The Ontario Securities Commission

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November 28, 2013

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

The Ontario Securities Commission
Cadillac Fairview Tower
22nd Floor, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

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

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M1T 3V4

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

Contact Centre - Inquiries, Complaints:
Fax: 416-593-8122
TTY: 1-866-827-1295

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

Customer Relations
Toronto 1-416-609-3800
Elsewhere in Canada/U.S. 1-800-387-5164
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www.carswell.com
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Table of Contents

Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Current Proceedings Before The Ontario Securities Commission

November 28, 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

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SCHEDULED OSC HEARINGS

December 2, December 4-5, December 9-16, December 18-20, 2013, January 15-27, January 30-February 7, March 3-7 and April 28-30, 2014 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/A. Pelletier in attendance for Staff Panel: EPK/DL/AMR
December 5, 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
December 9, 2013 10:00 a.m.	**Bradon Technologies Ltd., Joseph Compta, Ensign Corporate Communications Inc. and Timothy German** s. 127 and 127.1 C. Weiler in attendance for Staff Panel: JEAT
December 10, 2013 10:00 a.m.	**Andrea Lee Mccarthy, BFM Industries Inc. and Liquid Gold International Corp. (aka Liquid Gold International Inc.)** s. 127 J. Feasby/C. Watson in attendance for Staff Panel: JDC

December 12, 2013 10:00 a.m.	**Pro-Financial Asset Management Inc.** s. 127 D. Ferris in attendance for Staff Panel: JEAT
December 16, 2013 10:00 a.m.	**Heritage Education Funds Inc.** s. 127 D. Ferris in attendance for Staff Panel: JEAT
December 17, 2013 3:30 p.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
January 6, 2014 2:00 p.m.	**Kevin Warren Zietsoff** s. 127 J. Feasby 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 21, 2014 10:00 a.m.	**Weizhen Tang** s. 127 C. Rossi in attendance for Staff Panel: TBA
January 21, 2014 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: 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
February 10 and February 12-18, 2014 10:00 a.m.	**Portfolio Capital Inc., David Rogerson and Amy Hanna-Rogerson** s. 127 J. Lynch 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 27, 2014 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
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
April 14-15, April 21, April 23 – May 5 and May 7, 2014 10:00 a.m.	**Ground Wealth Inc., Michelle Dunk, Adrion Smith, Joel Webster, Douglas DeBoer, Armadillo Energy Inc., Armadillo Energy, Inc., and Armadillo Energy, LLC (aka Armadillo Energy LLC)** s. 127 J. Feasby in attendance for Staff Panel: TBA
May 5, May 7-16, May 21 – June 2 and June 4-12, 2014 10:00 a.m.	**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
June 2, 4-6, 10-16, 18-20, 24-30, July 3-4, 8-14, 16-18, 22-25, August 11, 13-15, 19-25, 27-29, September 2-8, 10-15, October 15-17, 28-31, November 3, 5-7, 11, 19-21, 25-28, December 1, 3-5, 9-15, 17-19, 2014, January 7-12, 14-16, 20-26, 28-30, February 3-9, 11-13 and February 17-20, 2015 10:00 a.m.	**Sino-Forest Corporation, Allen Chan, Albert Ip, Alfred C.T. Hung, George Ho, Simon Yeung and David Horsley** s. 127 H. Craig in attendance for Staff Panel: TBA
September 15-22, September 24, September 29 – October 6, October 8-10, October 14-20, 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

November 11-17, 19-21, November 25 – December 1, December 3-5, 9-15, 17-19, 2014, January 14-16, 20-26, 28-30, February 3-9, 11-13, 17-23, 25-27 and March 3-6, 2015 10:00 a.m.	**Ernst & Young LLP** s. 127 and 127.1 Y. Chisholm / H. Craig in attendance for Staff Panel: TBA
May 1, 2015 10:00 a.m.	**Ernst & Young LLP (Audits of Zungui Haixi Corporation)** s. 127 and 127.1 J. Friedman 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
In writing	**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
In writing	**Bunting & Waddington Inc., Arvind Sanmugam and Julie Winget** s. 127 and 127.1 M. Britton/A. Pelletier in attendance for Staff Panel: EPK
In writing	**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
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	**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

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

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

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

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

s. 127 and 127.1

J. Friedman in attendance for Staff

Panel: TBA

TBA

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: TBA

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

s. 127

M. Vaillancourt in attendance for Staff

Panel: TBA

TBA **David Charles Phillips and John Russell Wilson**

s. 127

Y. Chisholm/B. Shulman in attendance for Staff

Panel: TBA

TBA **Children's Education Funds Inc.**

s. 127

D. Ferris in attendance for Staff

Panel: TBA

TBA **Victor George DeLaet and Stanley Kenneth Gitzel**

s. 127(1) and 127(10)

D. Campbell in attendance for Staff

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: MGC/CP

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Global Privacy Management Trust and Robert Cranston

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

1.1.2 The Investment Funds Practitioner – November 2013

OSC

THE INVESTMENT FUNDS PRACTITIONER

From the Investment Funds Branch, Ontario Securities Commission

What is the Investment Funds Practitioner?

The Practitioner is an overview of recent issues arising from applications for discretionary relief, prospectuses, and continuous disclosure documents that investment funds file with the OSC. It is intended to assist investment fund managers and their staff or advisors who regularly prepare public disclosure documents and applications for exemptive relief on behalf of investment funds.

The Practitioner is also intended to make you more broadly aware of some of the issues we have raised in connection with our reviews of documents filed with us and how we have resolved them. We hope that fund managers and their advisors will find this information useful and that the Practitioner can serve as a useful resource when preparing applications and disclosure documents.

The information contained in the Practitioner is based on particular factual circumstances. Outcomes may differ as facts change or as regulatory approaches evolve. We will continue to assess each case on its own merits.

The Practitioner has been prepared by staff of the Investment Funds Branch and the views it expresses do not necessarily reflect the views of the Commission or the Canadian Securities Administrators.

Request for Feedback

This is the tenth edition of the Practitioner. Previous editions of the Practitioner are available on the OSC website www.osc.gov.on.ca under Investment Funds – Related Information.[1] We welcome your feedback and any suggestions for topics that you would like us to cover in future editions. Please forward your comments by email to investmentfunds@osc.gov.on.ca.

Prospectuses

Prospectus Review Priorities

For full reviews of prospectus filings, staff are currently focusing on three topic areas:

- fees and expenses;
- investment objectives and strategies; and
- conflicts of interest.

Staff's focus on disclosure concerning fees and expenses, investment objectives and strategies, and conflicts of interest in prospectus reviews is intended to achieve the following objectives:

- encourage more consistent disclosure by investment funds to enhance comparability of the three noted themes;
- promote the disclosure of all relevant information to investors in a clear, understandable and accurate manner and challenge "boiler plate disclosure"; and
- provide more focused comments to filers on issues of particular importance to investors to assist them in making more informed investment decisions.

Staff will consider, among other things, the scope of the following disclosure in the prospectus:

Fees and Expenses:

- a summary of all applicable fees and expenses;

[1] At http://www.osc.gov.on.ca/en/About_if_index.htm or http://www.osc.gov.on.ca/en/InvestmentFunds_index.htm

- explanations of fees and expenses that are in plain language and clear so that investors can understand what each fee is for and what services or activities the fee covers; and

- sufficient clarity for investors and staff to determine that there is no duplication of fees and expenses and whether the overall cost of the fund is comparable to similar investment funds and not contrary to the public interest.

Investment Objectives and Strategies:

- investment objectives and strategies of the fund that provide meaningful information to investors, namely, a clear and accurate picture of the fund and the asset classes the fund will invest in;

- identification of all material risks associated with the fund's objectives and strategies; and

- sufficient differentiation in the disclosure to assist investors in distinguishing between multiple funds within a prospectus or fund family and understanding the difference between funds that appear similar in name and/or investment strategies.

Conflicts of Interest:

- identification of all related parties associated with the operation of the fund;

- information regarding the fund manager's controls, policies and procedures, to address and mitigate all conflicts of interest; and

- confirmation that applicable conflicts of interest will be referred to the fund's Independent Review Committee (IRC).

We remind investment fund issuers and their advisers that staff's increased focus on these areas in our prospectus reviews does not take away from the issuer's responsibility to comply with all applicable securities legislation, policies and practices. Staff will continue to raise general comments in the course of a prospectus review as appropriate.

Use of the Term "Guarantee"

Although not common, there are some investment funds that offer a form of "guarantee" if the securities are held for a particular period of time. We remind filers that if a fund offers a guarantee, the disclosure in the prospectus and in the Fund Facts should enable investors to fully understand the unique characteristics of the fund, the fund's investment objectives, the fund's suitability for investors and, in particular, the nature of the "guarantee" and the consequences of an investor redeeming units early or an early termination of the fund. Specifically, Item 6(4) of Part B of Form 81-101F1 *Contents of Simplified Prospectus* sets out the the required prospectus disclosure for funds offering a form of a guarantee, which includes identifying the person or company providing the guarantee. If the guarantee relates to distributions, and such distributions may consist primarily of returns of the investor's capital, then the distributions should not be described as "yield", "income" or "returns" of the fund. If early termination of the guarantee is a possibility, staff expect IRC approval and securityholder approval to be obtained prior to termination.

Principal Holders of Securities

Item 11.1 of Form 81-101F2 *Contents of Annual Information Form* (Form 81-101F2) requires specific disclosure on ownership interests in a mutual fund or its manager by principal securityholders.

We have recently seen simplified prospectuses where issuers have identified in the annual information form companies that are principal holders of the fund as "Investor A", "Investor B", etc. We note that staff's position to allow principal holders of the mutual funds in a prospectus to be referred to as Investor A, B or C, was historically restricted to the identification of individuals, not companies. This was also due to filer concerns about the privacy of the names of such individuals.

To date, staff have not accepted that the privacy concerns raised with respect to individuals apply equally to companies. Accordingly, we remind investment fund issuers and their counsel that, absent exemptive relief, the names of companies that are principal holders of a fund must be disclosed in the annual information form of the simplified prospectus in order to comply with the requirements of Item 11.1 of Form 81-101F2. Staff's view is that identifiers, such as Investor A, B, or C, used to identify securityholders across funds in the same prospectus should be used to reference individuals only.

Further, information on principal holders should be included in the prospectus prior to staff clearing the prospectus for final, not on the filing of the final version of the prospectus.

Marketing Materials for Scholarship Plans

Staff are aware that scholarship plan providers typically prepare advertising brochures and other marketing materials to promote their plans to investors. These materials are often used by scholarship plan sales representatives in their interactions with existing or potential subscribers to a plan.

We recently reviewed an advertising document used by a scholarship plan provider which summarized key information about the scholarship plans. Staff's concern, however, was that the presentation of the document resembled the Fund Facts document used by conventional mutual funds and included similar content, such as a risk rating and information on fees, to summarize key facts about the scholarship plans. We reminded the plan provider that the scholarship plan prospectus, comprised of the Plan Summary document and the Detailed Plan Disclosure, is intended to be the primary source of information for investors regarding a scholarship plan. Specifically, we highlighted that the Plan Summary is intended to summarize the key benefits, risks and costs associated with investing in a scholarship plan.

Staff's view is that scholarship plan providers should ensure that their sales representatives become familiar with all aspects of the new prospectus form for scholarship plans, Form 41-101F3 *Information Required in a Scholarship Plan Prospectus* (Form 41-101F3), which came into force on May 31, 2013. Form 41-101F3 includes both the Plan Summary and the Detailed Plan Disclosure which collectively comprise the prospectus.

Advertising and marketing materials intended to promote the scholarship plan or for use by sales representatives should not contain information about a scholarship plan that is not otherwise provided in a publicly filed document, such as the prospectus or any continuous disclosure document. Staff will continue to review advertising and marketing materials in the context of prospectus reviews concerning scholarship plans.

Recirculation Agreements

In our reviews of closed-end fund prospectuses, staff have begun to examine disclosure regarding recirculation agreements. Generally, this disclosure states that the fund may, or will, enter into a recirculation agreement with a recirculation agent whereby the recirculation agent will agree to use commercially reasonable efforts to find purchasers for any securities tendered for redemption (the Tendered Securities) during a specified period. The tendering securityholder then receives payment for his or her Tendered Securities from the proceeds of the sale of those securities by the recirculation agent.

Where the proceeds of the sale of the Tendered Securities by the recirculation agent are less than the amount that would have been payable to the securityholder if his or her securities had been redeemed (the Redemption Amount), the fund may cover the shortfall by paying to such securityholder an amount equal to the difference between the Redemption Amount and the proceeds from the sale of the Tendered Securities by the recirculation agent.

Staff are concerned that in the situation described, the fund's remaining securityholders suffer dilution of the value of their securities. In one recent prospectus filing, staff's concerns were addressed by the inclusion of a requirement that the proceeds of the sale of Tendered Securities by the recirculation agent must be equal to or exceed the Redemption Amount.[2]

Issuers and their counsel are encouraged to contact staff should questions arise regarding recirculation agreements.

Continuous Disclosure

Risk Ratings Review of Fund Facts

Staff recently conducted targeted continuous disclosure reviews of risk ratings of mutual funds disclosed in the Fund Facts. Staff have conducted similar reviews in the past and continue to monitor the risk ratings of mutual funds.

As part of the review, staff focused on mutual funds in the same fund family that had both a currency hedged fund and an unhedged fund that provided exposure to the same underlying fund or portfolio. Staff noted that fund managers tend to rate both the currency hedged fund and the unhedged fund with the same risk rating, even though volatility of past returns varied significantly between the two funds.

It is staff's view that the risk ratings for currency hedged funds should be determined separate and apart from their unhedged counterparts, with due consideration given to the fund's own volatility rather than the volatility of the corresponding unhedged fund.

[2] See the prospectus of *Canso Select Opportunities Fund* dated September 25, 2013.

We remind filers that we would generally consider any changes to a mutual fund's risk level to be a material change under securities legislation, since it may be an important factor in an investor's determination whether to purchase or continue holding securities of a mutual fund.

International Financial Reporting Standards

The Canadian Securities Administrators (CSA) completed the final step in the transition to International Financial Reporting Standards (IFRS) for investment funds with the publication of final amendments to National Instrument 81-106 *Investment Fund Continuous Disclosure*, its Companion Policy and related amendments on October 3, 2013. Investment funds must apply the changes for financial years beginning on or after January 1, 2014.

The final amendments reflect comments received on the 2009 proposal, additional stakeholder consultations and further developments of the International Accounting Standards Board related to investment funds. The changes impact investment fund requirements relating to the presentation of financial statements and terminology to reflect the transition to IFRS.

Fund Facts

Blacklined Fund Facts

As required by subsection 2.3(3) of National Instrument 81-101 *Mutual Fund Continuous Disclosure*, mutual funds file blacklines of Fund Facts with their pro forma prospectus filings.

We remind filers that blacklines of Fund Facts filed for review must be blacklined to show changes, including the text of deletions and additions, from the latest Fund Facts previously filed. All changes must be shown and the changes must be clearly shown in a readable format, e.g., deleted text can be shown with strikethrough formatting. Changes made to the previously filed Fund Facts should not be shown by way of comment bubbles. Side-by-side comparisons of the current Fund Facts and the previously filed Fund Facts are not considered to be blacklines and are not acceptable. Word documents listing the changes made to the previously filed Fund Facts, in text or in table format, are also not acceptable.

Recent Decision

In the Matter of Crown Hill Capital Corporation and Wayne Lawrence Pushka

We note the recent issuance of the Commission's decision concerning *In the Matter of Crown Hill Capital Corporation and Wayne Lawrence Pushka* on August 23, 2013. The decision sets out the Commission's views on the statutory duty of care of fund managers under section 116 of the *Securities Act* (Ontario) and the role of IRCs generally.

The decision can be found on the OSC website.[3]

[3] At http://www.osc.gov.on.ca/en/41599.htm

1.3 News Releases

1.3.1 Canadian Securities Regulators Propose Streamlining Disclosure Requirements for Private Foreign Securities Offerings to Certain Canadian Investors

FOR IMMEDIATE RELEASE
November 28, 2013

CANADIAN SECURITIES REGULATORS PROPOSE
STREAMLINING DISCLOSURE REQUIREMENTS FOR
PRIVATE FOREIGN SECURITIES OFFERINGS TO CERTAIN CANADIAN INVESTORS

Toronto – The Canadian Securities Administrators (CSA) today published proposed amendments to National Instrument 33-105 *Underwriting Conflicts* (NI 33-105). The amendments would provide limited exemptions from certain disclosure requirements for offerings of foreign securities in Canada on a private placement basis to permitted clients. Permitted clients are sophisticated, usually institutional, investors.

The purpose of the proposed amendments is to eliminate the need to prepare a "wrapper" when foreign issuers offer securities in Canada to permitted clients under a prospectus exemption. A wrapper contains prescribed Canadian disclosure and other optional disclosure that is attached to the face of the foreign offering document.

"The proposed amendments are intended to streamline the process for offering foreign securities to sophisticated Canadian investors, thus broadening the range of investment opportunities available to these investors, without compromising investor protection," said Bill Rice, Chair of the CSA and Chair and Chief Executive Officer of the Alberta Securities Commission.

In a related initiative, all CSA jurisdictions (except Ontario and British Columbia) also published for comment today, proposed CSA Multilateral Instrument 45-107 *Listing Representation and Statutory Rights of Action Disclosure Exemptions*. This proposed multilateral instrument is intended to provide exemptions from other securities law disclosure requirements that also generally apply to offerings of foreign securities.

MI 45-107 offers the same relief as the Ontario Securities Commission (OSC) proposed amendments published for comment in April 2013 (National Instrument 45-106 *Prospectus and Registration Exemptions* and OSC Rule 45-501 *Ontario Prospectus and Registration Exemptions*).

The CSA will work together in advancing all three initiatives and expect to coordinate the publication of final rules in all jurisdictions in the spring of 2014.

The proposed amendments to NI 33-105 are available on CSA members' websites. The comment period is open for 90 days until February 26, 2014.

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

For more information:

Carolyn Shaw-Rimmington
Ontario Securities Commission
416-593-2361

Mark Dickey
Alberta Securities Commission
403-297-4481

Richard Gilhooley
British Columbia Securities Commission
604-899-6713

Sylvain Théberge
Autorité des marchés financiers
514-940-2176

Kevan Hannah
Manitoba Securities Commission
204-945-1513
506-643-7745

Wendy Connors-Beckett
Financial and Consumer Services Commission
New Brunswick

Tanya Wiltshire
Nova Scotia Securities Commission
902-424-8586

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

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

Louis Arki
Nunavut Securities Office
867-975-6587

Daniela Machuca
Financial and Consumer Affairs
Authority of Saskatchewan
306-798-4160

Rhonda Horte
Office of the Yukon
Superintendent of Securities
867-667-5466

Donn MacDougall
Northwest Territories
Securities Office
867-920-8984

1.3.2 Individual Charged Criminally with Falsifying an Employment Record and Uttering a Forged Document Following Investigation by JSOT

FOR IMMEDIATE RELEASE
November 25, 2013

INDIVIDUAL CHARGED CRIMINALLY WITH FALSIFYING AN EMPLOYMENT RECORD AND UTTERING A FORGED DOCUMENT FOLLOWING INVESTIGATION BY JSOT

TORONTO – The Ontario Securities Commission (OSC) announced today that Ms. Zahra Pourebrahimi Khalkhali of Richmond Hill, Ontario has been charged with alleged breaches of the Criminal Code of Canada following an investigation by the OSC's Joint Serious Offences Team (JSOT).

Khalkhali was charged with one count of Uttering a Forged Document and one count of Falsifying an Employment Record. Khalkhali is also known as Raheleh Pourebrahimi.

It is alleged that Khalkhali, who was previously registered to sell securities, forged her National Registration Database (NRD) employment record to show that she had resigned from previous employment. In fact, she had been dismissed for cause after allegedly forging a client signature on a mortgage document. It is further alleged that Khalkhali uttered the falsified record when applying for new employment at a firm registered to sell securities.

"This individual's actions were clearly aimed at deceiving a prospective employer," said Tom Atkinson, Director of Enforcement at the OSC. "We uncovered this deception and will continue to work through the Joint Serious Offences Team to protect investors, by bringing criminal charges as appropriate."

The first court appearance for Khalkhali in this matter is scheduled to take place December 17, 2013 at 9:30 a.m. in Courtroom # 205 at Ontario Court of Justice, 50 Eagle Street, Newmarket, Ontario.

JSOT was established by the OSC as an enforcement partnership between the OSC and the Royal Canadian Mounted Police Financial Crime program. The primary objective of JSOT is to protect investors and further enhance confidence in the Canadian capital markets through effective enforcement. This is accomplished through collaborative investigations of serious violations of the law using the provisions of the Ontario Securities Act or the Criminal Code of Canada.

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

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

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For Investor Inquiries:

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

1.4 Notices from the Office of the Secretary

1.4.1 Paul Azeff et al.

FOR IMMEDIATE RELEASE
November 20, 2013

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

AND

IN THE MATTER OF
PAUL AZEFF, KORIN BOBROW,
MITCHELL FINKELSTEIN, HOWARD JEFFREY MILLER
AND MAN KIN CHENG (a.k.a. FRANCIS CHENG)

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

1. the Disclosure Motion is withdrawn on a without costs basis; and

2. the hearing date for the Disclosure Motion, being November 20, 2013, is hereby vacated.

A copy of the Order dated November 20, 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
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1-877-785-1555 (Toll Free)

1.4.2 Oversea Chinese Fund Limited Partnership et al.

FOR IMMEDIATE RELEASE
November 22, 2013

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

AND

IN THE MATTER OF
OVERSEA CHINESE FUND LIMITED PARTNERSHIP,
WEIZHEN TANG AND ASSOCIATES INC.,
WEIZHEN TANG CORP. AND WEIZHEN TANG

TORONTO – The Commission issued a Temporary Order in the above named which provides that Temporary Order is extended until January 23, 2014 and the hearing of this matter is adjourned to January 21, 2014 at 10:00 a.m. without prejudice to the Respondents to bring an application to vary the Temporary Order pursuant to section 144 of the Act.

A copy of the Temporary Order dated November 21, 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)

1.4.3 Sino-Forest Corporation et al.

FOR IMMEDIATE RELEASE
November 22, 2013

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

AND

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

TORONTO – The Commission issued an Order in the above named matter which provides that the pre-hearing conference in this matter be continued on December 2, 2013 at 10:00 a.m. or such other date and time as agreed to by the parties and set by the Office of the Secretary.

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

A copy of the Order dated November 21, 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)

1.4.4 Global RESP Corporation and Global Growth Assets Inc.

FOR IMMEDIATE RELEASE
November 22, 2013

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

AND

IN THE MATTER OF
GLOBAL RESP CORPORATION AND
GLOBAL GROWTH ASSETS INC.

TORONTO – The Commission issued an Order in the above named matter with certain provision. The hearing is adjourned to December 13, 2013 at 2:00 p.m.

A copy of the Order dated November 20, 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)

1.4.5 International Strategic Investments et al.

FOR IMMEDIATE RELEASE
November 26, 2013

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

AND

IN THE MATTER OF
INTERNATIONAL STRATEGIC INVESTMENTS,
INTERNATIONAL STRATEGIC INVESTMENTS INC.,
SOMIN HOLDINGS INC., NAZIM GILLANI AND
RYAN J. DRISCOLL

TORONTO – The Commission issued an Order in the above named matter which provides that leave for Gowlings to withdraw as counsel of record for the Respondent, Ryan J. Driscoll, is hereby granted.

A copy of the Order dated November 25, 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 Dividend 15 Split Corp. et al.

Headnote

National Policy 11-203 – Process for Exemptive Relief Applications in Multiple Jurisdictions – Approval of fund merger pursuant to an amalgamation under paragraph 5.5(1)(b) of NI 81-102 – Approval required because amalgamation does not meet all criteria for pre-approval outlined in section 5.6 of NI 81-102 – Current prospectus or fund facts of continuing fund not delivered to shareholders – Continuing fund has different investment objectives and fee structure than terminating funds – Amalgamation does not technically constitute a wind-up of the terminating funds – Continuing fund is required to have fund facts document – Proxy circulars includes disclosure about amalgamation and prospectus-like disclosure about continuing fund.

Applicable Legislative Provisions

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

November 14, 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
DIVIDEND 15 SPLIT CORP.,
CAPITAL GAINS INCOME STREAMS CORPORATION
AND
INCOME STREAMS III CORPORATION
(the Funds)

AND

IN THE MATTER OF
QUADRAVEST CAPITAL MANAGEMENT INC.
(the Manager of the Funds)
(collectively, the Filers)

DECISION

Background

The principal regulator in the Jurisdiction (the **Decision Maker**) has received an application from the Filers for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for approval under clause 5.5(1)(b) of National Instrument 81-102 *Mutual Funds* (**NI 81-102**) for the amalgamation of the Funds (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 subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) in intended to be relied upon in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, Quebec and Saskatchewan (together with Ontario, the **Jurisdictions**).

Interpretation

Terms defined in National Instrument 14-101 *Definitions* or in MI 11-102 have the same meaning in this decision unless they are otherwise defined in this decision.

Representations

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

1. Each of the Funds is, and the corporation resulting from the amalgamation of the Funds (**New Dividend 15**) will be, a mutual fund corporation established under the laws of Ontario with shares listed on the Toronto Stock Exchange (**TSX**). Each of the Filers is subject to NI 81-102 and is, and New Dividend 15 will be, a reporting issuer in each of the Jurisdictions.

2. The head office of each of the Filers is located at 77 King Street West, Suite 4500, Toronto, Ontario. The Filers are not in default of the securities legislation in any Jurisdiction.

3. The Manager, a corporation incorporated under the laws of Ontario, is the manager of the Funds, as well as 12 other TSX-listed investment funds. The Manager will be the manager of New Dividend 15.

4. At a meeting of the shareholders of Dividend 15 Split Corp. (**Dividend 15**) held June 3, 2013 and at meetings of shareholders of Capital Gains Income STREAMS Corporation (**CGI Streams**) and Income STREAMS III Corporation (**Income Streams** and together with CGI Streams, the **Streams Companies**) held on July 10, 2013, such shareholders approved the amalgamation of the Streams Companies into Dividend 15 to form New Dividend 15 (the **Amalgamation**). Subject to the receipt of all necessary regulatory approvals, the Amalgamation will take place with an effective date of December 1, 2013 (the **Effective Date**).

5. The Amalgamation will be effected pursuant to an amalgamation agreement (the **Amalgamation Agreement**) to be entered into among the Funds. New Dividend 15 will be the "continuing fund" for securities law purposes resulting from the Amalgamation, and will be identical in all respects to Dividend 15, other than in respect of the Ontario corporation number issued by the Ministry of Government Services of Ontario.

