, particularly within a short period of time after the original agreement has been signed. If an underwriter does not wish to assume the risk of a bought deal, the underwriter may want to consider proposing a fully marketed offering to the issuer, rather than a bought deal.

(11) Section 7.4 of NI 44-101 provides that a bought deal agreement may not contain a confirmation clause (as defined in section 7.1 of NI 44-101) unless certain conditions apply. In particular, confirmation clauses are not permitted unless the confirmation period is only between the day on which the bought deal agreement is signed, and the next business day.

Since "sufficient specificity", as discussed in subsection (4), will have occurred before the time the signed bought deal agreement is presented to the issuer pursuant to paragraph 7.4(1)(a) of NI 44-101, underwriters cannot communicate with investors about the issuer or the distribution until the bought deal agreement is signed by the issuer, confirmed by the lead underwriter in accordance with section 7.4 of NI 44-101, and announced in a news release. Furthermore, the issuer and

underwriters would be bound by insider trading and tippee prohibitions in securities legislation until the news release announcing the bought deal has been broadly disseminated.

(12) We note that the use of confirmation clauses in bought deal agreements under Part 7 of NI 44-101 is different from the practice of "overnight marketed deals". In an overnight marketed offering, the issuer is not relying on the bought deal exemption in Part 7 of NI 44-101. Instead, in a typical overnight marketing offering,

- On the first day (day 1), the issuer will file a preliminary prospectus with "bullets" for size of the offering and the price per security.
- After a receipt for the preliminary prospectus is issued on day 1, the underwriters will, after the close of trading, market the deal "overnight" to institutional and other investors.
- On the morning of the second day (day 2), the underwriters will provide the issuer with details of the proposed size of the offering and the price per security. If the issuer accepts the proposed terms, the issuer and the underwriters will sign an agreement in which the underwriters agree to purchase the base amount of the offering on a firm commitment basis. The issuer will then issue and file a news release announcing the agreement.
- Later on day 2, the issuer will file an amended and restated preliminary prospectus that discloses the agreement, the size of the offering and the price per security.
- Alternatively, if the issuer does not accept the terms proposed by the underwriters after the overnight marketing, the issuer will withdraw the preliminary prospectus.

(13) We note that underwriters often specify in a bought deal agreement, or a more extended form of underwriting agreement, that the issuer must file and obtain a receipt for the final prospectus within a short period of time after the first comment letter in respect of the preliminary prospectus is issued by staff of the principal regulator under National Policy 11-202 *Process for Prospectus Reviews in Multiple Jurisdictions*. However, issues may arise in the first comment letter that cannot be resolved within the time frame contemplated in the bought deal agreement or the underwriting agreement. Accordingly, issuers and underwriters should not expect that all comments can be resolved within a particular period of time.

As noted above, the policy rationale of the bought deal exemption is to facilitate issuers seeking certainty of financing. This policy rationale may not have been met if a bought deal agreement is terminated because regulatory comments are not settled within a short period of time after the first comment letter. If an underwriter does not want to assume the risk of a bought deal and allow for a reasonable period of time for the issuer to settle any comments from staff of the principal regulator, the underwriter may want to consider proposing a fully marketed offering to the issuer, rather than a bought deal.

(14) If an underwriter enters into an engagement letter, or similar agreement, with an issuer solely for the purpose of conducting due diligence before a potential bought deal under Part 7 of NI 44-101, that event will not, in and of itself, indicate that "sufficient specificity" has been achieved as discussed in subsection (4), provided that the engagement letter does not contain any other information which indicates that "it is reasonable to expect that the dealer will propose to the issuer an underwriting of securities".

If permitted by the issuer, an underwriter may want to conduct sufficient due diligence before proposing a bought deal under Part 7 of NI 44-101. Where an issuer is required to file technical reports under National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, the underwriter may want to confirm, as part of its due diligence before proposing a bought deal, that the issuer's technical reports are compliant with the requirements of that instrument.

As noted above, the policy rationale of the bought deal exemption is to facilitate issuers seeking certainty of financing. While we recognize that a bought deal agreement or a more extended form of underwriting agreement often contain provisions giving the underwriters a right to terminate the agreement under a "due diligence out", these provisions should not be used in a way that would defeat the policy rationale of the bought deal exemption.

Where underwriters are not willing or able to conduct sufficient due diligence in advance of proposing a bought deal to an issuer, the underwriters may want to consider proposing a fully marketed offering to the issuer, rather than a bought deal.

Testing of the waters exemption – IPO issuers

6.4A (1) The testing of the waters exemption for issuers planning to conduct an initial public offering (IPO issuers) in subsection 13.4(2) of the Instrument is intended for issuers that have a reasonable expectation of filing a long form prospectus in respect of an initial public offering (IPO) in at least one jurisdiction of Canada. The exemption permits an IPO issuer, through an investment dealer, to determine interest in a potential IPO through limited confidential communication with accredited investors. The purpose of the exemption is to provide a way for an IPO issuer to ascertain if there is adequate investor interest before starting the IPO process and incurring costs (e.g., retaining advisors to engage in formal due diligence activities and draft a preliminary prospectus).

The exemption is not intended to allow an investment dealer to "pre-sell" the IPO and "fill their book" before the filing of a preliminary prospectus. Consequently, subsection 13.4(4) of the Instrument provides that if any investment dealer solicits an expression of interest under the exemption, the issuer must not file a preliminary prospectus in respect of an IPO until the date which is at least 15 days after the date on which an investment dealer last solicited an expression of interest from an accredited investor under the exemption.

(2) The testing of the waters exemption for IPO issuers permits an investment dealer to solicit expressions of interest from accredited investors if the conditions of the exemption are met. Any investment dealer relying on this exemption would be required to be registered as an investment dealer (unless an exemption from registration is available in the circumstances) in any jurisdiction where it engages in the business of trading, including engaging in acts in furtherance of a trade (which would include soliciting expressions of interest).

(3) In order for the exemption to be used, paragraph 13.4(2)(b) of the Instrument provides that the IPO issuer must not be a "public issuer", as defined in subsection 13.4(1). This means that the IPO issuer must not be a public company in any country, and must not have its securities traded in any country on a stock exchange, marketplace or any other facility for bringing together buyers and sellers of securities and with respect to which trade data is publicly reported. Similarly, subsection 13.4(7) of the Instrument provides that the exemption is not available for use if:

- any of the IPO issuer's securities are held by a control person that is a public issuer, and
- the IPO of the IPO issuer would be a material fact or material change with respect to the control person.

(4) Subsection 13.4(5) of the Instrument requires an issuer to keep a written record of any investment dealer that it authorized to act on its behalf in making solicitations in reliance on the testing of the waters exemption for IPO issuers in subsection 13.4(2) of the Instrument. The issuer must also keep copies of the written authorizations referred to in paragraph 13.4(2)(d) of the Instrument. To meet this requirement, we would expect the issuer to record the name of a contact person for each investment dealer that it authorized and contact information for that person. During compliance reviews, securities regulators may ask the issuer to provide them with copies of these documents.

(5) The testing of the waters exemption for IPO issuers may be used at the same time by more than one investment dealer in respect of the same issuer, provided that the issuer has authorized each investment dealer in accordance with paragraph 13.4(2)(d) of the Instrument.

(6) Paragraph 13.4(6)(a) of the Instrument requires an investment dealer to keep a written record of the accredited investors that it solicits pursuant to the exemption, a copy of any written material and written approval referred to in subparagraph 13.4(3)(a)(i) and a copy of the written confirmations referred to in paragraph 13.4(3)(b). To meet this requirement, we would expect the investment dealer to record the name of the contact person for each

accredited investor that it solicited and contact information for that person. During compliance reviews, securities regulators may ask the investment dealer to provide them with copies of these documents.

(7) An investment dealer soliciting expressions of interest in accordance with the testing of the waters exemption for IPO issuers in subsection 13.4(2) of the Instrument may only solicit expressions of interest from an accredited investor if certain conditions are met. One condition in paragraph 13.4(3)(b) of the Instrument is that before providing the investor with information about the proposed offering, the investment dealer must obtain confirmation in writing from the investor that the investor will keep information about the proposed offering confidential, and will not use the information for any purpose other than assessing the investor's interest in the offering, until the earlier of the information being generally disclosed in a preliminary long form prospectus, or the issuer confirming in writing that it will not be pursuing the potential offering. An investment dealer may obtain this written confirmation from an accredited investor by return email. Here is a sample email that an investment dealer could use:

> *"We want to provide you with information about a proposed initial public offering of securities. Before we can provide you with this information, you must confirm by return email that:*
>
> - *You agree to receive certain confidential information about a proposed initial public offering by an issuer.*
> - *You agree to keep the information about the proposed offering confidential and not to use the information for any purpose other than assessing your interest in the offering, until the earlier of (i) the information being generally disclosed in a preliminary prospectus or otherwise, or (ii) the issuer confirming in writing that it will not be pursuing the potential offering."*

An accredited investor may respond to this email by simply stating "I so confirm".

We remind investment dealers and accredited investors that they should not be using the information received under the testing of the waters exemption for IPO issuers in a way that may be considered abusive. For example, we would consider it inappropriate for an accredited investor to use information about the IPO issuer to make decisions about trading in securities of competitors of the IPO issuer. We note that CSA staff may investigate subsequent trading in securities of competitors of IPO issuers that have used the testing of the waters exemption.

(8) Subparagraph 13.4(3)(a)(i) of the Instrument requires that any written materials used by an investment dealer to solicit expressions of interest under the testing of the waters exemption be approved by the issuer. We remind issuers and investment dealers that:

- Any preliminary prospectus filed by the issuer subsequent to the solicitation must contain full, true and plain disclosure of all material facts.
- Selective disclosure concerns would arise if accredited investors were provided with material facts that are not disclosed in any subsequent preliminary prospectus.

(9) We would expect an investment dealer seeking to solicit accredited investors in reliance on the testing of the waters exemption for IPO issuers to:

- conduct reasonable diligence to determine that an investor is an accredited investor before soliciting the investor, and
- retain all documentation that they receive in this regard.

(10) Since soliciting accredited investors under the testing of the waters exemption for IPO issuers would be an act in furtherance of a trade, an issuer and an investment dealer acting on behalf of the issuer would not be able to rely on the exemption if the issuer was subject to a cease trade order.

(11) We refer issuers and investment dealers to the guidance in section 6.10 of this Policy. We note that issuers and investment dealers should have procedures in place to prevent "leaks" of information before the filing of a preliminary prospectus for an initial public offering..

9. Section 6.5 is changed

(a) by replacing subsection (1) with the following:

(1) Securities legislation provides for certain exceptions to the prospectus requirement for limited advertising or marketing activities during the waiting period between the issuance of the receipt for the preliminary prospectus and the receipt for the final prospectus. Despite the prospectus requirement, it is permissible during the waiting period to

(a) distribute a preliminary prospectus notice (as defined in the Instrument) that

- "identifies" the securities proposed to be issued,
- states the price of such securities, if then determined, and
- states the name and address of a person or company from whom purchases of securities may be made,

provided that any such notice states the name and address of a person or company from whom a preliminary prospectus may be obtained and contains the legend required by subsection 13.1(1) of the Instrument;

(b) distribute the preliminary prospectus;

(c) provide standard term sheets, if the conditions in section 13.5 of the Instrument are complied with;

(d) provide marketing materials, if the conditions in section 13.7 of the Instrument are complied with; and

(e) solicit expressions of interest from a prospective purchaser, if prior to such solicitation or forthwith after the prospective purchaser indicates an interest in purchasing the securities, a copy of the preliminary prospectus is forwarded to the prospective purchaser.**,**

(b) in subsection (3), by adding "contemplated by paragraph 6.5(1)(a) above***" after "***security***", and***

(c) in subsection (4), by adding in the first sentence "as contemplated by paragraph 6.5(1)(a) above***" after the first reference to "***security***".***

10. The following is added after section 6.5:

Standard term sheets

6.5A (1) The standard term sheet provisions in sections 13.5 and 13.6 of the Instrument, section 7.5 of NI 44-101, section 9A.2 of NI 44-102 and section 4A.2 of NI 44-103 permit an investment dealer to provide a standard term sheet to a potential investor if the conditions of the applicable provision are met.

Any investment dealer relying on these provisions would be required to be registered as an investment dealer (unless an exemption from registration is available in the circumstance) in any jurisdiction where it engages in the business of trading, including engaging in acts in furtherance of a trade (which would include providing a standard term sheet to an investor).

(2) The Instrument defines "standard term sheet" to mean a written communication regarding a distribution of securities under a prospectus that contains no information other than that referred to in subsections 13.5(2) and (3) or subsections 13.6(2) and (3) of the Instrument, subsections 7.5(2) and (3) of NI 44-101, subsections 9A.2(2) and (3) of NI 44-102 or subsections 4A.2(2) and (3) of NI 44-103 relating to an issuer, securities or an offering. A standard term sheet does not include a preliminary prospectus notice or a final prospectus notice, each as defined in the Instrument.

(3) Standard term sheets are subject to the provisions in applicable securities legislation which prohibit misleading or untrue statements. Furthermore, standard term sheets must contain the legends required by subsections 13.5(2) and 13.6(2) of the Instrument, subsection 7.5(2) of NI 44-101, subsection 9A.2(2) of NI 44-102 and subsection 4A.2(2) of NI 44-103, as applicable.

(4) In the case of a standard term sheet provided during the waiting period or after a receipt for the final prospectus, paragraphs 13.5(1)(b) and 13.6(1)(b) of the Instrument require that, other than contact information for the investment dealer or underwriters, all information in the standard term sheet concerning the issuer, the securities or the offering must be disclosed in, or derived from, the preliminary prospectus or the final prospectus, respectively.

Similarly, in the case of a standard term sheet for a bought deal under Part 7 of NI 44-101 that is provided before the filing of the preliminary prospectus, paragraph 7.5(1)(c) of NI 44-101 requires that all information in the standard term sheet must either:

- currently be disclosed in, or derived from, a document referred to in subparagraph 7.5(1)(c)(i) of NI 44-101, or
- later be disclosed in, or derived from, the preliminary prospectus that is subsequently filed.

In the case of a standard term sheet for a tranche of securities to be offered under the shelf procedures (a draw-down) pursuant to a final base shelf prospectus, paragraph 9A.2(1)(b) of NI 44-102 provides that all information in the standard term sheet must either:

- currently be disclosed in, or derived from, a document referred to in subparagraph 9A.2(1)(b)(i) of NI 44-102, or
- later be disclosed in, or derived from, an applicable shelf prospectus supplement that is subsequently filed.

In the case of a standard term sheet after a receipt for a final base PREP prospectus, paragraph 4A.2(1)(b) of NI 44-103 provides that all information in the standard term sheet must either:

- currently be disclosed in, or derived from, a document referred to in subparagraph 4A.2(1)(b)(i) of NI 44-103, or
- later be disclosed in, or derived from, the supplemented PREP prospectus that is subsequently filed.

In this regard, if an investment dealer includes information in a standard term sheet for a bought deal, a draw-down under a shelf prospectus or an offering under the PREP procedures that is not currently on the public record, the investment dealer and the issuer should be mindful of selective disclosure concerns and take measures to ensure compliance with applicable securities laws relating to selective disclosure, insider trading and trading by "tippees" (these laws are summarized in sections 3.1 and 3.2 of National Policy 51-201 *Disclosure Standards*). For example, if the information could affect the market price of the issuer's securities, it should be broadly disseminated in a news release before being included in a standard term sheet. If the information was a material change, it would be subject to the material change news release and reporting requirements set out in Part 7 of National Instrument 51-102 *Continuous Disclosure Obligations*.

(5) A standard term sheet must not be provided unless a receipt for the relevant prospectus has been issued in the local jurisdiction. Similarly, in the case of a standard term sheet for a bought deal under Part 7 of NI 44-101 that is provided before the filing of the preliminary prospectus, the standard term sheet must not be provided unless the preliminary prospectus will be filed in the local jurisdiction.

Marketing materials

6.5B (1) The marketing materials provisions in sections 13.7 and 13.8 of the Instrument, section 7.6 of NI 44-101, section 9A.3 of NI 44-102 and section 4A.3 of NI 44-103 permit an investment dealer to provide marketing materials to a potential investor if the conditions of the applicable provision are met.

Any investment dealer relying on these provisions would be required to be registered as an investment dealer (unless an exemption from registration is available in the circumstance) in any

jurisdiction where it engages in the business of trading, including engaging in acts in furtherance of a trade (which would include providing marketing materials to an investor).

(2) The Instrument defines "marketing materials" to mean written communications intended for potential investors regarding a distribution of securities under a prospectus that contain material facts relating to an issuer, securities or an offering. The definition does not include a standard term sheet, a preliminary prospectus notice or a final prospectus notice. The definition is not intended to include other communications from an investment dealer to an investor, such as a cover letter or email that encloses a copy of a prospectus, a standard term sheet or marketing materials, but does not include any material facts about issuer, securities or an offering.

(3) The applicable interpretation provisions in the prospectus rules clarify that a reference to "provide" in sections 13.7 and 13.8 of the Instrument, section 7.6 of NI 44-101, section 9A.3 of NI 44-102 and section 4A.3 of NI 44-103 includes showing marketing materials to an investor without allowing the investor to retain or make a copy of the materials. This means that the rules apply not only to situations where marketing materials are physically provided to a potential investor, but also to situations where a potential investor is shown marketing materials but is not permitted to retain a copy. For example, the rules would apply where a potential investor is shown a paper copy of marketing materials during a meeting or other interaction with a broker, but is not permitted to retain the paper copy. Similarly, the rules would apply where a potential investor is shown a version of marketing materials on a projector screen or laptop computer.

(4) Marketing materials are subject to provisions in applicable securities legislation which prohibit misleading or untrue statements. Accordingly, the issuer and investment dealers involved should have a reasonable, factual basis for any statement in marketing materials. We remind issuers to be cautious when including disclosure in marketing materials about mineral projects. Where this is the case, the disclosure would be considered "written disclosure" within the meaning of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and would have to comply with the requirements of that instrument.

Marketing materials must contain the legends, or words to the same effect, referred to in subsections 13.7(5) and 13.8(5) of the Instrument, subsection 7.6(5) of NI 44-101, subsection 9A.3(5) of NI 44-102 and subsection 4A.3(6) of NI 44-103, as applicable.

Furthermore, paragraphs 13.7(1)(c) and 13.8(1)(c) of the Instrument, paragraph 9A.3(1)(c) of NI 44-102 and paragraph 4A.3(1)(c) of NI 44-103 provide that if the cover page or the summary of the prospectus contains cautionary language, other than prescribed language, in bold type (e.g., the suitability of the investment, a material condition to the closing of the offering or a key risk factor), the marketing materials must contain the same cautionary language. For example, if the cover page of the prospectus contained cautionary language in bold type that the offering is suitable only to those investors who are prepared to risk the loss of their entire investment, the marketing materials must contain the same warning. In contrast, the requirement would not apply to prescribed language that is required to be presented in bold type on the cover page of a prospectus (e.g., section 1.8 and subsections 1.9(3) and 1.11(5) of Form 41-101F1).

(5) In the case of marketing materials provided during the waiting period or after a receipt for the final prospectus, paragraphs 13.7(1)(b) and 13.8(1)(b) of the Instrument require that, other than contact information for the investment dealer or underwriters and any comparables, all information in the marketing materials concerning the issuer, the securities or the offering must be disclosed in, or derived from, the preliminary prospectus or the final prospectus, respectively. For example, marketing materials provided during the waiting period could only include an estimate of the range of the offering price or the number of securities if that estimate was in the preliminary prospectus or any amendment.

Similarly, in the case of marketing materials for a bought deal under Part 7 of NI 44-101 that are provided before the filing of the preliminary prospectus, paragraph 7.6(1)(c) of NI 44-101 requires that all information in the marketing materials must either:

- currently be disclosed in, or derived from, a document referred to in subparagraph 7.6(1)(c)(i) of NI 44-101, or

- later be disclosed in, or derived from, the preliminary prospectus that is subsequently filed.

In the case of marketing materials for a draw-down under a final base shelf prospectus, paragraph 9A.3(1)(b) of NI 44-102 provides that all information in the marketing materials must either:

- currently be disclosed in, or derived from, a document referred to in subparagraph 9A.3(1)(b)(i) of NI 44-102, or

- later be disclosed in, or derived from, an applicable shelf prospectus supplement that is subsequently filed.