6. Pursuant to the Amalgamation Agreement, holders of equity dividend shares or capital yield shares of the Streams Companies on the Effective Date will be entitled to receive the number of notional units of Dividend 15 (each a **DFN Unit**) determined by multiplying the number of equity dividend shares or capital yield shares that they hold as at the close of business on November 30, 2013 by the "exchange ratio". The exchange ratio will be equal to net asset value (**NAV**) per equity dividend share or per capital yield share on November 28, 2013, divided by the NAV per DFN Unit on such date. A DFN Unit consists of one preferred share and one class A share of Dividend 15.

7. Shareholders of the Streams Companies will continue to have the right to redeem their securities for cash at any time up to the close of business on the day prior to the Effective Date.

8. Shareholders of Dividend 15 and the Streams Companies were permitted to dissent from the Amalgamation pursuant to the provisions of the *Business Corporations Act* (Ontario). None of such shareholders choose to exercise such dissent rights.

9. The Amalgamation is a tax-deferred transaction under subsection 87(1) of the *Income Tax Act* (Canada).

10. The circular for the meeting of shareholders of Dividend 15 (the **DFN Circular**) included disclosure about the Amalgamation; the circulars for the meetings of shareholders of the Streams Companies (the **Streams Circulars**) each included disclosure about the Amalgamation and prospectus-like disclosure concerning Dividend 15, including information regarding its fees and expenses, and investment objective and investment strategy, and a summary of the principal differences between the Streams Companies and Dividend 15 (and hence the differences to New Dividend 15). The Streams Circulars also disclosed that shareholders of CGI Streams and Income Streams could obtain the most recent financial statements and management reports of fund performance that have been made public reflecting the portfolio assets of Dividend 15 from the Manager upon request or on SEDAR at www.sedar.com and that investors could also review the provisions of the current annual information form of Dividend 15 available from the Manager upon request or on SEDAR at www.sedar.com.

11. The Streams Circulars also described the tax implications of the Amalgamation, shareholders' right to redeem if they did not wish to participate in the Amalgamation, and shareholders' right to dissent to the Amalgamation.

12. On April 5, 2013, the independent review committee (**IRC**) for Dividend 15 and the Streams Companies met and advised the Manager that in the unanimous view of the IRC, (a) the calling and holding of the meeting of shareholders of Dividend 15 to consider the Amalgamation, among other matters described in the DFN Circular, on the terms set forth in the DFN Circular, achieves a fair and reasonable result for shareholders of Dividend 15; (b) the calling and holding of the meetings of shareholders of the Streams Companies to consider the Amalgamation, on the terms set forth in the Streams Circulars, achieves a fair and reasonable result for shareholders of CGI Streams and Income Streams.

13. On October 22, 2013, the IRC met and advised the Manager that in the unanimous view of the IRC, the Amalgamation would achieve a fair and reasonable result for the shareholders of each of Dividend 15, CGI Streams and Income Streams.

14. The Amalgamation was also unanimously approved by the board of directors of each of Dividend 15, CGI Streams and Income Streams.

15. The costs of the CGI Streams shareholder meeting and the Income Streams shareholder meeting, as well as the portion of the costs of the DFN shareholder meeting relating to the Amalgamation, as well as the costs of the Amalgamation itself, will be paid for by the Manager.

16. The Streams Companies are currently scheduled to terminate on the Effective Date. At that time, the assets of CGI Streams and Income Streams will be entirely in cash. As a result, the opportunity to issue shares of New Dividend 15 to former

shareholders of the Streams Companies is considered a cost effective way of increasing the net assets of New Dividend 15 by up to 20%. Other associated benefits include the potential of a lower expense ratio and increased trading liquidity of both the Class A shares and preferred shares of New Dividend 15. For the shareholders of CGI Streams and Income Streams, the Amalgamation offers an alternative to termination and the resultant tax implications associated therewith. That is, such shareholders will have the option of having their shares redeemed effective November 27, 2013, receiving the same price per share and the same tax consequences as would otherwise occur on termination. Alternatively, those who do not want their investment realized at that time have the option of participating in the Amalgamation, and will receive shares of New Dividend 15 on a tax-deferred basis as noted in paragraph 9 above.

17. The Filers require approval of the Amalgamation and cannot rely on subsection 5.6(1) of NI 81-102 for the following reasons:

(a) the investment objectives and fee structure of the Streams Companies are not substantially similar to those of Dividend 15 (and hence not to those of New Dividend 15), as required by clause 5.6(1)(a);

(b) a statutory amalgamation does not constitute a wind-up of the Streams Companies or Dividend 15, as required by clause 5.6(1)(c);

(c) the assets of the Streams Companies are not being acquired by Dividend 15, as required by clause 5.6(1)(d); rather, all of the assets of the Streams Companies and Dividend 15 will become the assets of New Dividend 15 on the Amalgamation;

(d) the securities of Dividend 15 are not continuously offered, and it does not have a current prospectus or fund facts document to include in the Streams Circulars, nor does New Dividend 15 (whose securities are to be issued to shareholders of Dividend 15, CGI Streams and Income Streams on the Amalgamation) have a current prospectus or fund facts document to so include, as required by clause 5.6(1)(f)(ii); and

(e) Dividend 15 does not have and New Dividend 15 will not have (and neither is required to have) a fund facts document, with the result that the Filers could not advise the shareholders of the Streams Companies or Dividend 15 that a fund facts document is available, as required by clause 5.6(1)(f)(iii).

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.

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

2.1.2 Acadian Mining Corporation

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).

November 20, 2013

Ms. D. Suzan Frazer
McInnes Cooper
Purdy's Wharf Tower II
PO Box 730
1300-1969 Upper Water Street
Halifax, NS B3J 2V1

Dear Ms. Frazer:

Re: Acadian Mining Corporation (the Applicant) – Application for a decision under the securities legislation of Nova Scotia, Alberta, Manitoba, Ontario, New Brunswick and Newfoundland and Labrador (the Jurisdictions) that the Applicant is not a reporting issuer

The Applicant has applied to the local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions for a decision under the securities legislation (the Legislation) of the Jurisdictions 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:

1. 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;

2. 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;

3. 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

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

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

"Sarah Bradley"
Chair
Nova Scotia Securities Commission

"Paul Radford"
Vice-Chair
Nova Scotia Securities Commission

2.1.3 CHR Investment Corporation – s. 1(10)(a)(ii)

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Issuer deemed to no longer be a reporting issuer under securities legislation.

Applicable Legislative Provisions

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

Citation: CHR Investment Corporation, Re, 2013 ABASC 523

November 21, 2013

Dentons Canada LLP
20th Floor, 250 Howe Street
Vancouver, BC V6C 3R8

Attention: Gary Solis

Dear Sir:

Re: CHR Investment Corporation (the Applicant) – Application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, 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 deemed to have ceased to be a reporting issuer and that the Applicant's status as a reporting issuer is revoked.

"Denise Weeres"
Manager, Legal
Corporate Finance

2.1.4 FT Portfolios Canada Co. 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 fees, 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).

November 21, 2013

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO

AND

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

AND

IN THE MATTER OF
FT PORTFOLIOS CANADA CO.
(the Filer)

AND

IN THE MATTER OF
FIRST TRUST CANADIAN CAPITAL STRENGTH PORTFOLIO
(the Continuing Fund)

AND

SCOTIAMCLEOD™ CANADIAN CORE PORTFOLIO
(the Terminating Fund)

DECISION

Background

The principal regulator in Ontario has received an application from the Filer on behalf of the Terminating Fund and the Continuing Fund (each individually referred to herein as a **Fund** and together the **Funds**) for a decision under the securities legislation of Ontario granting approval, pursuant to section 5.5(1)(b) of National Instrument 81-102 Mutual Funds **(NI 81-102**) of the proposed merger (the **Merger**) of the Terminating Fund into the Continuing Fund (the **Approval Sought**).

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

1. the Ontario Securities Commission (the **OSC**) is the principal regulator for this application; and,

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

Interpretation

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

Representations

The Filer

1. The Filer is an unlimited liability corporation governed by the laws of Nova Scotia.

2. The Filer is registered under the *Securities Act* (Ontario) as an investment fund manager and mutual fund dealer. The Filer is the manager of the Terminating Fund and the Continuing Fund.

3. The head office of the Filer is located at 330 Bay Street, Suite 1300, Toronto, Ontario M5H 2S8.

The Funds

4. The Terminating Fund was launched on September 29, 2003 and is a mutual fund trust governed by a trust agreement.

5. The Continuing Fund was launched on November 30, 2001 and is a mutual fund trust governed by a trust agreement.

6. The Terminating Fund previously distributed its securities in all the Jurisdictions pursuant to a simplified prospectus, annual information form and fund facts each dated September 28, 2012 (the **Terminating Fund Documents**). The Terminating Fund Documents lapsed on September 28, 2013 (the **Lapse Date**). The Filer has not filed a renewal prospectus on behalf of the Terminating Fund in accordance with the securities legislation of the Jurisdictions (the **Legislation**) and therefore, purchases of, and switches to, units of the Terminating Fund have ceased and are no longer be permitted.

7. The Continuing Fund currently distributes its securities in all of the Jurisdictions pursuant to a simplified prospectus, annual information form and fund facts each dated September 27, 2013 (the **Continuing Fund Documents**).

8. The Terminating Fund and the Continuing Fund are reporting issuers under the Legislation.

9. Neither the Filer nor the Funds are in default of any of the requirements of the Legislation.

10. 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 the Legislation.

11. The net asset value (**NAV**) for each series of units of each Fund is calculated as at 4:00 p.m. Eastern Time on each day that the Toronto Stock Exchange is open for trading.

The Merger

12. The proposed Merger was announced in:

    a) a press release dated September 30, 2013; and

    b) a material change report relating to the Terminating Fund dated October 1, 2013, both of which have been filed on SEDAR.

13. As required by National Instrument 81-107 – *Independent Review Committee for Investment Funds*, the Filer presented the terms of the Merger to the independent review committee of the Terminating Fund (the **IRC**). The IRC determined on September 16, 2013, after reasonable inquiry, that the proposed Merger achieves a fair and reasonable result for the Terminating Fund.

14. Unitholders of the Terminating Fund will continue to have the right to redeem, or switch their units of the Terminating Fund at any time up to the close of business on the day prior to the Effective Date (as defined below).

15. Approval of the Merger is required because the Merger does not satisfy all of the criteria for pre-approved reorganizations and transfers as set out in section 5.6 of NI 81-102, namely because: (i) a reasonable person may not consider the fundamental investment objectives of the Terminating Fund and that of the Continuing Fund to be "substantially similar"; (ii) a reasonable person may not consider the fee structure of the Terminating Fund and that of the Continuing Fund to be "substantially similar"; and (iii) the Merger will not be a tax-deferred transaction as described in paragraph 5.6(1)(b) of NI 81-102. Except for these three reasons, the Merger will otherwise comply with all of the other criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102.

16. The Filer has determined that it would not be appropriate to effect the Merger as a "qualifying exchange" within the meaning of section 132.2 of the *Income Tax Act* (Canada) (the **Tax Act**) or as a tax-deferred transaction for the following reasons: (i) the Terminating Fund has sufficient loss carry-forwards to shelter any net capital gains that could arise for it on the taxable disposition of its portfolio assets on the Merger; (ii) substantially all the unitholders in the Terminating Fund have an accrued capital loss on their units and effecting the Merger on a taxable basis will afford them the opportunity to realize that loss and use it against current capital gains or even carry it back as permitted under the Tax Act; (iii) effecting the Merger on a taxable basis would preserve the net losses and loss carry-forwards in the Continuing Fund; and (iv) effecting the Merger on a taxable basis will have no other tax impact on the Continuing Fund.

17. Unitholders of the Terminating Fund will be asked to approve the Merger at a special meeting scheduled to be held on or about November 21, 2013 (the **Meeting**).

18. A notice of meeting, management information circular (the **Circular**) and form of proxy in connection with the Meeting were mailed to unitholders of the Terminating Fund on October 25, 2013 and were subsequently filed on SEDAR. The most recently-filed fund facts document of the Continuing Fund was also included in the meeting materials sent to unitholders of the Terminating Fund.

19. The Circular provides unitholders of the Terminating Fund with information about (i) the investment objectives of the Funds, (ii) the fee structures of the Funds, (iii) the tax consequences of the Merger, and (iv) how unitholders of the Terminating Fund may obtain, at no cost, the most recent simplified prospectus, annual information form, fund facts document, interim and annual financial statements and management reports of fund performance of the Continuing Fund. Accordingly, unitholders of the Terminating Fund will have sufficient information to make an informed decision about the Merger.

20. The cost of effecting the Merger (consisting primarily of proxy solicitation, printing mailing, legal and regulatory fees) will be borne by the Filer.

21. No sales charges will be payable in connection with the acquisition by the Continuing Fund of the investment portfolio of the Terminating Fund.

22. If unitholders approve the Merger at the Meeting and all required approvals for a Merger are obtained, it is intended that the Merger will occur after the close of business on the Effective Date.

The Filer therefore anticipates that each unitholder of the Terminating Fund will become a unitholder of the Continuing Fund after the close of business on the Effective Date. The Terminating Fund will be wound-up as soon as reasonably possible following the Merger, but in any event no later than December 31, 2013.

23. The specific steps to implement the Merger are described below. The result of the Merger will be that investors in the Terminating Fund will cease to be unitholders in the Terminating Fund and will become unitholders in the Continuing Fund.

24. The proposed Merger will be structured as follows:

(a) The value of the Terminating Fund's portfolio and other assets will be determined at the close of business on the effective date of the Merger, which, if approved, is expected to be on or about November 22, 2013 (the Effective Date). If the assets held by the Terminating Fund are not suitable for the Continuing Fund, those assets will be sold prior to the Merger. Brokerage costs associated with such sales will be paid by the Filer.

(b) The Continuing Fund will acquire the investment portfolio and other assets of the Terminating Fund in exchange for units of the Continuing Fund.

(c) The Continuing Fund will not assume liabilities of the Terminating Fund and the Terminating Fund will retain sufficient assets to satisfy its estimated liabilities, if any, as of the Effective Date.

(d) The Terminating Fund will distribute a sufficient amount of its net income and net realized capital gain, if any, to unitholders to ensure that it will not be subject to tax for its current year.

(e) The units of the Continuing Fund received by the Terminating Fund will have an aggregate net asset value equal to the value of the portfolio assets and other assets that the Continuing Fund is acquiring from the Terminating Fund, and the units of the Continuing Fund will be issued at the applicable series net asset value per unit as of the close of business on the Effective Date.

(f) Immediately thereafter, units of the Continuing Fund received by the Terminating Fund will be distributed to unitholders of the Terminating Fund in exchange for their units in the Terminating Fund on a dollar-for-dollar and series-by-series basis.

(g) Following the Merger, the Terminating Fund will be wound up no later than December 31, 2013 and the Fund's user agreement with Scotia Capital Inc. in respect of its investment strategy will be terminated

25. If the Merger is approved, unitholders of the Terminating Fund will receive units of an equivalent series of the Continuing Fund, as shown opposite in the table below:

Terminating Fund	Continuing Fund
Series A units	*Series A units*
Series F units	*Series F units*

26. In the opinion of the Filer, the Merger will be beneficial to unitholders of the Funds for the following reasons:

(a) The Merger will reduce the duplication of administrative and regulatory costs involved in operating the Terminating Fund and the Continuing Fund as separate mutual funds.

(b) There is significant overlap between portfolio holdings of the Funds and the Merger would therefore eliminate a degree of redundancy and result in a more streamlined and simplified product line-up that is easier for investors to understand.

(c) The Continuing Fund will have a greater level of assets which is expected to allow for increased portfolio diversification opportunities and greater liquidity of investments.

(d) Unitholders of the Terminating Fund and the Continuing Fund may enjoy increased economies of scale for operating expenses as part of a larger combined Continuing Fund.

(e) The Continuing Fund, as a result of its greater size, may benefit from its larger profile in the marketplace.

Accordingly, the Filer has recommended to the unitholders of the Terminating Fund that they vote for the resolution that will authorize the Merger.

Decision

The principal regulator is satisfied that the decision meets the test set out in the securities legislation of Ontario for the principal regulator to make the decision.

The decision of the principal regulator under the securities legislation of Ontario is that the Approval Sought is granted.

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

2.1.5 Agrium Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Filer granted exemption from the prospectus requirement in connection with trades of commercial paper/short-term debt instruments that may not meet the "designated rating" requirement for the purpose of the short-term debt exemption in section 2.35 of National Instrument 45-106 Prospectus and Registration Exemptions – Filer anticipates obtaining credit rating from a designated rating organization in line with long-term credit ratings – Relief granted subject to conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 53, 74(1).

Citation: Agrium Inc., Re, 2013 ABASC 515

November 13, 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
AGRIUM INC.
(the Filer)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**), in respect of certain negotiable promissory notes or commercial paper maturing not more than one year from the date of issue (**Notes**), that:

(a) distributions of Notes issued by the Filer and offered for sale in the United States are exempt from the prospectus requirement under Alberta securities legislation (the **Alberta Decision**); and

(b) distributions of Notes issued by either the Filer or by Agrium U.S. Inc. (**Agrium US**) and offered for sale in Canada are exempt from the prospectus requirement under the Legislation (the **Passport Decision** and, together with the Alberta Decision, the **Exemption Sought**).

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

(a) the Alberta Securities Commission (the **ASC**) 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 each of British Columbia, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut; and

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

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 or National Instrument 81-102 *Mutual Funds* (NI 81-102) have the same meaning if used in this decision, unless otherwise defined herein.

Representations

This decision is based on the following representations by the Filer:

1. The Filer is a corporation governed by the *Canada Business Corporations Act* with its head and registered office located in Calgary, Alberta.

2. Agrium US, a corporation organized under the laws of Colorado, is a wholly-owned subsidiary of the Filer.

3. The Filer is a reporting issuer in each of the provinces of Canada and is not in default of its obligations as a reporting issuer under the securities legislation of any of the jurisdictions in which it is a reporting issuer.

4. The Filer has securities registered under securities laws of the United States.

5. The common shares of the Filer are listed on the Toronto Stock Exchange and the New York Stock Exchange and trade under the symbol "AGU".

6. The Filer wishes to implement a commercial paper program that will involve the sale, from time to time, of Notes issued by the Filer or by Agrium US in the United States and Canada.

7. The offering and sale in Canada of Notes issued by the Filer or by Agrium US would be subject to the prospectus requirement under the Legislation.

8. ASC Policy 45-601 *Distributions Outside Alberta* indicates that the offering and sale in the United States of Notes issued by the Filer would be subject to the prospectus requirement under Alberta securities legislation.

9. Section 2.35(b) of National Instrument 45-106 *Prospectus and Registration Exemptions* (NI 45-106) provides an exemption from the prospectus requirement under the Legislation (the **Commercial Paper Exemption**) for the distribution of short-term debt that "has a designated rating from a designated rating organization or its DRO affiliate", incorporating by reference the definitions of "designated rating" and "designated rating organization" from NI 81-102.

10. The definition of "designated rating" in NI 81-102 requires, among other things, that (a) the rating issued for a security must be "at or above" prescribed rating categories, and (b) no designated rating organization or any of its DRO affiliates has rated the security in a rating category that is not a designated rating.

11. A rating will not be assigned to the Notes until the Filer launches the commercial paper program. The Filer expects that the ratings then assigned to the Notes will not satisfy the definition of designated rating as described and, therefore, the Commercial Paper Exemption will be unavailable.

12. The Filer's long-term debt currently has a long-term debt rating of "Baa2" from Moody's Investors Service, Inc. and "BBB" from Standard & Poor's Rating Service.

13. The Filer's current expectation is that the Notes will have a short-term debt rating from one of the following designated rating organizations or their respective DRO affiliates, at or above one of the following:

Rating Organization	Rating
DBRS Limited	R-1 (low)
Fitch, Inc.	F2
Moody's Canada Inc.	P-2
Standard & Poor's Ratings Services (Canada)	A-2

14. The Notes will be sold in denominations of not less than US$250,000.

15. To the Filer's understanding, Notes will be offered and sold in the United States pursuant to a private placement exemption from the registration statement requirements under United States securities laws (the **US Commercial Paper Exemption**), and only:

    (a) through investment dealers registered, or exempt from the requirement to register, under applicable US securities laws (**US Dealers**); and

    (b) to persons or companies (**Qualified Purchasers**) that are either:

        (i) institutions that are "accredited investors" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the 1933 Act; or

        (ii) "qualified institutional buyers" within the meaning of Rule 144A under the 1933 Act.

16. To the Filer's understanding, each US Dealer will apply procedures to ensure that sales of Notes in the United States are made only to Qualified Purchasers.

17. To the Filer's understanding, Notes will be offered and sold in Canada only to "accredited investors", as defined in NI 45-106.

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.

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

    (a) the Notes:

        (i) are not convertible or exchangeable into or accompanied by a right to purchase another security other than a Note;

        (ii) are not short-term debt backed, secured or serviced by or from a discrete pool of mortgages, receivables or other financial assets or interests designed to ensure the servicing or timely distribution of proceeds to holders of that short-term debt; and

        (iii) have a rating issued by a designated rating organization or a DRO affiliate, at or above one of the following rating categories:

Rating Organization	Rating
DBRS Limited	R-1 (low)
Fitch, Inc.	F2
Moody's Canada Inc.	P-2
Standard & Poor's Ratings Services (Canada)	A-2

    (b) in respect of a distribution of a Note to a purchaser in the United States, it is made:

        (i) in accordance with the US Commercial Paper Exemption;

        (ii) through a US Dealer; and

        (iii) to a Qualified Purchaser;

    (c) in respect of a distribution of a Note to a purchaser in Canada, it is made:

        (i) to a purchaser, purchasing as principal, that is an accredited investor, as defined in NI 45-106; and

        (ii) through one of the following:

A. a dealer registered as an investment dealer or exempt market dealer, in accordance with National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**);

B. a bank listed in Schedule I, II or III to the *Bank Act* (Canada) relying on an exemption from the registration requirement;

C. a dealer relying on an exemption from the registration requirement.

2. The Exemption Sought terminates in a jurisdiction of Canada on the earlier of the following:

(a) 90 days after the coming into force of any rule, regulation, blanket order or ruling under the securities legislation of that jurisdiction of Canada that replaces or amends the conditions of the Commercial Paper Exemption; and

(b) 30 June 2017.

For the Commission:

"Glenda Campbell, QC"
Vice-Chair

"Stephen Murison"
Vice-Chair

2.1.6 a2b Fiber 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).

November 21, 2013

a2b Fiber Inc.
Suite 1350 Box 11610
650 West Georgia Street
Vancouver, BC V6B 4N9

Dear Sirs/Mesdames:

Re: a2b Fiber Inc. (the Applicant) – application for a decision under the securities legislation of Ontario and Alberta (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

2.1.7 Jefferies International Limited et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Application for relief from dealer registration and prospectus requirements that may be applicable to certain trades in over-the-counter (OTC) derivatives with "permitted counterparties" – permitted counterparties will consist exclusively of persons or companies who are non-individual "permitted clients" as defined in Section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations – relief sought in Ontario and certain other jurisdictions as interim response to current regulatory uncertainty associated with OTC Derivatives in Canada – Filers intend to rely on comparable exemptions in orders or rules of general application in certain jurisdictions for trades with "qualified parties" and, in Quebec, the exemption under Quebec derivatives legislation for trades with "accredited counterparties" – relief granted subject to certain terms and conditions, including sunset provision of up to four years.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25(1), 53(1), 74.
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, s. 1.1 ("permitted client").

November 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
JEFFERIES INTERNATIONAL LIMITED
JEFFERIES BACHE FINANCIAL SERVICES, INC.
JEFFERIES DERIVATIVE PRODUCTS, LLC
(the Filers)

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the **Application**) from the Filers for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that the dealer registration requirement and the prospectus requirement in the Legislation that may otherwise be applicable to a trade in or distribution of an OTC Derivative (as defined below) made by either

i) a Filer to a "Permitted Counterparty" (as defined below), or

ii) by a Permitted Counterparty to a Filer,

shall not apply to the Filers or the Permitted Counterparty, as the case may be (the **Requested Relief**), subject to certain terms and conditions.

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions:

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

(b) the Filers 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 Manitoba, New Brunswick (to the extent Local Rule 91-501 *Derivatives* does not apply), Newfoundland and Labrador, Northwest Territories, Nova Scotia, Prince Edward Island, Yukon and Nunavut.

Interpretation

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

The terms **OTC Derivative** and **Underlying Interest** are defined in the Appendix (the **Appendix**) to this decision.

The term **Permitted Counterparty** means a person or company that

(a) is a "permitted client", as that term is defined in section 1.1 [*Definition of terms used throughout this Instrument*] of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**); and

(b) is not an individual.

Representations

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

The Filers

1. Each of the Filers is an affiliate of the other as a result of their common parent, Jefferies Group LLC.

2. JIL is a financial services firm that has been granted permission to conduct a number of different financial services in the United Kingdom by the Financial Conduct Authority. These services include arranging and dealing in investments as both a principal and an agent in respect of, among other things, securities, contracts for differences, rolling spot forex contracts and commodity futures contracts and options. JIL is therefore qualified to rely on the international dealer exemption (the **ID Exemption**) that is available pursuant to section 8.18 of NI 31-103 in Ontario and each of the Other Jurisdictions. JIL's head office is located in London, England.

3. JBF is a provisionally registered swap dealer with the U.S. Commodity Futures Trading Commission (**CFTC**) and it is a member of the National Futures Association (the **NFA**). JBF carries on the business of trading on a principal basis with market counterparties in foreign exchange, precious metals and base metal products, including, but not limited to, spot, forward, non-deliverable forward, option products and swaps. The head office of JBF is located in New York, New York.

4. JDP is a provisionally registered swap dealer with the CFTC and it is a member of the NFA. JDP carries on the business of trading on a principal basis with market counterparties in interest rate swaps, swaptions, credit default swaps and total return equity swaps. Such transactions may be cleared by a derivatives clearing corporation or uncleared, and are executed either over-the-counter or on a swap execution facility/exchange, as applicable, depending on the transaction. The head office of JDP is located in New York, New York.

5. Neither JBF nor JDP is registered in any capacity with the U.S. Securities and Exchange Commission. Each of JBF and JDP is therefore unable to rely on the ID Exemption because it is not registered under the securities legislation of its home jurisdiction in a category of registration that permits it to carry on the activities in that jurisdiction that registration as a dealer would permit it to carry on in a local Canadian jurisdiction.

Proposed Conduct of OTC Derivative Transactions

6. Each Filer proposes to enter into bilateral OTC Derivatives with counterparties located in all provinces and territories of Canada that consist exclusively of persons or companies that are Permitted Counterparties. The Underlying Interest of the OTC Derivatives that are entered into between a Filer and a Permitted Counterparty will consist of a commodity; an interest rate; a currency; a foreign exchange rate; a security; an economic indicator, an index; a basket; a benchmark; another variable; another OTC Derivative; or some relationship between, or combination of, one or more of the foregoing.