In the case of marketing materials after a receipt for a final base PREP prospectus, paragraph 4A.3(1)(b) of NI 44-103 provides that all information in the marketing materials must either:

- currently be disclosed in, or derived from, a document referred to in subparagraph 4A.3(1)(b)(i) of NI 44-103, or

- later be disclosed in, or derived from, the supplemented PREP prospectus that is subsequently filed.

In this regard, if an issuer and an investment dealer include information in marketing materials for a bought deal, a draw-down under a shelf prospectus or an offering under the PREP procedures that is not currently on the public record, the issuer and the investment dealer should be mindful of selective disclosure concerns and take measures to ensure compliance with applicable securities laws relating to selective disclosure, insider trading and trading by "tippees" (these laws are summarized in sections 3.1 and 3.2 of National Policy 51-201 *Disclosure Standards*). For example, if the information could affect the market price of the issuer's securities, it should be broadly disseminated in a news release before being included in marketing materials. If the information was a material change, it would be subject to the material change news release and reporting requirements set out in Part 7 of National Instrument 51-102 *Continuous Disclosure Obligations*.

Under the above provisions, it is permissible for marketing materials to include information derived from the prospectus and information that is presented in a manner that differs from the manner of presentation in the prospectus. For example, it is permissible for marketing materials to summarize information from the relevant prospectus or to include graphs or charts based on numbers in the relevant prospectus.

(6) The term "comparables" is defined in each of the prospectus rules to mean information that compares an issuer to other issuers. Comparables may be based on various factors including, but not limited to, market capitalization, the trading price of the securities on a marketplace or other attributes. If an issuer and an investment dealer want to avoid statutory civil liability for comparables in marketing materials, they must comply with subsections 13.7(4) and 13.8(4) of the Instrument, subsection 7.6(4) of NI 44-101, subsection 9A.3(4) of NI 44-102 and subsection 4A.3(5) of NI 44-103, as applicable. Under these provisions, the issuer may remove any comparables and any disclosure relating to those comparables from the template version of the marketing materials before filing it if:

- The comparables, and any disclosure relating to the comparables, are in a separate section of the template version of the marketing materials.

- The template version of the marketing materials that is filed contains a note advising that the comparables, and any disclosure relating to the comparables, were removed. The note must appear immediately after where the removed comparables and related disclosure would have been.

- If the prospectus is filed in the local jurisdiction, a complete template version of the marketing materials containing the comparables, and any disclosure relating to the comparables, is delivered to the securities regulatory authority. Subject to access to information legislation in each jurisdiction, if a complete template version of the marketing materials is delivered under the applicable prospectus rule, the securities regulatory authority or regulator in each jurisdiction will not make these documents available to the public.

- The complete template version of the marketing materials contains the disclosure referred to in paragraph 13.7(4)(d) of the Instrument.

However, any comparables included in marketing materials provided to an investor would be subject to the provisions in applicable securities legislation which prohibit misleading or untrue statements.

(7) Paragraphs 13.7(1)(d) and 13.8(1)(d) of the Instrument, paragraph 7.6(1)(d) of NI 44-101, paragraph 9A.3(1)(d) of NI 44-102 and paragraph 4A.3(1)(d) of NI 44-103 provide that a template version of the marketing materials must be approved in writing by the issuer and the lead underwriter before the marketing materials are provided to an investor. This written approval may be given by email.

"Template version" is defined in section 1.1 of the Instrument to mean a version of a document with spaces for information to be added in accordance with subsection 13.7(2) or 13.8(2) of the Instrument, subsection 7.6(2) of NI 44-101, subsection 9A.3(2) of NI 44-102 or subsection 4A.3(3) of NI 44-103. "Limited-use version" is defined to mean a template version in which the spaces for information have been completed in accordance with those provisions. A template version can have no other spaces for information to be added in a limited-use version.

The above provisions specify that if a template version of the marketing materials is approved in writing by the issuer and the lead underwriter and filed, an investment dealer may provide a limited-use version of the marketing materials that:

- has a date that is different than the template version,
- contains a cover page referring to the investment dealer or underwriters or a particular investor or group of investors,
- contains contact information for the investment dealer or underwriters,
- has text in a format, including the type's font, colour or size, that is different than the template version, or
- in the case of a limited-use version of the marketing materials provided after a receipt for a final base PREP prospectus, contains the information referred to in paragraph 4A.3(3)(e) of NI 44-103 (the PREP information).

Consequently, other than spaces for a date, a cover page, the contact information or the PREP information described above, a template version of the marketing materials must contain all the information that the issuer and the underwriters would like an investment dealer to be able to provide in a limited-use version.

However, the prospectus rules provide that if the template version of the marketing materials is divided into separate sections for separate subjects, an investment dealer may provide a limited-use version of the marketing materials that includes only one or more of those separate sections.

(8) In the case of marketing materials provided during the waiting period or after a receipt for the final prospectus, paragraphs 13.7(1)(g) and 13.8(1)(g) of the Instrument require that the marketing materials be provided with a copy of the preliminary prospectus or the final prospectus, respectively, and any amendment. The marketing materials can only be provided if a receipt for the relevant prospectus has been issued in the local jurisdiction.

Similarly, in the case of marketing materials for a bought deal under Part 7 of NI 44-101 that are provided before the filing of the preliminary prospectus, the marketing materials can only be provided if the prospectus will be filed in the local jurisdiction. Paragraph 7.6(1)(g) of NI 44-101 requires that upon issuance of a receipt for the preliminary prospectus for the bought deal, a copy of that prospectus must be sent to each potential investor that received the marketing materials and expressed an interest in acquiring the securities.

In the case of marketing materials for a draw-down under a final base shelf prospectus, the marketing materials can only be provided if a receipt for the final base shelf prospectus has been issued in the local jurisdiction. Paragraph 9A.3(1)(g) of NI 44-102 requires that the marketing materials be provided with a copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed.

In the case of marketing materials provided after a receipt for a final base PREP prospectus, the marketing materials can only be provided if a receipt for the final base PREP prospectus has been issued in the local jurisdiction. Paragraph 4A.3(1)(g) of NI 44-103 requires that the marketing materials be provided with a copy of:

- the final base PREP prospectus and any amendment, or
- if it has been filed, the supplemented PREP prospectus and any amendment.

National Policy 11-201 *Electronic Delivery of Documents* sets out the circumstances in which a prospectus can be delivered by electronic means. If the investment dealer previously delivered a paper or electronic copy of the prospectus and any amendment to an investor in accordance with applicable securities legislation, it can include a hyperlink to an electronic copy of the prospectus and any amendment with any subsequent marketing materials sent to the investor if no additional amendment to the prospectus has been filed and receipted. The investment dealer should ensure that it is clear to the recipient which of the documents being delivered in the hyperlink constitute the prospectus.

(9) Paragraphs 13.7(1)(e) and 13.8(1)(e) of the Instrument, paragraph 7.6(1)(e) of NI 44-101, paragraph 9A.3(1)(e) of NI 44-102 and paragraph 4A.3(1)(e) of NI 44-103 require that a template version of the marketing materials must be filed on SEDAR on or before the day that the marketing materials are first provided to an investor. In this regard,

- If an investment dealer wants to rely on section 13.7 of the Instrument and provide marketing materials to an investor on the same day that the preliminary prospectus is filed and receipted, the template version of the marketing materials should be filed with the preliminary prospectus pursuant to subparagraph 9.1(1)(a)(vii) of the Instrument or subparagraph 4.1(1)(a)(vii) of NI 44-101, as applicable.
- If an investment dealer wants to rely on section 13.8 of the Instrument and provide marketing materials to an investor on the same day that the final prospectus is filed and receipted, the template version of the marketing materials should be filed with the final prospectus pursuant to subparagraph 9.2(a)(xiv) of the Instrument or subparagraph 4.2(a)(xii) of NI 44-101, as applicable.
- When a template version of the marketing materials is filed on SEDAR as part of a prospectus filing, they will generally be made public within one business day. However, in the case of a template version of marketing materials for a bought deal under section 7.6 of NI 44-101, the template version of the marketing materials will not be made public on SEDAR until after the preliminary prospectus is filed and receipted.
- Staff of securities regulatory authorities will not be “pre-clearing” a template version of the marketing materials.
- If an issuer files a template version of marketing materials after staff of a securities regulatory authority have completed their review of a preliminary prospectus filing and indicated that they are “clear for final” on SEDAR, the filing of the template version of the marketing materials may result in staff revising the filing’s SEDAR status to indicate that staff are “not clear for final” so that staff may have an opportunity to review the template version of the marketing materials.

(10) As noted in Item 36A.1 of Form 41-101F1 and Item 11.6 of Form 44-101F1, marketing materials do not, as a matter of law, amend a preliminary prospectus, a final prospectus or any amendment.

(11) The template version of the marketing materials filed on SEDAR is required to be included in the final prospectus or incorporated by reference into the final prospectus. An investor who purchases a security distributed under the final prospectus may therefore have remedies under the civil liability provisions of applicable securities legislation if the template version of the marketing materials contains a misrepresentation. Furthermore, an investor who purchases a security of the issuer on the secondary market may have remedies under the civil liability for secondary market disclosure provisions of applicable securities legislation if the template version of the marketing materials contains a misrepresentation since:

- the template version of the marketing materials is required to be included in the final prospectus or incorporated by reference into the final prospectus (a final prospectus is a "core document" under the secondary market liability provisions), and

- the template version of the marketing materials is required to be filed and is therefore a "document" under the secondary market liability provisions.

(12) If a final prospectus or any amendment modifies a statement of material fact that appeared in marketing materials provided during the waiting period, the issuer is required to:

- prepare and file, at the time the issuer files the final prospectus or any amendment, a revised template version of the marketing materials that is blacklined to show the modified statement, and

- include in the final prospectus, or any amendment, the disclosure referred to in subsection 36A.1(3) of Form 41-101F1 or subsection 11.6(3) of Form 44-101F1, as applicable.

Similar provisions apply for a draw-down under a base shelf prospectus or an offering under the PREP procedures.

If the blacklining software of the issuer or the issuer's service provider has formatting problems or does not function well with certain kinds of documents or formats, the issuer should try to correct the formatting problems or use another method to reflect changes to the marketing materials, such as using the bold type and underlining features of a software package in order to provide easy-to-read blacklines for filing on SEDAR.

(13) For guidance on marketing materials for income trusts and other indirect offerings, see Part 5 of National Policy 41-201 *Income Trusts and Other Indirect Offerings*.

Standard term sheets and marketing materials – general

6.5C In addition to the requirements on standard term sheets and marketing materials in the applicable prospectus rule, issuers and investment dealers should review other securities legislation for limitations and prohibitions on advertising intended to promote interest in an issuer or its securities. For example,

- A standard term sheet and any marketing materials must not contain any representations prohibited by securities legislation, such as:

  - prohibited representations on resales, repurchases or refunds, and

  - prohibited representations on future value.

- A standard term sheet and any marketing materials must comply with the requirements of securities legislation on listing representations.**.**

11. Section 6.6 is changed

(a) by replacing subsection (1) with the following:

(1) Some dealers prepare summaries of the principal terms of an offering, sometimes referred to as green sheets, for the information of their registered representatives during the waiting period. However, distributing the green sheet to the public would generally contravene the prospectus requirement unless the green sheet complies with the provisions in the applicable prospectus rule relating to standard term sheets or marketing materials, or other securities legislation relating to information that can be distributed during a prospectus offering.**,**

(*b) by replacing subsection (2) with the following:*

(2) Including material information in a green sheet or other marketing communication that is not contained in the preliminary prospectus could indicate a failure to provide in the preliminary prospectus full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and result in the prospectus certificate constituting a misrepresentation. For additional guidance on pricing information in a green sheet, see subsection 4.2(2) of this Policy and subsection 4.3(2) of 44-101CP.***,***

(c) in subsection (3), by deleting "and other advertising or marketing materials***", and***

(d) by adding the following after subsection (3):

(4) For guidance on green sheets for income trusts or other indirect offerings, see Part 5 *Sales and Marketing Materials* of National Policy 41-201 *Income Trusts and Other Indirect Offerings*.*.*

12. Section 6.7 is replaced with the following:

Advertising or marketing activities following the issuance of a receipt for a final prospectus

6.7 Advertising or marketing activities that are permitted during the waiting period may also be undertaken on a similar basis after a receipt has been issued for the final prospectus. In addition, the prospectus and any document filed with or referred to in the prospectus may be distributed.*.*

13. Section 6.8 is changed by deleting "the***" before the first reference to "***advertising***".***

14. Section 6.9 is changed by adding the following after subsection (2):

(3) Nevertheless, we realize that reporting issuers need to consider whether the decision to pursue a potential offering is a material change under applicable securities legislation. If the decision is a material change, the news release and material change report requirements in Part 7 of NI 51-102 and other securities legislation apply. However, in order to avoid contravening the pre-marketing restrictions under applicable securities legislation, any news release and material change report filed before the filing of a preliminary prospectus or the announcement of a bought deal under section 7.2 of NI 44-101 should be carefully drafted so that it could not be reasonably regarded as intended to promote a distribution of securities or condition the market. The information in the news release and material change report should be limited to identifying the securities proposed to be issued without a summary of the commercial features of the issue (those details should instead be dealt with in the preliminary prospectus which is intended to be the main disclosure vehicle).

Furthermore, after the filing of the news release,

- the issuer should not grant media interviews on the proposed offering, and
- an investment dealer would not be able to solicit expressions of interest until a receipt has been issued for a preliminary prospectus or a bought deal was announced in compliance with section 7.2 of NI 44-101.*.*

15. Section 6.10 is replaced with the following:

Disclosure practices

6.10 At a minimum, participants in all prospectus distributions should consider the following to avoid contravening securities legislation:

- We do not consider it appropriate for a director or an officer of an issuer to give interviews to the media immediately prior to or during the waiting period. It may be appropriate, however, for a director or officer to respond to unsolicited inquiries of a factual nature made by shareholders, securities analysts, financial analysts, the media and others who have an interest in such information.
- Because of the prospectus requirement, an issuer should avoid providing information during a prospectus distribution that goes beyond what is disclosed in the prospectus. Therefore, during the prospectus distribution (which commences as described in subsection 6.4(4) of this Policy and ends following closing), a director or officer of an issuer should only make a statement constituting a forecast, projection or prediction with respect to future financial performance if the statement is also contained in the prospectus. Forward-looking information included in a prospectus must comply with sections 4A.2 and 4A.3 and Part 4B, as applicable, of NI 51-102.
- We understand that underwriters and legal counsel sometimes only advise the working group members of the pre-marketing and marketing restrictions under securities legislation. However, there are often situations where officers and directors of the issuer outside of the working group also come into contact with the media before or after the filing of a preliminary prospectus. Any discussions between these individuals and the media will also be subject to these same restrictions. Working

group members, including underwriters and legal counsel, will usually want to ensure that any other officers and directors of the issuer (as well as the officers and directors of a promoter or a selling securityholder) who may come into contact with the media are also fully aware of the marketing and disclosure restrictions.

- One way for issuers, dealers and other market participants to ensure that advertising or marketing activities contrary to securities legislation are not undertaken (intentionally or through inadvertence) is to develop, implement, maintain and enforce disclosure procedures.

  If a director or officer of an issuer (or a promoter, selling securityholder, underwriter or any other party involved with a pending offering) makes a statement to the media after a decision has been made to file a preliminary prospectus or during the waiting period, our regulatory concerns include circumvention of the pre-marketing and marketing restrictions, selective disclosure and unequal access to information, conditioning of the market and the lack of prospectus liability. In addition to the sanctions and enforcement proceedings discussed in section 6.8 of this Policy, staff of a securities regulatory authority may require the issuer to take other remedial action, such as:

  - explaining why the issuer's disclosure procedures failed to prevent the party from making the statement to the media and how those procedures will be improved,
  - instituting a "cooling-off period" before the filing of the final prospectus,
  - including the statement in the prospectus so that it will be subject to statutory civil liability, or
  - issuing a news release refuting the statement if it cannot be included in the prospectus (e.g., because the statement is incorrect or unduly promotional) and disclosing the reasons for the news release in the prospectus..

16. Part 6 is changed by adding the following after section 6.11:

Road shows

6.12 (1) Sections 13.9 and 13.10 of the Instrument, section 7.7 of NI 44-101, section 9A.4 of NI 44-102 and section 4A.4 of NI 44-103 provide for road shows for investors. These provisions and the definition of "road show" in section 1.1 of NI 41-101 apply to road shows conducted in person, by telephone conference call, on the internet or by other electronic means. The provisions also apply if an investment dealer records a live road show and later makes an audio or audio-visual version of the recorded road show available to investors.

(2) Although members of the media may attend a road show, they should not be specifically invited to the road show by the issuer or by an investment dealer. We note that road shows are intended to be presentations for potential investors and not press conferences for members of the media. Furthermore, issuers and investment dealers should not market a prospectus offering in the media. In this regard, see the guidance in sections 6.9 and 6.10 of this Policy.

(3) Subsections 13.9(3) and 13.10(3) of the Instrument, subsection 7.7(3) of NI 44-101, subsection 9A.4(3) of NI 44-102 and subsection 4A.4(3) of NI 44-103 provide that if an investment dealer conducts a road show, the investment dealer must establish and follow reasonable procedures to:

- ask any investor attending the road show in person, by telephone conference call, on the internet or by other electronic means to provide their name and contact information;
- keep a record of any information provided by the investor; and
- provide the investor with a copy of the relevant prospectus and any amendment.

However, section 13.11 of the Instrument and section 4A.5 of NI 44-103 provide an exception so that, in the case of a road show for certain U.S. cross-border initial public offerings, an investor attending the road show can provide their name and contact information on a voluntary basis.

For a road show held on the internet or by other electronic means, please see the recommended procedures in section 2.7 of National Policy 47-201 *Trading Securities Using the Internet and Other Electronic Means* and, in Québec, *Notice 47-201 relating to Trading Securities Using the Internet and Other Electronic Means*.

(4) An investment dealer must not provide marketing materials to investors attending a road show unless the materials comply with the relevant marketing materials provisions in sections 13.7 and 13.8 of the Instrument, section 7.6 of NI 44-101, section 9A.3 of NI 44-102 and section 4A.3 of NI 44-103, as applicable. In this context, see the discussion on the meaning of "provide" in subsection 6.5B(3) of this Policy. For example, the provisions would apply where a potential investor is shown a version of marketing materials on a projector screen during a road show conducted in person. Similarly, the provisions would apply where a potential investor is able to view a slide show version of marketing materials during a road show presented online, whether live or recorded.

The above provisions require that a template version of the marketing materials be filed on SEDAR on or before the day they are first provided and included in, or incorporated by reference into, the relevant prospectus.

However, section 13.12 of the Instrument, section 7.8 of NI 44-101, section 9A.5 of NI 44-102 and section 4A.6 of NI 44-103 provide an exception from these filing and incorporation requirements for marketing materials in connection with road shows for certain U.S. cross-border offerings. The exception does not apply to marketing materials other than the marketing materials provided in connection with the road show. Among other things, an issuer relying on the exception must deliver a template version of the marketing materials to the securities regulatory authority in each jurisdiction of Canada where the prospectus was filed. Subject to access to information legislation in each jurisdiction, it is the policy of the securities regulatory authority or regulator in each jurisdiction that the template version of the marketing materials delivered under the applicable prospectus rule will not be made available to the public.

(5) In the past, issuers conducting internet road shows for cross-border IPOs applied for relief from the waiting period restrictions in Canadian securities legislation. However, given the above-noted road show provisions and the exceptions for certain U.S. cross-border offerings, we do not anticipate a need for similar relief in the future and will instead expect these issuers to comply with the applicable road show provision.

In the past, issuers conducting internet road shows for cross-border IPOs also applied for relief from the dealer registration requirements of Canadian securities legislation. However, if a road show is conducted on behalf of an issuer under the above-noted road show provisions, the issuer will not require relief from the dealer registration requirement since the road show will be conducted by an investment dealer that is registered in the appropriate jurisdictions (see subsection 6.12(6) of this Policy). Consequently, we do not expect to grant the relief from the dealer registration requirements that has been granted in the past to cross-border IPO issuers.

(6) The road show provisions permit an investment dealer to conduct a road show for potential investors if the conditions of the applicable provision are met. As noted above, a road show may be conducted in person, by telephone conference call, on the internet or by other electronic means. Unless an exemption from the requirement to register as a dealer is available in the circumstances, any investment dealer relying on one of these provisions would have to be registered as an investment dealer in any jurisdiction where it engages in the business of trading, including engaging in acts in furtherance of a trade (which would include conducting a road show for potential investors). For example, if one or more investment dealers acting as underwriters for a prospectus offering allow potential investors in each jurisdiction of Canada to participate in a road show that the dealers conduct by telephone conference call, then at least one of those dealers must be registered as an investment dealer in every jurisdiction of Canada.