7. The Filers will not offer or provide credit or margin to any of their Permitted Counterparties.

8. Each Filer seeks the Requested Relief as an interim, harmonized solution to the uncertainty and fragmentation that currently characterizes the regulation of OTC Derivatives across Canada, pending the development of a uniform framework for the regulation of OTC Derivative transactions in all provinces and territories of Canada.

Regulatory Uncertainty and Fragmentation associated with the Regulation of OTC Derivative Transactions in Canada

9. There has generally been a considerable amount of uncertainty respecting the regulation of OTC Derivative transactions as "securities" in the provinces and territories of Canada other than Quebec (the **Relevant Jurisdictions**).

10. In each of British Columbia, Alberta, Saskatchewan, Prince Edward Island and New Brunswick, and in each of the Yukon, the Northwest Territories and Nunavut, OTC Derivative transactions are regulated as securities on the basis that the definition of the term "security" in the securities legislation of each of these jurisdictions includes an express reference to a "futures contract" or a "derivative".

11. In each of Manitoba, Ontario, Nova Scotia and Newfoundland and Labrador, it is not certain whether, or in what circumstances, OTC Derivative transactions are "securities" because the definition of the term "security" in the securities legislation of each of these jurisdictions makes no express reference to a "futures contract" or a "derivative".

12. In October 2009, staff of the Ontario Securities Commission (the **OSC**) published OSC Staff Notice 91-702 *Offerings of Contracts for Difference and Foreign Exchange Contracts to Investors in Ontario* (**OSC Notice 91-702**). OSC Notice 91-702 states that OSC staff take the view that contracts for differences , foreign exchange contracts and similar OTC Derivative products, when offered to investors in Ontario, engage the purposes of the Act and constitute "investment contracts" and "securities" for the purposes of Ontario securities law. However, OSC Notice 91-702 also states that it is not intended to address direct or intermediated trading between institutions. OSC Notice 91-702 does not provide any additional guidance to the Filers on the extent to which OTC Derivative transactions between a Filer and a Permitted Counterparty may be subject to Ontario securities law.

13. In Quebec, OTC Derivative transactions are subject to the *Derivatives Act* (Quebec), which sets out a comprehensive scheme for the regulation of derivative transactions that is distinct from Quebec's securities regulatory requirements.

14. In each of British Columbia, Alberta, Saskatchewan and New Brunswick (the **Blanket Order Jurisdictions**) and Quebec (collectively, the **OTC Exemption Jurisdictions**), OTC derivative transactions are generally not subject to securities or derivative regulatory requirements, pursuant to applicable exemptions (the **OTC Derivative Exemptions**), when they are negotiated, bi-lateral contracts that are entered into between sophisticated non-retail parties, referred to as "Qualified Parties" in the Blanket Order Jurisdictions and "accredited counterparties" in Quebec.

15. The corresponding OTC Derivative Exemptions are as follows:

British Columbia	Blanket Order 91-501 Over-the-Counter Derivatives
Alberta	ASC Blanket Order 91-505 Over-the-Counter Derivatives Transactions
Saskatchewan	General Order 91-907 Over-the-Counter Derivatives
Quebec	Section 7 of the Derivatives Act (Quebec)
New Brunswick	Local Rule 91-501 Derivatives

16. Before March 27, 2010, section 3.3 [*Accredited investor*] of National Instrument 45-106 *Prospectus and Registration Exemptions* (**NI 45-106**) provided an exemption from the dealer registration requirement for certain trades made to "accredited investors", which may have been relied upon by persons or companies entering into OTC Derivative transactions considered to be securities. However, in Ontario and Newfoundland and Labrador this exemption was not available to most "market intermediaries" due to section 3.0[Removal of exemptions — market intermediaries].

The Evolving Regulation of OTC Derivative Transactions as Derivatives

17. Each of the OTC Exemption Jurisdictions has sought to address the regulatory uncertainty associated with the regulation of OTC Derivative transactions as securities by regulating them as derivatives rather than securities, whether directly through the adoption of a distinct regulatory framework for derivatives in Quebec, or indirectly through amendments to the definition of the term "security" in the securities legislation of the other OTC Exemption Jurisdictions and the granting of the OTC Derivative Exemptions.

18. Between 1994 and 2000, the OSC sought to achieve a similar objective by introducing proposed OSC Rule 91-504 *Over-the-Counter Derivatives* (the **Proposed OSC Rule**) for the purpose of establishing a uniform, clearly defined

regulatory framework for the conduct of OTC derivative transactions in Ontario, but the Proposed OSC Rule was returned to the OSC for further consideration by Ontario's Minister of Finance in November, 2000.

19. The Final Report of the Ontario Commodity Futures Act Advisory Committee published in January, 2007 concluded that OTC Derivative contracts are not suited to being regulated in accordance with traditional securities regulatory requirements and should therefore be excluded from the scope of securities legislation, because they are used for commercial-risk management purposes and not for investment or capital-raising purposes.

20. Ontario has now established a framework for regulating the trading of derivatives in Ontario (the **Ontario Derivatives Framework**) through amendments to the Ontario Act that were made by the *Helping Ontario Families and Managing Responsibility Act, 2010* (Ontario).

21. The amendments to the Ontario Act establishing the Ontario Derivatives Framework will not become effective until the date on which they are proclaimed in force. These amendments are not expected to be proclaimed in force until an ongoing public consultation on the regulation of OTC Derivatives has been completed.

Rationale for Requested Relief

22. The Requested Relief would substantially address, for each Filer and its Permitted Counterparties, the regulatory uncertainty and fragmentation that is currently associated with the regulation of OTC Derivative transactions in Canada, by permitting these parties to enter into OTC Derivative transactions in reliance upon exemptions from the dealer registration and prospectus requirements of the securities legislation of each Relevant Jurisdiction that are comparable to the OTC Derivative Exemptions.

Books and Records

23. Each Filer will become a "market participant" as a consequence of this decision. For the purposes of the Ontario Act, and as a market participant, each Filer is required by subsection 19(1) of the Ontario Act to: (i) keep such books, records and other documents as are necessary for the proper recording of its business transactions and financial affairs, and the transactions that it executes on behalf of others; and (ii) keep such books, records and documents as may otherwise be required under Ontario securities law.

24. For the purposes of its compliance with subsection 19(1) of the Act, the books and records that each Filer will keep will include books and records that:

    (a) demonstrate the extent of the Filers' compliance with applicable requirements of securities legislation;

    (b) demonstrate compliance with the policies and procedures of the Filers for establishing a system of controls and supervision sufficient to provide reasonable assurance that the Filers, and each individual acting on its behalf, complies with securities legislation;

    (c) identify all OTC Derivatives transactions conducted on behalf of the Filers and each of its clients, including the name and address of all parties to the transaction and its terms; and

    (d) set out for each OTC Derivatives transaction entered into by the Filers, information corresponding to that which would be required to be included in an exempt distribution report for the transaction, if the transaction were entered into by the Filers in reliance upon the "accredited investor" prospectus exemption in section 2.3 [*Accredited investor*] of NI 45-106.

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 is that the Requested Relief is granted, provided that:

    (a) the counterparty to any OTC Derivative transaction that is entered into by a Filer is a Permitted Counterparty;

    (b) in the case of any trade made by a Filer to a Permitted Counterparty, the Filer does not offer or provide any credit or margin to the Permitted Counterparty; and

    (c) the Requested Relief shall terminate on the date that is the earlier of:

(i) the date that is four years after the date of this decision; and

(ii) the coming into force in the Jurisdiction of legislation or a rule that specifically governs dealer, adviser or other registration requirements applicable to market participants in connection with OTC Derivative transactions.

"Sarah Kavanagh"
Commissioner
Ontario Securities Commission

"Mary Condon"
Commissioner
Ontario Securities Commission

Appendix

Definitions

"Clearing Corporation" means an association or organization through which Options or futures contracts are cleared and settled.

"Contract for Differences" means an agreement, other than an Option, a Forward Contract, a spot currency contract or a conventional floating rate debt security, that provides for

(a) an exchange of principal amounts; or

(b) the obligation or right to make or receive a cash payment based upon the value, level or price, or on relative changes or movements of the value, level or price of, an Underlying Interest

"Forward Contract" means an agreement, not entered into or traded on or through an organized market, stock exchange or futures exchange and cleared by a Clearing Corporation, to do one or more of the following on terms or at a price established by or determinable by reference to the agreement and at or by a time established by or determinable by reference to the agreement:

(a) make or take delivery of the Underlying Interest of the agreement; or

(b) settle in cash instead of delivery.

"Option" means an agreement that provides the holder with the right, but not the obligation, to do one or more of the following on terms or at a price determinable by reference to the agreement at or by a time established by the agreement:

(a) receive an amount of cash determinable by reference to a specified quantity of the Underlying Interest of the Option.

(b) purchase a specified quantity of the Underlying Interest of the Option.

(c) sell a specified quantity of the Underlying Interest of the Option.

"OTC Derivative" means one or more of, or any combination of, an Option, a Forward Contract, a Contract for Differences or any instrument of a type commonly considered to be a derivative, in which:

(a) the agreement relating to, and the material economic terms of, the Option, Forward Contract, Contract for Differences or other instrument have been customized to the purposes of the parties to the agreement and the agreement is not part of a fungible class of agreements that are standardized as to their material economic terms;

(b) the creditworthiness of a party having an obligation under the agreement would be a material consideration in entering into or determining the terms of the agreement; and

(c) the agreement is not entered into or traded on or through an organized market, stock exchange or futures exchange.

"Underlying Interest" means, for a derivative, the commodity, interest rate, currency, foreign exchange rate, security, economic indicator, index, basket, benchmark or other variable, or another derivative, and, if applicable, any relationship between, or combination of, any of the foregoing, from or on which the market price, value or payment obligations of the derivative are derived or based.

2.1.8 General Donlee Canada Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Application for a decision that an issuer is not a reporting issuer under applicable securities laws – Requested relief granted.

Applicable Legislative Provisions

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

November 22, 2013

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUEBEC, NEW BRUNSWICK,
NOVA SCOTIA, PRINCE EDWARD ISLAND,
NEWFOUNDLAND AND LABRADOR, YUKON,
NORTHWEST TERRITORIES AND NUNAVUT
(THE JURISDICTIONS)

AND

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

AND

IN THE MATTER OF
GENERAL DONLEE CANADA INC.
(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**) that the Filer is not a reporting issuer in the Jurisdictions (the **Exemptive Relief Sought**).

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

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

(b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

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

Representations

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

1. The Filer is a corporation incorporated under the *Canada Business Corporations Act* ("**CBCA**") with its head office located at 9 Fenmar Drive, Toronto, Ontario, M9L 1L5.

2. The Filer is a reporting issuer in each of the Jurisdictions.

3. The authorized capital of the Filer consists of an unlimited number of common shares and an unlimited number of preferred shares. As at the date hereof, there are 10,612,934 common shares issued and outstanding (the "**GD Shares**") and no preferred shares.

4. On August 14, 2013, the Filer entered into an agreement with Triumph Group, Inc. ("**Triumph**") to complete a transaction by way of statutory plan of arrangement under Section 192 of the CBCA (the "**Arrangement**").

5. The Arrangement was completed on October 4, 2013. Pursuant to the Arrangement, among other things, Triumph acquired, indirectly through a wholly-owned subsidiary, all of the issued and outstanding GD Shares.

6. Following completion of the Arrangement and as at the date hereof, Triumph is the sole holder, indirectly through a wholly-owned subsidiary, of all of the issued and outstanding GD Shares.

7. Following completion of the Arrangement, the GD Shares were de-listed from the TSX at the close of trading on October 9, 2013.

8. On October 8, 2013, the Filer issued a notice of redemption (the "**Notice of Redemption**") in accordance with the trust indenture between the Filer and Computershare Trust Company of Canada dated June 20, 2007, as supplemented by a first supplemental indenture dated January 1, 2011, establishing November 12, 2013 as the date for redemption (the "**Redemption Date**") of all its issued and outstanding 7.00% Unsecured Convertible Debentures (the "**Convertible Debentures**") for cash in the amount of 100% of the principal amount thereof plus accrued and unpaid interest to but excluding the Redemption Date (the "**Redemption Consideration**").

9. On the Redemption Date, holders of Convertible Debentures received the Redemption Consideration and all Convertible Debentures were redeemed and cancelled.

10. Following completion of the redemption on the Redemption Date, the Filer no longer has any

Convertible Debentures issued and outstanding, and the only issued and outstanding securities of the Filer are the GD Shares held by Triumph, indirectly through a wholly-owned subsidiary.

11. All of the issued and outstanding securities of the Filer are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions in Canada and fewer than 51 securityholders in total worldwide.

12. None of the Filer's securities, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Market Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publically reported.

13. The Filer is not in default of any of its obligations under the Legislation as a reporting issuer other than its obligation to file and deliver, on or before November 14, 2013, interim financial reports and management's discussion and analysis for the interim period ended September 30, 2013, as required under National Instrument 51-102 *Continuous Disclosure Obligations* and the related certificates as required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*.

14. The Filer has no current intention to seek public financing by way of an offering of securities in Canada.

15. The Filer did not voluntarily surrender its status as a reporting issuer in British Columbia pursuant to BC Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* (the **BC Instrument**) in order to avoid the 10-day waiting period under the BC Instrument. Since the Filer is a reporting issuer in British Columbia and is in default as noted in paragraph 13, the Filer is not eligible to use the simplified procedure under CSA Staff Notice 12-307 *Application for a Decision that an Issuer is not a Reporting Issuer* in order to apply for the Exemptive Relief Sought.

16. Upon grant of the Exemptive Relief Sought, the Filer will not be a reporting issuer in any jurisdiction of Canada.

Decision

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

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

"Edward P. Kerwin"
Ontario Securities Commission

"AnneMarie Ryan"
Ontario Securities Commission

2.1.9 Brigata Capital Management Inc. et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Approval granted for change of manager of a mutual fund – change of manager is not detrimental to unitholders or contrary to the public interest.

Applicable Legislative Provisions

National Instrument 81-102 Mutual Funds, ss. 5.5(1)(a), 5.5(3), 5.7.

November 21, 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
BRIGATA CAPITAL MANAGEMENT INC.
(Brigata Capital)

AND

COUNSEL PORTFOLIO SERVICES INC.
(CPSI, and together with Brigata Capital, the Filers)

AND

BRIGATA DIVERSIFIED PORTFOLIO
(the Fund)

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**) for approval of the proposed change of manager of the Fund from Brigata Capital to CPSI (the **Change of Manager**) under section 5.5(1)(a) 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 Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in all of the provinces of Canada.

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. Brigata Capital is a corporation incorporated under the *Canada Business Corporations Act* with its head office in Ottawa, Ontario.

2. Brigata Capital is the manager and trustee of the Fund. Brigata Capital is registered as an investment fund manager under the securities legislation of each of Ontario, Québec and Newfoundland and Labrador.

3. Independent Planning Group Inc. (**IPG**) is the holder of all of the Class A common shares, representing 74.77% of the voting shares, of Brigata Capital. All of the Class B common shares of Brigata Capital are held by minority shareholders (the **Minority Shareholders**), representing the remaining 25.23% of the voting shares of Brigata Capital.

4. Brigata Capital is not in default of any requirements under applicable securities legislation.

5. The Fund is an open-ended mutual fund trust established under a master declaration of trust dated as of January 2, 2008, as amended.

6. The portfolio manager of the Fund is, and will continue to be after the Change of Manager, Heward Investment Management Inc.

7. The units of the Fund are currently offered for sale in each of the provinces of Canada under a simplified prospectus, annual information form and fund facts, each dated June 21, 2013, as amended.

8. The Fund is a reporting issuer in each of the provinces of Canada and is not in default of any requirements under applicable securities legislation.

9. IPC Portfolio Services Inc. (**IPCPSI**) is a corporation incorporated under the *Business Corporations Act* (Ontario) with its head office in Mississauga, Ontario. IPCPSI has entered into agreements to purchase 100% of the outstanding

Class A and Class B common shares of Brigata Capital from IPG and the Minority Shareholders. The transaction (the **Transaction**) is scheduled to close on or about December 2, 2013. The Transaction will result in a change of control of Brigata Capital.

10. Shortly after completion of the Transaction, Brigata Capital will be amalgamated with CPSI, a wholly owned subsidiary of IPCPSI (the **Amalgamation**). The Transaction and subsequent Amalgamation will result in an effective change of manager of the Fund, with the amalgamated corporation (the **Amalgamated Corporation**), which will continue under the name Counsel Portfolio Services Inc., becoming the trustee and manager of the Fund, effective on or about December 2, 2013. The Transaction and subsequent Amalgamation is subject to the receipt of all necessary regulatory and unitholder approvals, securities registrations and the satisfaction or waiver of all other conditions to the proposed Transaction.

11. The Filers have considered the views of staff of the OSC published in OSC Staff Notice 81-710 *Approvals for Change in Control of a Mutual Fund Manager and Change of a Mutual Fund Manager under National Instrument 81-102 Mutual Funds*. The Filers are seeking approval of the securities regulatory authorities of the Transaction and subsequent Amalgamation in a single application characterized as a change of manager under section 5.5(1)(a) of NI 81-102.

12. In accordance with National Instrument 81-106 *Investment Fund Continuous Disclosure*, a press release announcing the Change of Manager was issued on August 20, 2013 and subsequently filed on SEDAR. In addition, a material change report and an amendment to the simplified prospectus, annual information form and fund facts for the Fund were filed on August 30, 2013 in connection with the Change of Manager.

13. As required by National Instrument 81-107 *Independent Review Committee for Investment Funds* (**NI 81-107**), an independent review committee (the **IRC**) was appointed for the Fund. Brigata Capital presented the potential conflict of interest matters related to the Change of Manager to the IRC for a recommendation on October 7, 2013. The IRC reviewed the potential conflict of interest matters related to the Change of Manager and provided its positive recommendation for the Change of Manager, after determining that the Change of Manager, if implemented, would achieve a fair and reasonable result for the Fund.

14. The approval of unitholders of the Fund is required under section 5.1(b) of NI 81-102. A special meeting of the unitholders of the Fund was held on November 5, 2013 for unitholders to consider the Change of Manager (the **Meeting**). The notice of Meeting and the management information circular in respect of the Meeting (the **Circular**) were mailed to unitholders of the Fund and copies thereof were filed on SEDAR in accordance with applicable securities legislation. The Circular contained sufficient information regarding the business, management and operations of CPSI, including details of the funds it manages and its officers and board of directors, and all information necessary to allow unitholders to make an informed decision about the Change of Manager and to vote on the Change of Manager. All other information and documents necessary to comply with applicable proxy solicitation requirements of securities legislation for the Meeting were mailed to unitholders of the Fund. Unitholders of the Fund approved the Change of Manager at the Meeting.

15. CPSI is a corporation incorporated under the *Business Corporations Act* (Ontario) with its head office in Mississauga, Ontario.

16. CPSI is registered as a portfolio manager and investment fund manager in Ontario, and as an investment fund manager in Newfoundland and Labrador.

17. If the Change of Manager is approved, CPSI will, prior to closing of the Transaction, obtain any additional registrations necessary in order to continue offering the Fund in each of the provinces of Canada, including becoming registered in the category of investment fund manager in Québec.

18. CPSI is not in default of any requirements under applicable securities legislation.

19. CPSI is currently the manager and trustee of 36 mutual funds, which are offered for distribution in each of the provinces and territories of Canada, except Québec (the **Counsel Funds**). As at September 30, 2013, CPSI's mutual fund assets under management were approximately $3.1 billion. CPSI is a member of the IGM Financial Inc. group of companies, which had over $126 billion in assets under administration as of September 30, 2013.

20. It is expected that the directors and officers of CPSI will be the directors and officers of the Amalgamated Corporation.

21. The individuals that will be principally responsible for the management of the Fund as directors and officers of the Amalgamated Corporation have the requisite integrity and experience, as required under section 5.7(1)(a)(v) of NI 81-102.

22. As at the completion of the Transaction and the Amalgamation, the current members of the IRC of

the Fund will cease to act as members pursuant to section 3.10(1)(b) of NI 81-107 and it is anticipated that the existing members of the IRC for the Counsel Funds will constitute the IRC of the Fund upon the implementation of the Change of Manager.

23. Currently, the Fund pays all of its operating expenses directly. It is contemplated that, subject to completion of the Transaction and following the expiry of the applicable notice period, the Fund will amend its fee structure such that it will pay a fixed administration fee to the manager in exchange for the manager paying certain operating expenses currently paid by the Fund (the **Fee Change**). In accordance with section 5.3(1)(b) of NI 81-102, unitholders of the Fund have been given at least 60 days' notice of the Fee Change before the date of implementation of the Fee Change, which is expected to be on or about January 1, 2014. On October 7, 2013, the IRC of the Fund reviewed the potential conflict of interest matters relating to the Fee Change and provided its positive recommendation for the Fee Change after considering that the Fee Change achieves a fair and reasonable result for the Fund.

24. In the event that regulatory approval or unitholder approval for the Change of Manager is not obtained and the parties to the Transaction nevertheless expect to complete the Transaction, the Fee Change will not be implemented and it is expected that the Fund will be terminated. Accordingly, unitholders have been provided with 60 days' notice of such termination which, if implemented, will be effected on or about December 17, 2013.

25. Other than as required to reflect the Transaction, the Amalgamation and the Fee Change, CPSI does not currently contemplate any changes to the material contracts of the Fund.

26. No material changes to the Fund, other than those described above, are contemplated by the Filers at this time.

27. No immediate material changes to the day-to-day operations of the manager of the Fund are expected at this time.

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 Branch
Ontario Securities Commission

2.2. Orders

2.2.1 Paul Azeff et al.

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

AND

IN THE MATTER OF
PAUL AZEFF, KORIN BOBROW,
MITCHELL FINKELSTEIN, HOWARD JEFFREY MILLER
AND MAN KIN CHENG (a.k.a. FRANCIS CHENG)

ORDER

WHEREAS on September 22, 2010, the Ontario Securities Commission (the "**Commission**") issued a Notice of Hearing, pursuant to ss. 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "***Securities Act***"), accompanied by a Statement of Allegations of Staff of the Commission ("**Staff**") with respect to the respondents Howard Jeffrey Miller ("**Miller**") and Man Kin Cheng ("**Cheng**") for a hearing to commence on October 18, 2010;

AND WHEREAS Miller and Cheng were served with the Notice of Hearing and Statement of Allegations dated September 22, 2010 on September 22, 2010;

AND WHEREAS at a hearing on October 18, 2010, counsel for Staff, counsel for Cheng, and Miller, appearing on his own behalf, consented to the scheduling of a confidential pre-hearing conference on January 11, 2011 at 3:00 p.m.;

AND WHEREAS on November 11, 2010, the Commission issued a Notice of Hearing, pursuant to ss. 127 and 127.1 of the *Securities Act*, accompanied by an Amended Statement of Allegations of Staff which added the respondents Paul Azeff ("**Azeff**"), Korin Bobrow ("**Bobrow**") and Mitchell Finkelstein ("**Finkelstein**"), for a hearing to commence on January 11, 2011;

AND WHEREAS Miller, Cheng, Azeff, Bobrow and Finkelstein (together, the "**Respondents**") were served with the Notice of Hearing and Amended Statement of Allegations dated November 11, 2010 on November 11, 2010;

AND WHEREAS following a hearing on January 11, 2011, counsel for Staff, counsel for Azeff, Bobrow, Finkelstein and Cheng, and Miller, appearing on his own behalf, attended a confidential pre-hearing conference;

AND WHEREAS at the confidential pre-hearing conference on January 11, 2011, all parties made submissions regarding the disclosure made by Staff and it was ordered by the Commission, on the consent of all parties, that Staff and the Respondents would exchange written proposals concerning outstanding disclosure issues

and that a motion date would be set for February 22, 2011 regarding disclosure issues, if necessary;

AND WHEREAS at the request of the Respondents, and on the consent of Staff, it was agreed that the February 22, 2011 motion date would be adjourned to April 8, 2011;

AND WHEREAS a disclosure motion was held on April 8, 2011 and, after submissions by the parties, the Panel issued a Confidentiality Order and Adjournment Order dated April 8, 2011, adjourning the Respondents' disclosure motion and the hearing in this matter to a pre-hearing conference, the date of which was to be agreed to by the parties and provided to the Office of the Secretary;

AND WHEREAS on April 18, 2011, Staff filed an Amended Amended Statement of Allegations;

AND WHEREAS the Panel issued an amended Confidentiality Order and Adjournment Order dated April 19, 2011 scheduling, on consent of all parties, a confidential pre-hearing conference on June 2, 2011 at 10:00 a.m.;

AND WHEREAS all parties consented to an adjournment of the confidential pre-hearing conference from June 2, 2011 at 10:00 a.m. to August 17, 2011 at 10:00 a.m. to allow Staff to provide the Respondents with further disclosure in this matter;

AND WHEREAS on July 6, 2011, counsel for Finkelstein served Staff with motion materials seeking a stay of the proceeding against him (the "**Stay Motion**") and Staff indicated that: a) it intended to bring a motion that the Stay Motion is premature and should be heard at the hearing on the merits (the "**Prematurity Motion**"); and b) it intended to bring a motion to seek leave to put before the Panel at the hearing of the Stay Motion certain "without prejudice" communications (the "**Privilege Motion**");

AND WHEREAS counsel for Azeff and Bobrow indicated that they intend to bring a motion to compel records from a third party (the "**Third Party**" and the "**Third Party Records Motion**");

AND WHEREAS the Respondents advised that they may seek to continue the hearing of the previous disclosure motion, which had been held on April 8, 2011 and had been adjourned on April 8, 2011 and June 1, 2011, or may bring other motions relating to disclosure issues (the "**Disclosure Motion**");

AND WHEREAS a pre-hearing conference was held on August 17, 2011 and Staff and the Respondents made submissions regarding the scheduling of the various motions, including the Stay Motion, the Prematurity Motion, the Privilege Motion, the Third Party Records Motion and the Disclosure Motion;

AND WHEREAS on August 30, 2011, the Commission ordered that the Privilege Motion be heard on September 26, 2011; the Prematurity Motion and the Stay Motion be heard together commencing on November 9, 2011; the Third Party Records Motion be scheduled to be heard on a date after the Prematurity Motion and the Stay Motion have been heard and decided; the Disclosure Motion be adjourned to a date that will be fixed after the four motions have been heard and decided; and dates for the hearing on the merits of the matter be set after the five motions have been heard and decided (the "**Scheduling Order**");

AND WHEREAS the Privilege Motion, the Prematurity Motion and the Stay Motion have been heard and decided in accordance with the Scheduling Order;

AND WHEREAS Staff requested a pre-hearing conference to request, among other things, that the Scheduling Order be amended to schedule the Third Party Records Motion, the Disclosure Motion and the hearing on the merits;