(7) Issuers should note the following with respect to oral statements made at a road show:

- In giving oral presentations at a road show, issuers should generally only discuss information that is contained in, or derived from, the relevant prospectus that has been filed on SEDAR.
- We recognize that issuers need to respond to questions from investors at a road show. In responding to these questions, issuers should avoid making selective disclosure.
- In particular, issuers should take measures to ensure compliance with applicable securities laws relating to selective disclosure, insider trading and trading by "tippees" when:
    - participating in a road show, and

- including information in marketing materials for a bought deal road show before the filing of a preliminary prospectus that is not in the bought deal news release or the other continuous disclosure documents filed by the issuer.

These laws are summarized in sections 3.1 and 3.2 of National Policy 51-201 *Disclosure Standards*.

- If an issuer discloses material facts at a road show that are not in a preliminary prospectus that has been filed on SEDAR, the final prospectus should contain that information in order to comply with the statutory requirement that the final prospectus contain full, true and plain disclosure of all material facts.

- Depending on the context, oral statements of a "responsible issuer", as defined in securities legislation, at a road show may be "public oral statements", as defined in securities legislation, and subject to statutory provisions for secondary market civil liability.

- Depending on the nature of the statement, oral statements of an issuer at a road show in relation to mineral projects may fall within the purview of National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

- Oral statements made during a road show are subject to the provisions of securities legislation against making misleading or untrue statements.

PART 6A: Advertising and Marketing in Connection with Prospectus Offerings of Investment Funds

Application

6A.1 This Part applies to investment funds filing a prospectus in the form of Form 41-101F2 or Form 41-101F3.

Scope

6A.2 (1) The discussion below is focused on the impact of the prospectus requirement on advertising or marketing activities in connection with a prospectus offering.

(2) Issuers and other persons or companies that engage in advertising or marketing activities should also consider the impact of the requirement to register as a dealer in each jurisdiction where such advertising or marketing activities are undertaken. In particular, the persons or companies would have to consider whether their activities result in the party being in the business of trading in securities. For further information, refer to section 1.3 of Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

(3) Advertising or marketing activities are also subject to regulation under securities legislation and other rules, including those relating to disclosure, and insider trading and registration, which are not discussed below.

The prospectus requirement

6A.3 (1) Securities legislation generally provides that no one may trade in a security where that trade would be a distribution unless the prospectus requirement has been satisfied, or an exemption is available.

(2) The analysis of whether any particular advertising or marketing activity is prohibited by virtue of the prospectus requirement turns largely on whether the activity constitutes a trade and, if so, whether such a trade would constitute a distribution.

(3) In Québec, since securities legislation has been designed without the notion of a "trade", the analysis is dependent solely on whether the advertising or marketing activities constitute a distribution.

Definition of "trade"

(4) Securities legislation (other than the securities legislation of Québec) defines a "trade" in a non-exhaustive manner to include, among other things:

- any sale or disposition of a security for valuable consideration,
- any receipt by a registrant of an order to buy or sell a security, or
- any act, advertisement, solicitation, conduct or negotiation directly or indirectly in furtherance of any of the foregoing.

(5) Any advertising or marketing activities that can be reasonably regarded as intended to promote a distribution of securities would be "conduct in furtherance" of the distribution of a security and, therefore, would fall within the definition of a trade.

Definition of distribution

(6) Even though advertising or marketing activities constitute a "trade" for the purposes of securities legislation (other than the securities legislation of Québec), they would be prohibited by virtue of the prospectus requirement only if they also constitute a distribution under securities legislation. Securities legislation (other than the securities legislation of Québec) defines a distribution to include a "trade" in, among other things, previously unissued securities and securities that form part of a control block.

(7) The definition of distribution under the securities legislation of Québec includes the endeavour to obtain or the obtaining of subscribers or purchasers of previously unissued securities.

Prospectus exemptions

(8) It has been suggested by some that advertising or marketing activities, even if clearly made in furtherance of a distribution, could be undertaken in certain circumstances on a prospectus exempt basis. Specifically, it has been suggested that if an exemption from the prospectus requirement is available in respect of a specific distribution (even though the securities will be distributed under a prospectus), advertising or marketing related to such distribution would be exempt from the prospectus requirement. This analysis is premised on an argument that the advertising or marketing activities constitute one distribution that is exempt from the prospectus requirement while the actual sale of the security to the purchaser constitutes a second discrete distribution effected pursuant to the prospectus.

(9) We are of the view that this analysis is contrary to securities legislation. In these circumstances, the distribution in respect of which the advertising or marketing activities are undertaken is the distribution pursuant to the anticipated prospectus. Advertising or marketing must be viewed in the context of the prospectus offering and as an activity in furtherance of that distribution. If it were otherwise, the overriding concerns implicit and explicit in securities legislation regarding equal access to information, conditioning of the market, tipping and insider trading, and the provisions of the legislation designed to ensure such access to information and curb such abuses, could be easily circumvented.

(10) We recognize that an issuer and a dealer may have a demonstrable *bona fide* intention to effect an exempt distribution and this distribution may be abandoned in favour of a prospectus offering. In these very limited circumstances, there may be two separate distributions. From the time when it is reasonable for a dealer to expect that a *bona fide* exempt distribution will be abandoned in favour of a prospectus offering, the general rules relating to advertising or marketing activities that constitute an act in furtherance of a distribution will apply.

Advertising or marketing activities

6A.4 (1) The prospectus requirement applies to any act, advertisement, solicitation, conduct or negotiation directly or indirectly in furtherance of a distribution unless a prospectus exemption is available. Accordingly, advertising or marketing activities intended to promote the distribution of securities, in any form, would be prohibited by virtue of the prospectus requirement. Advertising or marketing activities subject to the prospectus requirement may be oral, written or electronic and include the following:

- television or radio advertisements or commentaries;
- published materials;

- correspondence;
- records;
- videotapes or similar material;
- market letters;
- research reports;
- circulars;
- promotional seminar text;
- telemarketing scripts;
- reprints or excerpts of any other sales literature.

(2) Advertising or marketing activities that are not in furtherance of a distribution of securities would not generally fall within the definition of a distribution and, therefore, would not be prohibited by virtue of the prospectus requirement. The following activities would not generally be subject to the prospectus requirement:

- advertising and publicity campaigns that are aimed at either selling products or services of the issuer or raising public awareness of the issuer;
- communication of factual information concerning the business of the issuer that is released in a manner, timing and form that is consistent with the regular past communications practices of the issuer if that communication does not refer to or suggest the distribution of securities;
- the release or filing of information that is required to be released or filed pursuant to securities legislation.

(3) Any activities that form part of a plan or series of activities undertaken in anticipation or in furtherance of a distribution would usually trigger the prospectus requirement, even if they would be permissible if viewed in isolation. Similarly, we may still consider advertising or marketing activities that do not indicate that a distribution of securities is contemplated to be in furtherance of a distribution by virtue of their timing and content. In particular, where a private placement or other exempt distribution occurs prior to or contemporaneously with a prospectus offering, we may consider activities undertaken in connection with the exempt distribution as being in furtherance of the prospectus offering.

Pre-marketing and solicitation of expressions of interest

6A.5 (1) In general, any advertising or marketing activities undertaken in connection with a prospectus prior to the issuance of a receipt for the preliminary prospectus are prohibited under securities legislation by virtue of the prospectus requirement.

(2) A distribution of securities commences at the time when:

- a dealer has had discussions with an issuer or a selling securityholder, or with another dealer that has had discussions with an issuer or a selling securityholder about the distribution, and
- those distribution discussions are of sufficient specificity that it is reasonable to expect that the dealer (alone or together with other dealers) will propose to the issuer or the selling securityholder an underwriting of the securities.

(3) We understand that many dealers communicate on a regular basis with clients and prospective clients concerning their interest in purchasing various securities of various issuers. We will not generally consider such ordinary course communications as being made in furtherance of a distribution. However, from the commencement of a distribution, communications by the dealer, with

a person or company designed to have the effect of determining the interest that it, or any person or company that it represents, may have in purchasing securities of the type that are the subject of distribution discussions, that are undertaken by any director, officer, employee or agent of the dealer

(a) who participated in or had actual knowledge of the distribution discussions, or

(b) whose communications were directed, suggested or induced by aperson referred to in (a), or another person acting directly or indirectly at or upon the direction, suggestion or inducement of a person referred to in (a),

are considered to be in furtherance of the distribution and contrary to securities legislation.

(4) From the commencement of the distribution no communications, market making, or other principal trading activities in securities of the type that are the subject of distribution discussions may be undertaken by a person referred to in paragraph 3(a) above, or at or upon the direction, suggestion or inducement of a person or persons referred to in paragraph 3(a) or (b) until the earliest of

- the issuance of a receipt for a preliminary prospectus in respect of the distribution, and
- the time at which the dealer determines not to pursue the distribution.

Advertising or marketing activities during the waiting period

6A.6 (1) Securities legislation provides an exception to the prospectus requirement for limited advertising or marketing activities during the waiting period between the issuance of the receipt for the preliminary prospectus and the receipt for the final prospectus. Despite the prospectus requirement, it is permissible during the waiting period to:

(a) distribute a preliminary prospectus notice (as defined in the Instrument) that:

- "identifies" the securities proposed to be issued,
- states the price of such securities, if then determined, and
- states the name and address of a person or company from whom purchases of securities may be made,

provided that any such notice states the name and address of a person or company from whom a preliminary prospectus may be obtained,

(b) distribute the preliminary prospectus, and

(c) solicit expressions of interest from a prospective purchaser, if prior to such solicitation or forthwith after the prospectus purchaser indicates an interest in purchasing the securities, a copy of the preliminary prospectus is forwarded to the prospectus purchaser.

(2) The use of any other marketing information or materials during the waiting period would result in the violation of the prospectus requirement.

(3) The "identification" of the security contemplated by paragraph 6A.6(1)(a) above does not permit an issuer or dealer to include a summary of the commercial features of the issue. These details are set out in the preliminary prospectus which is intended as the main disclosure vehicle pending the issuance of the final receipt. The purpose of the permitted advertising or marketing activities during the waiting period is essentially to alert the public to the availability of the preliminary prospectus.

(4) For the purpose of identifying a security as contemplated by paragraph 6A.6(1)(a) above, the advertising or marketing material may only:

- indicate whether a security represents debt or a share in an incorporated entity or an interest in a non-corporate entity,
- name the issuer if the issuer is a reporting issuer, or name and describe briefly the business of the issuer if the issuer is not already a reporting issuer (the description of the business

should be cast in general terms and should not attempt to summarize the proposed use of proceeds),

- indicate, without giving details, whether the security qualifies the holder for special tax treatment, and
- indicate how many securities will be available.

Green Sheets

6A.7 (1) Some dealers prepare summaries of the principal terms of an offering, sometimes referred to as green sheets. Typically green sheets include information beyond the limited information for which an exemption to the prospectus requirement is available during the waiting period. If so, we would consider the distribution of a green sheet to a potential investor to contravene the prospectus requirement.

(2) Including material information in a green sheet or other marketing communication that is not contained in the preliminary prospectus could indicate a failure to provide in the preliminary prospectus full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and result in the prospectus certificate containing a misrepresentation.

(3) We may request copies of green sheets and other advertising or marketing materials as part of our prospectus review procedures. Any discrepancies between the content of a green sheet and the preliminary prospectus could result in the delay or refusal of a receipt for a final prospectus and, in appropriate circumstances, could result in enforcement action.

Advertising or marketing activities following the issuance of a receipt for a final prospectus

6A.8 Advertising or marketing activities that are not prohibited by the prospectus requirement during the waiting period may also be undertaken on the same basis after a receipt has been issued for the final prospectus relating to the distribution. In addition, the prospectus and any document filed with or referred to in the prospectus may be distributed.

Sanctions and enforcement

6A.9 Any contravention of the prospectus requirement through advertising or marketing activities is a serious matter that could result in a cease trade order in respect of the preliminary prospectus to which such advertising or marketing activities relate. In addition, a receipt for a final prospectus relating to any such offering may be refused. In appropriate circumstances, enforcement proceedings may be initiated.

Media reports and coverage

6A.10 (1) We recognize that an issuer does not have control over media coverage; however, an issuer should take appropriate precautions to ensure that media coverage which can reasonably be considered to be in furtherance of a distribution of securities does not occur after a decision has been made to file a preliminary prospectus or during the waiting period.

(2) We may investigate the circumstances surrounding media coverage of an issuer which appears immediately prior to or during the waiting period and which can reasonably be considered as being in furtherance of a distribution of securities. Action will be taken in appropriate circumstances.

Disclosure practices

6A.11 At a minimum, participants in all prospectus distributions should consider the following practices to avoid contravening securities legislation:

- We do not consider it appropriate for a director or an officer of an issuer to give interviews to the media immediately prior to or during the waiting period. It may be appropriate, however, for a director or officer to respond to unsolicited inquiries of a factual nature made by shareholders, securities analysts, financial analysts, the media and others who have a legitimate interest in such information.
- Because of the prospectus requirement, an issuer is not permitted to provide information during a prospectus distribution that goes beyond what is disclosed in the prospectus. Therefore, during the

prospectus distribution (which commences as described in subsection 6A.5(2) of this Policy and ends following closing), a director or officer of an issuer can only make a statement constituting a forecast, projection or prediction with respect to future financial performance if the statement is also contained in the prospectus.

- We understand that underwriters and legal counsel sometimes only advise the working group members of the pre-marketing and marketing restrictions under securities legislation. However, there are often situations where officers and directors of the issuer outside of the working group also come into contact with the media before or after the filing of a preliminary prospectus. Any discussions between these individuals and the media will also be subject to these same restrictions. Working group members, including underwriters and legal counsel, will usually want to ensure that any other officers and directors of the issuer (as well as the officers and directors of a promoter or a selling securityholder) who may come into contact with the media are also fully aware of the marketing and disclosure restrictions.

- One way for issuers, dealers and other market participants to ensure that advertising or marketing activities contrary to securities legislation are not undertaken (intentionally or through inadvertence) is to develop, implement, maintain and enforce disclosure procedures.

Misleading or untrue statements

6A.12 In addition to the prohibitions on advertising and marketing activities that result from the prospectus requirement, securities legislation in certain jurisdictions prohibits any person or company from making any misleading or untrue statement that would reasonably be expected to have a significant effect on the market value of securities. Therefore, in addition to ensuring that advertising or marketing activities are carried out in compliance with the prospectus requirement, issuers, dealers and their advisers must ensure that any statements made in the course of advertising or marketing activities are not untrue or misleading and otherwise comply with securities legislation..

17. These changes become effective on August 13, 2013.

5.1.3 Changes to NP 41-201 Income Trusts and Other Indirect Offerings

CHANGES TO
NATIONAL POLICY 41-201 *INCOME TRUSTS AND OTHER INDIRECT OFFERINGS*

1. The changes to National Policy 41-201 Income Trusts and Other Indirect Offerings are set out in this Schedule.

2. Section 5.1 is replaced with the following:

5.1 What are our concerns about sales and marketing materials?

Registrants often solicit interest from potential investors during the "waiting period" between the issuance of a receipt for a preliminary prospectus and the issuance of a receipt for the prospectus, and in the period following the receipt for the prospectus until the primary distribution is completed. Along with the distribution of the preliminary prospectus (or prospectus, if then available) to potential investors, that process often involves the preparation and distribution of materials such as:

- green sheets, for the benefit of registered salespersons and banking group members; or
- standard term sheets or marketing materials prepared in accordance with National Instrument 41-101 *General Prospectus Requirements* and other prospectus rules.

The information included in green sheets is typically a simplified summary version of the disclosure in the prospectus, and should be limited to information included in, or directly derivable from, the prospectus (the exceptions are information about the basic terms of comparable offerings and general market information not specific to the issuer).

The information included in standard term sheets and marketing materials must comply with the conditions in National Instrument 41-101 *General Prospectus Requirements* and other prospectus rules.

Green sheets and marketing materials used in the context of income trust offerings often include prominent reference to "yield". We are concerned that expressions of "yield" in these marketing materials may not be clearly understood, both because the term itself may have connotations or common usages that are not consistent with the attributes of income trust units and because the relationship between the "yield" described in the marketing materials and the information in the prospectus may not be clear.

"Yield" is generally used in the context of income trust offerings to refer to the return that would be generated over a one-year period, as a percentage of the offering price of the units, if the amounts intended to be distributed by the income trust according to its distribution policy are so distributed. In connection with their ongoing approach to disclosure, issuers should carefully consider yield expectations previously communicated to investors through marketing materials or otherwise. Whether and to what extent those yield expectations are met are important aspects of overall disclosure of performance. Issuers should include in their interim and annual MD&A, where applicable, a comparison between the expected yield figure previously communicated and the actual yield..

3. Section 5.2 is replaced with the following:

5.2 What information do we expect green sheets and marketing materials to contain?

We are concerned that use of the term "yield" in green sheets and marketing materials may imply that the entitlement of unitholders to distributions is fixed. We expect expressions of yield to be accompanied by disclosure that, unlike fixed-income securities, there is no obligation of the income trust to distribute to unitholders any fixed amount, and reductions in, or suspensions of, cash distributions may occur that would reduce yield based on the offering price.

A related concern is that disclosure of a yield in green sheets may cause confusion because yield is not typically disclosed in the prospectus. If a green sheet contains an expression of yield, we expect the statement to be tied to the disclosure in the prospectus on which the marketing is based (including, in particular, the pro forma presentation of distributable cash in the prospectus). Specifically, expressions of yield in green sheets for income trust offerings should be accompanied by disclosure indicating the proportion of the pro forma distributable cash (as set out in the prospectus) that the stated yield would represent. Guidance for disclosure about distributable cash in green sheets is set out in section 6.5.2 of this policy.

Under National Instrument 41-101 *General Prospectus Requirements* and other prospectus rules, all information in marketing materials must generally be disclosed in, or derived from, the prospectus on which the marketing is based.

In addition, if reference is made to tax efficiencies that may be realized on distributions (such as returns of capital to investors), we expect that disclosure to be clear and, to the extent practical, quantified. For example, the estimated tax-deferred portion of distributions for the foreseeable period, and the tax implications, should be clearly stated or cross-referenced..

4. Section 5.3 is changed

(a) by adding in the title "and marketing materials***" after "***green sheets***",***

(b) by striking out "Yes.***" at the beginning of the first paragraph, and***

(c) by adding the following as a new paragraph after the first paragraph:

Under National Instrument 41-101 *General Prospectus Requirements* and other prospectus rules, a template version of marketing materials must be filed on or before the day that the marketing materials are first provided..

5. Section 6.5.2 is changed by replacing the last paragraph in section 6.5.2 with the following:

In order to meet the requirements for MD&A, disclosure of an issuer's distributable cash for a period should be accompanied by the information referred to in sections 2.5, 2.6, 2.7 and 2.8, as applicable, as well as the above table and accompanying narrative. Issuers should also refer to the guidance in sections 2.5, 2.6, 2.7, 2.8 and 6.5.2 of this policy when considering how to present disclosure of an issuer's distributable cash, including disclosure contained in:

- annual and interim MD&A,
- news releases, and
- sales and other materials such as:
    - green sheets, and
    - marketing materials prepared in accordance with National Instrument 41-101 *General Prospectus Requirements* and other prospectus rules.

See also Part 5 of this policy..

6. These changes become effective on August 13, 2013.

5.1.4 Amendments to NI 44-101 Short Form Prospectus Distributions

AMENDMENT INSTRUMENT FOR
NATIONAL INSTRUMENT 44-101 *SHORT FORM PROSPECTUS DISTRIBUTIONS*

1. National Instrument 44-101 Short Form Prospectus Distributions is amended by this Instrument.

2. Subsection 4.1(1) is amended

(a) by adding the following after subparagraph (a)(vi):

(vii) **Marketing Materials –** a copy of any template version of the marketing materials required to be filed under paragraph 7.6(1)(e) of this Instrument or paragraph 13.7(1)(e) of NI 41-101 that has not previously been filed; and***,***

(b) in subparagraph (b)(ii) by replacing "Handbook.***" with "***Handbook; and***", and***

(c) by adding the following after subparagraph (b)(ii):

(iii) **Marketing Materials –** a copy of any template version of the marketing materials required to be delivered under paragraph 7.6(4)(c) or 7.8(2)(c) of this Instrument or paragraph 13.7(4)(c) or 13.12(2)(c) of NI 41-101 that has not previously been delivered***..***

3. Section 4.2 is amended

(a) by deleting "and***" after subparagraph (a)(x.1),***

(b) by adding the following after subparagraph (a)(xi):

(xii) **Marketing Materials –** a copy of any template version of the marketing materials required to be filed under paragraph 7.6(1)(e) or 7.6(7)(a) of this Instrument or paragraph 13.7(1)(e), 13.7(7)(a) or 13.8(1)(e) of NI 41-101 that has not previously been filed; and***,***

(c) by deleting "and***" after subparagraph (b)(i),***

(d) in subparagraph (b)(ii), by replacing "listing of the exchange.***" with "***listing of the exchange, and***", and***

(e) by adding the following after subparagraph (b)(ii):

(iii) a copy of any template version of the marketing materials required to be delivered under paragraph 7.6(4)(c) or 7.8(2)(c) of this Instrument or paragraph 13.7(4)(c) or 13.12(2)(c) of NI 41-101 that has not previously been delivered***..***

4. Part 7 is amended by replacing sections 7.1 and 7.2 with the following:

7.1 **Definitions and Interpretations**

(1) In this Part:

"bought deal agreement" means a written agreement

(a) under which one or more underwriters has agreed to purchase all securities of an issuer that are to be offered in a distribution under a short form prospectus on a firm commitment basis, other than securities issuable on the exercise of an over-allotment option,

(b) that does not have a market-out clause,

(c) that, other than an over-allotment option, does not provide an option for any party to increase the number of securities to be purchased, and

(d) that, other than what is agreed to under a confirmation clause that complies with section 7.4, is not conditional on one or more additional underwriters agreeing to purchase any of the securities offered;

"comparables" means information that compares an issuer to other issuers;

"confirmation clause" means a provision in a bought deal agreement that provides that the agreement is conditional on the lead underwriter confirming that one or more additional underwriters has agreed to purchase certain of the securities offered;

"market-out clause" means a provision in an agreement which permits an underwriter to terminate its commitment, or underwriters to terminate their commitment, to purchase securities in the event that the securities cannot be marketed profitably due to market conditions;

"U.S. cross-border offering" means an offering of securities of an issuer being made contemporaneously in the United States of America and Canada by way of a prospectus filed with a securities regulatory authority in a jurisdiction of Canada and a U.S. prospectus filed with the SEC;

"U.S. prospectus" means a prospectus that has been prepared in accordance with the disclosure and other requirements of U.S. federal securities law for an offering of securities registered under the 1933 Act.

(2) In this Part, for greater certainty, a reference to "provides" includes showing a document to a person without allowing the person to retain or make a copy of the document.

7.2 **Solicitations of Expressions of Interest –** Subject to subsection 7.4(2), the prospectus requirement does not apply to a solicitation of an expression of interest made before the issuance of a receipt for a preliminary short form prospectus for securities to be qualified for distribution under a short form prospectus pursuant to this Instrument or for securities to be issued or transferred pursuant to an over-allotment option that are qualified for distribution under a short form prospectus pursuant to this Instrument, if

(a) before the solicitation,

(i) the issuer has entered into a bought deal agreement;

(ii) the bought deal agreement has fixed the terms of the distribution, including, for greater certainty, the number and type of securities and the price per security, and requires that the issuer file a preliminary short form prospectus for the securities not more than four business days after the date that the bought deal agreement was entered into; and

(iii) immediately upon entering into the bought deal agreement, the issuer issued and filed a news release announcing the agreement,

(b) the issuer files a preliminary short form prospectus for the securities pursuant to this Instrument within four business days after the date that the bought deal agreement was entered into,

(c) upon issuance of a receipt for the preliminary short form prospectus, a copy of the preliminary short form prospectus is sent to each person or company that, in response to the solicitation, expressed an interest in acquiring the securities, and

(d) except for a bought deal agreement under paragraph (a) or a more extended form of underwriting agreement referred to in subsection 7.3(6), no agreement of purchase and sale for the securities is entered into until the short form prospectus has been filed and a receipt has been issued.

7.3 **Amendment or Termination of Bought Deal Agreement**

(1) Except as provided in subsections (2) to (7), a party to a bought deal agreement referred to in paragraph 7.2(a) must not agree to modify the terms of a distribution provided for under a bought deal agreement.

(2) The parties to a bought deal agreement referred to in paragraph 7.2(a) may increase the number of securities to be purchased by an underwriter or underwriters, if

(a) the number of additional securities to be purchased does not exceed 100% of the total of the base offering contemplated by the original agreement plus any securities that would be acquired upon the exercise of an over-allotment option;

(b) the type of securities to be purchased, and the price per security, is the same as under the original agreement;

(c) the issuer files a preliminary short form prospectus for the increased number of securities in accordance with this Instrument within four business days after the date that the original agreement was entered into;

(d) immediately upon agreeing to change the number of securities to be purchased, the issuer issued and filed a news release announcing the amendment;

(e) no previous amendment has been made to the original agreement to increase the number of securities to be purchased; and

(f) the amended agreement is a bought deal agreement and the conditions in section 7.2 are complied with.

(3) The parties to a bought deal agreement referred to in paragraph 7.2(a) may reduce the number of securities to be purchased, or the price of the securities, if the amendment is made on or after the date which is four business days after the date the original agreement was entered into.

(4) The parties to a bought deal agreement referred to in paragraph 7.2(a) may provide for a different type of securities to be purchased by the underwriter or underwriters, and a different price for the securities, if

(a) in the case where a different type of securities is to be substituted in whole or in part for the securities that were the subject of the original agreement, or offered in addition to the securities that were the subject of the original agreement, the aggregate dollar amount of the securities to be purchased by the underwriter or underwriters on a firm commitment basis under the amended agreement is the same as the aggregate dollar amount of the securities that were to be purchased by the underwriter or underwriters on a firm commitment basis under the original agreement or under an agreement amended in accordance with subsection (2);

(b) before a solicitation of an expression of interest in the different type of securities and immediately upon entering into the amendment to the original agreement, the issuer issued and filed a news release announcing the amendment;

(c) the issuer files a preliminary short form prospectus for the different type of securities pursuant to this Instrument within four business days after the date that the original agreement was entered into;

(d) no previous amendment has been made to the original agreement to provide for a different type of securities to be purchased; and

(e) the amended agreement is a bought deal agreement and the conditions in section 7.2 are complied with.

(5) The parties to a bought deal agreement referred to in paragraph 7.2(a) may add or remove an underwriter or adjust the number of securities to be purchased by each underwriter on a proportionate basis, if

(a) the aggregate dollar amount of the securities to be purchased by the underwriter or underwriters on a firm commitment basis under the amended agreement is the same as the aggregate dollar amount of the securities that were to be purchased by the underwriter or underwriters on a firm commitment basis under the original agreement or under an agreement amended in accordance with subsection (2); and

(b) the amended agreement is a bought deal agreement and the conditions in section 7.2 are complied with.

(6) The parties to a bought deal agreement referred to in paragraph 7.2(a) may replace the bought deal agreement with a more extended form of underwriting agreement that includes, without limitation, termination rights, if the more extended form of underwriting agreement complies with the terms and conditions that apply to a bought deal agreement under this Part.

(7) The parties to a bought deal agreement referred to in paragraph 7.2(a) may agree to terminate the agreement if the parties decide not to proceed with the distribution.

7.4 **Confirmation Clause**

(1) A bought deal agreement referred to in paragraph 7.2(a) must not contain a confirmation clause unless

(a) under the bought deal agreement, the lead underwriter must provide the issuer with a copy of the agreement that has been signed by the lead underwriter;

(b) the issuer signs the bought deal agreement on the same day that the lead underwriter provides the agreement in accordance with paragraph (a);

(c) the lead underwriter has discussions with other investment dealers regarding their participation in the distribution as additional underwriters; and

(d) on the business day after the day that the lead underwriter provides the agreement in accordance with paragraph (a), the lead underwriter provides notice in writing to the issuer that

(i) the lead underwriter has confirmed the terms of the boughtdeal agreement, or

(ii) the lead underwriter will not be confirming the terms of the bought deal agreement and the agreement has been terminated.

(2) Where an issuer has entered into a bought deal agreement that has been confirmed in accordance with subsection (1), the prospectus requirement does not apply to a solicitation of an expression of interest made before the issuance of a receipt for a preliminary short form prospectus for securities to be qualified for distribution under a short form prospectus pursuant to this Instrument, or for securities to be issued or transferred pursuant to an over-allotment option that are qualified for distribution under a short form prospectus pursuant to this Instrument, if

(a) before the solicitation,

(i) the bought deal agreement has fixed the terms of the distribution, including, for greater certainty, the number and type of securities and the price per security, and requires that the issuer file a preliminary short form prospectus for the securities not more than four business days after the date that the lead underwriter provides the notice in accordance with subparagraph (1)(d)(i); and

(ii) immediately after the lead underwriter provides the notice in accordance with subparagraph (1)(d)(i), the issuer issues the news release referred to in subparagraph 7.2(a)(iii),

(b) the issuer files a preliminary short form prospectus for the securities pursuant to this Instrument within four business days after the date that the lead underwriter provides the notice in accordance with subparagraph (1)(d)(i),

(c) upon issuance of a receipt for the preliminary short form prospectus, a copy of the preliminary short form prospectus is sent to each person or company that, in response to the solicitation, expressed an interest in acquiring the securities, and

(d) except for a bought deal agreement under paragraph 7.2(a), no agreement of purchase and sale for the securities is entered into until the short form prospectus has been filed and a receipt has been issued.

7.5 **Standard Term Sheets after Announcement of Bought Deal but before a Receipt for a Preliminary Short Form Prospectus**

(1) An investment dealer that provides a standard term sheet to a potential investor before the issuance of a receipt for a preliminary short form prospectus is exempt from the prospectus requirement with respect to providing the standard term sheet if

(a) the standard term sheet complies with subsections (2) and (3);

(b) the issuer is relying on the exemption in section 7.2 and has complied with paragraph 7.2(a);

(c) other than contact information for the investment dealer or underwriters, all information in the standard term sheet concerning the issuer, the securities or the offering

(i) is disclosed in, or derived from,

(A) the news release described in subparagraph 7.2(a)(iii), or

(B) a document referred to in subsection 11.1(1) of Form 44-101F1 that the issuer has filed, or

(ii) will be disclosed in, or derived from, the preliminary short form prospectus that is subsequently filed; and

(d) the preliminary short form prospectus will be filed in the local jurisdiction.

(2) A standard term sheet provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:

> A preliminary short form prospectus containing important information relating to the securities described in this document has not yet been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada].
>
> Copies of the preliminary short form prospectus may be obtained from *[insert contact information for the investment dealer or underwriters]*. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued.
>
> This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

(3) A standard term sheet provided under subsection (1) may contain only the information referred to in subsection (2) and the information referred to in subsection 13.5(3) of NI 41-101.

7.6 **Marketing Materials after Announcement of Bought Deal but before a Receipt for a Preliminary Short Form Prospectus**

(1) An investment dealer that provides marketing materials to a potential investor before the issuance of a receipt for a preliminary short form prospectus is exempt from the prospectus requirement with respect to providing the marketing materials if

(a) the marketing materials comply with subsections (2) to (8);

(b) the issuer is relying on the exemption in section 7.2 and has complied with paragraph 7.2(a);

(c) other than contact information for the investment dealer or underwriters and any comparables, all information in the marketing materials concerning the issuer, the securities or the offering

(i) is disclosed in, or derived from,

(A) the news release described in subparagraph 7.2(a)(iii), or

(B) a document referred to in subsection 11.1(1) of Form 44-101F1 that the issuer has filed, or

(ii) will be disclosed in, or derived from, the preliminary short form prospectus that is subsequently filed;

(d) a template version of the marketing materials is approved in writing by the issuer and the lead underwriter before the marketing materials are provided;

(e) a template version of the marketing materials is filed on or before the day that the marketing materials are first provided;

(f) the preliminary short form prospectus will be filed in the local jurisdiction; and

(g) upon issuance of a receipt for the preliminary short form prospectus, a copy of the preliminary short form prospectus is sent to each person or company that received the marketing materials and expressed an interest in acquiring the securities.

(2) If a template version of the marketing materials is approved in writing by the issuer and lead underwriter under paragraph (1)(d) and filed under paragraph (1)(e), an investment dealer may provide a limited-use version of the marketing materials that

(a) has a date that is different than the template version;

(b) contains a cover page referring to the investment dealer or underwriters or a particular investor or group of investors;

(c) contains contact information for the investment dealer or underwriters; or

(d) has text in a format, including the type's font, colour or size, that is different than the template version.

(3) If a template version of the marketing materials is divided into separate sections for separate subjects and is approved in writing by the issuer and lead underwriter under paragraph (1)(d), and that template version is filed under paragraph (1)(e), an investment dealer may provide a limited-use version of the marketing materials that includes only one or more of those separate sections.

(4) The issuer may remove any comparables, and any disclosure relating to those comparables, from the template version of the marketing materials before filing it under paragraph (1)(e) or (7)(a) if

(a) the comparables, and any disclosure relating to the comparables, are in a separate section of the template version of the marketing materials;

(b) the template version of the marketing materials that is filed contains a note advising that the comparables, and any disclosure relating to the comparables, were removed in accordance with this subsection, provided that the note appears immediately after where the removed comparables and related disclosure would have been;

(c) if the preliminary short form prospectus is subsequently filed in the local jurisdiction, a complete template version of the marketing materials is delivered to the securities regulatory authority; and

(d) the complete template version of the marketing materials contains the disclosure referred to in paragraph 13.7(4)(d) of NI 41-101.

(5) Marketing materials provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:

> A preliminary short form prospectus containing important information relating to the securities described in this document has not yet been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada]. A copy of the preliminary short form prospectus is required to be delivered to any investor that received this document and expressed an interest in acquiring the securities.

There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

(6) If marketing materials are provided before the issuance of a receipt for a preliminary short form prospectus under subsection (1), the issuer must include the template version of the marketing materials filed under paragraph (1)(e) in its final short form prospectus or incorporate by reference the template version of the marketing materials filed under paragraph (1)(e) into its final short form prospectus in the manner described in subsection 11.6(1) of Form 44-101F1.

(7) If the final short form prospectus or any amendment modifies a statement of a material fact that appeared in marketing materials provided before the issuance of a receipt for the preliminary short form prospectus under subsection (1), the issuer must

(a) prepare and file, at the time the issuer files the final short form prospectus or any amendment, a revised template version of the marketing materials that is blacklined to show the modified statement, and

(b) include in the final short form prospectus, or any amendment, the disclosure required by subsection 11.6(3) of Form 44-101F1.

(8) A revised template version of the marketing materials filed under subsection (7) must comply with section 13.8 of NI 41-101.

(9) If marketing materials are provided before the issuance of a receipt for a preliminary short form prospectus under subsection (1) but the issuer does not comply with subsection (6), the marketing materials are deemed for purposes of securities legislation to be incorporated into the issuer's final short form prospectus as of the date of the final short form prospectus to the extent not otherwise expressly modified or superseded by a statement contained in the final short form prospectus.

7.7 **Road Shows after Announcement of Bought Deal but before a Receipt for a Preliminary Short Form Prospectus**

(1) An investment dealer that conducts a road show for potential investors before the issuance of a receipt for a preliminary short form prospectus is exempt from the prospectus requirement with respect to the road show if

(a) the road show complies with subsections (2) to (4);

(b) the issuer is relying on the exemption in section 7.2 and has complied with paragraph 7.2(a); and

(c) the preliminary short form prospectus will be filed in the local jurisdiction.

(2) Subject to section 7.8, an investment dealer must not provide marketing materials to an investor attending a road show conducted under subsection (1) unless the marketing materials are provided in accordance with section 7.6.

(3) If an investment dealer conducts a road show, the investment dealer must establish and follow reasonable procedures to

(a) ask any investor attending the road show in person, by telephone conference call, on the internet or by other electronic means to provide their name and contact information;

(b) keep a record of any information provided by the investor; and

(c) upon issuance of a receipt for the preliminary prospectus, provide the investor with a copy of the preliminary prospectus and any amendment.

(4) If an investment dealer permits an investor, other than an accredited investor, to attend a road show, the investment dealer must commence the road show with the oral reading of the following statement or a statement to the same effect:

> This presentation does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

7.8 **Exception from Filing and Incorporation Requirements for Road Shows for Certain U.S. Cross-border Offerings**

(1) Subject to subsections (2) to (4), if an investment dealer provides marketing materials to a potential investor in connection with a road show for a U.S. cross-border offering, the following provisions do not apply to the template version of the marketing materials relating to the road show:

(a) paragraph 7.6(1)(e);

(b) subsections 7.6(6) to (9);

(c) paragraphs 11.6(1)(b) and (c), paragraph 11.6(3)(b) and subsection 11.6(4) of Form 44-101F1.

(2) Subsection (1) does not apply unless

(a) the underwriters have a reasonable expectation that the securities offered under the U.S. cross-border offering will be sold primarily in the United States of America;

(b) the issuer and the underwriters who sign the final short form prospectus filed in the local jurisdiction provide a contractual right containing the language set out in subsection 36A.1(5) of Form 41-101F1, or words to the same effect, except that the language may specify that the contractual right does not apply to any comparables provided in accordance with subsection (3); and

(c) if the prospectus is filed in the local jurisdiction, the template version of the marketing materials relating to the road show is delivered to the securities regulatory authority.

(3) If the template version of the marketing materials relating to the road show contains comparables, the template version of the marketing materials must contain the disclosure referred to in paragraph 13.7(4)(d) of NI 41-101.

(4) For greater certainty, subsection (1) does not apply to marketing materials other than the marketing materials provided in connection with the road show.**.**

5. Section 5.1 of Form 44-101F1 is amended in paragraph (a), by replacing "[its/their] assessment of the state of the financial markets***" with "***[describe any "market out", "disaster out", "material change out" or similar provision]***".***

6. Item 11 of Form 44-101F1 is amended by adding the following after section 11.5:

11.6 Marketing Materials

(1) If marketing materials were provided under subsection 7.6(1) of the Instrument or subsection 13.7(1) or 13.8(1) of NI 41-101, the issuer must

(a) include a section under the heading "Marketing Materials" proximate to the beginning of the short form prospectus that contains the disclosure required by this Item,

(b) subject to subsection (2), include the template version of the marketing materials filed under the Instrument or NI 41-101 in the final short form prospectus, or incorporate by reference the template version of the marketing materials filed under the Instrument or NI 41-101 into the final short form prospectus, and

(c) indicate that the template version of the marketing materials is not part of the final short form prospectus to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in the final short form prospectus.

(2) An issuer may comply with paragraph (1)(b) by including the template version of the marketing materials filed under the Instrument or NI 41-101 in the section of the short form prospectus under the heading "Marketing Materials" or in an appendix to the short form prospectus that is referred to in that section.

(3) If the final short form prospectus or any amendment modifies a statement of material fact that appeared in marketing materials provided earlier,

(a) provide details of how the statement in the marketing materials has been modified, and

(b) disclose that, pursuant to subsection 7.6(7) of the Instrument or subsection 13.7(8) or 13.8(8) of NI 41-101,

(i) the issuer has prepared a revised template version of the marketing materials which has been blacklined to show the modified statement, and

(ii) the revised template version of the marketing materials can be viewed under the issuer's profile on www.sedar.com.

(4) State that any template version of the marketing materials filed under NI 41-101 after the date of the final short form prospectus and before the termination of the distribution is deemed to be incorporated into the final short form prospectus.

(5) If the issuer relies on the exception in subsection 7.8(1) of the Instrument or subsection 13.12(1) of NI 41-101, include the statement set out in subsection 36.A.1(5) of Form 41-101F1, or words to the same effect.

GUIDANCE

Marketing materials do not, as a matter of law, amend a preliminary short form prospectus, a final short form prospectus or any amendment..

7. This Instrument comes into force on August 13, 2013.

5.1.5 Changes to Companion Policy 44-101CP Short Form Prospectus Distributions

CHANGES TO
COMPANION POLICY 44-101CP
TO NATIONAL INSTRUMENT 44-101 SHORT FORM PROSPECTUS DISTRIBUTIONS

1. The changes to Companion Policy 44-101CP to National Instrument 44-101 Short Form Prospectus Distributions are set out in this Schedule.