AND WHEREAS a pre-hearing conference was held on October 2, 2012 at which time Staff and counsel for the Respondents attended and made submissions;

AND WHEREAS on October 2, 2012, the Commission ordered that the request for a summons to compel the production of certain records of a third party and any motion to quash such summons proceed in accordance with Rule 4.7 of the Commission's *Rules of Procedure* (2012), 35 O.S.C.B. 10071 (the "***Rules of Procedure***"), and that a pre-hearing conference be held on January 16, 2013 at which time the Commission would consider scheduling the Disclosure Motion and the hearing on the merits;

AND WHEREAS a pre-hearing conference was held on January 16, 2013, and Staff and the Respondents made submissions regarding the scheduling of the Third Party Records Motion, the Disclosure Motion and the hearing on the merits;

AND WHEREAS on January 16, 2013, the Commission ordered that: 1) the Third Party Records Motion to review the issuance of a summons shall be heard on April 8, 2013 at 10:00 a.m.; 2) the Disclosure Motion shall be heard on July 17, 2013 at 10:00 a.m.; and 3) the hearing on the merits shall commence on May 5, 2014, and continue up to and including June 20, 2014, save and except for Monday, May 19 (Victoria Day), and the alternate Tuesdays each month when meetings of the Commission are scheduled, the dates of which are unknown at this time;

AND WHEREAS on February 28, 2013, counsel for Bobrow, on notice to counsel for Azeff and Staff, requested an adjournment of the Third Party Records Motion, and Staff did not oppose the adjournment request, provided that the dates for the Disclosure Motion and the hearing on the merits were preserved;

AND WHEREAS on April 4, 2013, the Commission ordered that the date of April 8, 2013 for the hearing of the Third Party Records Motion be vacated and

that the Third Party Records Motion be adjourned to July 9, 2013 at 10:00 a.m.;

AND WHEREAS on May 6, 2013, at the request of Bobrow and Azeff, the Commission issued a summons for documents from the Third Party (the "**Third Party Summons**");

AND WHEREAS on June 28, 2013, the Third Party filed its motion record for the Third Party Records Motion seeking an order to quash part of the Third Party Summons;

AND WHEREAS the Third Party indicated that it asserted solicitor-client privilege over all documents protected by its privilege;

AND WHEREAS the Third Party Records Motion was scheduled to be argued on July 9, 2013;

AND WHEREAS on July 9, 2013, Staff, counsel for the Third Party and counsel for Bobrow, who also appeared as agent for counsel for Azeff, attended before the Commission and advised that the Third Party Records Motion had been settled on consent of Azeff, Bobrow and the Third Party on the terms of a draft order to be filed with the Commission;

AND WHEREAS on July 9, 2013, counsel for Bobrow, who also appeared as agent for counsel for Azeff, requested that the date for the Disclosure Motion, scheduled for July 17, 2013, be vacated and that the time set aside on July 17, 2013 be scheduled for the hearing of a motion to adjourn the hearing on the merits (the "**Adjournment Motion**") and a pre-hearing conference;

AND WHEREAS on July 11, 2013, the Commission ordered that: 1) the hearing of the Disclosure Motion, which was scheduled for July 17, 2013, be vacated; 2) the hearing of the Adjournment Motion be held on July 17, 2013 at 9:30 a.m.; and 3) immediately after the hearing of the Adjournment Motion on July 17, 2013, a confidential pre-hearing conference be held on July 17, 2013;

AND WHEREAS on July 16, 2013, the Commission made an order in respect of the Third Party Records Motion (the "**Third Party Records Order**"), which ordered, amongst other things, that the Third Party shall make best efforts to produce, on a rolling productions basis, the documents subject to the Third Party Records Order (the "**Third Party Documents**") to Bobrow before October 31, 2013, and in any event, no later than December 31, 2013;

AND WHEREAS on July 17, 2013, Staff and counsel for Bobrow, who also appeared as agent for counsel for Azeff, and counsel for Miller, Cheng and Finkelstein attended before the Commission and made submissions regarding the Adjournment Motion brought by counsel for Bobrow;

AND WHEREAS counsel for Bobrow submitted that he is counsel for a respondent in a criminal matter in another province (the "**Criminal Matter**"), in which target trial dates were set following a case management conference on May 21, 2013, and that the target trial dates in the Criminal Matter conflict with the scheduled dates for the hearing on the merits in this matter;

AND WHEREAS counsel for Bobrow advised the Commission that the target trial dates are expected to be affirmed at the next appearance in connection with the Criminal Matter on July 29, 2013;

AND WHEREAS the Respondents were made aware of the Commission's view that a further request for adjournment would be subject to strict scrutiny and the Commission likely would be reluctant to grant another adjournment of the hearing on the merits;

AND WHEREAS on July 17, 2013, Staff and counsel for Bobrow, who also appeared as agent for counsel for Azeff and Finkelstein, and counsel for Miller and Cheng attended a confidential pre-hearing conference immediately following the hearing of the Adjournment Motion;

AND WHEREAS the Commission encouraged the parties to ensure that any further motions would be brought before the Commission in a timely fashion to avoid any further delay of the hearing on the merits;

AND WHEREAS the parties agreed that a Disclosure Motion will be held on November 20, 2013 at 10:00 a.m. and a confidential pre-hearing conference will be held on January 16, 2014 at 10:00 a.m.;

AND WHEREAS Staff and counsel for Bobrow agreed that counsel for Bobrow will use his best efforts to provide to Staff any relevant Third Party Documents that Bobrow and Azeff intend to rely upon as evidence at the hearing on the merits before June 1, 2014, and in any event, no later than July 1, 2014;

AND WHEREAS on July 29, 2013, the Commission ordered that: 1. the Adjournment Motion brought by Bobrow was granted; 2. the original dates scheduled for the hearing on the merits shall be vacated; 3. the hearing on the merits shall commence on September 15, 2014, and continue up to and including November 7, 2014, save and except for September 23, 25 and 26, 2014, October 7, 13 and 21, 2014 and November 4, 2014; 4. a Disclosure Motion shall be held on November 20, 2013; 5. a confidential pre-hearing conference shall be held on January 16, 2014; and 6. counsel for Bobrow will use his best efforts to provide to Staff any relevant Third Party Documents that Bobrow and Azeff intend to rely upon as evidence at the hearing on the merits before June 1, 2014, and in any event, shall provide such Third Party Documents to Staff no later than July 1, 2014;

AND WHEREAS on November 19, 2013, Staff and counsel for Azeff and Bobrow, the moving parties on the Disclosure Motion, advised the Commission that the parties resolved the Disclosure Motion on consent and without costs, and that Azeff and Bobrow wished to withdraw their Disclosure Motion;

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 Disclosure Motion is withdrawn on a without costs basis; and

2. the hearing date for the Disclosure Motion, being November 20, 2013, is hereby vacated.

DATED at Toronto this 20th day of November, 2013.

"Alan Lenczner"

2.2.2 Oversea Chinese Fund Limited Partnership et al. – ss. 127(7) and (8)

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

AND

IN THE MATTER OF
OVERSEA CHINESE FUND LIMITED PARTNERSHIP,
WEIZHEN TANG AND ASSOCIATES INC.,
WEIZHEN TANG CORP. AND WEIZHEN TANG

TEMPORARY ORDER
Subsections 127(7) and (8)

WHEREAS on March 17, 2009, pursuant to subsections 127(1) and (5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), the Ontario Securities Commission (the "Commission") made the following temporary orders (the "Temporary Order") against Oversea Chinese Fund Limited Partnership ("Oversea"), Weizhen Tang and Associates Inc. ("Associates"), Weizhen Tang Corp. ("Corp.") and Weizhen Tang, (collectively, the "Respondents"):

1. that all trading in securities of Oversea, Associates and Corp. shall cease;

2. that all trading by the Respondents shall cease; and

3. that the exemptions contained in Ontario securities law do not apply to the Respondents;

AND WHEREAS on March 17, 2009, pursuant to subsection 127(6) of the Act, the Commission ordered that the Temporary Order shall expire on the 15th day after its making unless extended by order of the Commission;

AND WHEREAS on March 18, 2009, the Commission issued a Notice of Hearing to consider, among other things, the extension of the Temporary Order, to be held on April 1, 2009 at 2:00 p.m.;

AND WHEREAS on April 1, 2009, the Commission ordered that the Temporary Order be extended, pursuant to subsection 127(8) of the Act, to September 10, 2009 and the hearing be adjourned to September 9, 2009;

AND WHEREAS on September 8, 2009, the Commission ordered, on consent, that the Temporary Order be extended until September 26, 2009 and the hearing be adjourned until September 25, 2009 at 10:00 a.m.;

AND WHEREAS on September 24, 2009, the Commission ordered, on consent, that the Temporary Order be extended until October 23, 2009 and the hearing be adjourned until October 22, 2009 at 10:00 a.m.;

AND WHEREAS on October 22, 2009, the Commission ordered, on consent, that the Temporary Order be extended until November 16, 2009 and the hearing be adjourned until November 13, 2009 at 10:00 a.m.;

AND WHEREAS on November 13, 2009, the Respondents brought a motion before the Commission to have the Temporary Order varied to allow Weizhen Tang to trade (the "Tang Motion") and Staff opposed this motion;

AND WHEREAS on November 13, 2009, Staff sought an extension of the Temporary Order until after the conclusion of the charges before the Ontario Court of Justice against Oversea, Associates and Weizhen Tang;

AND WHEREAS on November 13, 2009, the Commission was of the opinion that, pursuant to subsection 127(8) of the Act, satisfactory information had not been provided to the Commission by any of the Respondents; it was in the public interest to order that the Tang Motion be denied; the Temporary Order be extended until June 30, 2010; and the hearing be adjourned to June 29, 2010 at 10:00 a.m.;

AND WHEREAS on June 29, 2010, the Commission ordered that the Temporary Order be extended until March 31, 2011, and the hearing be adjourned to March 30, 2011, at 10:00 a.m.;

AND WHEREAS on March 30, 2011, the Commission ordered that the Temporary Order was extended until May 17, 2011, and the hearing was adjourned to May 16, 2011 at 10:00 a.m.;

AND WHEREAS on May 16, 2011, Staff made submissions and sought an extension of the Temporary Order and the Respondent Weizhen Tang appeared on behalf of all Respondents and made submissions opposing the extension of the Temporary Order;

AND WHEREAS on May 16, 2011, the Commission concluded pursuant to subsection 127(8) of the Act that satisfactory information had not been provided to the Commission by any of the Respondents and the Commission ordered that the Temporary Order be extended until November 1, 2011 and the hearing be adjourned to October 31, 2011 at 10:00 a.m.;

AND WHEREAS on October 31, 2011, the Commission concluded pursuant to subsection 127(8) of the Act that satisfactory information was not provided by any of the Respondents, the Commission advised Weizhen Tang that the Respondents could bring a motion under section 144 of the Act to vary the Temporary Order prior to the next hearing date and ordered that the Temporary Order be extended to September 24, 2012 and that the hearing be adjourned to September 21, 2012, at 10:00 a.m.;

AND WHEREAS on September 21, 2012, the Commission ordered that the Temporary Order be extended to January 21, 2013 and that the hearing be adjourned to January 18, 2013 at 10:00 a.m.;

AND WHEREAS on January 18, 2013, the Commission ordered that the Temporary Order be extended until February 4, 2013 and the hearing of this matter be adjourned to February 1, 2013 at 2:00 p.m.;

AND WHEREAS on February 1, 2013, the Commission ordered that the Temporary Order be extended until February 6, 2013 and the hearing of this matter be adjourned to February 5, 2013 at 9:30 a.m.;

AND WHEREAS on February 5, 2013, the Commission ordered that the Temporary Order be extended until August 1, 2013 and the hearing of this matter be adjourned to July 31, 2013 at 10:00 a.m. without prejudice to the Respondents to bring an application to vary the Temporary Order pursuant to section 144 of the Act;

AND WHEREAS on July 31, 2013, the Commission ordered that the Temporary Order be extended until August 23, 2013 and the hearing of this matter be adjourned to August 21, 2013 at 10:00 a.m. without prejudice to the Respondents to bring an application to vary the Temporary Order pursuant to section 144 of the Act;

AND WHEREAS on August 21, 2013, the Commission ordered that the Temporary Order be extended until October 2, 2013 and the hearing of this matter be adjourned to September 30, 2013 at 1:00 p.m. without prejudice to the Respondents to bring an application to vary the Temporary Order pursuant to section 144 of the Act;

AND WHEREAS on September 30, 2013, the Commission ordered that the Temporary Order be extended until November 25, 2013 and the hearing of this matter be adjourned to November 21, 2013 at 10:00 a.m. without prejudice to the Respondents to bring an application to vary the Temporary Order pursuant to section 144 of the Act;

AND WHEREAS on October 3, 2013, Weizhen Tang was personally served with the Order of September 30, 2013;

AND WHEREAS on November 21, 2013, Staff appeared before the Commission to request an extension of the Temporary Order and Hong Xiao appeared to speak on behalf of her husband, Weizhen Tang;

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

IT IS ORDERED THAT the Temporary Order is extended until January 23, 2014 and the hearing of this matter is adjourned to January 21, 2014 at 10:00 a.m. without prejudice to the Respondents to bring an application to vary the Temporary Order pursuant to section 144 of the Act.

DATED at Toronto this 21st day of November, 2013.

“Alan J. Lenczner”

2.2.3 MarketAxess SEF Corporation – s. 147

Headnote

Application for an order that a swap execution facility registered with the United States Commodity Futures Trading Commission is exempt from the requirement to register as an exchange in Ontario – requested order granted.

Applicable Legislative Provisions

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

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

AND

IN THE MATTER OF
MARKETAXESS SEF CORPORATION

ORDER
(Section 147 of the Act)

WHEREAS MarketAxess SEF Corporation (**Applicant**) has filed an application dated November 11, 2013 (**Application**) with the Ontario Securities Commission (**Commission**) requesting an interim order pursuant to section 147 of the Act exempting the Applicant from the requirement to be recognized as an exchange under subsection 21(1) of the Act **(Exchange Relief)**;

AND WHEREAS the Applicant has represented to the Commission that:

1.1 The Applicant is a corporation organized and existing under the laws of the State of Delaware in the United States and is a wholly owned subsidiary of MarketAxess Holdings Inc., a corporation listed on the Nasdaq Stock Market;

1.2 The Applicant operates a swap execution facility named MarketAxess SEF, a marketplace for trading credit default swaps that are regulated by the Commodity Futures Trading Commission (CFTC);

1.3 The MarketAxess SEF trading platform supports Order Book, RFQ and Click-To-Trade (streaming indicative quotes) trading protocols for permitted transactions and Order Book and RFQ trading protocols for required transactions (when applicable);

1.4 In the United States, the Applicant operates under the jurisdiction of the CFTC and has obtained temporary registration with the CFTC on September 13, 2013 to operate a swap execution facility (SEF);

1.5 The Applicant is obliged under CFTC rules to have requirements governing the conduct of participants, to monitor compliance with those requirements and to discipline participants, including by means other than exclusion from the marketplace;

1.6 The Applicant has retained the National Futures Association to be a regulatory services provider;

1.7 It is expected that swaps that require clearing will be cleared at the Chicago Mercantile Exchange and Ice Clear Credit;

1.8 Because the Applicant regulates the conduct of its participants, it is considered by the Commission to be an exchange;

1.9 Because the Applicant has participants located in Ontario, it is considered by the Commission to be carrying on business as an exchange in Ontario and is required to be recognized as such or exempted from recognition pursuant to section 21 of the Act;

1.10 The Applicant has no physical presence in Ontario and does not otherwise carry on business in Ontario except as described above; and

1.11 The Applicant intends to file a full application to the Commission for a subsequent order exempting it from the requirement to be recognized as an exchange pursuant to section 147 of the Act (**Subsequent Order**);

AND WHEREAS the products traded on MarketAxess SEF are not commodity futures contracts as defined in the *Commodity Futures Act* (Ontario) and the Applicant is not considered to be carrying on business as a commodity futures exchange in Ontario;

AND WHEREAS the Commission will monitor developments in international and domestic capital markets and the Applicant's activities on an ongoing basis to determine whether it is appropriate for the Exchange Relief to continue to be granted subject to the terms and conditions set out in Schedule "A" to this order;

AND WHEREAS the Applicant has acknowledged to the Commission that the scope of the Exchange Relief and the terms and conditions imposed by the Commission set out in Schedule "A" to this order may change as a result of the Commission's monitoring of developments in international and domestic capital markets or the Applicant's activities, or as a result of any changes to the laws in Ontario affecting trading in derivatives or securities;

AND WHEREAS based on the Application, together with the representations made by and acknowledgements of the Applicant to the Commission, the Commission has determined that the granting of the Exchange Relief would not be prejudicial to the public interest;

IT IS HEREBY ORDERED by the Commission that, pursuant to section 147 of the Act, the Applicant is exempt on an interim basis from recognition as an exchange under subsection 21(1) of the Act,

PROVIDED THAT:

1. This Order terminates on the earlier of (i) November 20, 2014 and (ii) the effective date of the Subsequent Order;

2. The Applicant complies with the terms and conditions contained in Schedule "A."; and

3. The Applicant shall file a full application to the Commission for the Subsequent Order by February 28, 2014.

DATED November 20, 2013.

"Alan J. Lenczner"

"Christopher Portner"

SCHEDULE "A"

TERMS AND CONDITIONS

Regulation and Oversight of Applicant

1. The Applicant will maintain its registration as a swap execution facility **(SEF)** with the Commodity Futures Trading Commission **(CFTC)** and will continue to be subject to the regulatory oversight of the CFTC.

2. The Applicant will continue to comply with the ongoing requirements applicable to it as a SEF registered with the CFTC.

3. The Applicant will notify the Commission if its registration as a SEF has been revoked, suspended, or amended by the CFTC, or the basis on which its registration as a SEF has been granted has significantly changed.

4. The Applicant must do everything within its control, which includes cooperating with the Commission as needed, to cause the Applicant to carry out its activities as an exchange exempted from recognition under subsection 21(1) of the Act in compliance with Ontario securities law.

Access

5. The Applicant will not provide direct access to a participant in Ontario (**Ontario User**) unless the Ontario User is appropriately registered as applicable under Ontario securities laws or is exempt from or not subject to those requirements, and qualifies as an "eligible contract participant" under the United States Commodity Exchange Act, as amended (**CEA**)**.**

6. The Applicant may reasonably rely on a written representation from the Ontario User that specifies either that it is appropriately registered as applicable under Ontario securities laws or is exempt from or not subject to those requirements.

7. For each Ontario User provided direct access to its SEF, the Applicant will require, as part of its application documentation or continued access to the SEF, the Ontario User to represent that it is appropriately registered as applicable under Ontario securities laws or is exempt from or not subject to those requirements.

8. The Applicant will require Ontario Users to notify the Applicant if their registration as applicable under Ontario securities laws has been revoked, suspended, or amended by the Commission or if they are no longer exempt from or become subject to those requirements and, following notice from the Ontario User and subject to applicable laws, the Applicant will promptly restrict the Ontario User's access to MarketAxess SEF if the Ontario User is no longer appropriately registered or exempt from those requirements.

9. The Applicant must make available to Ontario Users appropriate training for each person who has access to trade on the Applicant's facilities.

Trading by Ontario Users

10. The Applicant will not provide access to an Ontario User to trading in products other than swaps and security-based swaps, as defined in section 1a of the CEA, without prior Commission approval.

Submission to Jurisdiction and Agent for Service

11. With respect to a proceeding brought by the Commission arising out of, related to, concerning or in any other manner connected with the Commission's regulation and oversight of the activities of the Applicant in Ontario, the Applicant will submit to the non-exclusive jurisdiction of (i) the courts and administrative tribunals of Ontario and (ii) an administrative proceeding in Ontario.

12. The Applicant will file with the Commission a valid and binding appointment of an agent for service in Ontario upon whom the Commission may serve a notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal, penal or other proceeding arising out of or relating to or concerning the Commission's regulation and oversight of the Applicant's activities in Ontario.

Disclosure

13. The Applicant will provide to its Ontario Users disclosure that states that:

    (a) rights and remedies against the Applicant may only be governed by the laws of the U.S., rather than the laws of Ontario and may be required to be pursued in the U.S. rather than in Ontario;

    (b) the rules applicable to trading on MarketAxess SEF may be governed by the laws of the U.S., rather than the laws of Ontario; and

    (c) the Applicant is regulated by the CFTC, rather than the Commission.

Filings with the CFTC

14. The Applicant will promptly provide staff of the Commission copies of all rules of the Applicant, and amendments to those rules, that it files with the CFTC under the regulations pertaining to self-certification and/or approval.

15. The Applicant will promptly provide staff of the Commission copies of all amendments to the Applicant's Form SEF (including Exhibits to Form SEF) that it files with the CFTC.

16. The Applicant will promptly provide to the Commission copies of all product specifications and amended product specification specifications that it files with the CFTC under the regulations pertaining to self-certification and/or approval.

17. The Applicant will promptly provide staff of the Commission the following information to the extent it is required to provide to or file such information with the CFTC:

    (a) the annual Board of Directors' report regarding the activities of the board and its committees;

    (b) the annual unaudited financial statements of the Applicant;

    (c) details of any material legal proceeding instituted against the Applicant;

    (d) notification that the Applicant has instituted a petition for a judgment of bankruptcy or insolvency or similar relief, or to wind up or liquidate the Applicant or has a proceeding for any such petition instituted against it; and

    (e) the appointment of a receiver or the making of any voluntary arrangement with creditors.

Prompt Notice or Filing

18. The Applicant will promptly notify staff of the Commission of any of the following:

    (a) any material change to its business or operations or the information provided in the Application, including, but not limited to:

        (i) changes to the regulatory oversight by the CFTC;

        (ii) the corporate governance structure of the Applicant;

        (iii) the access model, including eligibility criteria, for Ontario Participants;

        (iv) systems and technology; and

        (v) the clearing and settlement arrangements for the Applicant;

    (b) any change in the Applicant's regulations or the laws, rules and regulations in the U.S. relevant to futures and options where such change may materially affect its ability to meet the criteria set out in Appendix 1 to this schedule;

    (c) any condition or change in circumstances whereby the Applicant is unable or anticipates it will not be able to continue to meet the SEF Core Principles established by the CFTC or any other applicable requirements of the Commodity Exchange Act or CFTC regulations;

(d) any known investigations of, or disciplinary action against, the Applicant by the CFTC or any other regulatory authority to which it is subject;

(e) any matter known to the Applicant that may affect its financial or operational viability, including, but not limited to, any significant system failure or interruption; and

(f) any default, insolvency, or bankruptcy of MarketAxess SEF participant known to the Applicant or its representatives that may have a material, adverse impact upon the Applicant, a clearing agency or any Ontario Participant.

19. The Applicant will promptly file with staff of the Commission copies of any Rule Enforcement Review report regarding the Applicant once issued as final by the CFTC.

Quarterly Reporting

20. The Applicant will maintain the following updated information and submit such information in a manner and form acceptable to the Commission on a quarterly basis (within 30 days of the end of each calendar quarter), and at any time promptly upon the request of staff of the Commission:

(a) a current list of all Ontario Users;

(b) a list of all Ontario Users against whom disciplinary action has been taken in the last quarter by the Applicant, or, to the best of the Applicant's knowledge, by the CFTC or SEC with respect to such Ontario Users' activities on MarketAxess SEF;

(c) a list of all investigations by the Applicant relating to Ontario Users;

(d) a list of all Ontario applicants for status as a participant who were denied such status or access to MarketAxess SEF during the quarter, together with the reasons for each such denial;

(e) a list of all products available for trading during the quarter, identifying any additions, deletions, or changes since the prior quarter;

(f) for each product,

(i) the total trading volume and value originating from Ontario Users, presented on a per Ontario User basis, and

(ii) the proportion of worldwide trading volume and value on MarketAxess SEF conducted by Ontario Users, presented in the aggregate for such Ontario Users; and

(g) a list outlining each incident of a material systems failure, malfunction or delay that occurred at any time during the quarter for any system relating to trading activity, including trading, routing or data, specifically identifying the date, duration and reason for the failure, malfunction or delay, and noting any corrective action taken.

Annual Reporting

21. The Applicant will arrange to have the annual report and annual audited financial statements of the Applicant filed with the Commission promptly after their issuance.

22. The Applicant will arrange to have the annual "Service Organization Controls 1" report prepared for the Applicant filed with the Commission promptly after the report is issued as final by its independent auditor.

Information Sharing

23. The Applicant will provide such information as may be requested from time to time by, and otherwise cooperate with, the Commission or its staff, subject to any applicable privacy or other laws (including solicitor-client privilege) governing the sharing of information and the protection of personal information.

2.2.4 Sino-Forest Corporation et al.

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

AND

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

ORDER

WHEREAS the Ontario Securities Commission ("the Commission") issued a Notice of Hearing (the "Notice of Hearing") and Statement of Allegations in this matter dated May 22, 2012 pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990 c. S.5, as amended in respect of Sino-Forest Corporation ("Sino-Forest"), Allen Chan ("Chan"), Albert Ip ("Ip"), Alfred C.T. Hung ("Hung"), George Ho ("Ho"), Simon Yeung ("Yeung") and David Horsley ("Horsley");

AND WHEREAS on May 22, 2012, the Notice of Hearing gave notice that a hearing would be held on July 12, 2012 at 10:00 a.m. before the Commission;

AND WHEREAS on July 12, 2012, counsel for Staff, counsel for Sino-Forest, counsel for Chan, counsel for Ip, Hung, Ho and Yeung and counsel for Horsley appeared before the Commission and consented to the hearing being adjourned to October 10, 2012;

AND WHEREAS on July 12, 2012 the hearing in this matter was adjourned to October 10, 2012 at 10:00 a.m.;

AND WHEREAS on October 10, 2012 the hearing in this matter was adjourned to January 17, 2013;

AND WHEREAS on January 17, 2013 counsel for Staff, counsel for Chan, counsel for Ip, Hung, Ho and Yeung and counsel for Horsley appeared before the Commission and requested that the hearing be adjourned to May 13, 2013 for the purpose of conducting a pre-hearing conference;

AND WHEREAS on January 17, 2013 the Commission ordered that a pre-hearing conference be held on May 13, 2013;

AND WHEREAS on May 13, 2013 a pre-hearing conference was commenced before the Commission, at which counsel for Staff, counsel for Chan, counsel for Ip, Hung, Ho and Yeung and counsel for Horsley appeared and no one appeared on behalf of Sino-Forest;

AND WHEREAS the Commission was satisfied that Sino-Forest was provided with notice of the May 13, 2013 pre-hearing conference;

AND WHEREAS on May 13, 2013 the Commission ordered that the pre-hearing conference in this matter continue on July 19, 2013;

AND WHEREAS on July 19, 2013 the pre-hearing conference continued before the Commission, at which counsel for Staff, counsel for Chan, counsel for Ip, Hung, Ho and Yeung and counsel for Horsley appeared and no one appeared on behalf of Sino-Forest;

AND WHEREAS the Commission was satisfied that Sino-Forest was provided with notice of the July 19, 2013 pre-hearing conference;

AND WHEREAS on July 19, 2013 the Commission ordered that the pre-hearing conference in this matter continue on August 13, 2013;

AND WHEREAS on August 13, 2013 the pre-hearing conference continued before the Commission, at which counsel for Staff, counsel for Chan, counsel for Ip, Hung, Ho and Yeung and counsel for Horsley appeared and no one appeared on behalf of Sino-Forest;

AND WHEREAS the Commission was satisfied that Sino-Forest was provided with notice of the August 13, 2013 pre-hearing conference;

AND WHEREAS on August 13, 2013 counsel for Staff, counsel for Chan, counsel for Ip, Hung, Ho and Yeung and counsel for Horsley all made submissions regarding the scheduling of the hearing on the merits (the "Merits Hearing");

AND WHEREAS on August 13, 2013 counsel for Ip, Hung, Ho and Yeung requested that a motion for particulars and further disclosure be scheduled (the "Particulars Motion");

AND WHEREAS on August 13, 2013 the Commission ordered that:

1. the Merits Hearing shall commence on June 2, 2014 at 10:00 a.m., and continue as follows:

   a) Staff's case in the Merits Hearing shall be held on the following dates: June 2, 2014; June 4 to June 6, 2014; June 10 to June 13, 2014; June 16, 2014; June 18 to June 20, 2014; June 24 to June 27, 2014; June 30, 2014; July 3 to 4, 2014; July 8 to 11, 2014; July 14, 2014; July 16 to 18, 2014; July 22 to 25, 2014; August 11, 2014; August 13 to 15, 2014; August 19 to 22, 2014; August 25, 2014; August 27 to 29, 2014; September 2 to 5, 2014; September 8, 2014; September 10 to 12, 2014, and September 15, 2014 or on such other dates as ordered by the Commission;

   b) the Respondents' case in the Merits Hearing be held October 15 to 17, 2014; October 20, 2014; October 22 to 24, 2014; October 28 to 31, 2014; November 3, 2014; November 5 to 7, 2014; November 11, 2014; November 19 to 21, 2014; November 25 to 28, 2014; December 1, 2014; December 3 to 5, 2014; December 9 to 12, 2014; December 15, 2014; December 17 to 19, 2014; January 7 to 9, 2015; January 12, 2015; January 14 to 16, 2015; January 20 to 23, 2015; January 26, 2015; January 28 to 30, 2015; February 3 to 6, 2015; February 9, 2015; and February 11 to 13, 2015 or on such other dates as ordered by the Commission;

2. the Particulars Motion be held on October 16, 2013 commencing at 10:00 a.m., or such other date and time as ordered by the Commission; and

3. the pre-hearing conference in this matter be continued on September 10, 2013, at 2:00 p.m., or such other date and time as ordered by the Commission.

AND WHEREAS on September 10, 2013 the pre-hearing conference continued before the Commission, at which counsel for Staff, counsel for Chan, counsel for Ip, Hung, Ho and Yeung and counsel for Horsley appeared and no one appeared on behalf of Sino-Forest;

AND WHEREAS on September 10, 2013 counsel for Staff, counsel for Chan, counsel for Ip, Hung, Ho and Yeung and counsel for Horsley all made submissions with respect to the timetable for service of Staff's hearing briefs in connection with the Merits Hearing;

AND WHEREAS on September 10, 2013 the Commission ordered that (i) Staff shall serve its hearing briefs in connection with the Merits Hearing on the Respondents on or before February 3, 2014; and (ii) the pre-hearing conference in this matter be continued on October 10, 2013 at 10:00 a.m.;

AND WHEREAS on October 10, 2013 the pre-hearing conference continued before the Commission, at which counsel for Staff, counsel for Chan, counsel for Ip, Hung, Ho and Yeung and counsel for Horsley appeared and no one appeared on behalf of Sino-Forest;

AND WHEREAS on October 10, 2013 counsel for Ip, Hung, Ho and Yeung requested that the hearing date scheduled for the Particulars Motion be vacated;

AND WHEREAS on October 10, 2013 counsel for Ip, Hung, Ho and Yeung further requested that the Commission vacate the dates scheduled for the Merits Hearing on October 20 and 22 to 24, 2014 to accommodate a scheduling conflict;

AND WHEREAS on October 10, 2013 the Commission ordered that:

1. the hearing date scheduled for the Particulars Motion, namely October 16, 2013, is vacated;

2. the hearing dates scheduled for October 20 and 22 to 24, 2014 for the Respondents' case in the Merits Hearing are vacated and further hearing dates are hereby scheduled for February 17 to 20, 2015; and

3. the pre-hearing conference in this matter be continued on November 21, 2013 at 11:00 a.m. or such other date and time as agreed to by the parties and set by the Office of the Secretary.

AND WHEREAS on November 21, 2013 the pre-hearing conference continued before the Commission, at which counsel for Staff, counsel for Chan, counsel for Ip, Hung, Ho and Yeung and counsel for Horsley appeared and no one appeared on behalf of Sino-Forest;

IT IS HEREBY ORDERED that the pre-hearing conference in this matter be continued on December 2, 2013 at 10:00 a.m. or such other date and time as agreed to by the parties and set by the Office of the Secretary.

Dated at Toronto this 21st day of November, 2013.

"Mary G. Condon"

2.2.5 Global RESP Corporation and Global Growth Assets Inc. – s. 127

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

AND

IN THE MATTER OF
GLOBAL RESP CORPORATION AND
GLOBAL GROWTH ASSETS INC.

ORDER
(Subsection 127(1))

WHEREAS on July 26, 2012, the Ontario Securities Commission ("the "Commission") ordered pursuant to subsections 127(1) and (5) of the *Securities Act*, R.S.O. 1990 c. S.5, as amended (the "Act") that the terms and conditions ("Terms and Conditions") set out in schedules "A" and "B" of the Commission order be imposed on Global RESP Corporation ("Global RESP") and Global Growth Assets Inc. ("GGAI") (collectively, the "Respondents") (the "Temporary Order");

AND WHEREAS on August 10, 2012, the Commission extended the Temporary Order against Global RESP and GGAI until such further order of the Commission and adjourned the hearing until November 8, 2012;

AND WHEREAS the Terms and Conditions require Global RESP and GGAI to retain a consultant (the "Consultant") to prepare and assist them in implementing plans to strengthen their compliance systems and require Global RESP to retain a monitor (the "Monitor") to contact all new clients as defined and set out in the Terms and Conditions;

AND WHEREAS Global RESP retained Sutton Boyce Gilkes Regulatory Consulting Group Inc. as its Consultant and Monitor;

AND WHEREAS on November 2, 2012, the Commission heard Global RESP's motion to vary the Terms and Conditions imposed on Global RESP under the Temporary Order;

AND WHEREAS on November 7, 2012, the Commission ordered that: (i) paragraphs 5, 6 and 7 of the Terms and Conditions be deleted and replaced with new terms; (ii) the hearing be adjourned to December 13, 2012 at 10:00 a.m.; and (iii) the appearance date of November 8, 2012 be vacated;

AND WHEREAS on December 13, 2012, Staff filed the affidavit of Lina Creta sworn December 13, 2012, and counsel for the Respondents filed the affidavit of Clarke Tedesco sworn December 12, 2012, updating the Commission on the work completed to date by the Monitor and the Consultant and the Commission adjourned the hearing to January 14, 2013 at 9:00 a.m.;

AND WHEREAS on January 14, 2013, Staff filed the affidavit of Lina Creta sworn January 11, 2013 updating the Commission on Staff's dealings with the Monitor and the Consultant and counsel for the Respondents filed the affidavits of Clarke Tedesco sworn January 11 and 14, 2013 updating the Commission on the work completed by the Monitor;

AND WHEREAS on January 22, 2013, the Commission ordered that the hearing be adjourned to February 6, 2013;

AND WHEREAS on February 6, 2013, Staff filed the affidavit of Lina Creta sworn February 6, 2013 updating the Commission on Staff's dealings with the Monitor and the Consultant, and counsel for the Respondents filed the affidavits of Clarke Tedesco sworn February 4 and 6, 2013, updating the Commission on the work completed by the Monitor and the Consultant and the monitoring costs incurred by Global RESP;

AND WHEREAS on February 13, 2013, the Commission ordered that the hearing be adjourned to February 25, 2013 for the purpose of allowing the parties to make submissions on: (i) whether it is appropriate for the Commission to approve the plan submitted by the Consultant; and (ii) if it is appropriate, for the Commission to approve any terms of the plan not agreed to by Staff, and the Commission ordered that the hearing on February 25, 2013 proceed only if the plan to be submitted by the Consultant had not been approved by Staff;

AND WHEREAS on February 22, 2013, Staff of the Commission approved the plans submitted by the Consultant for Global RESP and GGAI;

AND WHEREAS on October 22, 2013, the Respondents brought a motion seeking to remove the Terms and Conditions and filed the affidavits of Natalia Vandervoort sworn October 22, 2013 and November 8, 2013 and Staff filed the affidavit of Lina Creta sworn November 19, 2013 updating the Commission on Staff's dealings with the Monitor and the Consultant;

AND WHEREAS the Consultant provided a letter to Staff stating that the Consultant saw no reason for continuing the role of the Monitor;

AND WHEREAS on November 20, 2013, counsel for the Respondents and Staff advised the Commission that: (i) Staff consented to the suspension of the Terms and Conditions related to the role of the Monitor for all new clients who invest after November 20, 2013; and (ii) the parties agreed to the adjournment of the hearing in relation to the remaining Terms and Conditions;

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

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

1. For all new clients who invested on or before November 20, 2013, paragraphs 4, 5.1, 5.2, 5.3, 6.1, 6.2, 7 and 8 of the Terms and Conditions, as amended by the Commission Order dated November 7, 2012 continue to apply;

2. For all new clients who invest after November 20, 2013, the role and activities of the Monitor as set out in paragraphs 4, 5.2, 5.3, 6.2 and 8 of the Terms and Conditions, as amended by the Commission Order dated November 7, 2012, and the activity of Global RESP as set out in paragraph 7 of the Terms and Conditions, as amended by the Commission Order dated November 7, 2012, are suspended;

3. Further to paragraph 9 of the Terms and Conditions, the resumption of any future monitoring or any subsequent changes to that monitoring in furtherance of the implementation of the Global RESP Plan, if any, shall take place on the recommendation of the Consultant and with the agreement of the OSC Manager and the parties may seek the direction of the Commission in the event that the parties are unable to agree on any future possible monitoring; and

4. The hearing is adjourned to December 13, 2013 at 2:00 p.m.

DATED at Toronto this 20th day of November, 2013.

"James E. A. Turner"

2.2.6 International Strategic Investments et al.

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

AND

IN THE MATTER OF
INTERNATIONAL STRATEGIC INVESTMENTS, INTERNATIONAL STRATEGIC INVESTMENTS INC., SOMIN HOLDINGS INC., NAZIM GILLANI AND RYAN J. DRISCOLL

ORDER

WHEREAS on March 6, 2012, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing, pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") (the "Notice of Hearing") in connection with a Statement of Allegations filed by Staff of the Commission ("Staff") on March 5, 2012, to consider whether it is in the public interest to make certain orders as against International Strategic Investments, International Strategic Investments Inc., (collectively, "ISI"), Nazim Gillani ("Gillani"), Ryan J. Driscoll ("Driscoll") and Somin Holdings Inc. ("Somin");

AND WHEREAS on June 6, 2012, a confidential pre-hearing conference was held and Staff, counsel for Gillani and counsel for Driscoll appeared and made submissions and no one appeared on behalf of Somin or ISI;

AND WHEREAS on June 6, 2012, the Commission ordered that the confidential pre-hearing conference be adjourned to August 20, 2012;

AND WHEREAS on August 20, 2012, a confidential pre-hearing conference was held and Staff, counsel for Gillani and counsel for Driscoll appeared and made submissions and no one appeared on behalf of Somin or ISI;

AND WHEREAS on August 20, 2012, the Commission ordered that the confidential pre-hearing conference be adjourned to October 9, 2012;

AND WHEREAS on October 9, 2012, a confidential pre-hearing conference was held and Staff, counsel for Gillani and counsel for Driscoll appeared and made submissions and no one appeared on behalf of Somin or ISI;

AND WHEREAS on October 9, 2012, the Commission ordered that the confidential pre-hearing conference be adjourned to November 20, 2012;

AND WHEREAS on November 20, 2012, the Commission was not available to hold the confidential pre-hearing conference, Staff, counsel for Gillani and counsel for Driscoll consented via email to adjourning the confidential pre-hearing conference to December 3, 2012

and no one responded on behalf of Somin or ISI although duly notified via email;

AND WHEREAS on November 20, 2012, the Commission ordered that the confidential pre-hearing conference be adjourned to December 3, 2012;

AND WHEREAS on December 3, 2012, a confidential pre-hearing conference was held and Staff, counsel for Gillani and International Strategic Investments Inc. and counsel for Driscoll appeared and made submissions and no one appeared on behalf of Somin or International Strategic Investments;

AND WHEREAS on December 3, 2012, the Commission ordered that the confidential pre-hearing conference be adjourned to January 16, 2013;

AND WHEREAS on January 16, 2013, a confidential pre-hearing conference was held and Staff, Gillani appearing on his own behalf and on behalf of ISI, and counsel for Driscoll appeared and made submissions and no one appeared on behalf of Somin;

AND WHEREAS on January 16, 2013, the Commission ordered that the confidential pre-hearing conference be adjourned to March 5, 2013;

AND WHEREAS on March 5, 2013, a confidential pre-hearing conference was held and Staff, counsel for Gillani and ISI, and counsel for Driscoll appeared and made submissions and no one appeared on behalf of Somin;

AND WHEREAS on March 5, 2013, the Commission ordered that the confidential pre-hearing conference be adjourned to November 27, 2013;

AND WHEREAS Gowling Lafleur Henderson LLP ("Gowlings") are counsel of record for the Respondent, Ryan J. Driscoll;

AND WHEREAS the Respondent, Ryan J. Driscoll, and Gowlings have consented to the removal of Gowlings as counsel of record for Ryan J. Driscoll;

AND WHEREAS Staff do not oppose this motion;

AND WHEREAS the Commission considers that there would be no prejudice to the Respondent, Ryan J. Driscoll should leave be granted;

IT IS ORDERED THAT leave for Gowlings to withdraw as counsel of record for the Respondent, Ryan J. Driscoll, is hereby granted.

DATED at Toronto this 25th day of November, 2013.

"James D. Carnwath"

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Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke
BioExx Specialty Proteins Ltd.	26 Nov 13	09 Dec 13		
ProSep Inc.	26 Nov 13	09 Dec 13		
TG Residential Value Properties Ltd.	13 Nov 13	25 Nov 13	25 Nov 13	
TTM Resources Inc.	13 Nov 13	25 Nov 13	25 Nov 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
Northland Resources S.A.	22 Nov 13	4 Dec 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
Strike Minerals Inc.	19 Sept 13	01 Oct 13	01 Oct 13		
*Strike Minerals Inc.	18 Nov 13	29 Nov 13			

***NEW RESPONDENT WAS ADDED TO THE MCTO AGAINST STRIKE MINERALS INC.**

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Chapter 6

Request for Comments

6.1.1 Proposed Amendments to NI 33-105 Underwriting Conflicts

NOTICE AND REQUEST FOR COMMENT

PROPOSED AMENDMENTS TO
NATIONAL INSTRUMENT 33-105 *UNDERWRITING CONFLICTS*

Introduction

The Canadian Securities Administrators (CSA or we) are publishing for a 90-day comment period proposed amendments to National Instrument 33-105 *Underwriting Conflicts* (NI 33-105).

Objective of the proposed amendments

The proposed amendments to NI 33-105 (the Proposed Amendments) will provide limited relief from the requirement to include connected and related issuer disclosure in an offering document used to distribute securities under a prospectus exemption in the context of foreign private placements offered to sophisticated investors in Canada.

Proposed text

We invite comment on the Proposed Amendments set out in Appendix A.

Background

(a) Connected and related issuer disclosure requirements

The purpose of the Proposed Amendments is to eliminate one of the disclosure requirements that results in the preparation of a "wrapper" when foreign securities are offered to sophisticated Canadian investors under a prospectus exemption.[1]

The Proposed Amendments only apply to offerings of foreign securities sold to permitted clients. Permitted clients are sophisticated, usually institutional, investors that will be able to understand the limited nature of the disclosure exemption that will apply to such offerings.

A foreign offering document, if delivered to a Canadian purchaser, generally constitutes an "offering memorandum" or other prescribed offering document which is subject to certain securities law disclosure requirements, depending on the jurisdiction. As a result, in order to have the prescribed Canadian disclosure included in the foreign offering document, the foreign offering document may either be amended to include the prescribed Canadian disclosure, or, more commonly, a supplemental document known as a "wrapper" with the prescribed Canadian disclosure and other optional disclosure is prepared by one or more underwriters and attached to the face of the foreign offering document. The wrapper together with the foreign offering document thus form one Canadian offering document for the purposes of offering securities in Canada.

NI 33-105 requires that detailed disclosure on the relationships and conflicts of interest that exist between underwriters and issuers or selling securityholders be included in a document provided in connection with a distribution. Specifically, section 2.1 of NI 33-105 requires disclosure in a document where a specified firm registrant acts as a direct underwriter in a distribution of securities of or by an issuer that meets the definition of "connected issuer" or "related issuer". The required disclosure is specified in Appendix C of NI 33-105 (Connected and Related Issuer Disclosure Requirements), some of which must be included on the front page of the relevant document.

The definition of "connected issuer" under NI 33-105 means, for a "specified firm registrant" (as defined in NI 33-105) an issuer that has a relationship with certain identified parties (including the specified firm registrant involved in the offering) such that a "reasonable prospective purchaser" may question whether the issuer and the specified firm registrant are independent of each other for purposes of the distribution.

[1] Other proposed amendments are related to this initiative. Also being published for comment today is Multilateral Instrument 45-107 *Listing Representation and Right of Action Disclosure Exemptions* (MI 45-107). The Ontario Securities Commission previously published for comment, on April 25, 2013, proposed amendments to OSC Rule 45-501 *Ontario Prospectus and Registration Exemptions* and an Ontario-only amendment to Form 45-106F1. See "Related Amendments" for additional information.

The definition of related issuer focuses on the ownership of securities of an issuer that enables a party to cast more than 20 per cent of the votes for the election or removal of directors of an issuer.

Once either definition is triggered, Appendix C of NI 33-105 requires detailed disclosure to be included in an offering document. For example, disclosure must be included in the document that describes, among other things:

- the nature of the relationship between the issuer and specified firm registrant
- whether the relationship is due to indebtedness, and if so, "the extent to which" the issuer is in compliance with the terms of the agreement governing the indebtedness, and
- "the extent to which the financial position of the issuer…or the value of the security has changed since the indebtedness was incurred."

Market participants have submitted that the breadth of the "connected issuer" test, which hinges on the viewpoint of a "reasonable prospective purchaser", makes complying with the Connected and Related Issuer Disclosure Requirements difficult in the context of foreign offerings. A significant amount of additional information needs to be obtained from a foreign issuer and each underwriter involved in the offering if either of the initial triggering definitions is met.

Market participants have suggested that, in the context of United States and other global offerings of foreign securities, the time and expense associated with retaining counsel and preparing a "wrapper" to meet Canadian disclosure requirements discourages some foreign issuers and underwriters from extending foreign offerings into Canada pursuant to a private placement.

(b) U.S. disclosure requirements on conflicts of interest between issuers and underwriters

United States disclosure requirements with respect to underwriting conflicts of interest can be found in Regulation S-K under the United States *Securities Act of 1933* (Reg S-K) section 229.508 (Item 508) – *Plan of Distribution* and the Financial Industry Regulatory Authority (FINRA) Rule 5121 – *Public Offerings of Securities With Conflicts of Interest* (Rule 5121).

Under Item 508 of Reg S-K, an offering document must identify each underwriter that has a "material relationship" with the issuer and state the nature of the relationship.

Under FINRA Rule 5121, no member that has a conflict of interest may participate in a public offering unless the offering complies with certain mandated disclosure requirements.

Together, these provisions require prominent disclosure in an offering document of a material conflict of interest between an underwriter and an issuer in respect of an offering of securities.

Substance and purpose of the Proposed Amendments

The Proposed Amendments will eliminate the requirement to provide connected and related issuer disclosure in the context of offerings of securities that qualify as "designated foreign securities". Designated foreign securities are defined in the proposed amendments as securities offered primarily in a foreign jurisdiction that are:

- securities that are issued by an issuer that
  - is incorporated, formed or created under the laws of a foreign jurisdiction
  - is not a reporting issuer in a jurisdiction of Canada
  - has its head office outside of Canada, and
  - has a majority of its executive officers and directors outside of Canada, or
- securities that are issued or guaranteed by the government of a foreign jurisdiction.

The Proposed Amendments further provide that the purchaser of the securities must be a permitted client (as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103)). As noted above, permitted clients are generally sophisticated, usually institutional investors.

The Proposed Amendments will apply to offerings by both non-investment funds and non-redeemable investment funds that meet the above criteria. Under current subsection 1.3(b) of NI 33-105, the rule does not apply to a distribution of mutual funds

securities. Non-Canadian issuers that are investment funds are reminded that there are other Canadian regulatory requirements specific to investment funds, such as investment fund manager registration, that may still apply. Permitted clients (as defined in NI 31-103) that are investment funds are reminded that other Canadian regulatory requirements, such as fund on fund restrictions, may restrict a Canadian investment fund's ability to purchase securities of a non-Canadian issuer that is an investment fund.

Summary of the Proposed Amendments

The Proposed Amendments will provide for relief from the Connected and Related Issuer Disclosure Requirements set out in subsection 2.1(1) of NI 33-105 and related Appendix C, for distributions of designated foreign securities offered on a private placement basis into Canada under a prospectus exemption to permitted clients, provided that an offering document is delivered to purchasers that complies with U.S. disclosure requirements on conflicts of interest between issuers and underwriters.

In addition, the Proposed Amendments will provide limited relief from the disclosure required by NI 33-105 in the case of foreign government offerings that do not include comparable U.S. disclosure.

First, the Proposed Amendments will provide relief from the connected issuer disclosure requirements in their entirety in the case of foreign government offerings.

Second, where the requirement to include related issuer disclosure is triggered for an offering of designated foreign government securities, the Proposed Amendments will provide relief from the requirement to include certain statements on the cover page of the offering document. However, the offering document will still need to contain all of the disclosure required to be included in the body of the document. We are satisfied that permitted clients do not need the added protection of duplicative cover page disclosure.

In addition, a specified firm registrant involved in offerings of designated foreign securities will have to provide to a permitted client that proposes to acquire such foreign securities, alternative notification of any conflicts of interest that would otherwise trigger a disclosure obligation under NI 33-105. The Proposed Amendments provide for a number of ways in which this disclosure can be provided to clients.

In particular, the Proposed Amendments indicate that a specified firm registrant will have the option of providing a one-time notice which explains that any offering document provided in the context of future foreign private placements made in reliance on these provisions, for U.S. registered offerings, will comply with U.S. federal securities law requirements on conflicts of interest instead of the specific disclosure requirements set out in NI 33-105, or in the case of offerings of foreign government securities, will explain the information that can be excluded.

Finally, the Proposed Amendments will not apply to a distribution if a prospectus has been filed with any Canadian securities regulatory authority, as these provisions are intended to relate solely to private placements made to investors that qualify as permitted clients.

Alternatives considered

In spring 2013, time-limited exemptive relief was first granted to a number of large institutional Canadian and foreign dealers from Canadian-specific disclosure requirements that must be included in a wrapper. Similar decisions have since been issued with respect to other applicants.

The relief in each case is subject to a "sunset" clause that results in the termination of each decision on the earlier of: (i) three years after the date of the decision, or (ii) the date that amendments to the legislation become effective that provide for substantially the same relief as the decision.

The relief will be addressed by making rule amendments that will place all market participants in a similar position.

No other alternatives were considered.

Related amendments

Also being published for comment today is Multilateral Instrument 45-107 *Listing Representation and Right of Action Disclosure Exemptions* (MI 45-107). The purpose of MI 45-107 is to provide for exemptions from other securities law disclosure requirements that also generally apply with respect to offerings of designated foreign securities.

The proposed exemptions relate to disclosure of statutory rights of action and restrictions on the making of representations that securities will be listed or quoted on an exchange or quotation system. All jurisdictions except British Columbia and Ontario are participating in MI 45-107. The Ontario Securities Commission previously published for comment, on April 25, 2013, proposed

amendments to OSC Rule 45-501 *Ontario Prospectus and Registration Exemptions* that address the same issues. The British Columbia Securities Commission is not participating because it has previously issued a blanket order to address one of these disclosure requirements and the other does not apply in that jurisdiction.

More information on the proposed Ontario amendments can be found at Appendix B.

Impact on investors

Many institutional investors as well as underwriters involved in foreign offerings have expressed frustration at the current requirements, which they believe restrict investor access to foreign investment opportunities.

We anticipate that the Proposed Amendments will facilitate participation by sophisticated Canadian investors that qualify as permitted clients in foreign securities offerings, including offerings by foreign corporations and governments. As a result, this may provide some investors with a wider range of investment opportunities than were previously available.

Anticipated costs and benefits

By implementing the Proposed Amendments, we aim to simplify the process for offering foreign securities into Canada to permitted clients on an exempt basis. These changes will reduce the regulatory burden associated with these offerings and may expand investment opportunities for sophisticated investors. As a result, we consider the benefits of the Proposed Amendments to potentially be significant.

Local Matters

Where applicable, Appendix B is being published in any local jurisdiction that is making related changes to local securities laws, including local notices or other policy instruments in that jurisdiction. It also includes any additional information that is relevant to that jurisdiction only.

Request for Comments

We welcome your comments on the Proposed Amendments.

All comments will be posted on the Ontario Securities Commission (OSC) website at www.osc.gov.on.ca and on the Autorité des marchés financiers website at www.lautorite.qc.ca.

We cannot keep submissions confidential because securities legislation in certain provinces requires publication of a summary of the written comments received during the comment period.

How to provide your comments

Please provide your comments in writing by February 26, 2014. Regardless of whether you are sending your comments by email, you should also send or attach your submissions in an electronic file in Microsoft Word, Windows format.

Please address your submission to the CSA as follows:

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission of New Brunswick
Superintendent of Securities, Prince Edward Island
Nova Scotia Securities Commission
Superintendent of Securities, Newfoundland and Labrador
Superintendent of Securities, Yukon Territory
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Nunavut

Deliver your comments **only** to the two addresses that follow. Your comments will be distributed to the other CSA member jurisdictions.