2. Part 1 is changed by adding the following after subsection 1.7(5):

1.8 **Bought Deal Provisions –** Issuers and investment dealers relying on the bought deal provisions in Part 7 of NI 44-101 should refer to the guidance in Part 6 of the Companion Policy to NI 41-101.

1.9 **Marketing Activities –** Issuers and investment dealers should also refer to the guidance on marketing activities in Part 6 of the Companion Policy to NI 41-101. While NI 44-101 has provisions on marketing after the announcement of a bought deal and before a receipt for a preliminary short form prospectus, NI 41-101 has general provisions that apply to marketing during the waiting period and after a receipt for a final prospectus..

3. Section 3.6 is changed

(a) in the heading, by adding "or Marketing Materials***" after "***Reports***", and***

(b) by adding the words "or a subsequently filed template version of marketing materials***" after "***a subsequently filed material change report***".***

4. These changes become effective on August 13, 2013.

5.1.6 Amendments to NI 44-102 Shelf Distributions

AMENDMENT INSTRUMENT FOR
NATIONAL INSTRUMENT 44-102 *SHELF DISTRIBUTIONS*

1. National Instrument 44-102 Shelf Distributions is amended by this Instrument.

2. The following new Part 9A is added after section 9.2:

PART 9A: Marketing in Connection with Shelf Distributions

Definitions

9A.1 (1) In this Part,

"comparables" means information that compares an issuer to other issuers;

"U.S. cross-border offering" means an offering of securities of an issuer being made contemporaneously in the United States of America and Canada by way of a prospectus filed with a securities regulatory authority in a jurisdiction of Canada and a U.S. prospectus filed with the SEC;

"U.S. prospectus" means a prospectus that has been prepared in accordance with the disclosure and other requirements of U.S. federal securities law for an offering of securities registered under the 1933 Act.

(2) In this Part, for greater certainty, a reference to "provides" includes showing a document to a person without allowing the person to retain or make a copy of the document.

Standard Term Sheets after a Receipt for a Final Base Shelf Prospectus

9A.2 (1) An investment dealer must not provide a standard term sheet to a potential investor after a receipt for a final base shelf prospectus or any amendment is issued unless

(a) the standard term sheet complies with subsections (2) and (3);

(b) other than contact information for the investment dealer or underwriters, all information in the standard term sheet concerning the issuer, the securities or the offering

(i) is disclosed in, or derived from, the final base shelf prospectus, any amendment or an applicable shelf prospectus supplement that has been filed, or

(ii) will be disclosed in, or derived from, an applicable shelf prospectus supplement that is subsequently filed; and

(c) a receipt for the final base shelf prospectus has been issued in the local jurisdiction.

(2) A standard term sheet provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:

> A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada].
>
> Copies of the final base shelf prospectus, and any applicable shelf prospectus supplement, may be obtained from *[insert contact information for the investment dealer or underwriters]*.
>
> This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

(3) A standard term sheet provided under subsection (1) may contain only the information referred to in subsection (2) and the information referred to in subsection 13.5(3) of NI 41-101.

Marketing Materials after a Receipt for a Final Base Shelf Prospectus

9A.3 (1) An investment dealer must not provide marketing materials to a potential investor after a receipt for a final base shelf prospectus or any amendment is issued unless

(a) the marketing materials comply with subsections (2) to (8);

(b) other than contact information for the investment dealer or underwriters and any comparables, all information in the marketing materials concerning the issuer, the securities or the offering

(i) is disclosed in, or derived from, the final base shelf prospectus, any amendment or an applicable shelf prospectus supplement that has been filed, or

(ii) will be disclosed in, or derived from, an applicable shelf prospectus supplement that is subsequently filed;

(c) other than prescribed language, the marketing materials contain the same cautionary language in bold type as contained on the cover page, and in the summary, of the final base shelf prospectus;

(d) a template version of the marketing materials is approved in writing by the issuer and the lead underwriter before the marketing materials are provided;

(e) a template version of the marketing materials is filed on or before the day that the marketing materials are first provided;

(f) a receipt for the final base shelf prospectus has been issued in the local jurisdiction; and

(g) the investment dealer provides a copy of the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement that has been filed, with the marketing materials.

(2) If a template version of the marketing materials is approved in writing by the issuer and lead underwriter under paragraph (1)(d) and filed under paragraph (1)(e), an investment dealer may provide a limited-use version of the marketing materials that

(a) has a date that is different than the template version;

(b) contains a cover page referring to the investment dealer or underwriters or a particular investor or group of investors;

(c) contains contact information for the investment dealer or underwriters; or

(d) has text in a format, including the type's font, colour or size, that is different than the template version.

(3) If a template version of the marketing materials is divided into separate sections for separate subjects and is approved in writing by the issuer and lead underwriter under paragraph (1)(d), and that template version is filed under paragraph (1)(e), an investment dealer may provide a limited-use version of the marketing materials that includes only one or more of those separate sections.

(4) The issuer may remove any comparables, and any disclosure relating to those comparables, from the template version of the marketing materials before filing it under paragraph (1)(e) or subparagraph (7)(b)(ii) if

(a) the comparables, and any disclosure relating to the comparables, are in a separate section of the template version of the marketing materials;

(b) the template version of the marketing materials that is filed contains a note advising that the comparables, and any disclosure relating to the comparables, were removed in accordance with this subsection, provided that the note appears immediately after where the removed comparables and related disclosure would have been;

(c) if the prospectus is filed in the local jurisdiction, a complete template version of the marketing materials containing the comparables, and any disclosure relating to the comparables, is delivered to the securities regulatory authority; and

(d) the complete template version of the marketing materials contains the disclosure referred to in paragraph 13.7(4)(d) of NI 41-101.

(5) Marketing materials provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:

> A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada]. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document.
>
> This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

(6) An investment dealer must not provide marketing materials under subsection (1) after a receipt for the final base shelf prospectus is issued and after the applicable shelf prospectus supplement is filed unless the issuer

(a) has included the template version of the marketing materials filed under paragraph (1)(e) in the applicable shelf prospectus supplement, or incorporated by reference the template version of the marketing materials filed under paragraph (1)(e) into the applicable shelf prospectus supplement in the manner described in paragraph 4 of subsection 6.3(1), or

(b) has included in the applicable base shelf prospectus a statement that any template version of the marketing materials filed after the date of the shelf prospectus supplement and before the termination of the distribution is deemed to be incorporated into the shelf prospectus supplement.

(7) If marketing materials are provided under subsection (1) after a receipt for the final base shelf prospectus is issued but before the applicable shelf prospectus supplement is filed, the issuer must

(a) include the template version of the marketing materials filed under paragraph (1)(e) in the applicable shelf prospectus supplement, or incorporate by reference the template version of the marketing materials filed under paragraph (1)(e) into the applicable shelf prospectus supplement in the manner described in paragraph 4 of subsection 6.3(1); and

(b) if the applicable shelf prospectus supplement modifies a statement of material fact that appeared in marketing materials provided earlier under subsection (1),

(i) indicate in the shelf prospectus supplement that the template version of the marketing materials is not part of the shelf prospectus supplement to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in the shelf prospectus supplement,

(ii) prepare and file, at the time the issuer files the shelf prospectus supplement, a revised template version of the marketing materials that is blacklined to show the modified statement,

(iii) provide details in the shelf prospectus supplement of how the statement in the marketing materials has been modified, and

(iv) disclose in the shelf prospectus supplement that pursuant to subsection (7),

(A) the issuer has prepared a revised template version of the marketing materials which has been blacklined to show the modified statement, and

(B) the revised template version of the marketing materials can be viewed under the issuer's profile on www.sedar.com.

(8) Any revised template version of the marketing materials filed under subsection (7) must comply with this section.

(9) If marketing materials are provided under subsection (1) but the issuer did not comply with subsection (6) or paragraph (7)(a), as applicable, the marketing materials are deemed for purposes of securities legislation to be incorporated into the applicable shelf prospectus supplement as of the date of the shelf prospectus supplement to the extent not otherwise expressly modified or superseded by a statement contained in the shelf prospectus supplement.

Road Shows after a Receipt for a Final Base Shelf Prospectus

9A.4 (1) An investment dealer must not conduct a road show for potential investors after a receipt for a final base shelf prospectus or any amendment is issued unless

(a) the road show complies with subsections (2) to (4); and

(b) a receipt for the final base shelf prospectus has been issued in the local jurisdiction.

(2) Subject to section 9A.5, an investment dealer must not provide marketing materials to investors attending a road show conducted under subsection (1) unless the marketing materials are provided in accordance with section 9A.3.

(3) If any investment dealer conducts a road show, the investment dealer must establish and follow reasonable procedures to

(a) ask any investor attending the road show in person, by telephone conference call, on the internet or by other electronic means to provide their name and contact information;

(b) keep a record of any information provided by the investor; and

(c) provide the investor with a copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed.

(4) If an investment dealer permits an investor, other than an accredited investor, to attend a road show, the investment dealer must commence the road show with the oral reading of the following statement or a statement to the same effect:

> This presentation does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Exception from Filing and Incorporation Requirements for Road Shows for Certain U.S. Cross-border Offerings

9A.5 (1) Subject to subsections (2) to (4), if an investment dealer provides marketing materials to a potential investor in connection with a road show for a U.S. cross-border offering, the following provisions do not apply to the template version of the marketing materials relating to the road show:

(a) paragraph 9A.3(1)(e);

(b) subsections 9A.3(6) to (9).

(2) Subsection (1) does not apply unless

(a) the underwriters have a reasonable expectation that the securities offered under the U.S. cross-border offering will be sold primarily in the United States of America;

(b) the issuer and the underwriters who sign the base shelf prospectus or the applicable shelf prospectus supplement filed in the local jurisdiction provide a contractual right containing the language set out in subsection 36A.1(5) of Form 41-101F1, or words to the same effect, except that the language may specify that the contractual right does not apply to any comparables provided in accordance with subsection (3); and

(c) if the base shelf prospectus is filed in the local jurisdiction, the template version of the marketing materials relating to the road show is delivered to the securities regulatory authority.

(3) If the template version of the marketing materials relating to the road show contains comparables, the template version of the marketing materials must contain the disclosure referred to in paragraph 13.7(4)(d) of NI 41-101.

(4) For greater certainty, subsection (1) does not apply to marketing materials other than the marketing materials provided in connection with the road show..

3. This Instrument comes into force on August 13, 2013.

5.1.7 Changes to Companion Policy 44-102CP Shelf Distributions

CHANGES TO
COMPANION POLICY 44-102CP *TO NATIONAL INSTRUMENT 44-102 SHELF DISTRIBUTIONS*

1. The changes to Companion Policy 44-102CP to National Instrument 44-102 Shelf Distributions are set out in this Schedule.

2. Section 1.3 is replaced with the following:

1.3 **Marketing before the Filing of a Shelf Prospectus Supplement -** After a receipt has been issued for a base shelf prospectus, we do not have the same regulatory concerns about "marketing" before the filing of a shelf prospectus supplement as we do about "pre-marketing" before the filing of a short form prospectus or a long form prospectus (see section 6.4 of Companion Policy 41-101CP).

A preliminary form of shelf prospectus supplement describing a tranche of securities to be offered under the shelf procedures (a draw-down) may be used in marketing the securities before the public offering price is determined. Issuers are reminded that the ability to use a preliminary form of shelf prospectus supplement in this manner for a distribution of equity securities under an unallocated base shelf prospectus is subject to the requirement in section 3.2 of National Instrument 44-102 to issue a news release once the issuer or selling securityholder has formed a reasonable expectation that the distribution will proceed.

Issuers should also consider whether the decision to pursue a draw-down under an allocated base shelf prospectus is a material change under applicable securities legislation. If the decision is a material change, the news release and material change report requirements in Part 7 of NI 51-102 and other securities legislation apply.

In order to address selective disclosure concerns, an issuer will generally file any preliminary form of shelf prospectus supplement on SEDAR and ask their principal regulator to make it public. However, staff of securities regulatory authorities will not be "pre-clearing" any preliminary form of shelf prospectus supplement (unless the issuer is filing a draft supplement pursuant to an undertaking previously given to securities regulatory authorities).

If an issuer does not issue a news release about a potential draw-down under a base shelf prospectus, then the relevant investment dealers should consider measures to ensure compliance with applicable securities laws relating to selective disclosure, insider trading and trading by "tippees" (these laws are summarized in sections 3.1 and 3.2 of National Policy 51-201 *Disclosure Standards*) before circulating a preliminary form of shelf prospectus supplement to investors.

Issuers and investment dealers should also refer to the guidance on marketing activities in Part 6 of the Companion Policy to NI 41-101. While NI 44-102 has provisions on marketing after a receipt for a final base shelf prospectus, NI 41-101 has general provisions that apply to marketing during the waiting period..

3. These changes become effective on August 13, 2013.

5.1.8 Amendments to NI 44-103 Post-Receipt Pricing

AMENDMENT INSTRUMENT FOR
NATIONAL INSTRUMENT 44-103 *POST-RECEIPT PRICING*

1. National Instrument 44-103 Post-Receipt Pricing is amended by this Instrument.

2. The following new Part 4A is added after section 4.10:

PART 4A: Marketing in Connection with the PREP Procedures

Definitions

4A.1 (1) In this Part,

"comparables" means information that compares an issuer to other issuers;

"U.S. cross-border initial public offering" means an initial public offering of securities of an issuer being made contemporaneously in the United States of America and Canada by way of a prospectus filed with a securities regulatory authority in a jurisdiction of Canada and a U.S. prospectus filed with the SEC;

"U.S. cross-border offering" means an offering of securities of an issuer being made contemporaneously in the United States of America and Canada by way of a prospectus filed with a securities regulatory authority in a jurisdiction of Canada and a U.S. prospectus filed with the SEC, and includes a U.S. cross-border initial public offering;

"U.S. prospectus" means a prospectus that has been prepared in accordance with the disclosure and other requirements of U.S. federal securities law for an offering of securities registered under the 1933 Act.

(2) In this Part, for greater certainty, a reference to "provides" includes showing a document to a person without allowing the person to retain or make a copy of the document.

Standard Term Sheets after a Receipt for a Final Base PREP Prospectus

4A.2 (1) An investment dealer must not provide a standard term sheet to a potential investor after a receipt for a final base PREP prospectus or any amendment is issued unless

(a) the standard term sheet complies with subsections (2) and (3);

(b) other than contact information for the investment dealer or underwriters, all information in the standard term sheet concerning the issuer, the securities or the offering

(i) is disclosed in, or derived from, the final base PREP prospectus, the supplemented PREP prospectus or any amendment that has been filed, or

(ii) will be disclosed in, or derived from, the supplemented PREP prospectus that is subsequently filed; and

(c) a receipt for the final base PREP prospectus has been issued in the local jurisdiction.

(2) A standard term sheet provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:

> A [final base PREP prospectus/supplemented PREP prospectus] containing important information relating to the securities described in this document has been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada].
>
> Copies of the [final base PREP prospectus/supplemented PREP prospectus] may be obtained from *[insert contact information for the investment dealer or underwriters]*.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the supplemented PREP prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

(3) A standard term sheet provided under subsection (1) may contain only the information referred to in subsection (2) and the information referred to in subsection 13.5(3) of NI 41-101.

Marketing Materials after a Receipt for a Final Base PREP Prospectus

4A.3 (1) An investment dealer must not provide marketing materials to a potential investor after a receipt for a final base PREP prospectus or any amendment is issued unless

(a) the marketing materials comply with subsections (2) to (9);

(b) other than contact information for the investment dealer or underwriters and any comparables, all information in the marketing materials concerning the issuer, the securities or the offering

(i) is disclosed in, or derived from, the final base PREP prospectus, the supplemented PREP prospectus or any amendment that has been filed, or

(ii) will be disclosed in, or derived from, the supplemented PREP prospectus that is subsequently filed;

(c) other than prescribed language, the marketing materials contain the same cautionary language in bold type as contained on the cover page, and in the summary, of the final base PREP prospectus;

(d) a template version of the marketing materials is approved in writing by the issuer and the lead underwriter before the marketing materials are provided;

(e) a template version of the marketing materials is filed on or before the day that the marketing materials are first provided;

(f) a receipt for the final base PREP prospectus has been issued in the local jurisdiction; and

(g) the investment dealer provides the marketing materials with a copy of

(i) the final base PREP prospectus and any amendment, or

(ii) if it has been filed, the supplemented PREP prospectus and any amendment.

(2) A template version of the marketing materials filed under paragraph 1(e) may contain blank spaces for the PREP information set out in section 3.3, provided that the omitted information is contained in the supplemented PREP prospectus that is subsequently filed.

(3) If a template version of the marketing materials is approved in writing by the issuer and lead underwriter under paragraph 1(d) and filed under paragraph 1(e), an investment dealer may provide a limited-use version of the marketing materials that

(a) has a date that is different than the template version;

(b) contains a cover page referring to the investment dealer or underwriters or a particular investor or group of investors;

(c) contains contact information for the investment dealer or underwriters;

(d) has text in a format, including the type's font, colour or size, that is different than the template version; or

(e) contains the omitted information referred to in subsection (2), provided that the omitted information is contained in the supplemented PREP prospectus that is subsequently filed.

(4) If a template version of the marketing materials is divided into separate sections for separate subjects and is approved in writing by the issuer and lead underwriter under paragraph (1)(d), and that template version is filed under paragraph (1)(e), an investment dealer may provide a limited-use version of the marketing materials that includes only one or more of those separate sections.

(5) The issuer may remove any comparables, and any disclosure relating to those comparables, from the template version of the marketing materials before filing it under paragraph (1)(e) or (8)(b) if

(a) the comparables, and any disclosure relating to the comparables, are in a separate section of the template version of the marketing materials;

(b) the template version of the marketing materials that is filed contains a note advising that the comparables, and any disclosure relating to the comparables, were removed in accordance with this subsection, provided that the note appears immediately after where the removed comparables and related disclosure would have been;

(c) if the prospectus is filed in the local jurisdiction, a complete template version of the marketing materials containing the comparables, and any disclosure relating to the comparables, is delivered to the securities regulatory authority; and

(d) the complete template version of the marketing materials contains the disclosure referred to in paragraph 13.7(4)(d) of NI 41-101.

(6) Marketing materials provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:

> A [final base PREP prospectus/supplemented PREP prospectus] containing important information relating to the securities described in this document has been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada]. A copy of the [final base PREP prospectus/supplemented PREP prospectus], and any amendment, is required to be delivered with this document.
>
> This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the supplemented PREP prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

(7) An investment dealer must not provide marketing materials under subsection (1) after a receipt for the final base PREP prospectus is issued unless the issuer

(a) has included the template version of the marketing materials filed under paragraph (1)(e) in the final base PREP prospectus, and any amendment, or incorporated by reference the template version of the marketing materials filed under paragraph (1)(e) into the final base PREP prospectus, and any amendment, in the manner described in subsection 36A.1(1) of Form 41-101F1 or subsection 11.6(1) of Form 44-101F1, as applicable, or

(b) has included in the final base PREP prospectus a statement that any template version of the marketing materials filed after the date of the final base PREP prospectus and before the termination of the distribution is deemed to be incorporated into the final base PREP prospectus.

(8) If an amendment to a final base PREP prospectus or a supplemented PREP prospectus modifies a statement of material fact that appeared in marketing materials provided under subsection (1), the issuer must

(a) indicate in the amendment that the template version of the marketing materials is not part of the final base PREP prospectus or supplemented PREP prospectus, as amended, to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in the amendment;

(b) prepare and file, at the time the issuer files the amendment to the final base PREP prospectus or supplemented PREP prospectus, as applicable, a revised template version of the marketing materials that is blacklined to show the modified statement; and

(c) include in the amendment to the final base PREP prospectus or supplemented PREP prospectus, as applicable, the disclosure required by subsection 36A.1(3) of Form 41-101F1 or subsection 11.6(3) of Form 44-101F1, as applicable.

(9) Any revised template version of the marketing materials filed under subsection (8) must comply with this section.

(10) If marketing materials are provided under subsection (1) but the issuer did not comply with subsection (7), the marketing materials are deemed for purposes of securities legislation to be incorporated into the final base PREP prospectus as of the date of the final base PREP prospectus to the extent not otherwise expressly modified or superseded by a statement contained in the final base PREP prospectus.