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

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

Content of Appendices

Appendix A sets out the Proposed Amendments to NI 33-105

Appendix B sets out local matters

Questions

Please refer your questions to any of:

Jo-Anne Matear
Manager, Corporate Finance
Ontario Securities Commission
416.593.2323
jmatear@osc.gov.on.ca

Elizabeth Topp
Senior Legal Counsel, Corporate Finance Branch
Ontario Securities Commission
416.593.2377
etopp@osc.gov.on.ca

Diana Escobar Bold
Legal Counsel, Corporate Finance Branch
Ontario Securities Commission
416.593.8229
dbold@osc.gov.on.ca

Paul Hayward
Senior Legal Counsel, Compliance and Registrant Regulation
Ontario Securities Commission
416-593-3657
phayward@osc.gov.on.ca

Gérard Chagnon
Analyste expert en réglementation
Direction des pratiques de distribution et des OAR
Autorité des marchés financiers
418-525-0337, ext 4815
1-877-525-0337
gerard.chagnon@lautorite.qc.ca

Brian Murphy
Deputy Director, Capital Markets
Nova Scotia Securities Commission
902-424-7768
murphybw@gov.ns.ca

November 28, 2013

APPENDIX A

Proposed Amendments to
National Instrument 33-105 *Underwriting Conflicts*

1. National Instrument 33-105 Underwriting Conflicts is amended by this Instrument.

2. The following Part is added:

PART 3A – NON-DISCRETIONARY EXEMPTIONS – DESIGNATED FOREIGN SECURITIES

3A.1 Definitions – In this Part,

"designated foreign security" means a security offered primarily in a foreign jurisdiction in either of the following circumstances:

(a) the security is issued by an issuer that

(i) is incorporated, formed or created under the laws of a foreign jurisdiction,

(ii) is not a reporting issuer in a jurisdiction of Canada,

(iii) has its head office outside of Canada, and

(iv) has a majority of its executive officers and directors resident outside of Canada,

(b) the security is issued or guaranteed by the government of a foreign jurisdiction;

"executive officer" means, for an issuer, an individual who is

(a) a chair, vice-chair or president,

(b) a chief executive officer or chief financial officer

(c) a vice-president in charge of a principal business unit, division or function including sales, finance or production, or

(d) performing a policy-making function in respect of the issuer;

"exempt offering document" means:

(a) in New Brunswick, Nova Scotia, Ontario and Saskatchewan, an offering memorandum as defined under the securities legislation of that jurisdiction, and

(b) in all other jurisdictions, a document including any amendments to the document, if the document

(i) describe the business and affairs of an issuer, and

(ii) has been prepared primarily for delivery to and review by a prospective purchaser to assist the prospective purchaser in making an investment decision in respect of securities being distributed pursuant to an exemption from the prospectus requirement;

"FINRA Rule 5121" means Rule 5121 – *Public Offerings of Securities with Conflicts of Interest* of the United States Financial Industry Regulatory Authority, as amended from time to time;

"permitted client" has the same meaning as in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

3A.2 Exemption based on U.S. disclosure – Subsection 2.1(1) does not apply to a distribution of a designated foreign security if all of the following apply:

(a) the distribution is made to a permitted client by a specified firm registrant;

(b) an exempt offering document prepared with respect to the distribution is delivered to the permitted client;

(c) the exempt offering document complies with the requirements of section 229.508 of SEC Regulation S-K under the 1933 Act and FINRA Rule 5121, whether or not those requirements apply to the distribution.

3A.3 Exemption for foreign government securities – Subsection 2.1(1) does not apply to a distribution of a designated foreign security if all of the following apply:

(a) the distribution is made to a permitted client by a specified firm registrant;

(b) the issuer is a connected issuer but not a related issuer of the specified firm registrant; and

(c) the designated foreign security is issued or guaranteed by the government of a foreign jurisdiction.

3A.4 Relief from front page disclosure requirements – The requirement in subsection 2.1(1) to provide the information specified in items 1, 2 and 3 of Appendix C does not apply to a distribution of a designated foreign security if all of the following apply:

(a) the distribution is made to a permitted client by a specified firm registrant;

(b) the issuer is a related issuer of the specified firm registrant; and

(c) the designated foreign security is issued or guaranteed by the government of a foreign jurisdiction.

3A.5 Notice to permitted clients – A specified firm registrant that intends to rely on one or more of the exemptions described in sections 3A.2, 3A.3 or 3A.4 must deliver a notice to a permitted client, prior to or contemporaneously with the distribution of a designated foreign security to the permitted client, that describes the terms and conditions of the exemptions being relied on.

3A.6 Manner of notice – The notice requirement under section 3A.5 is satisfied if either of the following apply:

(a) the specified firm registrant provides notice that the specified firm registrant intends to rely on the exemptions in section 3A.2, 3A.3 or 3A.4 for a distribution of a designated foreign security, including any future distributions of a designated foreign security, to the permitted client;

(b) If the notice referred to in subsection (a) is not provided to the permitted client,

(i) the specified firm registrant provides the notice required under section 3A.5 in the exempt offering document delivered to the permitted client for a distribution of a designated foreign security, or

(ii) the specified firm registrant provides the notice required under section 3A.5 in a document delivered to the permitted client that accompanies, but does not form part of, the exempt offering document.

3A.7 Application – This Part does not apply to a distribution if a prospectus has been filed with a Canadian securities regulatory authority for the distribution.

3. This Instrument comes into force on ●.

APPENDIX B

Additional Notice Requirements in Ontario

Unpublished materials

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

Rule-making authority

The following provision of the Act provides the Commission with authority to adopt the Proposed Amendments:

- paragraph 143(1)49 authorizes the Commission to make rules permitting or requiring, or varying the Act to permit or require, methods of filing or delivery, to or by the Commission, issuers, registrants, security holders or others, of documents, information, notices, books, records, things, reports, orders, authorizations or other communications required under or governed by Ontario securities laws.

Related Ontario local amendments

On April 25, 2013 the OSC published for comment proposed amendments to the following rules (the Ontario local amendments):

- Ontario Securities Commission Rule 45-501 *Ontario Prospectus and Registration Exemptions* (OSC Rule 45-501), and
- An Ontario-specific amendment to National Instrument 45-106 *Prospectus and Registration Exemptions* (NI 45-106).

The comment period expired on July 24, 2013 and we have considered the comments received.

The purpose of the Ontario local amendments is to amend specific Ontario disclosure requirements that are currently required to be included in an offering memorandum to distribute securities under a prospectus exemption in the context of foreign private placements offered to sophisticated investors in Ontario.

Together with the amendments to NI 33-105 proposed by this instrument, the Ontario local amendments are intended to eliminate the need for a wrapper to be prepared when foreign securities are offered to sophisticated Ontario investors under a prospectus exemption. Certain of the disclosure requirements that apply to foreign disclosure documents in these circumstances are found in local rules or legislation, apart from the requirements of NI 33-105. As a result, it was necessary for the OSC to propose the Ontario local amendments to ensure that the goal of eliminating the wrapper requirement was achieved in Ontario.

Also being published for comment today by all jurisdictions except Ontario and British Columbia is MI 45-107. The purpose of MI 45-107 is to provide for exemptions from securities law disclosure requirements that are substantially similar to those that were addressed in the Ontario local amendments.

A copy of the Ontario local amendments can be found on the OSC's website at the following link http://www.osc.gov.on.ca/en/SecuritiesLaw_rule_20130425_45-501_rfc-pro-amend.htm.

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Chapter 7

Insider Reporting

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

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

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

Chapter 8

Notice of Exempt Financings

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

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price ($)	No. of Securities Distributed
11/05/2013	5	58.com Inc. - American Depository Shares	998,920.00	22,000,000.00
10/28/2013 to 11/06/2013	8	982 Film Fund Ltd. - Common Shares	121,000.00	121,000.00
10/31/2013	53	ACM Commercial Mortgage Fund - Units	31,422,039.82	280,800.63
11/01/2013	3	Amex Exploration Inc. - Units	509,200.00	3,210,000.00
11/05/2013	2	Antero Resources Finance Corporation - Notes	1,567,200.00	1,500.00
10/23/2013	50	Arrowhead Water Products Ltd. - Common Shares	1,500,000.00	5,000,000.00
11/05/2013	2	Audatex North American, Inc. - Notes	1,322,476.50	2.00
10/05/2013	2	Avidbiologics Inc. - Preferred Shares	150,000.00	101,452.00
10/29/2013	1	Barclays Bank PLC - Note	150,000.00	1.00
07/22/2013	49	BioExx Specialty Proteins Ltd. - Common Share Purchase Warrant	0.00	29,000,000.00
10/25/2013	4	BNP Paribas Arbitrage SNC - Certificates	703,788.75	675.00
10/31/2013	1	Bristol-Myers Squibb Company - Notes	1,033,409.61	1,000.00
11/08/2013	1	Brixton Metals Corporation - Flow-Through Shares	149,996.00	1,363,600.00
11/20/2013	4	Canadian Imperial Bank of Commerce - Notes	2,750,000.00	27,500.00
11/20/2013	57	Canadian Imperial Bank of Commerce - Notes	10,000,000.00	100,000.00
11/20/2013	8	Canadian Imperial Bank of Commerce - Notes	1,530,000.00	17,300.00
10/18/2013	1	CCWIPP Single User Trust - Trust Unit	118,844,732.86	1.00
11/04/2013	1	Cembra Money Bank AG - Common Shares	2,332,800.00	40,000.00
08/02/2013 to 08/08/2013	7	Centurion Minerals Ltd. - Units	63,950.00	913,572.00
11/01/2013	4	Champion Diversified Bond Inc. - Debentures	950,000.00	950.00
11/08/2013	69	CHC Realty Capital Corp. - Common Shares	3,500,000.00	35,000,000.00
11/04/2013	3	Chinos Intermediate Holdings A, Inc. - Notes	8,852,750.00	3.00
11/07/2013	33	Claim Post Resources Inc. - Units	1,681,000.00	31,803,333.00
11/14/2013	2	Cline Mining Corporation - Bonds	1,750,000.00	2.00

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price ($)	No. of Securities Distributed
10/30/2013	27	CMC Metals Ltd. - Units	750,000.00	15,000,000.00
08/07/2013	1	Colwood City Centre Limited Partnership - Notes	80,000.00	80,000.00
11/07/2013	28	Convalo Health International, Corp. - Units	718,430.00	7,184,300.00
10/23/2013	18	Crest Petroleum Corp. - Common Shares	250,000.00	5,000,000.00
11/15/2013	8	Crown Gold Corporation - Debentures	110,000.00	125.00
10/31/2013	13	Crown Realty III Limited Partnership - Limited Partnership Units	133,000,000.00	133,000,000.00
11/05/2013	1	Diamond Offshore Drilling, Inc. - Notes	1,043,170.11	1,000.00
11/05/2013	74	Dollarama Inc. - Notes	400,000,000.00	400,000.00
09/19/2013	7	Duncan Park Holdings Corporation - Common Shares	125,000.00	12,500,000.00
08/30/2013	5	Duncan Park Holdings Corporation - Common Shares	295,665.00	11,913,030.00
10/30/2013	9	El Tigre Silver Corp. - Units	507,000.00	2,028,000.00
11/05/2013	69	EnerGulf Resources Inc. - Units	2,342,910.60	11,714,553.00
11/08/2013	5	eSight Corp. - Preferred Shares	681,950.00	4,011,470.00
11/12/2013	6	Everfront Ventures Corp. - Common Shares	120,000.00	2,400,000.00
04/19/2013	40	Evergreen Mortgage Corp. - Common Shares	5,925,500.00	5,905,500.00
11/08/2013	2	Exopack Holdings S.A. - Notes	3,408,275.00	2.00
11/01/2013	12	Foremost Mortgage Trust - Mortgage	1,908,585.00	1,908,585.00
10/28/2013	10	Galileo Minerals Ltd. - Common Shares	350,540.00	7,010,800.00
10/30/2013	1	Galileo Re Ltd. - Notes	6,796,400.00	6,500.00
11/08/2013	659	Garda World Security Corporation - Bonds	314,610,000.00	300,000.00
10/31/2013	99	Ginkgo Mortgage Investment Corporation - Preferred Shares	1,672,052.72	167,203.27
10/31/2013	9	Globex Mining Enterprises - Common Shares	911,063.25	396,585.00
08/14/2013	31	Goldeye Explorations Limited - Non-Flow Through Units	447,500.00	8,950,000.00
11/12/2013	1	Hermes Microvision Inc. - Common Shares	3,369,775.26	110,015.52
10/08/2013	1	High North Resources Ltd. - Units	105,000.00	300,000.00
11/04/2013	2	Hudson's Bay Company - Common Shares	782,850,017.00	46,050,001.00
10/31/2013	5	Imperial Capital Partners Ltd. - Capital Commitment	7,350,000.00	N/A
12/14/2011	1	Independent Franchise Partners US Equity Fund - Common Shares	6,503,731.27	631,067.90

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price ($)	No. of Securities Distributed
11/08/2013	87	Invico Diversified Income Fund - Trust Units	2,199,340.00	N/A
11/08/2013	11	Invico Diversified Income Fund - Trust Units	696,610.00	69,661.00
11/08/2013	76	Invico Diversified Income Fund - Trust Units	1,502,730.00	150,273.00
11/07/2013	7	Lachlan Star Limited - Common Shares	3,752,160.20	18,760,801.00
11/12/2013	1	Lake of Bays Brewing Company Limited - Common Shares	60,000.00	12,000.00
11/05/2013	8	Las Vegas From Home.com Entertainment Inc. - Units	84,000.00	1,680,000.00
11/05/2013	6	Las Vegas From Home.com Entertainment Inc. - Units	202,865.00	3,121,000.00
11/08/2013	3	mDialog Corporation - Debentures	350,000.00	3.00
10/21/2013	26	MicroCoal Technologies Inc. - Units	1,028,550.00	3,428,499.00
04/30/2013	8	New Moon Minerals Corp. - Units	189,168.67	7,730,051.00
11/11/2013	1	Newbury Equity Partners III L.P. - Limited Partnership Interest	78,652,500.00	N/A
10/31/2013	2	Newstart Financial Inc. - Notes	135,000.00	2.00
11/14/2013	1	NMI Holdings, Inc. - Common Shares	1,705,675.60	2,418,395.00
10/30/2013	2	Penn National Gaming, Inc. - Notes	5,228,000.00	5,000.00
11/01/2013	1	Perrigo Company Limited - Notes	2,094,442.67	2,000.00
11/13/2013	54	Petrichor Energy Inc. - Common Shares	3,602,040.00	14,408,160.00
11/04/2013	5	PetroToro Inc. - Common Shares	50.50	1,000,000.00
12/19/2010	2	Platinum Investment Finance Inc. - Bonds		1,850.00
10/31/2013	18	Portland CVBI Holdings LP - Units	1,018,023.89	N/A
10/31/2013	36	Portland Global Energy Efficiency and Renewable Energy Fund LP - Units	1,083,604.70	N/A
09/05/2013	9	Pretium Resources Inc. - Flow-Through Shares	17,422,500.00	1,725,000.00
10/31/2013	30	Redstone Capital Corporation - Bonds	622,300.00	N/A
10/30/2013	21	Redstone Investment Corporation - Notes	1,092,000.00	N/A
11/12/2013	3	R.R. Donnelley & Sons Company - Notes	3,150,600.00	3,000.00
11/07/2013	4	Santander UK plc - Notes	9,847,422.80	4.00
09/13/2013 to 09/17/2013	12	Satori Resources Inc. - Units	156,000.00	15,500,000.00
10/10/2013	26	Shoal Point Energy Ltd. - Units	777,675.00	15,553,500.00
11/12/2013	25	Sphere 3D Corporation - Units	4,187,500.00	1,250,000.00

Transaction Date	No. of Purchasers	Issuer/Security	Total Purchase Price ($)	No. of Securities Distributed
11/01/2013	2	Stacey Muirhead RSP Fund - Trust Units	6,299.88	666.22
10/28/2013	1	syncreon Group B.V./syncreon Global finance (US) Inc. - Note	522,250.00	1.00
11/07/2013	1	The Alkaline Water Company Inc. - Preferred Shares	261,050.00	250.00
11/04/2013	3	The Goldman Sachs Group, Inc. - Notes	1,666,400.00	1,600.00
10/25/2013	5	Tolima Gold Inc. - Debentures	375,000.00	3.00
11/13/2013	3	Transition Metals Corp. - Common Shares	13,150.00	20,000.00
10/28/2013 to 11/01/2013	21	UBS AG, Jersey Branch - Certificates	4,703,170.62	21.00
10/30/2013	2	UBS AG, Zurich - Certificates	505,702.00	2.00
11/04/2013	1	Vena Solutions Canada Inc. - Common Shares	712,515.11	405,414.00
11/04/2013	1	Vena Solutions Canada Inc. - Options	0.00	20,270.00
11/04/2013	1	Vena Solutions Canada Inc. - Units	2,850,000.00	2,850.00
11/08/2013	1	W Mode Inc. - Royalty	1,000,000.00	1.00
11/07/2013	27	Walton CA Tuscan Hills Investment Corporation - Common Shares	532,370.00	53,237.00
11/07/2013	35	Walton Income 8 Investment Corporation - Common Shares	4,039,000.00	3,500.00

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:
Aston Hill Energy Growth Class
Principal Regulator - Ontario
Type and Date:
Preliminary Simplified Prospectus dated November 22, 2013
NP 11-202 Receipt dated November 22, 2013
Offering Price and Description:
Series A Shares
Underwriter(s) or Distributor(s):
Aston Hill Asset Management Inc.
Aston Hill Asset Management Inc.
Promoter(s):
Aston Hill Asset Management Inc.
Project #2136116

Issuer Name:
Aston Hill Oil & Gas Income Fund
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated November 22, 2013
NP 11-202 Receipt dated November 25, 2013
Offering Price and Description:
$ * - Warrants to Subscribe for up to * Units
Price of $ * per Unit
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2136946

Issuer Name:
Aston Hill VIP Income Fund
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated November 22, 2013
NP 11-202 Receipt dated November 25, 2013
Offering Price and Description:
$ * - * Warrants to Subscribe for up to * Units
Price of $ * per Unit
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2136944

Issuer Name:
Calloway Real Estate Investment Trust
Principal Regulator - Ontario
Type and Date:
Preliminary Base Shelf Prospectus dated November 19, 2013
NP 11-202 Receipt dated November 21, 2013
Offering Price and Description:
$2,000,000,000.00
Units
Subscription Receipts
Warrants
Debt Securities
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2135508

Issuer Name:
Canadian National Railway Company
Principal Regulator - Quebec
Type and Date:
Preliminary Shelf Prospectus dated November 22, 2013
NP 11-202 Receipt dated November 25, 2013
Offering Price and Description:
CAD$3,000,000,000.00 - Debt Securities
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2136811

Issuer Name:
Cardinal Energy Ltd.
Principal Regulator - Alberta
Type and Date:
Preliminary Long Form Prospectus dated November 18, 2013
NP 11-202 Receipt dated November 19, 2013
Offering Price and Description:
$225,000,000.00 - * Common Shares
Price: $* per Common Share
Underwriter(s) or Distributor(s):
RBC Dominion Securities Inc.
CIBC World Markets Inc.
GMP Securities L.P.
Macquarie Capital Markets Canada Ltd.
FirstEnergy Capital Corp.
Promoter(s):
-
Project #2134553

Issuer Name:
CardioComm Solutions, Inc.
Principal Regulator - Ontario
Type and Date:
Preliminary Base Shelf Prospectus dated November 22, 2013
NP 11-202 Receipt dated November 25, 2013
Offering Price and Description:
$8,000,000.00
Common Shares
Warrants
Units
Debt Securities
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2136705

Issuer Name:
CatchMark Timber Trust, Inc.
Principal Regulator - Ontario
Type and Date:
Preliminary MJDS Prospectus dated November 18, 2013
NP 11-202 Receipt dated November 20, 2013
Offering Price and Description:
US$ * - * Shares of Class A Common Stock
Price: US$ * per Share
Underwriter(s) or Distributor(s):
Raymond James Ltd.
Promoter(s):
-
Project #2134363

Issuer Name:
CatchMark Timber Trust, Inc.
Principal Regulator - Ontario
Type and Date:
Amended and Restated Preliminary MJDS Prospectus dated November 25, 2013
NP 11-202 Receipt dated November 25, 2013
Offering Price and Description:
US$ * - * Shares of Class A Common Stock
Price: US$ 8 per Class A Common Stock
Underwriter(s) or Distributor(s):
Raymond James Ltd.
Promoter(s):
-
Project #2134363

Issuer Name:
Chesswood Group Limited
Principal Regulator - Ontario
Type and Date:
Preliminary Base Shelf Prospectus dated November 19, 2013
NP 11-202 Receipt dated November 20, 2013
Offering Price and Description:
100,000,000 Debt Securities (unsecured)
Common Shares
Warrants
Subscription Receipts
Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2134917

Issuer Name:
Cluny Capital Corp.
Principal Regulator - Ontario
Type and Date:
Preliminary CPC Prospectus dated November 20, 2013
NP 11-202 Receipt dated November 22, 2013
Offering Price and Description:
Minimum Offering: $400,000.00 - 2,000,000 Common Shares
Maximum Offering: $1,000,000.00 - 5,000,000 Common Shares
PRICE: $0.20 per Common Share
Underwriter(s) or Distributor(s):
Hampton Securities Limited
Promoter(s):
Simon Yakubowicz
Project #2135897

Issuer Name:
DeeThree Exploration Ltd.
Principal Regulator - Alberta
Type and Date:
Preliminary Short Form Prospectus dated November 22, 2013
NP 11-202 Receipt dated November 22, 2013
Offering Price and Description:
$35,150,000.00 - 3,800,000 Common Shares
Price: $9.25 per Common Share
Underwriter(s) or Distributor(s):
RAYMOND JAMES LTD.
MACQUARIE CAPITAL MARKETS CANADA LTD.
CORMARK SECURITIES INC.
DUNDEE SECURITIES LTD.
TD SECURITIES INC.
GMP SECURITIES L.P.
NATIONAL BANK FINANCIAL INC.
CIBC WORLD MARKETS INC.
CASIMIR CAPITAL LTD.
Promoter(s):
-
Project #2136608

Issuer Name:
Dividend 15 Split Corp. II
Principal Regulator - Ontario
Type and Date:
Amended and Restated Preliminary Short Form Prospectus dated November 19, 2013
NP 11-202 Receipt dated November 19, 2013
Offering Price and Description:
$28,287,500.00 - 1,550,000 Preferred Shares and 1,550,000 Class A Shares
Prices: $10.00 per Preferred Share and $8.25 per Class A Share
Underwriter(s) or Distributor(s):
NATIONAL BANK FINANCIAL INC.
CIBC WORLD MARKETS INC.
RBC DOMINION SECURITIES INC.
BMO NESBITT BURNS INC.
TD SECURITIES INC.
GMP SECURITIES L.P.
CANACCORD GENUITY CORP
Promoter(s):
-
Project #2134192

Issuer Name:
EPCOR Utilities Inc.
Principal Regulator - Alberta
Type and Date:
Preliminary Base Shelf Prospectus dated November 20, 2013
NP 11-202 Receipt dated November 20, 2013
Offering Price and Description:
$1,000,000,000.00
Medium Term Note Debentures
(unsecured)
Underwriter(s) or Distributor(s):
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
HSBC Securities (Canada) Inc.
Merrill Lynch Canada Inc.
National Bank Financial Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc. TD Securities Inc.
Promoter(s):
-
Project #2135210

Issuer Name:
Gran Colombia Gold Corp.
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated November 19, 2013
NP 11-202 Receipt dated November 20, 2013
Offering Price and Description:
Minimum Offering: C$7,000,000.00 - * Units
Maximum Offering: C$15,000,000.00 - * Units
Price: C$ * per Unit

Underwriter(s) or Distributor(s):
GMP Securities L.P.
Promoter(s):
-
Project #2134822

Issuer Name:
GuestLogix Inc.
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated November 19, 2013
NP 11-202 Receipt dated November 20, 2013
Offering Price and Description:
$10,001,200.00 - 9,092,000 Common Shares
Price:$1.10 per Share
Underwriter(s) or Distributor(s):
NATIONAL BANK FINANCIAL INC.
CORMARK SECURITIES INC.
Promoter(s):
-
Project #2133007

Issuer Name:
Lorus Therapeutics Inc.
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated November 21, 2013
NP 11-202 Receipt dated November 21, 2013
Offering Price and Description:
$ * - * Common Shares
Price: $ * per Offered Share
Underwriter(s) or Distributor(s):
Clarus Securities Inc.
Canaccord Genuity Corp.
Jennings Capital Inc.
D&D Securities Inc.
Promoter(s):
-
Project #2135664

Issuer Name:
Lorus Therapeutics Inc.
Principal Regulator - Ontario
Type and Date:
Amended and Restated Preliminary Short Form Prospectus dated November 22, 2013
NP 11-202 Receipt dated November 22, 2013
Offering Price and Description:
$7,001,500.00 - 12,730,000 Common Shares
Price: $0.55 per Offered Share
Underwriter(s) or Distributor(s):
Clarus Securities Inc.
Canaccord Genuity Corp.
Jennings Capital Inc.
D&D Securities Inc.
Promoter(s):
-
Project #2135664

Issuer Name:
Madalena Energy Inc.
Principal Regulator - Alberta
Type and Date:
Preliminary Short Form Prospectus dated November 20, 2013
NP 11-202 Receipt dated November 20, 2013
Offering Price and Description:
$8,000,340.00 - 17,022,000 Common Shares
Price: $0.47 per Common Share
Underwriter(s) or Distributor(s):
Mackie Research Capital Corporation
RBC Dominion Securities Inc.
Haywood Securities Inc.
National Bank Financial Inc.
Dundee Securities Ltd.
Beacon Securities Limited
Cormark Securities Inc.
Promoter(s):
-
Project #2135268

Issuer Name:
Manitoba Telecom Services Inc.
Principal Regulator - Manitoba
Type and Date:
Preliminary Short Form Prospectus dated November 22, 2013
NP 11-202 Receipt dated November 22, 2013
Offering Price and Description:
$248,825,500.00 - 8,855,000 Common Shares
Price: $28.10 per Offered Share
Underwriter(s) or Distributor(s):
CIBC WORLD MARKETS INC.
SCOTIA CAPITAL INC.
BMO NESBITT BURNS INC.
RBC DOMINION SECURITIES INC.
NATIONAL BANK FINANCIAL INC.
TD SECURITIES INC.
CANACCORD GENUITY CORP.
GMP SECURITIES L.P.
Promoter(s):
-
Project #2134952

Issuer Name:
Maudore Minerals Ltd
Principal Regulator - Quebec
Type and Date:
Preliminary Short Form Prospectus dated November 22, 2013
NP 11-202 Receipt dated November 22, 2013
Offering Price and Description:
Cdn$4,724,152.00 - Offering of Rights to Subscribe for Common Shares
at a Price of Cdn$0.10 per Common Share
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2133910

Issuer Name:
National Bank Floating Rate Income Fund
National Bank Global Tactical Bond Fund
National Bank US Dividend Fund
Principal Regulator - Quebec
Type and Date:
Preliminary Simplified Prospectus dated November 15, 2013
NP 11-202 Receipt dated November 19, 2013
Offering Price and Description:
Units of the Advisor, F, O and R Series
Underwriter(s) or Distributor(s):
National Bank Securities Inc.
Promoter(s):
National Bank Securities Inc.,
Project #2134405

Issuer Name:
Aecon Group Inc.
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated November 20, 2013
NP 11-202 Receipt dated November 20, 2013
Offering Price and Description:
$150,000,000.00
5.50% Convertible Unsecured Subordinated Debentures
Per Debenture $1,000
Underwriter(s) or Distributor(s):
TD Securities Inc.
GMP Securities L.P.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
Raymond James Ltd.
National Bank Financial Inc.
Desjardins Securities Inc.
Scotia Capital Inc.
Paradigm Capital Inc.
Canaccord Genuity Corp.
Dundee Securities Ltd.
Promoter(s):
-
Project #2129301

Issuer Name:
AGF All Cap 30 Canadian Equity Fund
AGF Canadian Small Cap Discovery Fund
AGF Conservative Asset Allocation Fund
AGF High Income Class
AGF High Income Fund
AGF Social Values Balanced Fund
AGF Social Values Equity Fund
Principal Regulator - Ontario
Type and Date:
Amendment #4 dated November 12, 2013 to Final Simplified Prospectuses, Annual Information Form dated April 19, 2013
NP 11-202 Receipt dated November 21, 2013
Offering Price and Description:
Mutual Fund Series, Series F, Series O, Series Q, Series T and Series V securities
Underwriter(s) or Distributor(s):
AGF Funds Inc.
Promoter(s):
AGF INVESTMENTS INC.
Project #2027007

Issuer Name:
Artek Exploration Ltd.
Principal Regulator - Alberta
Type and Date:
Final Short Form Prospectus dated November 21, 2013
NP 11-202 Receipt dated November 21, 2013
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
Peters & Co. Limited
National Bank Financial Inc.
Cormark Securities Inc.
GMP Securities L.P.
FirstEnergy Capital Corp.
Clarus Securities Inc.
Macquarie Capital Markets Canada Ltd.
Promoter(s):
-
Project #2129989

Issuer Name:
Atacama Pacific Gold Corporation
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated November 22, 2013
NP 11-202 Receipt dated November 22, 2013
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
CANACCORD GENUITY CORP.
Promoter(s):
-
Project #2133804

Issuer Name:
Avigilon Corporation
Principal Regulator - British Columbia
Type and Date:
Final Short Form Prospectus dated November 20, 2013
NP 11-202 Receipt dated November 20, 2013
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
GMP Securities L.P.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
PI Financial Corp.
Cantor Fitzgerald Canada Corporation
Promoter(s):
-
Project #2131716

Issuer Name:
Baylin Technologies Inc.
Principal Regulator - Ontario
Type and Date:
Final Long Form Prospectus dated November 19, 2013
NP 11-202 Receipt dated November 20, 2013
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
PARADIGM CAPITAL INC.
RAYMOND JAMES LTD.
CORMARK SECURITIES INC.
CLARUS SECURITIES INC.
M PARTNERS INC.
Promoter(s):
-
Project #2120756

Issuer Name:
Canoe Global Equity Income Class
Canoe U.S. Equity Income Class
Principal Regulator - Alberta
Type and Date:
Final Simplified Prospectuses dated November 18, 2013
NP 11-202 Receipt dated November 20, 2013
Offering Price and Description:
Series A and Series F Shares
Underwriter(s) or Distributor(s):
-
Promoter(s):
Canoe Financial Corp.
Project #2119490

Issuer Name:
CHC Realty Capital Corp.
Principal Regulator - Ontario
Type and Date:
Final CPC Prospectus dated November 19, 2013
NP 11-202 Receipt dated November 20, 2013
Offering Price and Description:
Minimum Offering: $550,000.00 - or 5,500,000 Common Shares
Maximum Offering: $1,000,000.00 - or 10,000,000 Common Shares
Price: $0.10 per Common Share
Underwriter(s) or Distributor(s):
Raymond James Ltd.
Promoter(s):
Mark Hansen
Craig Smith
Project #2114950

Issuer Name:
DIRTT Environmental Solutions Ltd.
Principal Regulator - Alberta
Type and Date:
Final Long Form Prospectus dated November 21, 2013
NP 11-202 Receipt dated November 21, 2013
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
RAYMOND JAMES LTD.
CANACCORD GENUITY CORP.
NATIONAL BANK FINANCIAL INC.
TD SECURITIES INC.
CORMARK SECURITIES INC.
Promoter(s):
-
Project #2122705

Issuer Name:
Dividend 15 Split Corp. II
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated November 25, 2013
NP 11-202 Receipt dated November 25, 2013
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
NATIONAL BANK FINANCIAL INC.
CIBC WORLD MARKETS INC.
RBC DOMINION SECURITIES INC.
BMO NESBITT BURNS INC.
TD SECURITIES INC.
GMP SECURITIES L.P.
CANACCORD GENUITY CORP
Promoter(s):
-
Project #2134192

Issuer Name:
Dynamic Global Balanced Fund
Dynamic Global Equity Fund
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated November 20, 2013
NP 11-202 Receipt dated November 25, 2013
Offering Price and Description:
Series A, E, F, FH, FI, H, I, O and T Units
Underwriter(s) or Distributor(s):
GCIC Ltd.
1832 Asset Management L.P.
Promoter(s):
GCIC Ltd.
Project #2120437

Issuer Name:
Franklin Bissett All Canadian Focus Corporate Class
Franklin Bissett All Canadian Focus Fund
Franklin Bissett Bond Corporate Class
Franklin Bissett Bond Fund
Franklin Bissett Bond Yield Class
Franklin Bissett Canadian Balanced Corporate Class
Franklin Bissett Canadian Balanced Fund
Franklin Bissett Canadian Dividend Corporate Class
Franklin Bissett Canadian Dividend Fund
Franklin Bissett Canadian Equity Corporate Class
Franklin Bissett Canadian Equity Fund
Franklin Bissett Canadian High Dividend Corporate Class
Franklin Bissett Canadian High Dividend Fund
Franklin Bissett Canadian Short Term Bond Fund
Franklin Bissett Canadian Short Term Bond Yield Class
Franklin Bissett Corporate Bond Fund
Franklin Bissett Corporate Bond Yield Class
Franklin Bissett Dividend Income Corporate Class
Franklin Bissett Dividend Income Fund
Franklin Bissett Energy Corporate Class
Franklin Bissett Canadian All Cap Balanced Corporate Class
Franklin Bissett Canadian All Cap Balanced Fund
Franklin Bissett Microcap Fund
Franklin Bissett Small Cap Corporate Class
Franklin Bissett Small Cap Fund
Franklin Bissett Strategic Income Corporate Class
Franklin Bissett Strategic Income Fund
Franklin Bissett U.S. Focus Corporate Class
Franklin Flex Cap Growth Corporate Class
Franklin Flex Cap Growth Fund
Franklin High Income Fund
Franklin Income Corporate Class
Franklin Income Fund
Franklin Income Hedged Corporate Class
Franklin Strategic Income Fund
Franklin Bissett Money Market Corporate Class
Franklin Bissett Money Market Fund
Franklin Bissett Money Market Yield Class
Franklin Bissett Treasury Bill Fund
Franklin U.S. Core Equity Fund
Franklin U.S. Rising Dividends Corporate Class
Franklin U.S. Rising Dividends Fund
Franklin U.S. Rising Dividends Hedged Corporate Class
Franklin World Growth Corporate Class
Franklin World Growth Fund
Franklin Mutual Beacon Corporate Class
Franklin Mutual Beacon Fund
Franklin Mutual Global Discovery Corporate Class
Franklin Mutual Global Discovery Fund
Franklin Quotential Balanced Growth Corporate Class Portfolio
Franklin Quotential Balanced Growth Portfolio
Franklin Quotential Balanced Income Corporate Class Portfolio
Franklin Quotential Balanced Income Portfolio
Franklin Quotential Canadian Growth Corporate Class Portfolio
Franklin Quotential Canadian Growth Portfolio
Franklin Quotential Diversified Income Corporate Class Portfolio
Franklin Quotential Diversified Income Portfolio
Franklin Quotential Global Balanced Corporate Class Portfolio
Franklin Quotential Global Balanced Portfolio
Franklin Quotential Diversified Equity Corporate Class Portfolio
Franklin Quotential Diversified Equity Portfolio
Franklin Quotential Growth Corporate Class Portfolio
Franklin Quotential Growth Portfolio
Franklin Quotential Maximum Growth Corporate Class Portfolio
Franklin Quotential Maximum Growth Portfolio
Templeton Asian Growth Corporate Class
Templeton BRIC Corporate Class
Templeton Canadian Balanced Fund
Templeton Canadian Stock Corporate Class
Templeton Canadian Stock Fund
Templeton EAFE Developed Markets Fund
Templeton Emerging Markets Corporate Class
Templeton Emerging Markets Fund
Templeton Frontier Markets Corporate Class
Templeton Global Balanced Fund
Templeton Global Bond Fund
Templeton Global Bond Hedged Yield Class
Templeton Global Smaller Companies Corporate Class
Templeton Global Smaller Companies Fund
Templeton Growth Corporate Class
Templeton Growth Fund, Ltd.
Templeton International Stock Corporate Class
Templeton International Stock Fund
Principal Regulator - Ontario
Type and Date:
Amendment #2 dated November 20, 2013 to the Annual Information Form dated June 20, 2013
NP 11-202 Receipt dated November 25, 2013
Offering Price and Description:
Series A, F, I, O, R, S, T and T-USD Shares and Units @ Net Asset Value
Underwriter(s) or Distributor(s):
Franklin Templeton Investments Corp.
Franklin Templeton Investments Corp.
Bissett Investment Management, a division of Franklin Templeton Investments Corp.
Franklin Templeton Investments Corp.
Promoter(s):
Franklin Templeton Investments Corp.
Project #2058806

Issuer Name:
Trimark Advantage Bond Fund (Series A, Series F and Series I)
Trimark Canadian Bond Fund (Series A, Series F, Series I, Series P and Series PF)
Trimark Canadian Bond Class (Series P, Series PF, Series PF4 and Series PT4 only)
Trimark Floating Rate Income Fund (Series A, Series F, Series I, Series P and Series PF)
Trimark Global High Yield Bond Fund (Series A, Series F and Series I)
Trimark Government Plus Income Fund (Series A, Series F and Series I)
Trimark Diversified Income Class (Series A, Series F, Series F8, Series T4, Series T6 and Series T8)
Trimark Diversified Yield Class (Series A, 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 (Series A, Series D, Series F, Series H, Series I, Series T4, Series T6 and Series T8)
Trimark Global Balanced Class (Series A, Series F, Series FH, Series H, Series P, Series PF, Series PH, Series PT4, Series PT6, Series T4, Series T6 and Series T8)*
Trimark Income Growth Fund (Series A, Series SC, Series F, Series I, Series T4, Series T6 and Series T8)
Trimark Select Balanced Fund (Series A, Series F, Series I, Series T4, Series T6 and Series T8)
Invesco Core Canadian Balanced Class (Series A, Series F, Series I, Series T4, Series T6 and Series T8)
Invesco Pure Canadian Equity Fund (Series A, Series F and Series I)
Invesco Pure Canadian Equity Class (Series A, Series F and Series I)
Invesco Select Canadian Equity Fund (Series A, Series F, Series I, Series T4, Series T6 and Series T8)
Invesco Select Canadian Equity Class (Series A, Series F, Series P and Series PF)
Principal Regulator - Ontario
Type and Date:
Amendment #2 dated November 20, 2013 to Final Simplified Prospectuses dated July 30, 2013 and Amendment #4 dated November 20, 2013 to the Annual Information Form dated July 30, 2013
NP 11-202 Receipt dated November 25, 2013
Offering Price and Description:
Series A, SC, F, F8, D, H, I, T4, T6, T8, P, PF, PF6, PT4, PT6 and PT8
Underwriter(s) or Distributor(s):
-
Promoter(s):
Invesco Canada Ltd.
Project #2073675

Issuer Name:
iShares Alternatives Completion Portfolio Builder Fund
iShares Conservative Core Portfolio Builder Fund
iShares Global Completion Portfolio Builder Fund
iShares Growth Core Portfolio Builder Fund
Principal Regulator - Ontario
Type and Date:
Final Long Form Prospectus dated November 19, 2013
NP 11-202 Receipt dated November 20, 2013
Offering Price and Description:
ETF Securities at Net Asset Value
Underwriter(s) or Distributor(s):
Blackrock Asset Management Canada Limited
Promoter(s):
-
Project #2119431

Issuer Name:
Life & Banc Split Corp.
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated November 21, 2013
NP 11-202 Receipt dated November 22, 2013
Offering Price and Description:
Maximum: $68,405,250.00 - Up to 4,225,000 Preferred Shares and 2,500,000 Class A Shares
Prices: $10.09 per Preferred Share and $10.31 per Class A Share
Underwriter(s) or Distributor(s):
RBC Dominion Securities Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
GMP Securities L.P.
Raymond James Ltd.
Canaccord Genuity Corp.
Desjardins Securities Inc.
Dundee Securities Ltd.
Mackie Research Capital Corporation
Promoter(s):
-
Project #2133751

Issuer Name:
Morguard Corporation
Principal Regulator - Ontario
Type and Date:
Final Shelf Prospectus dated November 19, 2013
NP 11-202 Receipt dated November 20, 2013
Offering Price and Description:
$400,000,000.00
Debt Securities
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2130810

Issuer Name:
Pinnacle Balanced Income Portfolio
Pinnacle Conservative Balanced Growth Portfolio
Pinnacle Conservative Growth Portfolio
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated November 8, 2013
NP 11-202 Receipt dated November 20, 2013
Offering Price and Description:
Series A Units
Underwriter(s) or Distributor(s):
Scotia Capital Inc.
Promoter(s):
-
Project #2085027

Issuer Name:
Primerica Aggressive Growth Fund
Primerica Canadian Money Market Fund
Primerica Conservative Growth Fund
Primerica Growth Fund
Primerica Income Fund
Primerica Moderate Growth Fund
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated November 21, 2013
NP 11-202 Receipt dated November 22, 2013
Offering Price and Description:
Mutual Fund Units @ Net Asset Value
Underwriter(s) or Distributor(s):
PFSL INVESTMENTS CANADA LTD.
PFSL Investments Canada Ltd.
Promoter(s):
PFSL INVESTMENTS CANADA LTD.
Project #2122309

Issuer Name:
Scotia Bond Fund
Scotia Canadian Balanced Fund
Scotia Canadian Blue Chip Fund
Scotia Canadian Bond Index Fund
Scotia Canadian Dividend Fund
Scotia Canadian Dividend Income Fund
Scotia Canadian Growth Fund
Scotia Canadian Income Fund
Scotia Canadian Index Fund
Scotia Canadian Small Cap Fund
Scotia Canadian Tactical Asset Allocation Fund
Scotia CanAm Index Fund
Scotia Diversified Monthly Income Fund
Scotia European Fund
Scotia Global Balanced Fund
Scotia Global Bond Fund
Scotia Global Dividend Fund
Scotia Global Growth Fund
Scotia Global Opportunities Fund
Scotia Global Small Cap Fund
Scotia Income Advantage Fund
Scotia International Index Fund
Scotia International Value Fund
Scotia Latin American Fund
Scotia Money Market Fund
Scotia Mortgage Income Fund
Scotia Nasdaq Index Fund
Scotia Pacific Rim Fund
Scotia Partners Aggressive Growth Portfolio
Scotia Partners Balanced Income & Growth Portfolio
Scotia Partners Diversified Income Portfolio
Scotia Partners Income & Modest Growth Portfolio
Scotia Partners Moderate Growth Portfolio
Scotia Premium T-Bill Fund
Scotia Resource Fund
Scotia Selected Aggressive Growth Portfolio
Scotia Selected Balanced Income & Growth Portfolio
Scotia Selected Income & Modest Growth Portfolio
Scotia Selected Income Portfolio
Scotia Selected Moderate Growth Portfolio
Scotia T-Bill Fund
Scotia U.S. $ Balanced Fund
Scotia U.S. $ Bond Fund
Scotia U.S. $ Money Market Fund
Scotia U.S. Blue Chip Fund
Scotia U.S. Dividend Fund
Scotia U.S. Index Fund
Scotia U.S. Opportunities Fund (formerly Scotia U.S. Value Fund)
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated November 8, 2013
NP 11-202 Receipt dated November 20, 2013
Offering Price and Description:
Series A, Series F, Series I and Premium Series units
Underwriter(s) or Distributor(s):
Scotia Securities Inc.
Scotia Securities Inc.
Scotia Securities Inc.
Promoter(s):
-
Project #2085029

Issuer Name:
Scotia Canadian Dividend Fund
Scotia Canadian Growth Fund
Scotia Canadian Income Fund
Scotia Canadian Tactical Asset Allocation Fund
Scotia Diversified Monthly Income Fund
Scotia Global Growth Fund
Scotia Global Opportunities Fund
Scotia International Value Fund
Scotia Money Market Fund
Scotia Selected Aggressive Growth Portfolio
Scotia Selected Balanced Income & Growth Portfolio
Scotia Selected Income & Modest Growth Portfolio
Scotia Selected Moderate Growth Portfolio
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated November 8, 2013
NP 11-202 Receipt dated November 20, 2013
Offering Price and Description:
Advisor Series Units
Underwriter(s) or Distributor(s):
Scotia Securities Inc.
Scotia Securities Inc.
Promoter(s):
-
Project #2085071

Issuer Name:
Scotia Canadian Dividend Fund
Scotia Canadian Income Fund
Scotia Canadian Small Cap Fund
Scotia Income Advantage Fund
Scotia Money Market Fund
Scotia Private Canadian Corporate Bond Pool
Scotia Private Canadian Equity Pool
Scotia Private Canadian Preferred Share Pool
Scotia Private International Core Equity Pool
Scotia Private North American Equity Pool
Scotia Private Real Estate Income Pool
Scotia Private Short-Mid Government Bond Pool
Scotia Private U.S. Dividend Pool
Scotia Private U.S. Equity Pool
Scotia Short Term Bond Fund
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated November 8, 2013
NP 11-202 Receipt dated November 20, 2013
Offering Price and Description:
Series I and Series M Units
Underwriter(s) or Distributor(s):
Scotia Securities Inc.
Promoter(s):
Scotia Asset Management L.P.
Project #2085046

Issuer Name:
Scotia INNOVA Balanced Growth Portfolio
Scotia INNOVA Balanced Income Portfolio
Scotia INNOVA Growth Portfolio
Scotia INNOVA Income Portfolio
Scotia INNOVA Maximum Growth Portfolio
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated November 8, 2013
NP 11-202 Receipt dated November 20, 2013
Offering Price and Description:
Series A and Series T units
Underwriter(s) or Distributor(s):
Scotia Securities Inc.
Promoter(s):
-
Project #2085025

Issuer Name:
Scotia Private American Core-Plus Bond Pool
Scotia Private Canadian Growth Pool
Scotia Private Canadian Mid Cap Pool
Scotia Private Canadian Small Cap Pool
Scotia Private Canadian Value Pool
Scotia Private Emerging Markets Pool
Scotia Private Global Equity Pool
Scotia Private Global Real Estate Pool
Scotia Private High Yield Income Pool
Scotia Private Income Pool
Scotia Private International Equity Pool
Scotia Private International Small to Mid Cap Value Pool
Scotia Private Short Term Income Pool
Scotia Private Strategic Balanced Pool
Scotia Private U.S. Large Cap Growth Pool
Scotia Private U.S. Mid Cap Growth Pool
Scotia Private U.S. Mid Cap Value Pool
Scotia Private U.S. Value Pool
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated November 8, 2013
NP 11-202 Receipt dated November 20, 2013
Offering Price and Description:
Pinnacle Series, Series F, Series I and Series M units
Underwriter(s) or Distributor(s):
Scotia Capital Inc. (for Pinnacle Class and Class F units only)
Scotia Capital Inc. (for Pinnacle Class and Class F units only)
Scotia Capital Inc. (for Pinnacle Class and Class F units only)
Scotia Capital Inc. (for Pinnacle Class only)
Scotia Capital Inc. (for Pinnacle Class and Class F units)
Scotia Captial Inc. (for Pinnacle Class and Class F units only)
Scotia Capital Inc. (for Class A and F units only)
Promoter(s):
-
Project #2085028

Issuer Name:
Solium Capital Inc.
Principal Regulator - Alberta
Type and Date:
Final Short Form Prospectus dated November 19, 2013
NP 11-202 Receipt dated November 19, 2013
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
GMP SECURITIES L.P.
CANACCORD GENUITY CORP.
LAURENTIAN BANK SECURITIES INC.
PI FINANCIAL CORP.
M PARTNERS INC.
Promoter(s):
-
Project #2130988

Issuer Name:
Surge Energy Inc.
Principal Regulator - Alberta
Type and Date:
Final Short Form Prospectus dated November 21, 2013
NP 11-202 Receipt dated November 21, 2013
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
Macquarie Capital Markets Canada Ltd.
GMP Securities LP.
National Bank Financial Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
Dundee Securities Ltd.
FirstEnergy Capital Corp.
Cormark Securities Inc.or
TD Securities Inc.
Raymond James Ltd.
Promoter(s):
-
Project #2128414

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Altium Wealth Management Inc. / Altium Gestion Patrimoniale Inc.	Portfolio Manager	November 19, 2013
Name Change	From: Counsel Portfolio Services Inc. To: Counsel Portfolio Services Inc./Services de Portefeuille Counsel Inc.	Investment Fund Manager and Portfolio Manager	November 20, 2013

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Chapter 13

SROs, Marketplaces and Clearing Agencies

13.2 Marketplaces

13.2.1 MarketAxess SEF Corporation – Notice of Commission Order – Application for Exemptive Relief

MARKETAXESS SEF CORPORATION

APPLICATION FOR EXEMPTIVE RELIEF

NOTICE OF INTERIM COMMISSION ORDER

On November 20, 2013, the Commission issued an interim order under section 147 of the *Securities Act* (Ontario) (Act) Exempting MarketAxess SEF Corporation from the requirement in subsection 21(1) of the Act to be recognized as an exchange (Interim Order), subject to terms and conditions as set out in the Order.

A copy of the Interim Order is published in Chapter 2 of this Bulletin.

13.2.2 TSX – Request for Comments – Amendments to Toronto Stock Exchange Company Manual

TORONTO STOCK EXCHANGE

REQUEST FOR COMMENTS

AMENDMENTS TO TORONTO STOCK EXCHANGE COMPANY MANUAL

Toronto Stock Exchange ("TSX" or the "Exchange") is publishing proposed amendments (the "Amendments") to the TSX Company Manual (the "Manual"). The Amendments provide for public interest rule changes in Part VI of the Manual. The Amendments will be published for public comment for a 45-day period.

The Amendments will be effective upon approval by the Ontario Securities Commission (the "OSC") following public notice and comment. Comments should be in writing and delivered by January 13, 2014 to:

Melissa Ghislanzoni
Legal Counsel
Toronto Stock Exchange
The Exchange Tower
130 King Street West
Toronto, Ontario M5X 1J2
Fax: (416) 947-4461
Email: tsxrequestforcomments@tsx.com

A copy should also be provided to:

Susan Greenglass
Director
Market Regulation
Ontario Securities Commission
20 Queen Street West
Toronto, Ontario M5H 3S8
Fax: (416) 595-8940
Email: marketregulation@osc.gov.on.ca

Comments will be publicly available unless confidentiality is requested.

Overview

TSX is seeking public comment on Amendments to the Manual. This Request for Comments explains the reasons for, and objectives of, the Amendments. Following the comment period, TSX will review and consider the comments received and implement the Amendments, as proposed, or as modified as a result of comments.

Text of the Amendments

The Amendments to the Manual are set out as blacklined text at Appendix A. For ease of reference, a clean copy of the Amendments to the Manual is set out at Appendix B. The Amendments relate to:

A. the adoption of security based compensation arrangements in the context of acquisitions under Section 611 of the Manual; and

B. when TSX will consider a transaction to be a backdoor listing (also called a reverse takeover or reverse merger by other stock exchanges) under Section 626 of the Manual

A. SECTION 611 – ACQUISITIONS:

Background

Section 613 of the Manual provides that any security based compensation arrangement (an "Arrangement") adopted by a listed issuer must be approved by its security holders.

There are two exceptions from this general rule[1]:

1. Under Subsection 613(c) of the Manual, listed issuers can provide an Arrangement as an inducement for employment to an officer, provided that the number of securities issuable does not exceed 2% of the issued and outstanding securities over a 12-month period under such exemption.

2. Under Subsection 611(e) of the Manual, listed issuers may assume an Arrangement of a target issuer in the context of an acquisition. In this instance, the number of securities issuable under such Arrangement will be taken into account to determine whether security holder approval is required for the acquisition pursuant to Subsection 611(c) of the Manual.

Summary of the Amendments to Section 611

The Amendments to Section 611 will allow listed issuers to adopt Arrangements for employees of a target issuer in the context of an acquisition without security holder approval, provided that the number of securities issuable under such Arrangement and the acquisition (including any related Arrangement) does not exceed 2% and 25% of the number of issued and outstanding securities, respectively.

The Amendments also clarify that the securities issuable to insiders under an Arrangement are included in determining whether security holder approval for an acquisition, on a disinterested basis, is required, as provided in Subsection 611(b) of the Manual.

Where a listed issuer assumes an Arrangement of a target issuer, it has been TSX practice to only allow such securities to be issued for awards outstanding at the time of the acquisition and for no other purpose. Accordingly, new awards may not be granted and any cancelled awards may not be re-allocated to any other participant or be used for any other purpose. TSX will extend this practice to newly created Arrangements intended for employees of the target issuer. Therefore, while the securities issuable are exempt from obtaining security holder approval under Subsection 613(a) of the Manual, they can only benefit employees of the target issuer and cannot be used for other Arrangements of the listed issuer. Newly adopted Arrangements may only be created in conjunction with an acquisition of a target issuer, whether or not such acquisition entails the issuance of listed securities.

Notwithstanding that the assumption of awards of a target issuer or the creation of an Arrangement for the employees of a target company may be exempt from security holder approval, such awards will: i) be subject to the annual disclosure requirements of Subsection 613(g) of the Manual; ii) count towards dilution incurred as a result of security based compensation arrangements; and iii) be considered in the insider participation limit.