Road Shows after a Receipt for a Final Base PREP Prospectus

4A.4 (1) An investment dealer must not conduct a road show for potential investors after a receipt for a final base PREP prospectus or any amendment is issued unless

(a) the road show complies with subsections (2) to (4); and

(b) a receipt for the final base PREP prospectus has been issued in the local jurisdiction.

(2) Subject to section 4A.6, an investment dealer must not provide marketing materials to investors attending a road show conducted under subsection (1) unless the marketing materials are provided in accordance with section 4A.3.

(3) If an investment dealer conducts a road show, the investment dealer must establish and follow reasonable procedures to

(a) ask any investor attending the road show in person, by telephone conference call, on the internet or by other electronic means to provide their name and contact information;

(b) keep a record of any information provided by the investor; and

(c) provide the investor with a copy of

(i) the final base PREP prospectus and any amendment, or

(ii) if it has been filed, the supplemented PREP prospectus and any amendment.

(4) If an investment dealer permits an investor, other than an accredited investor, to attend a road show, the investment dealer must commence the road show with the oral reading of the following statement or a statement to the same effect:

> This presentation does not provide full disclosure of all material facts relating to the securities offered. Investors should read the supplemented PREP prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Exception from Procedures for Road Shows for Certain U.S. Cross-border Initial Public Offerings

4A.5 (1) Subject to subsection (2), paragraphs 4A.4(3)(a) and (b) do not apply to an investment dealer that conducts a road show in connection with a U.S. cross-border initial public offering.

(2) Subsection (1) does not apply unless

(a) the issuer is relying on the exemption from U.S. filing requirements in Rule 433(d)(8)(ii) under the 1933 Act in respect of the road show; and

(b) the investment dealer establishes and follows reasonable procedures to

(i) ask any investor attending the road show in person, by telephone conference call, on the internet or by other electronic means to voluntarily provide their name and contact information; and

(ii) keep a record of any information voluntarily provided by the investor.

Exception from Filing and Incorporation Requirements for Road Shows for Certain U.S. Cross-border Offerings

4A.6 (1) Subject to subsections (2) to (4), if an investment dealer provides marketing materials to a potential investor in connection with a road show for a U.S. cross-border offering, the following provisions do not apply to the template version of the marketing materials relating to the road show:

(a) paragraph 4A.3(1)(e);

(b) subsections 4A.3(7) to (10).

(2) Subsection (1) does not apply unless

(a) the underwriters have a reasonable expectation that the securities offered under the U.S. cross-border offering will be sold primarily in the United States of America;

(b) the issuer and the underwriters who sign the base PREP prospectus or the supplemented PREP prospectus filed in the local jurisdiction provide a contractual right containing the language set out in subsection 36A.1(5) of Form 41-101F1, or words to the same effect, except that the language may specify that the contractual right does not apply to any comparables provided in accordance with subsection (3); and

(c) if the base PREP prospectus has been filed in the local jurisdiction, the template version of the marketing materials relating to the road show is delivered to the securities regulatory authority.

(3) If the template version of the marketing materials relating to the road show contains comparables, the template version of the marketing materials must contain the disclosure referred to in paragraph 13.7(4)(d) of NI 41-101.

(4) For greater certainty, subsection (1) does not apply to marketing materials other than the marketing materials provided in connection with the road show..

3. This Instrument comes into force on August 13, 2013.

5.1.9 Changes to Companion Policy 44-103CP Post-Receipt Pricing

CHANGES TO
COMPANION POLICY 44-103CP *TO NATIONAL INSTRUMENT 44-103 POST-RECEIPT PRICING*

1. The changes to Companion Policy 44-103CP to National Instrument 44-103 Post-Receipt Pricing are set out in this Schedule.

2. Part 3 is changed by adding the following after section 3.4:

3.5 Marketing Activities - Issuers and investment dealers should also refer to the guidance on marketing activities in Part 6 of the Companion Policy to NI 41-101. While the Instrument has provisions on marketing after a receipt for a final base PREP prospectus, NI 41-101 has general provisions that apply to marketing during the waiting period..

3. These changes become effective on August 13, 2013.

5.1.10 Changes to NP 47-201 Trading Securities Using the Internet and Other Electronic Means

CHANGES TO
NATIONAL POLICY 47-201 *TRADING SECURITIES USING THE INTERNET*
AND OTHER ELECTRONIC MEANS

1. The changes to National Policy 47-201 Trading Securities Using the Internet and Other Electronic Means are set out in this Schedule.

2. Section 2.7 is replaced with the following:

2.7 **Road Shows**

(1) For the purposes of this Policy, "road show" has the meaning assigned in National Instrument 41-101 *General Prospectus Requirements*.

(2) National Instrument 41-101 and other prospectus rules set out the circumstances in which an investment dealer may hold a road show in connection with a distribution of securities, including a road show held on the internet or by other electronic means.

(3) Subsections 13.9(3) and 13.10(3) of National Instrument 41-101, subsection 7.7(3) of National Instrument 44-101 *Short Form Prospectus Distributions*, subsection 9A.4(3) of National Instrument 44-102 *Shelf Distributions* and subsection 4A.4(3) of National Instrument 44-103 *Post-Receipt Pricing* provide that the investment dealer conducting the road show must establish and follow reasonable procedures to:

- ask any investor attending the road show in person, by telephone conference call, on the internet or by other electronic means to provide their name and contact information;
- keep a record of any information provided by the investor; and
- provide the investor with a copy of the relevant prospectus and any amendment.

(4) In this connection, the following procedures are recommended for a road show held on the internet or by other electronic means:

(a) Pursuant to securities legislation, a copy of the filed prospectus is required to be made available to each viewer before each road show transmission, and each transmission should contain visual statements emphasizing that the information conveyed through the road show does not contain all of the information in the prospectus, which should be reviewed for complete information. A copy of the prospectus could be sent electronically to viewers in accordance with the guidelines contained in National Policy 11-201.

(b) Electronic access to the transmission of a road show on the internet or by other electronic means should be controlled by the investment dealer conducting the road show, using such means as password protection or a similar mechanism, in order to ensure that all viewers are identified and have been offered a prospectus..

3. These changes become effective on August 13, 2013.

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 45-16F1 AND 45-501F1

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price ($)	No of Securities Distributed
07/08/2013	10	2297970 Ontario Inc. - Debentures	170,000.00	N/A
05/31/2013	82	ACM Commercial Mortgage Fund - Units	4,009,444.50	35,564.98
06/30/2013	56	ACM Commercial Mortgage Fund - Units	5,644,438.83	50,510.97
07/17/2013	16	Afri-Can Marine Minerals Corporation - Common Shares	200,000.00	16.00
07/11/2013	16	Algold Resources Ltd. - Units	1,016,250.20	6,774,998.00
07/12/2013	1	Barclays Bank PLC - Notes	150,000.00	1.00
07/03/2013	1	Barclays Bank PLC - Notes	549,215.00	5,000.00
07/02/2013	2	Barclays Bank Plc. - Notes	250,000.00	2.00
03/18/2013 to 03/27/2013	23	Bison Income Trust II - Trust Units	1,244,675.00	124,467.50
10/17/2012	1	Bizdrive Asset Management Inc. - Common Shares	119,492.50	106.00
06/25/2013	3	BonTerra Resources Inc. - Units	250,000.00	5,000,000.00
07/08/2013	3	Bowmore Exploration Ltd. - Flow-Through Shares	700,000.00	2,800,000.00
05/31/2013	6	Bristol Gate US Dividend Growth Fund LP - Limited Partnership Units	1,814,200.00	N/A
07/16/2013	1	Canada Lithium Corp. - Common Shares	490,000.00	1,000,000.00
04/30/2013	52	Challenger Deep Resources Corp. - Units	1,397,500.05	52.00
07/09/2013	101	Coral Hill Energy Ltd. - Flow-Through Shares	11,435,340.00	2,006,200.00
07/24/2013	1	Diamond Resorts International, Inc. - Common Shares	360,500.00	25,000.00
07/17/2013	18	Dixie Energy Trust - Trust Units	1,164,000.00	18.00
07/26/2013	3	Energizer Resources Inc. - Common Shares	837,500.00	6,700,000.00
05/22/2013	1	EnerTech Capital Partners (Canada) L.P. - Limited Partnership Interest	20,000,000.00	N/A
07/16/2013	2	eSentire, Inc. - Common Shares	7,354,894.69	17,400,534.00
04/25/2013	3	Eskay Mining Corp. - Warrants	55,000.00	3.00
07/11/2013	5	FanXchange Limited - Common Shares	985,000.00	492,500.00
07/17/2013	10	Fly Leasing Limited - Common Shares	1,705,457.60	10.00

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price ($)	No of Securities Distributed
07/09/2013	4	General Electric Capital Corporation - Notes	65,286,000.00	4.00
05/31/2013	2	Georgian Capital Partners Corporation - Limited Partnership Units	1,000,000.00	10,000.00
06/28/2013	1	Georgian Capital Partners Corporation - Limited Partnership Units	1,000,000.00	10,000.00
06/28/2013	46	Gibson Energy Inc. - Notes	249,521,763.40	46.00
06/27/2013	17	Harbour Equity JV Limited Partnership - Units	800,000.00	17.00
07/09/2013	26	HFX Holding Corp. - Common Shares	255,500.00	2,500,000.00
07/18/2013	11	Hillcrest Resources Ltd. - Debentures	1,000,000.00	1,000.00
06/13/2013 to 06/20/2013	23	Huldra Silver Inc. - Flow-Through Units	478,100.40	1,593,668.00
06/13/2013 to 06/20/2013	59	Huldra Silver Inc. - Units	955,550.00	3,822,200.00
07/22/2013	9	International Northair Mines Ltd. - Common Shares	1,859,315.04	13,153,896.00
06/15/2013	1	Kingwest Avenue Portfolio - Units	19,617.49	610.38
06/30/2013	3	Kingwest Avenue Portfolio - Units	320,861.16	9,803.45
05/31/2013	3	Kingwest Canadian Equity Portfolio - Units	1,400,000.00	109,775.51
06/30/2013	1	Kingwest Canadian Equity Portfolio - Units	7,092.40	564.35
05/31/2013	2	Kingwest US Equity Portfolio - Units	651,134.12	34,510.34
06/30/2013	1	Kingwest US Equity Portfolio - Units	3,116.87	164.08
07/11/2013	20	Madalena Ventures inc. - Common Shares	7,252,700.10	21,631,765.00
06/28/2013	35	Mason Graphite Inc. - Flow-Through Units	4,490,000.35	8,163,637.00
06/28/2013	5	Mason Graphite Inc. - Units	510,000.00	1,020,000.00
06/16/2013 to 07/26/2013	8	MCF Securities Inc. - Common Shares	714,886.93	714,886.93
07/19/2013	5	Metalcorp Limited - Common Shares	420,796.23	8,415,924.00
07/18/2013	49	Moose Jaw Hospitality Endeavors LP - Limited Partnership Units	3,400,000.00	3,400.00
07/18/2013	1	Myriad International Holdings B.V. - Notes	8,316,800.00	N/A
07/22/2013	2	Nationstar Mortgage LLC/Nationstar Capital Corporation - Notes	772,500.00	750.00
06/06/2013 to 06/15/2013	8	Newport Balanced Fund - Trust Units	204,403.31	1,598.98
06/17/2013 to 06/26/2013	83	Newport Balanced Fund - Trust Units	1,442,789.73	10,928.21
06/06/2013 to 06/15/2013	2	Newport Fixed Income Fund - Trust Units	1,050,000.00	9,902.84

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price ($)	No of Securities Distributed
06/17/2013 to 06/26/2013	13	Newport Fixed Income Fund - Units	648,060.80	6,160.74
06/06/2013 to 06/15/2013	3	Newport Global Equity Fund - Trust Units	43,771.54	614.44
06/17/2013 to 06/26/2013	22	Newport Global Equity Fund - Units	1,109,345.81	2,589.66
06/06/2013 to 06/15/2013	3	Newport North American Equity Fund - Trust Units	490,000.00	3,356.06
06/17/2013 to 06/26/2013	17	Newport North American Equity Fund - Units	848,677.38	5,848.91
06/06/2013 to 06/15/2013	7	Newport Yield Fund - Trust Units	1,446,511.19	N/A
06/17/2013 to 06/26/2013	42	Newport Yield Fund - Trust Units	2,208,634.14	18,029.22
07/09/2013	1	Nichromet Extraction Inc. - Units	5,000,000.00	50,000,000.00
07/23/2013	3	OncoMed Pharmaceuticals, Inc. - Common Shares	2,890,272.00	165,000.00
04/17/2013	36	Prima Fluorspar Corp. - Common Shares	3,722,350.00	36.00
07/16/2013	6	Quicksilver, Inc. and QS Wholesale, Inc. - Notes	18,024,681.07	N/A
07/17/2013	5	Rae-Wallace Mining Company - Common Shares	92,872.00	928,723.00
07/19/2013	8	RepliCel Life Sciences Inc. - Common Shares	525,000.00	1,050,000.00
07/24/2013	5	RetailMeNot, Inc. - Common Shares	3,146,553.90	145,500.00
07/19/2013	20	Rio Grande Mining Corp. - Common Shares	439,000.00	8,780,000.00
07/16/2013	102	Rockspring Capital Texas Real Estate Trust - Trust Units	3,909,095.10	4,343,439.00
07/04/2013	1	ROI Capital - Units	620,000.00	620,000.00
07/04/2013	2	ROI Capital - Units	277,023.00	277,023.00
07/12/2013	2	Sarossa Resources Inc. - Common Shares	255,000.00	2.00
07/15/2013	43	Skyline Apartment Real Estate Investment Trust - Units	4,260,126.75	321,519.00
06/01/2013	2	Stacey Muirhead RSP Fund - Trust Units	42,500.00	4,418.48
07/11/2013	14	Stellar AfricaGold Inc. - Units	79,600.00	995,000.00
07/19/2013	53	TheraVitae Inc. - Common Shares	1,070,746.00	21,414,920.00
07/02/2013	1	Torch River Resources Ltd. - Debentures	300,000.00	1.00
07/12/2013	6	Trend Dealer Services Inc. - Notes	1,750,000.00	N/A
05/06/2013 to 05/09/2013	4	Trez Capital Prime Trust - Trust Units	475,000.00	47,500.00

Transaction Date	No of Purchasers	Issuer/Security	Total Purchase Price ($)	No of Securities Distributed
05/03/2013 to 05/06/2013	2	Trez Capital Prime Trust - Trust Units	246,950.00	24,695.00
05/27/2013 to 06/05/2013	3	Trez Capital Prime Trust - Trust Units	103,000.00	10,300.00
05/16/2013 to 05/21/2013	3	Trez Capital Prime Trust - Trust Units	104,000.00	10,400.00
06/18/2013 to 06/21/2013	2	Trez Capital Prime Trust - Trust Units	115,800.00	11,580.00
05/13/2013 to 05/17/2013	7	Trez Capital Yield Trust - Trust Units	1,074,250.00	107,425.00
05/21/2013 to 05/29/2013	8	Trez Capital Yield Trust - Trust Units	888,900.00	88,890.00
06/03/2013 to 06/07/2013	15	Trez Capital Yield Trust - Trust Units	2,427,100.00	242,710.00
04/29/2013 to 05/07/2013	17	Trez Capital Yield Trust - Trust Units	3,440,966.98	344,096.70
04/19/2013	1	Trez Capital Yield Trust - Trust Units	10,000.00	1,000.00
06/04/2013 to 06/13/2013	2	Trez Capital Yield Trust - Trust Units	187,000.00	18,700.00
06/15/2013 to 06/18/2013	2	Trez Capital Yield Trust - Trust Units	140,000.00	14,000.00
06/06/2013 to 06/12/2013	3	Trez Capital Yield Trust - Trust Units	282,500.00	28,250.00
05/27/2013 to 05/31/2013	4	Trez Capital Yield Trust - Trust Units	266,350.00	26,635.00
05/14/2013 to 05/21/2013	4	Trez Capital Yield Trust - Trust Units	188,675.00	18,867.50
04/11/2013	2	Trez Capital Yield Trust - Trust Units	26,500.00	2,650.00
06/03/2013 to 06/13/2013	13	Trez Capital Yield Trust US - Units	2,632,121.50	260,000.00
07/16/2013 to 07/19/2013	12	UBS AG, Jersey Branch - Certificates	7,817,136.09	12.00
05/31/2013	67	Vertex Fund - Trust Units	9,596,097.08	N/A
06/30/2013	64	Vertex Fund - Trust Units	11,541,587.35	N/A
05/31/2013	9	Vertex Managed Value Portfolio - Trust Units	2,838,814.57	N/A
06/30/2013	16	Vertex Managed Value Portfolio - Trust Units	2,457,645.06	N/A
07/11/2013	27	Yonge-Yorkville-Cumberland Fund - Trust Units	1,962,100.00	19,621.00

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:
Argent Energy Trust
Principal Regulator - Alberta
Type and Date:
Preliminary Short Form Prospectus dated July 30, 2013
NP 11-202 Receipt dated July 30, 2013
Offering Price and Description:
$75,072,000.00 - 7,360,000 Units
Price $10.20 per Unit
Underwriter(s) or Distributor(s):
SCOTIA CAPITAL INC.
CIBC WORLD MARKETS INC.
RBC DOMINION SECURITIES INC.
TD SECURITIES INC.
BMO NESBITT BURNS INC.
NATIONAL BANK FINANCIAL INC.
CANACCORD GENUITY CORP.
FIRSTENERGY CAPITAL CORP.
Promoter(s):
Aston Hill Financial Inc.
Project #2089663

Issuer Name:
Crombie Real Estate Investment Trust
Principal Regulator - Nova Scotia
Type and Date:
Preliminary Short Form Prospectus dated July 30, 2013
NP 11-202 Receipt dated July 30, 2013
Offering Price and Description:
$225,044,000.00 -17,720,000 Subscription Receipts each representing the right to receive one Unit
Price: $12.70 per Subscription Receipt
and
$75,000,000.00 - 5.25%Series E Extendible Convertible Unsecured Subordinated Debentures
Price: $1,000 per Debenture
Underwriter(s) or Distributor(s):
CIBC WORLD MARKETS INC.
TD SECURITIES INC.
SCOTIA CAPITAL INC.
BMO NESBITT BURNS INC.
NATIONAL BANK FINANCIAL INC.
CANACCORD GENUITY CORP.
MACQUARIE CAPITALMARKETS CANADA LTD.
RAYMOND JAMES LTD.
DESJARDINS SECURITIES INC.
Promoter(s):
-
Project #2089528

Issuer Name:
Energy Income Fund
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated July 29, 2013
NP 11-202 Receipt dated July 30, 2013
Offering Price and Description:
Warrants to Subscribe for up to * Units
Price: $* per Unit
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2089184

Issuer Name:
Fiera Tactical Bond Yield Fund
Principal Regulator - Quebec
Type and Date:
Preliminary Long Form Prospectus dated August 1, 2013
NP 11-202 Receipt dated August 2, 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 #2091423

Issuer Name:
Intact Financial Corporation
Principal Regulator - Ontario
Type and Date:
Preliminary Base Shelf Prospectus dated July 31, 2013
NP 11-202 Receipt dated August 1, 2013
Offering Price and Description:
$3,000,000,000.00
Debt Securities
Class A Shares
Common Shares
Subscription Receipts
Warrants
Share Purchase Contracts
Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2090450

Issuer Name:
Sprott Enhanced Balanced Class
Principal Regulator - Ontario
Type and Date:
Preliminary Simplified Prospectus dated July 26, 2013
NP 11-202 Receipt dated July 30, 2013
Offering Price and Description:
Series A, Series T, Series F, Series FT and Series I Shares
Underwriter(s) or Distributor(s):
-
Promoter(s):
Sprott Asset Management GP Inc.
Project #2089191

Issuer Name:
Aston Hill Financial Inc.
Principal Regulator - Alberta
Type and Date:
Final Short Form Prospectus dated July 30, 2013
NP 11-202 Receipt dated July 30, 2013
Offering Price and Description:
$19,040,000.00
13,600,000 Subscription Receipts
each representing the right to receive one Common Share
Underwriter(s) or Distributor(s):
CIBC WORLD MARKETS INC.
RBC DOMINION SECURITIES INC.
SCOTIA CAPITAL INC.
BMO NESBITT BURNS INC.
NATIONAL BANK FINANCIAL INC.
TD SECURITIES INC.
CANACCORD GENUITY CORP.
CORMARK SECURITIES INC.
GMP SECURITIES L.P.
FIRSTENERGY CAPITAL CORP.
Promoter(s):
-
Project #2086052