Rationale for the Amendments to Section 611

The current regime provides that existing options, awards and entitlements under Arrangements of a target issuer may continue following the completion of an acquisition without having to seek security holder approval. Listed issuers have, from time to time, requested additional flexibility to adopt Arrangements for employees of a target issuer in the context of an acquisition.

For example, certain listed issuers have requested the ability to provide new incentives to employees of a target issuer as a retention mechanism in the context of an acquisition without requiring security holder approval. Listed issuers have submitted that certain Arrangements are being made and adopted as an integral part of acquisitions to retain employees of the target issuer. In such instance, they further submit the issuance of securities to employees should be considered as part of the acquisition cost.

On a discretionary basis, TSX has permitted such Arrangements, taking into consideration: i) that the Arrangement has resulted in limited dilution; ii) that such additional dilution was ultimately taken into account to determine whether security holder approval was required for the acquisition; iii) that the Arrangement was for the benefit of individuals who are neither insiders of, nor previously employed by, the listed issuer; and iv) that the ability to retain employees of the target company is a key component and an integral part of the acquisition and its success.

TSX is proposing the Amendments to Section 611 for transparency and to formalize this exemption. We believe that the Amendments strike the proper balance between flexibility for listed issuers and preserving the quality of the marketplace for the following reasons:

1. The dilution is limited as the number of securities issuable will be capped to 2% of the issued and outstanding securities on a non-diluted basis. This limit on dilution is consistent with the exemption under Subsection 613(c) that is available to listed issuers which allows the adoption of Arrangements as employment inducements for officers;

[1] In addition, pursuant to Subsection 602 (g) of the Manual, interlisted issuers may, in certain circumstances, be exempted from the requirements set out in Section 613 of the Manual (security based compensation arrangements).

2. The number of additional securities issuable under such Arrangements will be included in determining whether security holder approval is required for the transaction as a result of dilution exceeding 25%. For example, if the number of securities that are issued in consideration for an acquisition of assets results in dilution of 24.2% for the listed issuer, an Arrangement adopted for the employees of the target issuer resulting in 2% dilution will result in aggregate dilution of 26.4% and will therefore require shareholder approval; and

3. The exemption provided by the Amendments is only available for Arrangements adopted for persons who are employees or insiders of a company being acquired by a listed issuer. Employees and insiders of the listed issuer are prohibited from participating in Arrangements adopted in such circumstances. As a result, the exemption provided by the Amendments cannot be used to circumvent the general requirement that listed issuers obtain security holder approval for Arrangements pursuant to Section 613 of the Manual.

Questions:

In responding to any of the questions below, please explain your response.

1. Is it appropriate to allow listed issuers to create new or supplemental Arrangements in the context of an acquisition without requiring security holder approval?

2. Is the proposed 2% dilution limit for Arrangements adopted in the context of an acquisition appropriate? If not, what would be an acceptable limit?

3. Should the number of securities issuable under Arrangements that are adopted in the context of an acquisition be included in the calculation to determine whether security holder approval is required for the acquisition?

4. Is it appropriate to permit the adoption of a newly created Arrangement for acquisitions where securities are not otherwise issuable? For example, in circumstances where the acquisition is paid for entirely in cash?

5. Are the proposed limits and conditions linked to the creation of new Arrangements in the context of an acquisition appropriate? Should other limits and conditions be implemented? If so, what would those other limits and conditions be and why are they important?

B. SECTION 626 – BACKDOOR LISTINGS

Background

All issuers applying to list on TSX must meet the original listing requirements set out in Part III of the Manual, regardless of the means by which they become public (initial public offering, listing from another market, backdoor listing, etc.). Section 626 of the Manual provides that a transaction resulting in the acquisition of a TSX-listed issuer by an unlisted entity is to be considered as a backdoor listing (also called a reverse takeover or reverse merger by other stock exchanges) and the entity resulting from the transaction (or the unlisted entity) must meet TSX original listing requirements. Section 626 allows TSX to support investor protection and to maintain the integrity of its stock list by ensuring that all issuers meet the original listing requirements in order to list on TSX.

Section 626 of the Manual currently provides that the following two factors must both be present in order for a transaction to be considered a backdoor listing:

1. The transaction will or could result in the existing security holders of the listed issuer holding less than 50% of the securities or voting power in the entity resulting from the transaction. That is, the transaction will or could result in more than 100% dilution, taking into account the securities issuable pursuant to the transaction and including securities issuable pursuant to a concurrent private placement.

2. The transaction must result in a change in effective control of the listed issuer. TSX has generally applied the definition of “materially affect control”[2] contained in the Manual in making this determination.

[2] "**materially affect control**" means the ability of any security holder or combination of security holders acting together to influence the outcome of a vote of security holders, including the ability to block significant transactions. Such ability will be affected by the circumstances of a particular case, including the presence or absence of other large security holdings, the pattern of voting behaviour by other holders at previous security holder meetings and the distribution of the voting securities. A transaction that results, or could result, in a new holding of more than 20% of the voting securities by one security holder or combination of security holders acting together will be considered to materially affect control, unless the circumstances indicate otherwise. Transactions resulting in a new holding of less than 20% of the voting securities may also materially affect control, depending on the circumstances outlined above.

Section 626 complements the "Change in Business" provisions in Section 717 of the Manual which state that listed issuers substantially discontinuing their business or materially changing the nature of their business will normally be required to meet original listing requirements. The principal difference between the provisions is that Section 626 is only engaged when there is an issuance of securities while Section 717 can also be triggered by transactions such as asset sales or significant cash acquisitions.

Where a listed issuer contemplates a transaction which could result in excess of 100% dilution, security holder approval may be required on the following bases: i) dilution exceeding 25% as a result of an acquisition (Section 611 of the Manual); ii) dilution exceeding 25% as a result of a private placement (Section 607 of the Manual); and/or iii) the transaction materially affecting control of the issuer (Section 604 of the Manual). Therefore, the principal issue raised in Section 626 is whether the entity resulting from the transaction (or the unlisted entity) will be required to meet original listing requirements. Section 626 also requires that security holder approval must be obtained at a meeting of security holders, and not in writing, as may otherwise be permitted under Section 604(d) of the Manual in certain circumstances.

Summary of the Amendments to Section 626

The Amendments to Section 626 are intended to better define backdoor listings to help support investor protection and preserve the quality of the stock list and the quality of the marketplace as follows:

1. We propose to consider a series of factors in determining whether there is a backdoor listing. These factors include, but are not limited to, the business of the listed issuer and the unlisted entity, changes in management (including the board of directors), voting power, ownership, name changes and the financial structure of the listed issuer. We believe that these factors are all relevant indicia of whether a transaction results in an unlisted entity becoming listed by acquiring a listed issuer.

2. The Amendments clarify the discretion of TSX to either: i) exempt a transaction from the requirement to meet original listing requirements that may otherwise constitute a backdoor listing; or ii) consider a transaction as a backdoor listing even if it may not otherwise constitute a backdoor listing.

3. The Amendments to Section 626 clarify the drafting of the definition of a "backdoor listing".

4. In assessing whether the transaction will or could result in the existing security holders of the listed issuer holding less than 50% of the securities or voting power in the entity resulting from the transaction, and in assessing the various factors set out in Subsection 626(b), we will take into account securities issued or issuable upon a concurrent financing, whether it is by way of private placement or public offering (rather than only by private placement).

Rationale for the Amendments to Section 626

In the last few years, there have been transactions that have effectively resulted in the acquisition of a TSX-listed issuer by an unlisted entity with significant dilution (in excess of 100%) but without an accompanying change in effective control, as currently defined and applied by TSX. For example, this may happen where the unlisted entity is widely held or where there is a concurrent offering diluting the security holders of the unlisted entity. Section 626 may not therefore always adequately meet its intent as there may be transactions where unlisted entities use TSX-listed issuers to go public without having to meet original listing requirements, unless TSX exercises its discretion to apply its backdoor listing requirements.

The Amendments are being proposed to clarify drafting and more fully and transparently support the policy objectives of the rules for backdoor listings. We believe that transactions resulting in the listing of an issuer not previously listed on the exchange should be closely scrutinized and should generally be required to meet original listing requirements. The application of Section 626 is important to support investor protection and to preserve the integrity of the stock list and the quality of the marketplace. The Amendments will broaden the scope of transactions that may be considered as backdoor listings by taking into account a variety of factors, in addition to taking a more comprehensive view of dilution by including all securities issued in a concurrent financing, whether by way of private placement or public offering.

However, we are mindful that there may be highly dilutive acquisitions that do not result in a need to meet original listing requirements. We will continue to require shareholder approval for dilutive transactions which do not constitute backdoor listings. We believe that the Amendments will provide appropriate and meaningful factors that will distinguish backdoor listings from such highly dilutive acquisitions. The distinguishing factors to be considered include the business of the listed issuer and of the unlisted entity, the relative sizes of the listed issuer and the unlisted entity, changes to management (including the board of directors), as well as changes in voting power, security ownership, name changes and capital structure, among other factors that may be relevant in the particular circumstances. These factors do not constitute bright line tests and will be assessed both individually and collectively in determining whether a transaction results in a backdoor listing. Listed issuers will have the opportunity to make detailed submissions as to whether a transaction should be considered a backdoor listing and (if applicable) how the resulting entity will meet TSX original listing requirements.

Examples of the Amendments to Section 626

To help explain the Amendments to Section 626, consider the following examples. These examples are provided for illustrative purposes only and they are not determinative or exhaustive of the types of factors that TSX will consider in determining whether a transaction is a backdoor listing

Example #1: A mining company listed on TSX with exploration assets proposes to enter into a transaction resulting in: i) the acquisition of a significant exploration property from a private, closely held company in consideration for the issuance of securities, resulting in dilution in excess of 100%; ii) the same management team being retained upon completion of the transaction; iii) the addition of two new directors to the board which is currently composed of five directors; and iv) the emergence of a new controlling shareholder as a result of the acquisition. In this case, approval from the listed issuer's shareholders will be required under Section 611 as the acquisition results in excess of 25% dilution and Section 604 applies as there is a material effect on control. However, the entity resulting from the transaction may not be required to meet original listing requirements as the transaction could be considered as a large and dilutive acquisition rather than a backdoor listing because the business of the company will remain the same and there are no significant changes to management.

Example #2: A mining company listed on TSX with exploration assets proposes to enter into a transaction resulting in: i) the acquisition of a private company with a portfolio of revenue-generating royalty interests in consideration for the issuance of securities and cash raised by way of a public offering of convertible debt, resulting in dilution in excess of 100%; ii) changing senior executives; iii) the addition of two new directors to the current board of five directors; iv) the name of the company being changed to "Mining Royalty Corporation" from "Mining Exploration Corporation"; and v) securities of the company continuing to be widely held. In this case, approval from the listed issuer's shareholders will be required under Section 611 as the acquisition results in excess of 25% dilution. The entity resulting from the transaction will also be required to meet original listing requirements pursuant to Section 626 as the transaction would be considered as a backdoor listing because the business of the company will be materially altered (as also evidenced by the proposed name change) and there are significant changes to senior management.

Review of other exchange rules

We have also reviewed the backdoor listing rules of other exchanges. In determining whether a transaction constitutes a backdoor listing, most exchanges take into account a wide range of factors such as changes to the board and management, the nature of the business and financial tests in regard to the capital structure. In all cases, where a transaction is deemed to be a backdoor listing, the resulting entity is required to meet the original listing requirements of the exchange. We have prepared the proposed list of indicia in the Amendments based in part on the factors applied by other exchanges.

Questions:

In responding to any of the questions below, please explain your response.

1. Are the proposed factors used to assess whether a transaction constitutes a backdoor listing appropriate and relevant? Should any factors either alone or in combination be determinative of whether original listing requirements should be applied? e.g. entering into a new business and/or significant dilution. Are there any additional factors that should be considered? e.g. financial ratios, indicia, etc.

2. When determining whether a transaction constitutes a backdoor listing, should any special consideration be given to circumstances where the listed issuer will develop a significant connection to an emerging market jurisdiction (e.g. mind and management or principal active operations) as a result of such transaction? If so, how?

3. Do the Amendments allow TSX to appropriately identify transactions that constitute a backdoor listing with the view to preserving the integrity of the stock list and the market?

4. Do the Amendments strike the appropriate balance to distinguish highly dilutive (in excess of 100%) transactions from backdoor listings?

5. Is it appropriate to include all securities issued or issuable upon a concurrent financing, whether by way of private placement or public offering in assessing whether existing security holders of the listed issuer before the transaction will hold less than 50% of the securities or voting power of the entity resulting from the transaction?

6. Should original listing requirements be automatically applied to transactions where existing security holders will own less than 50% of the resulting entity? In other words, should the requirements to meet original listing

requirement for a backdoor listing simply be a "bright line test" based on the level of dilution resulting from the transaction?

Public Interest

TSX is publishing the Amendments for a 45-day comment period that expires on January 13, 2014. The Amendments will only become effective following public notice and the approval of the OSC.

APPENDIX A

TEXT OF PROPOSED AMENDMENTS TO THE TSX COMPANY MANUAL

Acquisitions

Section 611

(a) Where a listed issuer proposes to issue securities as full or partial consideration for property (which may include securities or assets) purchased from an insider of the listed issuer, TSX may require that documentation such as an independent valuation or engineer's report be provided.

(b) Security holder approval will be required in those instances where the number of securities issued or issuable to insiders as a group, together with any securities issued or made issuable to insiders as a group for acquisitions during the preceding six months, in payment of the purchase price for an acquisition exceeds 10% of the number of securities of the listed issuer which are outstanding on a non-diluted basis, prior to the date of closing of the transaction. Insiders receiving securities pursuant to the transaction are not eligible to vote their securities in respect of such approval.

(c) Subject to Subsection 611(d), security holder approval will be required in those instances where the number of securities issued or issuable in payment of the purchase price for an acquisition exceeds 25% of the number of securities of the listed issuer which are outstanding, on a non-diluted basis.

[…]

(e) Where an acquisition by a listed issuer includes the assumption of security based compensation arrangements of a target issuer or the creation of security based compensation arrangements for employees of a target issuer as a result of the acquisition, securities issuable under such arrangements will be included in the securities issued or issuable for the purposes of the security holder approval requirement in Subsection 611(b) and (c). For the purpose of this Section 611, the assumption of security based compensation arrangements includes: i) a direct assumption of ~~a~~ security based compensation ~~arrangement as well as~~ arrangements of the target issuer; and ii) the cancellation of security based compensation arrangements ~~in~~ of the target issuer and their replacement with arrangements ~~in~~ of the listed issuer .

(f) Subsection 613(a) does not apply where an acquisition by a listed issuer includes: i) the assumption of security based compensation arrangements of a target issuer~~, securities issuable under such arrangements are not subject to Subsection 613(a)~~ if the number of assumed securities (and their exercise or subscription price, if applicable) is adjusted in accordance with the price per acquired security payable by the listed issuer; and ii) the creation of security based compensation arrangements for employees of a target issuer if the aggregate number of securities issuable does not exceed 2% of the number of securities of the listed issuer which are outstanding, on a non-diluted basis, prior to the date of closing of the transaction, and such employees are not insiders or employees of the listed issuer prior to the acquisition.

(g) In calculating the number of securities issued or issuable in payment of the purchase price for an acquisition, any securities issued or issuable upon a concurrent private placement upon which the acquisition is contingent or otherwise linked will be included.

[…]

C. SECURITY BASED COMPENSATION ARRANGEMENTS

Section 613.

(a) When instituted, and when required for amendment, all security based compensation arrangements must be approved by:

(i) a majority of the listed issuer's directors; and

(ii) subject to Subsection 613(c), the listed issuer's security holders.

[…]

(b) For the purposes of this Section 613, security based compensation arrangements include;

(i) stock option plans for the benefit of employees, insiders, service providers or any one of such groups;

(ii) individual stock options granted to employees, service providers or insiders if not granted pursuant to a plan previously approved by the listed issuer's security holders;

(iii) stock purchase plans where the listed issuer provides financial assistance or where the listed issuer matches the whole or a portion of the securities being purchased;

(iv) stock appreciation rights involving issuances of securities from treasury;

(v) any other compensation or incentive mechanism involving the issuance or potential issuances of securities of the listed issuer; and

(vi) security purchases from treasury by an employee, insider or service provider which is financially assisted by the listed issuer by any means whatsoever.

For greater certainty, arrangements which do not involve the issuance from treasury or potential issuance from treasury of securities of the listed issuer are not security based compensation arrangements for the purposes of this Section 613.

For the purposes of Section 613, a "service provider" is a person or company engaged by the listed issuer to provide services for an initial, renewable or extended period of twelve months or more.

Exception to the Requirement for Security Holder Approval—Employment Inducements

(c) Security holder approval is not required for security based compensation arrangements used as an inducement to person(s) or company(ies) not previously employed by and not previously an insider of the listed issuer, provided that: i) such person(s) or company(ies) enters into a contract of full time employment as an officer of the listed issuer; and ii) the number of securities made issuable pursuant to this Subsection during any twelve month period do not exceed in aggregate 2% of the number of securities of the listed issuer which are outstanding, on a non-diluted basis, prior to the date this exemption is first used during such twelve month period.

[…]

BACKDOOR LISTINGS

Section 626

~~A "backdoor listing" occurs when an issuance of securities of a listed issuer results, directly or indirectly, in the acquisition of the listed issuer by an unlisted issuer with an accompanying change in effective control of the listed issuer.Transactions will normally be regarded as backdoor listings if they will, or could result in the security holders of the listed issuer owning less than 50% of the securities or voting power of the entity resulting from the transaction, with an accompanying change in effective control of the listed issuer.~~

~~Any securities issued or issuable upon a concurrent private placement upon which the backdoor listing is contingent or otherwise linked will be included in determining if the backdoor listing results in the security holders of the listed issuer owning less than 50% of the securities or voting power of the resulting company, with an accompanying change in effective control of the listed issuer.~~

A "backdoor listing" occurs when a transaction results in the acquisition of a listed issuer by an entity not currently listed on TSX. The transaction may be a series of transactions and may take one of a number of forms, including an issuance of securities for assets, an amalgamation or a merger.

(a) Subject to Subsection 626(c), where TSX determines that a transaction is a backdoor listing, the approval procedure is similar to that of an original listing application. Generally, the listed issuer resulting from the transaction must meet the original listing requirements of TSX. TSX will also approve the transaction where the unlisted entity meets the original listing requirements of TSX (except for the public distribution requirements) and the entity resulting from the transaction:

i) meets the public distribution requirements for original listing;

ii) would appear to have a substantially improved financial condition as compared to the listed issuer; and

iii) has adequate working capital to carry on the business.

(b) A transaction resulting, or that could result, in the security holders of the listed issuer owning less than 50% of the securities or voting power of the entity resulting from the transaction, will generally be considered a backdoor listing.

Furthermore, in certain circumstances, TSX may determine:

i) not to consider a transaction as a backdoor listing, notwithstanding that existing security holders of the listed issuer will own less than 50% of the securities or voting power of the entity resulting from the transaction. In such instance, TSX must be satisfied that the transaction should not be regarded as a backdoor listing; or

ii) to consider a transaction as a backdoor listing, notwithstanding that existing security holders of the listed issuer will continue to own 50% or more of the securities or voting power of the entity resulting from the transaction.

In making its determination, TSX will consider a variety of factors such as the business of the listed issuer and of the unlisted entity, the relative sizes of the listed issuer and the unlisted entity, changes to management (including the board of directors), as well as changes in voting power, security ownership and capital structure, among other factors that may be relevant in the particular circumstances.

In calculating whether security holders of the listed issuer will or could own less than 50% of the securities or voting power of the entity resulting from the transaction, any securities issued or issuable upon a concurrent financing that is contingent on or otherwise linked to the transaction will be included.

(c) The transaction must be approved by the security holders of the listed issuer's participating securities at a meeting prior to completion of the transaction. For this purpose, holders of Restricted Securities, as defined in Part I, must be entitled to vote with the holders of any class of securities of the listed issuer which otherwise carry greater voting rights, on a basis proportionate to their respective residual equity interests in the issuer.

TSX's approval of a backdoor listing must be obtained before the transaction is submitted to security holders for approval. If this is impracticable, the information circular sent to security holders must include a statement that the proposed transaction is subject to the acceptance of TSX. The listed issuer must file a draft of the information circular with TSX for review before the sending of the circular to the security holders.

APPENDIX B

TEXT OF PROPOSED AMENDMENTS TO THE TSX COMPANY MANUAL (CLEAN)

Acquisitions

Section 611

(a) Where a listed issuer proposes to issue securities as full or partial consideration for property (which may include securities or assets) purchased from an insider of the listed issuer, TSX may require that documentation such as an independent valuation or engineer's report be provided.

(b) Security holder approval will be required in those instances where the number of securities issued or issuable to insiders as a group, together with any securities issued or made issuable to insiders as a group for acquisitions during the preceding six months, in payment of the purchase price for an acquisition exceeds 10% of the number of securities of the listed issuer which are outstanding on a non-diluted basis, prior to the date of closing of the transaction. Insiders receiving securities pursuant to the transaction are not eligible to vote their securities in respect of such approval.

(c) Subject to Subsection 611(d), security holder approval will be required in those instances where the number of securities issued or issuable in payment of the purchase price for an acquisition exceeds 25% of the number of securities of the listed issuer which are outstanding, on a non-diluted basis.

[…]

(e) Where an acquisition by a listed issuer includes the assumption of security based compensation arrangements of a target issuer or the creation of security based compensation arrangements for employees of a target issuer as a result of the acquisition, securities issuable under such arrangements will be included in the securities issued or issuable for the purposes of the security holder approval requirement in Subsection 611(b) and (c). For the purpose of this Section 611, the assumption of security based compensation arrangements includes: i) a direct assumption of security based compensation arrangements of the target issuer; and ii) the cancellation of security based compensation arrangements of the target issuer and their replacement with arrangements of the listed issuer.

(f) Subsection 613(a) does not apply where an acquisition by a listed issuer includes: i) the assumption of security based compensation arrangements of a target issuer if the number of assumed securities (and their exercise or subscription price, if applicable) is adjusted in accordance with the price per acquired security payable by the listed issuer; and ii) the creation of security based compensation arrangements for employees of a target issuer if the aggregate number of securities issuable does not exceed 2% of the number of securities of the listed issuer which are outstanding, on a non-diluted basis, prior to the date of closing of the transaction, and such employees are not insiders or employees of the listed issuer prior to the acquisition.

(g) In calculating the number of securities issued or issuable in payment of the purchase price for an acquisition, any securities issued or issuable upon a concurrent private placement upon which the acquisition is contingent or otherwise linked will be included.

[…]

BACKDOOR LISTINGS

Section 626

A "backdoor listing" occurs when a transaction results in the acquisition of a listed issuer by an entity not currently listed on TSX. The transaction may be a series of transactions and may take one of a number of forms, including an issuance of securities for assets, an amalgamation or a merger.

(a) Subject to Subsection 626(c), where TSX determines that a transaction is a backdoor listing, the approval procedure is similar to that of an original listing application. Generally, the listed issuer resulting from the transaction must meet the original listing requirements of TSX. TSX will also approve the transaction where the unlisted entity meets the original listing requirements of TSX (except for the public distribution requirements) and the entity resulting from the transaction:

i) meets the public distribution requirements for original listing;

ii) would appear to have a substantially improved financial condition as compared to the listed issuer; and

iii) has adequate working capital to carry on the business.

(b) A transaction resulting, or that could result, in the security holders of the listed issuer owning less than 50% of the securities or voting power of the entity resulting from the transaction, will generally be considered a backdoor listing.

Furthermore, in certain circumstances, TSX may determine:

i) not to consider a transaction as a backdoor listing, notwithstanding that existing security holders of the listed issuer will own less than 50% of the securities or voting power of the entity resulting from the transaction. In such instance, TSX must be satisfied that the transaction should not be regarded as a backdoor listing; or

ii) to consider a transaction as a backdoor listing, notwithstanding that existing security holders of the listed issuer will continue to own 50% or more of the securities or voting power of the entity resulting from the transaction.

In making its determination, TSX will consider a variety of factors such as the business of the listed issuer and of the unlisted entity, the relative sizes of the listed issuer and the unlisted entity, changes to management (including the board of directors), as well as changes in voting power, security ownership and capital structure, among other factors that may be relevant in the particular circumstances.

In calculating whether security holders of the listed issuer will or could own less than 50% of the securities or voting power of the entity resulting from the transaction, any securities issued or issuable upon a concurrent financing that is contingent on or otherwise linked to the transaction will be included.

(c) The transaction must be approved by the security holders of the listed issuer's participating securities at a meeting prior to completion of the transaction. For this purpose, holders of Restricted Securities, as defined in Part I, must be entitled to vote with the holders of any class of securities of the listed issuer which otherwise carry greater voting rights, on a basis proportionate to their respective residual equity interests in the issuer.

TSX's approval of a backdoor listing must be obtained before the transaction is submitted to security holders for approval. If this is impracticable, the information circular sent to security holders must include a statement that the proposed transaction is subject to the acceptance of TSX. The listed issuer must file a draft of the information circular with TSX for review before the sending of the circular to the security holders.

Chapter 25

Other Information

25.1 Approvals

25.1.1 Aventine Management Group Inc. – s. 213(3)(b) of the LTCA

Headnote

Clause 213(3)(b) of the Loan and Trust Corporations Act – application by manager, with no prior track record acting as trustee, for approval to act as trustee of pooled funds and future pooled funds to be established and managed by the applicant and offered pursuant to a prospectus exemption.

Statutes Cited

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

November 15, 2013

AUM Law
225a MacPherson Avenue
Suite 201
Toronto, ON M4V 1A1

Attention: Stacey Long

Dear Sirs/Medames:

Re: Aventine Management Group Inc. (the "Applicant")

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

Application No. 2013/0652

Further to your application dated September 25, 2013 (the "Application") filed on behalf of the Applicant, and based on the facts set out in the Application and the representation by the Applicant that the assets of BTH Tactical Growth Fund and any other future mutual fund trusts that the Applicant may establish and manage from time to time, will be held in the custody of a trust company incorporated and licensed or registered under the laws of Canada or a jurisdiction, or a bank listed in Schedule I, II or III of the *Bank Act* (Canada), or an affiliate of such bank or trust company, the Ontario Securities Commission (the "Commission") makes the following order:

Pursuant to the authority conferred on the Commission in clause 213(3)(b) of the *Loan and Trust Corporations Act* (Ontario), the Commission approves the proposal that the Applicant act as trustee of BTH Tactical Growth Fund and any other future mutual fund trusts which may be established and managed by the Applicant from time to time, the securities of which will be offered pursuant to prospectus exemptions.

Yours truly,

"Edward P. Kerwin"

"Anne Marie Ryan"

Index