Issuer Name:
Black Creek Global Leaders Fund (A, AT6, D, F and I units)
Black Creek Global Leaders Corporate Class (A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, IT8, O, OT5 and OT8 shares)
Black Creek International Equity Corporate Class (A, AT5, AT8, E, F, FT5, FT8, I, IT8 and O shares)
Black Creek International Equity Fund (A, AT6, F and I units)
Cambridge American Equity Fund (Class A, F and I units)
Cambridge American Equity Corporate Class (A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, IT8, O, OT5 and OT8 shares)
Cambridge Canadian Equity Corporate Class (A, AT5, AT6, AT8, D, E, ET5, ET8, F, FT5, FT8, I, IT5, IT8, O, OT5, OT8, W, Y and Z Shares)
Cambridge Canadian Growth Companies Fund (A, AT6, E, F and O units)
Cambridge Global Dividend Fund (Class A, E, F, I and O units)
Cambridge Global Dividend Corporate Class (A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, IT8 O, OT5 and OT8 shares)
Cambridge Global Equity Corporate Class (A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, IT8, O, OT5, OT8 and W shares)
Cambridge Pure Canadian Equity Fund (A, AT6, E, F, I and O units)
CI Alpine Growth Equity Fund (Class A and F units)
CI American ManagersR Corporate Class (A, AT8, F, I, IT8 and O shares)
CI American Small Companies Fund (Class A, F and I units)
CI American Small Companies Corporate Class (A, AT8, E, F, I, IT8 and O shares)
CI American Value Fund (Class A, E, F, I, O and Insight units)
CI American Value Corporate Class (A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, IT5, IT8, O, OT5 and OT8 shares)
CI Can-Am Small Cap Corporate Class (A, AT8, E, F, I, IT8 and O shares)
CI Canadian Dividend Fund (Class A, AT6, D, E, F, I and O units)
CI Canadian Dividend Growth Fund (Class A, D, F, I and O units)
CI Canadian Investment Fund (Class A, E, F, I, O and Insight units)
CI Canadian Investment Corporate Class (A, AT5, AT6, AT8, D, E, ET5, ET8, F, FT5, FT8, I, IT5, IT8, O, OT5 and OT8 shares)
CI Canadian Small/Mid Cap Fund (Class A, F, I and O units)
CI Global Fund (Class A, F, I, O and Insight units)
CI Global Corporate Class (A, AT5, AT8, F, FT5, FT8, I, IT8 and O shares)
CI Global Health Sciences Corporate Class (A, F, I, O, Y and Z shares)
CI Global High Dividend Advantage Fund (Class A, E, F, I and O units)
CI Global High Dividend Advantage Corporate Class (A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I,

IT5, IT8, O, OT5 and OT8 shares)
CI Global ManagersR Corporate Class (A, AT8, F, I, IT8 and O shares)
CI Global Small Companies Fund (Class A, F, I, O and Insight units)
CI Global Small Companies Corporate Class (A, AT8, E, F, I, IT8 and O shares)
CI Global Value Fund (Class A, F, I and O units)
CI Global Value Corporate Class (A, AT5, AT8, F, I, IT8 and O shares)
CI International Value Fund (Class A, F, I, O and Insight units)
CI International Value Corporate Class (A, AT5, AT8, F, I, IT8 and O shares)
CI Pacific Fund (Class A, F, I and O units)
CI Pacific Corporate Class (A and F shares)
CI U.S. Dividend Growth Fund (Class A, AT6, D, F, I and O units)
Harbour Fund (Class A, E, F, I and O units)
Harbour Corporate Class (A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, IT5, IT8, O, OT5 and OT8 shares)
Harbour Global Equity Corporate Class (formerly Harbour Foreign Equity Corporate Class) (A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, IT5, IT8, O, OT5 and OT8 shares)
Harbour Voyageur Corporate Class (A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, IT8, O, OT5 and OT8 shares)
Red Sky Canadian Equity Corporate Class (A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, IT8, O, OT5 and OT8 shares)
Signature Emerging Markets Fund (Class A, F, I and O units)
Signature Emerging Markets Corporate Class (A, AT8, E, F, I, IT8 and O shares)
Signature Global Dividend Fund (A, E, F, I and O units)
Signature Global Dividend Corporate Class (A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, IT8, O, OT5 and OT8 shares)
Signature Global Energy Corporate Class (A and F shares)
Signature Global Resource Fund (formerly Signature Canadian Resource Fund) (Class A and F units)
Signature Global Resource Corporate Class (formerly Signature Canadian Resource Corporate Class) (A, E, F, I and O shares)
Signature Global Science & Technology Corporate Class (A, F, I and O shares)
Signature International Fund (Class A, F, I, O and Insight units)
Signature International Corporate Class (A, AT5, AT8, E, F, I, IT8 and O shares)
Signature Select Canadian Fund (Class A, E, F, I, O, Z and Insight units)
Signature Select Canadian Corporate Class (A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, IT5, IT8, O, OT5 and OT8 shares)
Signature Select Global Fund (Class A, F, I and O units)
Signature Select Global Corporate Class (A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, IT8, O, OT5 and OT8 shares)
Synergy American Fund (Class A, F, I and O units)
Synergy American Corporate Class (A, AT8, F, I and IT8 shares)
Synergy Canadian Corporate Class (A, AT8, E, F, I, IT8, O, Y, Z and Insight shares)
Synergy Global Corporate Class (A, AT5, AT8, F, I, IT8, O, Y and Z shares)
Black Creek Global Balanced Fund (A, AT6, D, F, I and O units)
Black Creek Global Balanced Corporate Class (A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, O, OT5 and OT8 shares)
Cambridge Canadian Asset Allocation Corporate Class (A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, IT5, IT8, O, OT5, OT8 and W shares)
Harbour Global Growth & Income Corporate Class (formerly Harbour Foreign Growth & Income Corporate Class) (A, AT5, AT8, F, FT5, FT8, I, IT5, IT8, O and OT5 shares)
Harbour Growth & Income Fund (Class A, E, F, I, O and Z units)
Harbour Growth & Income Corporate Class (A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, IT5, IT8, O, OT5 and OT8 shares)
Signature Canadian Balanced Fund (Class A, AT6, D, F, I, O, U, Y and Z units)
Signature Global Income & Growth Fund (Class A, E, F, I and O units)
Signature Global Income & Growth Corporate Class (A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, IT5, IT8, O, OT5 and OT8 shares)
Signature Income & Growth Fund (Class A, AT6, E, F, I and O units)
Signature Income & Growth Corporate Class (A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, IT5, IT8, O, OT5 and OT8 shares)
Synergy Tactical Asset Allocation Fund (Class A, F and I units)
Cambridge High Income Fund (Class A, E, F, I and O units)
Cambridge Income Fund (Class A, E, F and O units)
Cambridge Income Corporate Class (A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, O, OT5 and OT8 shares)
CI Income Fund (Class A, F, I and O units)
CI Money Market Fund (Class A, E, F, I, O, Z and Insight units)
CI US Money Market Fund (Class A units)
CI Short-Term Advantage Corporate Class (A, AT8, E, F, I, IT8 and O shares)
CI Short-Term Corporate Class (A, E, F, I and O shares)
CI Short-Term US$ Corporate Class (A, E and O shares)
Signature Canadian Bond Fund (Class A, E, F, I, O, Y, Z and Insight units)
Signature Canadian Bond Corporate Class (A, AT5, AT8, E, ET5, F, I, IT8, O and OT5 shares)
Signature Corporate Bond Fund (Class A, E, F, I, O, Z and Insight units)
Signature Corporate Bond Corporate Class (A, AT5, AT8, E, ET5, F, I, IT8, O and OT5 shares)
Signature Diversified Yield Fund (Class A, E, F, I and O units)
Signature Diversified Yield Corporate Class (A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, IT5, IT8, O, OT5 and OT8 shares)

Signature Diversified Yield II Fund (A, E, F, I and O units)
Signature Dividend Fund (Class A, E, F, I, O and Z units)
Signature Dividend Corporate Class (A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, IT8, O, OT5 and OT8 shares)
Signature Global Bond Fund (Class A, E, F, I, O and Insight units)
Signature Global Bond Corporate Class (A, AT5, AT8, E, ET5, F, I, IT8, O and OT5 shares)
Signature Gold Corporate Class (Class A, E, F, I and O shares)
Signature High Income Fund (Class A, E, F, I and O units)
Signature High Income Corporate Class (A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, IT8, O, OT5 and OT8 shares)
Signature High Yield Bond Fund (Class A, E, F, I and O units)
Signature High Yield Bond Corporate Class (A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, O, OT5 and OT8 shares)
Signature High Yield Bond II Fund (Class A, E, F, I and O units)
Signature Short-Term Bond Fund (Class A, F, I and O units)
Portfolio Series Balanced Fund (Class A, AT5, AT8, F, FT5, FT8, I and O units)
Portfolio Series Balanced Growth Fund (Class A, AT5, AT6, AT8, F, FT8, I and O units)
Portfolio Series Conservative Fund (Class A, AT6, F, I, O, U, UT6, Y and Z units)
Portfolio Series Conservative Balanced Fund (Class A, AT6, F, I and O units)
Portfolio Series Growth Fund (Class A, AT5, AT6, AT8, F, FT8, I and O units)
Portfolio Series Income Fund (Class A, F, I and O units)
Portfolio Series Maximum Growth Fund (Class A, AT5, AT8, F, FT8, I and O units)
Select 80i20e Managed Portfolio Corporate Class (A, AT5, AT8, E, ET8, F, FT5, FT8, I, IT8, O, OT8, W, WT5 and WT8 shares)
Select 70i30e Managed Portfolio Corporate Class (A, AT5, AT8, E, ET8, F, FT5, FT8, I, IT8, O, OT8, W, WT5 and WT8 shares)
Select 60i40e Managed Portfolio Corporate Class (A, AT5, AT8, E, ET8, F, FT5, FT8, I, IT8, O, OT8, W, WT5 and WT8 shares)
Select 50i50e Managed Portfolio Corporate Class (A, AT5, AT8, E, ET8, F, FT5, FT8, I, IT8, O, OT8, W, WT5 and WT8 shares)
Select 40i60e Managed Portfolio Corporate Class (A, AT5, AT8, E, ET8, F, FT5, FT8, I, IT8, O, OT8, W, WT5 and WT8 shares)
Select 30i70e Managed Portfolio Corporate Class (A, AT5, AT8, E, ET8, F, FT5, FT8, I, IT8, O, OT8, W, WT5 and WT8 shares)
Select 20i80e Managed Portfolio Corporate Class (A, AT5, AT8, E, ET8, F, FT5, FT8, I, IT8, O, OT8, W, WT5 and WT8 shares)
Select 100e Managed Portfolio Corporate Class (A, AT5, AT8, E, ET8, F, FT5, FT8, I, IT5, IT8, O, OT5, OT8, W, WT5 and WT8 shares)
Select Income Managed Corporate Class (A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, IT5, IT8, O, OT5, OT8, U, V, W, WT5, WT8, Y and Z shares)
Select Canadian Equity Managed Corporate Class (A, E, F, I, O, V, W, Y and Z shares)
Select U.S. Equity Managed Corporate Class (A, E, F, I, O, V, W, Y and Z shares)
Select International Equity Managed Corporate Class (A, E, F, I, O, V, W, Y and Z shares)
Select Staging Fund (Class A, F, I and W units)
Principal Regulator - Ontario

Type and Date:
Final Simplified Prospectuses dated July 26, 2013
NP 11-202 Receipt dated July 30, 2013

Offering Price and Description:
A, AT5, AT8, E, ET5, ET8, F, FT5, FT8, I, IT8, O, OT5 and OT8 Shares
Class A, E, F, I and O Units

Underwriter(s) or Distributor(s):
-

Promoter(s):
CI Investments Inc.

Project #2069145

Issuer Name:
Blue Ribbon Income Fund
Principal Regulator - Ontario

Type and Date:
Final Short Form Prospectus dated July 29, 2013
NP 11-202 Receipt dated July 30, 2013

Offering Price and Description:
Units @ net asset value

Underwriter(s) or Distributor(s):
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
RBC Dominion Securities Inc.
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.
Desjardins Securities Inc.
GMP Securities L.P.
Macquarie Private Wealth Inc.
Raymond James Ltd.
Canaccord Genuity Corp.
Dundee Securities Ltd.
Mackie Research Capital Corporation

Promoter(s):
-

Project #2085458

Issuer Name:
RBC Balanced Growth & Income Fund
Principal Regulator - Ontario
Type and Date:
Amendment #1 dated July 26, 2013 to the Simplified Prospectus and Annual Information Form dated June 27, 2013
NP 11-202 Receipt dated July 31, 2013
Offering Price and Description:
Advisor T5 Series and Series FT5 units
Underwriter(s) or Distributor(s):
RBC Global Asset Management Inc.
Royal Mutual Funds Inc.
RBC Direct Investing Inc.
RBC Dominion Securities Inc.
RBC Global Asset Management Inc.
Royal Mutual Funds Inc./RBC Direct Investing Inc.
Royal Mutual Funds Inc.
RBC Dominion Securities Inc.
Royal Mutual Funds Inc./RBD Direct Investing Inc.
Promoter(s):
RBC Global Asset Management Inc.
Project #2061942

Issuer Name:
Canadian Dollar Cash Management Fund
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectus dated July 30, 2013
NP 11-202 Receipt dated July 31, 2013
Offering Price and Description:
Corporate Series
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2073727

Issuer Name:
Canadian Dollar Cash Management Fund
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectus dated July 30, 2013
NP 11-202 Receipt dated July 31, 2013
Offering Price and Description:
Institutional Series Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2073731

Issuer Name:
Canadian Dollar Cash Management Fund
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectus dated July 30, 2013
NP 11-202 Receipt dated July 31, 2013
Offering Price and Description:
The Northern Trust Canada Series units
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2073744

Issuer Name:
Canadian Dollar Cash Management Fund
U.S. Dollar Cash Management Fund
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated July 30, 2013
NP 11-202 Receipt dated July 31, 2013
Offering Price and Description:
Series I units
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2073689

Issuer Name:
Canadian Energy Services & Technology Corp.
Principal Regulator - Alberta
Type and Date:
Final Short Form Prospectus dated July 31, 2013
NP 11-202 Receipt dated July 31, 2013
Offering Price and Description:
$35,026,000.00
2,110,000 Common Shares
Price: $16.60 per Common Share
Underwriter(s) or Distributor(s):
STIFEL NICOLAUS CANADA INC.
CLARUS SECURITIES INC.
SCOTIA CAPITAL INC.
RBC DOMINION SECURITIES INC.
ALTACORP CAPITAL INC.
CORMARK SECURITIES INC.
FIRSTENERGY CAPITAL CORP.
HSBC SECURITIES (CANADA) INC.
Promoter(s):
-
Project #2087110

Issuer Name:
Class A, E, F, I and W Units of the following United Pools:
Cash Management Pool
Short Term Income Pool
Canadian Fixed Income Pool
Global Fixed Income Pool
Enhanced Income Pool
Canadian Equity Value Pool
Canadian Equity Growth Pool
Canadian Equity Small Cap Pool
US Equity Value Pool
US Equity Growth Pool
US Equity Small Cap Pool
International Equity Value Pool
International Equity Growth Pool
Emerging Markets Equity Pool
Real Estate Investment Pool
Class A, E, ET8, F, I, IT8, W and WT8 Shares of the following United Corporate Classes*:
Short Term Income Corporate Class
Canadian Fixed Income Corporate Class
Global Fixed Income Corporate Class
Enhanced Income Corporate Class
Canadian Equity Value Corporate Class
Canadian Equity Growth Corporate Class
Canadian Equity Alpha Corporate Class
Canadian Equity Small Cap Corporate Class
US Equity Value Corporate Class
US Equity Growth Corporate Class
US Equity Alpha Corporate Class
US Equity Small Cap Corporate Class
International Equity Value Corporate Class
International Equity Growth Corporate Class
International Equity Alpha Corporate Class
Emerging Markets Equity Corporate Class
Real Estate Investment Corporate Class
Class E, ET8, I and IT8 shares of the following United Corporate Classes*:
US Equity Value Currency Hedged Corporate Class
International Equity Value Currency Hedged Corporate Class
(*each United Corporate Class consists of classes of shares of CI Corporate Class Limited)
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated July 26, 2013
NP 11-202 Receipt dated July 30, 2013
Offering Price and Description:
Class A, E, F, I and W Units and Class A, E, ET8, F, I, IT8, W and WT8 Shares @ Net Asset Value
Underwriter(s) or Distributor(s):
ASSANTE CAPITAL MANAGEMENT LTD.
ASSANTE FINANCIAL MANAGEMENT LTD.
Assante Capital Management Ltd.
Promoter(s):
CI Investments Inc.
Project #2069090

Issuer Name:
CC&L Core Income and Growth Fund
Principal Regulator - Ontario
Type and Date:
Amendment #1 dated July 22, 2013 to the Simplified Prospectus and Annual Information Form dated June 6, 2013
NP 11-202 Receipt dated August 1, 2013
Offering Price and Description:
Series A Units, Series F Units and Series C Units @ Net Asset Value
Underwriter(s) or Distributor(s):
-
Promoter(s):
Connor, Clark & Lunn Capital Markets Inc.
Project #2062911

Issuer Name:
Davis + Henderson Corporation
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated August 1, 2013
NP 11-202 Receipt dated August 2, 2013
Offering Price and Description:
$400,180,000.00
18,700,000 Subscription Receipts, each representing the right to receive one Common Share
and
$200,000,000.00
6.00% Extendible Convertible Unsecured Subordinated Debentures
Underwriter(s) or Distributor(s):
Scotia Capital Inc.
RBC Dominion Securities Inc.
CIBC World Markets Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc.
National Bank Financial Inc.
Credit Suisse Securities (Canada), Inc.
Raymond James Ltd.
GMP Securities L.P.
Industrial Alliance Securities Inc.
Promoter(s):
-
Project #2087107

Issuer Name:
Futures Index Fund
Principal Regulator - Ontario
Type and Date:
Final Long Form Prospectus dated July 29, 2013
NP 11-202 Receipt dated July 30, 2013
Offering Price and Description:
Class D Units, Class E Units, Class F Units, Class I Units, Class O Units, Class P Units and Class R Units @ Net Asset Value
Underwriter(s) or Distributor(s):
-
Promoter(s):
SEI Investments Canada Company
Project #2078717

Issuer Name:
Series A shares or units (unless otherwise noted) and Series B, Series D, Series DCA,
Series DCA Heritage, Series DSC, Series F, Series FH, Series F4, Series F6, Series F8, Series H,
Series I, Series P, Series PF, Series PF4, Series PF6, Series PH, Series PT4, Series PT6,
Series PT8, Series T4, Series T6, Series T8 and Series SC shares or units (as indicated) of
Trimark Interest Fund (Series SC and Series DSC only)
Trimark U.S. Money Market Fund (Series SC and Series DSC only)
Trimark Advantage Bond Fund (also Series F and Series I)
Trimark Canadian Bond Fund (also Series F and Series I)
Trimark Canadian Bond Class (Series P, Series PF, Series PF4 and Series PT4 only)*
Trimark Floating Rate Income Fund (also Series F and Series I)
Trimark Global High Yield Bond Fund (also Series F and Series I)
Trimark Government Plus Income Fund (also Series F and Series I)
Trimark Diversified Income Class (also Series F, Series F8, Series T4, Series T6 and Series
T8)**
Trimark Diversified Yield Class (also Series F, Series P, Series PF, Series PF6,
Series PT4, Series PT6, Series PT8, Series T4, Series T6 and Series T8)*
Trimark Global Balanced Fund (also Series D, Series F, Series H, Series I, Series T4, Series T6
and Series T8)
Trimark Global Balanced Class (also Series F, Series FH, Series H, Series P,
Series PF, Series PH, Series T4, Series T6 and Series T8)*
Trimark Income Growth Fund (also Series SC, Series F, Series I, Series T4, Series T6 and
Series T8)
Trimark Select Balanced Fund (also Series F, Series I, Series T4, Series T6 and Series T8)
Trimark Canadian Endeavour Fund (also Series F and Series I)
Trimark Canadian Fund (also Series SC, Series F and Series I)
Trimark Canadian Class (also Series F, Series I, Series T4, Series T6 and Series T8)**
Trimark Canadian Opportunity Class (also Series F and Series I)**
Trimark Canadian Plus Dividend Class (also Series F, Series P, Series PF,
Series T4, Series T6 and Series T8)*
Trimark Canadian Small Companies Fund (also Series F and Series I)
Trimark North American Endeavour Class (also Series F)*
Trimark U.S. Companies Fund (also Series F and Series I)
Trimark U.S. Companies Class (also Series F, Series FH, Series H, Series P, Series PF and
Series PH)*
Trimark U.S. Small Companies Class (also Series F and Series I)*
Trimark Emerging Markets Class (formerly Invesco Emerging Markets Class) (also Series F and
Series I)*
Trimark Europlus Fund (also Series F and Series I)
Trimark Fund (also Series SC, Series F, Series H, Series I, Series T4, Series T6 and Series T8)
Trimark Global Dividend Class (also Series F, Series P, Series PF, Series T4, Series T6 and
Series T8)*
Trimark Global Endeavour Fund (also Series D, Series F, Series H and Series I)
Trimark Global Endeavour Class (also Series F, Series H, Series P and Series PF)*
Trimark Global Fundamental Equity Fund (also Series F, Series H, Series I, Series T4, Series T6
and Series T8)
Trimark Global Fundamental Equity Class (also Series F, Series FH, Series H,
Series I, Series P, Series PF, Series PH, Series T4, Series T6 and Series T8)*
Trimark Global Small Companies Class (also Series F, Series I, Series P and Series PF)*
Trimark International Companies Fund (also Series F and Series I)
Trimark International Companies Class (also Series F, Series P and Series PF)*
Trimark Energy Class (also Series F)*
Trimark Resources Fund (also Series F and Series I)
Invesco Allocation Fund (also Series SC and Series F)
Invesco Canada Money Market Fund (also Series DCA and Series DCA Heritage)
Invesco Short-Term Income Class (also Series B and Series F)*
Invesco Emerging Markets Debt Fund (also Series F and Series I)
Invesco Canadian Balanced Fund (also Series F, Series I, Series T4, Series T6 and Series T8)
Invesco Core Canadian Balanced Class (also Series F, Series I, Series T4, Series T6 and
Series T8)**
Invesco Canadian Equity Growth Class (Series P and Series PF only)*
Invesco Canadian Premier Growth Fund (also Series F and Series I)
Invesco Canadian Premier Growth Class (also Series F, Series I, Series T4, Series T6 and
Series T8)**
Invesco Pure Canadian Equity Fund (also Series F and Series I)

Invesco Pure Canadian Equity Class (also Series F and Series I)*
Invesco Select Canadian Equity Fund (also Series F, Series I, Series T4, Series T6 and Series T8)
Invesco Select Canadian Equity Class (also Series F, Series P and Series PF)*
Invesco European Growth Class (also Series F and Series I)*
Invesco Global Growth Class (also Series F and Series I)*
Invesco International Growth Fund (also Series F and Series I)
Invesco International Growth Class (also Series F, Series I, Series P and Series PF)*
Invesco Indo-Pacific Fund (also Series F)
Invesco Global Real Estate Fund (also Series F, Series I and Series T8)
PowerShares Tactical Canadian Asset Allocation Fund (also Series F, Series T6 and Series T8)
PowerShares 1-5 Year Laddered Corporate Bond Index Fund (also Series F and Series I)
PowerShares High Yield Corporate Bond Index Fund (also Series F and Series I)
PowerShares Real Return Bond Index Fund (also Series F and Series I)
PowerShares Tactical Bond Fund (also Series F, Series F4, Series F6, Series I, Series T4 and Series T6)
PowerShares Canadian Dividend Index Class (also Series F and Series I)*
PowerShares Canadian Preferred Share Index Class (also Series F and Series I)*
PowerShares Diversified Yield Fund (also Series F, Series T6 and Series T8)
PowerShares Global Dividend Achievers Fund (also Series F)
PowerShares Canadian Low Volatility Index Class (also Series F)*
PowerShares U.S. Low Volatility Index Fund (also Series F)
PowerShares FTSE RAFI® Canadian Fundamental Index Class (also Series F and Series I)*
PowerShares FTSE RAFI® Emerging Markets Fundamental Class (also Series F)*
PowerShares FTSE RAFI® Global+ Fundamental Fund (also Series F)
PowerShares FTSE RAFI® U.S. Fundamental Fund (also Series F)
PowerShares Global Agriculture Class (also Series F)*
Invesco Intactive Diversified Income Portfolio (also Series F, Series I, Series P, Series PF, Series T4 and Series T6)
Invesco Intactive Diversified Income Portfolio Class (also Series F, Series P, Series PF, Series PT6, Series T4 and Series T6)*
Invesco Intactive Balanced Income Portfolio (also Series F, Series I, Series P, Series PF, Series T4 and Series T6)
Invesco Intactive Balanced Income Portfolio Class (also Series F, Series P, Series PF, Series PT6, Series T4 and Series T6)*
Invesco Intactive Balanced Growth Portfolio (also Series F, Series I, Series P, Series PF, Series T4, Series T6 and Series T8)
Invesco Intactive Balanced Growth Portfolio Class (also Series F, Series P, Series PF, Series PT6, Series T4, Series T6 and Series T8)*
Invesco Intactive Growth Portfolio (also Series F, Series I, Series P, Series PF, Series T4, Series T6 and Series T8)
Invesco Intactive Growth Portfolio Class (also Series F, Series P, Series PF, Series PT6, Series T4, Series T6 and Series T8)*
Invesco Intactive Maximum Growth Portfolio (also Series F, Series I, Series P, Series PF, Series T6 and Series T8)
Invesco Intactive Maximum Growth Portfolio Class (also Series F, Series P, Series PF, Series PT6, Series T6 and Series T8)*
Invesco Intactive Strategic Yield Portfolio (also Series F, Series F4, Series, F6, Series I, Series P, Series PF, Series PT4, Series PT6, Series T4 and Series T6)
Invesco Intactive 2023 Portfolio (also Series F, Series I and Series P)
Invesco Intactive 2028 Portfolio (also Series F, Series I and Series P)
Invesco Intactive 2033 Portfolio (also Series F, Series I and Series P)
Invesco Intactive 2038 Portfolio (also Series F, Series I and Series P)
(*of Invesco Corporate Class Inc.)
(**of Invesco Canada Fund Inc.)
Principal Regulator - Ontario

Type and Date:
Final Simplified Prospectuses dated July 30, 2013
NP 11-202 Receipt dated July 31, 2013

Offering Price and Description:
Series SC, DSC, F, H, I, P, PF, PH, PF4, PF6, PT4, PT6, F8, FH, T4, T6, T8 @ Net Asset Value

Underwriter(s) or Distributor(s):
-

Promoter(s):
Invesco Canada Ltd.

Project #2073675

Issuer Name:
Manulife Leaders Balanced Growth Portfolio (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Leaders Balanced Income Portfolio (Advisor Series, Series F, Series I, Series IT, Series FT5 and Series T5 securities)
Manulife Leaders Opportunities Portfolio (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Simplicity Conservative Portfolio (Advisor Series, Series F, Series I, Series IT, Series FT5 and Series T5 securities)
Manulife Simplicity Moderate Portfolio (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Simplicity Balanced Portfolio (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Simplicity Global Balanced Portfolio (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Simplicity Growth Portfolio (Advisor Series, Series F, Series I, Series IT, Series FT8 and Series T8 securities)
Manulife Global Managed Volatility Portfolio (Series I securities)
Manulife Diversified Income Portfolio (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Dividend Income Fund (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Monthly High Income Fund (Advisor Series, Series B, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Preferred Income Fund (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Strategic Balanced Yield Fund (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Canadian Opportunities Balanced Fund (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Canadian Opportunities Fund (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Global Opportunities Balanced Fund (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Growth Opportunities Fund (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife U.S. Opportunities Fund (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Yield Opportunities Fund (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Canadian Focused Fund (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Global Dividend Income Fund (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Global Focused Balanced Fund (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Global Focused Fund (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife International Focused Fund (formerly Manulife International Dividend Income Fund) (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Value Balanced Fund (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Canadian Conservative Balanced Fund (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Canadian Equity Balanced Fund (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Canadian Stock Fund (formerly Manulife Dividend Fund) (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife International Value Equity Fund (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife U.S. All Cap Equity Fund (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife U.S. Large Cap Equity Fund (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Value Fund (Advisor Series, Series F and Series I securities)
Manulife Canadian Balanced Fund (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Canadian Investment Fund (Series I securities)
Manulife Diversified Investment Fund (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Global Balanced Fund (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Global Small Cap Balanced Fund (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Global Small Cap Fund (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Tax-Managed Growth Fund (Advisor Series, Series F and Series I securities)
Manulife U.S. Equity Fund (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife World Investment Fund (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Asia Total Return Bond Fund (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)

Manulife Bond Fund (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Canadian Bond Fund (Advisor Series, Series F, Series I, Series IT, Series FT5 and Series T5 securities)
Manulife Canadian Bond Plus Fund (Advisor Series, Series F and Series I)
Manulife Corporate Bond Fund (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Dollar-Cost Averaging Fund (Advisor Series securities)
Manulife Emerging Markets Debt Fund (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Floating Rate Income Fund (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife High Yield Bond Fund (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Investment Savings Fund (Advisor Series and Series F securities)
Manulife Long Term Bond Fund (Series I securities)
Manulife Money Fund (Advisor Series, Series D, Series F and Series I)
Manulife Short Term Bond Fund (Advisor Series, Series F and Series I)
Manulife Strategic Income Fund (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife U.S. Dollar Floating Rate Income Fund (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Diversified Strategies Fund (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Emerging Markets Balanced Fund (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Emerging Markets Equity Fund (Advisor Series, Series F and Series I securities)
Manulife Global Infrastructure Fund (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Global Natural Resources Fund (Advisor Series, Series F and Series I securities)
Manulife Global Real Estate Fund (Advisor Series, Series F and Series I securities)
Manulife Leaders Balanced Growth Class* (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Leaders Balanced Income Class* (Advisor Series, Series F, Series I, Series IT, Series FT5 and Series T5 securities)
Manulife Leaders Opportunities Class* (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Dividend Income Class* (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Monthly High Income Class* (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Preferred Income Class* (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Strategic Balanced Yield Class* (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Canadian Opportunities Balanced Class* (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Canadian Opportunities Class* (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Global Opportunities Balanced Class* (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Global Opportunities Class* (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Growth Opportunities Class* (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife U.S. Opportunities Class* (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Yield Opportunities Class* (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Canadian Focused Class* (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Global Focused Class* (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Value Balanced Class* (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Canadian Equity Balanced Class* (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Canadian Stock Class (formerly Manulife Dividend Class)* (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife International Value Equity Class* (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife U.S. All Cap Equity Class* (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife U.S. Large Cap Equity Class* (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Canadian Investment Class* (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Global Equity Class* (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife World Investment Class* (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)

Manulife Corporate Bond Class* (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Floating Rate Income Class* (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Short Term Yield Class* (Advisor Series, Series F and Series I securities)
Manulife Strategic Income Class* (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Structured Bond Class* (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Asia Equity Class* (Advisor Series, Series F and Series I securities)
Manulife China Class* (Advisor Series, Series F and Series I securities)
Manulife Emerging Markets Equity Class* (Advisor Series, Series F and Series I securities)
Manulife Global Infrastructure Class* (Advisor Series, Series F, Series I, Series IT, Series FT6 and Series T6 securities)
Manulife Global Real Estate Class* (Advisor Series, Series F and Series I securities)
Manulife Special Opportunities Class* (Advisor Series, Series F and Series I securities)
(*Shares of Manulife Investment Exchange Funds Corp.)
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated August 1, 2013
NP 11-202 Receipt dated August 2, 2013
Offering Price and Description:
ADVISOR SERIES, SERIES B, SERIES D, SERIES F, SERIES FT5, SERIES FT6, SERIES FT8, SERIES I, SERIES IT, SERIES T5, SERIES T6 AND SERIES T8 SECURITIES
Underwriter(s) or Distributor(s):
Manulife Asset Management Limited
Promoter(s):
Manulife Asset Management Limited
Project #2075524

Issuer Name:
MINT Income Fund
Principal Regulator - Alberta
Type and Date:
Final Short Form Prospectus dated July 30, 2013
NP 11-202 Receipt dated July 31, 2013
Offering Price and Description:
Maximum: $150,000,000.00 -14,968,865 Class A Units @ $ 10.0208 per Class A Unit
Underwriter(s) or Distributor(s):
Canaccord Genuity Corp.
Middlefield Capital Corporation
Promoter(s):
-
Project #2080334

Issuer Name:
MINT Income Fund
Principal Regulator - Alberta
Type and Date:
Final Short Form Prospectus dated July 30, 2013
NP 11-202 Receipt dated July 31, 2013
Offering Price and Description:
15,250,000 Warrants to Purchase a Maximum of 15,250,000 Trust Units
Warrant Exercise Price: $9.88 per Trust Unit
Underwriter(s) or Distributor(s):
Middlefield Capital Corporation
Promoter(s):
-
Project #2080354

Issuer Name:
Nordea International Equity Fund
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectus dated July 29, 2013
NP 11-202 Receipt dated July 30, 2013
Offering Price and Description:
Class I, O and P units
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2078541

Issuer Name:
Rare Element Resources Ltd.
Principal Regulator - British Columbia
Type and Date:
Final Base Shelf Prospectus dated July 30, 2013
NP 11-202 Receipt dated July 30, 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:
Series A, Series AT5, AT8 and Series F (as indicated) of
Sun Life BlackRock Canadian Balanced Class* (Series A, AT5, F)
Sun Life BlackRock Canadian Composite Equity Class* (Series A, AT5, F)
Sun Life BlackRock Canadian Equity Class* (Series A, AT5, AT8, F)
Sun Life Money Market Class* (Series A, F)
Sun Life Dynamic Equity Income Class* (Series A, AT5, F)
Sun Life Dynamic Strategic Yield Class* (Series A, AT5, F)
Sun Life MFS Dividend Income Class* (formerly Sun Life MFS McLean Budden Dividend
Income Class) (Series A, AT5, F)
Sun Life Managed Conservative Class* (Series A, AT5, F)
Sun Life Managed Moderate Class* (Series A, AT5, F)
Sun Life Managed Balanced Class* (Series A, AT5, F)
Sun Life Managed Balanced Growth Class* (Series A, AT5, AT8, F)
Sun Life Managed Growth Class* (Series A, AT5, AT8, F)
Sun Life MFS Canadian Equity Class* (formerly Sun Life MFS McLean Budden Canadian Equity
Class) (Series A, AT5, F)
Sun Life Sentry Value Class* (Series A, AT5, F)
Sun Life MFS U.S. Growth Class* (formerly Sun Life MFS McLean Budden U.S. Growth Class)
(Series A, AT5, AT8, F)
Sun Life MFS Global Growth Class* (formerly Sun Life MFS McLean Budden Global Growth
Class) (Series A, AT5, AT8, F)
Sun Life MFS International Growth Class* (formerly Sun Life MFS McLean Budden
International Growth Class) (Series A, AT5, AT8, F)
(*each a class of shares of Sun Life Global Investments Corporate Class Inc.)
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated July 29, 2013
NP 11-202 Receipt dated August 1, 2013
Offering Price and Description:
Series A, Series AT5, AT8 and Series F @ Net Asset Value
Underwriter(s) or Distributor(s):
-
Promoter(s):
Sun Life Global Investments (Canada) Inc.
Project #2073754

Issuer Name:
TitanStar Properties Inc.
Principal Regulator - British Columbia
Type and Date:
Final Short Form Prospectus dated July 31, 2013
NP 11-202 Receipt dated July 31, 2013
Offering Price and Description:
8.5% Convertible Redeemable Unsecured Subordinated Debentures
Minimum $4,000,000
Maximum $10,000,000
Underwriter(s) or Distributor(s):
MACKIE RESEARCH CAPITAL CORPORATION
BURGEONVEST BICK SECURITIES LIMITED
MGI SECURITIES INC.
PI FINANCIAL CORPORATION
Promoter(s):
-
Project #2071792

Issuer Name:
TransAlta Renewables Inc.
Principal Regulator - Alberta
Type and Date:
Final Long Form Prospectus dated July 31, 2013
NP 11-202 Receipt dated August 1, 2013
Offering Price and Description:
$200,000,000.00
20,000,000 Common Shares
Price: $10.00 per Common Share
Underwriter(s) or Distributor(s):
CIBC WORLD MARKETS INC.
RBC DOMINION SECURITIES INC.
SCOTIA CAPITAL INC.
BMO NESBITT BURNS INC.
NATIONAL BANK FINANCIAL INC.
TD SECURITIES INC.
HSBC SECURITIES (CANADA) INC.
MERRILL LYNCH CANADA INC.
CANACCORD GENUITY CORP.
DESJARDINS SECURITIES INC.
Promoter(s):
TRANSALTA CORPORATION
Project #2078742

Issuer Name:
Sophiris Bio Inc.
Principal Jurisdiction - British Columbia
Type and Date:
Preliminary Short Form Prospectus dated February 15, 2013
Amended and Restated Preliminary Short Form Prospectus dated March 4, 2013
Second Amended and Restated Preliminary Short Form Prospectus dated May 1, 2013
Third Amended and Restated Preliminary Short Form Prospectus dated July 15, 2013
Withdrawn on August 2, 2013
Offering Price and Description:
US$65,000,000 - * Common Shares
Price: US$ * per Common Share
Underwriter(s) or Distributor(s):
CITIGROUP GLOBAL MARKETS CANADA INC.
STIFEL NICOLAUS CANADA INC.
Promoter(s):
-
Project #2016044

Issuer Name:
Sun Life MFS McLean Budden Canadian Bond Class
Principal Jurisdiction - Ontario
Type and Date:
Preliminary Simplified Prospectus dated June 7, 2013
Withdrawn on August 1, 2013
Offering Price and Description:
Series A, Series AT5, AT8 and Series F @ Net Asset Value
Underwriter(s) or Distributor(s):
-
Promoter(s):
Sun Life Global Investments (Canada) Inc.
Project #2073754

This page intentionally left blank

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Change in Registration Category	RP Investment Advisors	From: Investment Fund Manager, Exempt Market Dealer and Portfolio Manager To: Investment Fund Manager, Exempt Market Dealer, Portfolio Manager and Commodity Trading Manager	August 1, 2013
New Registration	Partners Group (USA) Inc.	Portfolio Manager and Exempt Market Dealer	August 1, 2013
New Registration	StableView Asset Management Inc.	Portfolio Manager	August 1, 2013
New Registration	Nelson Portfolio Management Corp.	Portfolio Manager and Investment Fund Manager	August 2, 2013

This page intentionally left blank

Chapter 13

SROs, Marketplaces and Clearing Agencies

13.2 Marketplaces

13.2.1 Notice of Commission Approval – TriAct Canada Marketplace

TRIACT CANADA MARKETPLACE LP

NOTICE OF COMMISSION APPROVAL OF PROPOSED CHANGES

On August 1st, 2013, changes to the Form 21-101F2 of TriAct Canada Marketplace LP (TriAct) were approved to allow for fractional execution price limits to be entered on orders submitted to MATCH Now at permissible trading increments. TriAct had previously proposed to achieve a similar outcome through its proposed "better-than-limit" order type that was published for comment on March 28th, 2013 on the OSC website and in the OSC Bulletin at (2013), 36 OSCB 3401 (March notice). However, due to concerns about implementation costs for participants and IIROC, the proposal was amended to allow fractional execution pricing limits on MATCH Now.

One comment letter was received in response to the March notice. A summary of the comments received and TriAct's response was previously published on June 20, 2013 on the OSC website and in the OSC Bulletin at (2013), 36 OSCB 6385.

TriAct Canada is expected to publish a notice indicating the intended implementation date of the approved changes.

13.2.2 Notice of Approval – CNSX Markets Inc. – Amendments to CNSX Markets Inc. Order Functionality – Passive-Only Order Type

CNSX MARKETS INC.

AMENDMENTS TO CNSX MARKETS INC. ORDER FUNCTIONALITY
PASSIVE-ONLY ORDER TYPE

NOTICE OF COMMISSION APPROVAL

On July 31, 2013, the Commission approved changes proposed by CNSX Markets Inc. (CNSX) to introduce passive-only order functionality on CNSX.

A notice requesting feedback on the proposed change was published in the Commission's Bulletin on June 13, 2013 at (2013), 36 OSCB 6196. No comments were received on the proposed change.

Index